High Voltage Transmission Lines and Real Estate Markets in Massachusetts and Connecticut: A Research Report

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Section 1: Introduction

1.0 Introduction

1.1 Objectives

Eversource Energy ("Eversource") has a large number of new transmission projects in various stages of the planning, permitting and construction processes. As these processes evolve, questions inevitably arise with respect to the possible effect of the projects on the value of nearby real estate.

In 2007, anticipating significant new 345-kV projects, Northeast Utilities commissioned a study by Chalmers & Associates ("C&A") of 9 neighborhoods crossed by existing 345 kV lines in Massachusetts and Connecticut. These studies were then applied to community outreach initiatives, to licensing and to a number of cases in litigation. The results were published in the *Appraisal Journal* in 2009[1].

A second engagement with C&A was initiated in 2013 in New Hampshire. The objective was to develop a research base that would provide the foundation for testimony on possible property value effects of the Northern Pass Project. Once that study was underway, it became evident that property value testimony would also be required for the Merrimack Valley and Seacoast Reliability Projects. Each of these projects has particulars that require individual consideration, but the New Hampshire-specific research base was well-suited to serve as the foundation for the individual testimony and public communication efforts. The results were published under the title "High Voltage Transmission Lines and Real Estate Markets in New Hampshire: A Research Report", June 30, 2015, revised July 15, 2018, Chalmers & Associates, LLC ("New Hampshire Research Report").

In the course of the New Hampshire research, it became clear that a similar research base on property value effects for proposed projects in Massachusetts and Connecticut would be valuable but there was a conspicuous void of information for both eastern Massachusetts and southcentral Connecticut. The objective of the research reported here is to fill this void with credible information that is relevant to the types of projects and project locations under consideration.

The focus of the work reported here is of two types. There are Statistical Studies of large numbers of residential property sales in close proximity to existing HVTL and there are Case Studies of individual property transactions where the property in

[1] James A. Chalmers and Frank A. Voorvaart, High Voltage Transmission Lines: Proximity, Visibility and Encumbrance Effects, *The Appraisal Journal, S*ummer 2009, pp. 227-245.

question is either adjacent to, very close to, or crossed by, an HVTL right-of-way (ROW). The Statistical Studies provide the most reliable answer to the question of whether there are consistent, measurable value effects of proximity to, visibility of, or encumbrance by, HVTL corridors. The Case Studies supplement the statistical analysis by identifying the characteristics of the small number of properties that may suffer value effects but are too few in number to show up in the statistical work. There are eight Statistical Studies – five in Massachusetts (Cape Cod, West Springfield and three in Boston suburbs) and three in Connecticut (in southcentral Connecticut from Norwalk to Milford). Case Study properties were randomly selected from each of these areas and a total of 42 Case Studies were completed and reported on here.

In addition to the efforts described above, possible effects of Underground HVTL ("UG HVTL") were investigated. The existing body of HVTL research deals exclusively with Overhead HVTL ("OH HVTL").[2] Since some new projects, or portions of projects, are located underground, the question has arisen as to possible effects of UG HVTL on residential real estate values. To address this question, six Case Studies were carried out on property sales where the property fronts a street in which there is an UG HVTL.

1.2 Background

1.2.1 National Literature

The published literature with respect to HVTL effects on real estate markets is well summarized in previous publications. The New Hampshire Research Report summarizes relevant residential property studies, commercial-industrial property studies and vacant land studies in some detail and that information is not repeated here. The fundamental and generally shared summary of that literature is that:

- About half of the residential studies find evidence of property value effects and half find no evidence of such effects.
- When effects have been found, they tend to be small, almost always in the range of 1 to 6%.
- When effects are found, they decrease rapidly with distance from the ROW.
- 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.

[2] If the defined term HVTL is used without any prefix, it should be interpreted to refer to overhead lines.

The only recent research which was not summarized in the New Hampshire Research Report appeared in the Summer, 2016 issue of *The Appraisal Journal*. The approach there was unique in that data were collected for approximately 125,000 sales in Salt Lake County, Utah over a period of 14 years. Sale price was related to approximately 450 property characteristics (e.g. there are 18 floor variables – cherry, oak, maple, carpet, tile, laminate, slate, etc.)

While the approach may have some application to mass appraisal processes, very little light is shed on the HVTL issue because of the lack of careful, site-specific measurement (which is understandable given the number of observations), of the key HVTL attributes. There are no visibility measures, there is an easement variable, but the authors don't know whether it refers to all easements on the property or to some subset of the easements, and there is no distance measure from the home to the ROW. Rather there is a separate distance measure to every line. So, there is no distinction between a 115-kV line in a corridor with two other lines or a single 115-kV line. Given these limitations, the empirical results do not make any meaningful contribution to our understanding of HVTL effects on residential real estate values.

The central message of the literature is that the research has not produced results that are sufficiently robust or consistent to allow generalization to previously unstudied situations. Contrary to the frequently expressed opinion, residential property value effects cannot be presumed, but neither can the absence of effects be presumed. The published research often provides a starting point, but it must be followed up with research specific to the region and type of project under consideration. The overall objective of this Report is to provide this research for previously unstudied portions of the Eversource service territory and for the types of projects it is likely to be pursuing in the future.

1.2.2 Relevant Regional Research

The only directly relevant regional research is the Chalmers /Voorvaart research published in 2009 and the New Hampshire Research Report published in 2015. The Chalmers/Voorvaart study performed statistical analyses of over 1,200 sales in four study areas – Hartford, CT and Springfield, MA suburbs, two suburbs southwest of Boston and a study area in west central Connecticut. That research failed to find any evidence of proximity or visibility effects but did identify some small sale price effects associated with the extent to which properties were encumbered by the ROW.

The most relevant portion of the New Hampshire Research Report summarized the results of 78 case studies of sales along two major north/south transmission corridors in the state and a number of shorter corridors in the Portsmouth area. The results of that research were that sale price and marketing time effects were limited to properties with a set of very specific characteristics—homes were very close to the ROW (42 feet on average), there was an unobstructed view of one or more structures in all but two cases and the properties were encumbered by the ROW (40% on average).

Conspicuously absent in the work to date is both statistical studies and case studies in the densely populated areas of eastern Massachusetts and southcentral Connecticut. This Report addresses both of those areas.

1.3 The Statistical Studies

1.3.1 Overhead HVTL

Eight study areas were selected for statistical analysis of the effect of OH HVTL on residential property values.

- Cape Cod: Barnstable to Dennis (228 sales)
- Boston Southwest: Franklin to Walpole (238 sales)
- Boston Northwest: Burlington (204 sales)
- Boston West: Framingham to Natick (304 sales)
- West Springfield: (271 sales)
- Connecticut: Bridgeport (107 sales)
- Connecticut: Wilton to Fairfield (217 sales)
- Connecticut: Norwalk, Trumbull to Milford (287 sales)

The study areas were chosen to be representative of geographic areas of Eversource interest, to be representative of the range of corridor configurations in the area[3], and to have a sufficient density of development to yield enough sales to support the statistical analysis. Several of the Study Areas include more than one town but all are contiguous except for the last Connecticut Study Area. As will be described in more detail below, to get a sufficient number of sales in each study area, towns had to be combined and an effort was made to keep the study areas as homogeneous as possible.

[3] The term corridor configuration is used to denote ROW width, number and voltage of lines and structure types.

1.4 The Case Studies

1.4.1 Overhead HVTL

The Case Studies are an important supplement to the statistical analysis. They represent a detailed examination of the sale of properties potentially most vulnerable to HVTL sale price effects. The procedure was to look at the data from each of the eight statistical Study Areas and identify all properties that were either encumbered by the ROW or were adjacent to or very close to the ROW. A random procedure was then used to select sales of three encumbered properties and three adjacent properties from each Study Area. In the course of the case study process, several sales were abandoned due to information indicating they were not fair market sales ("FMS")[4] or the property was sufficiently unique that standard appraisal methods would be inconclusive. A total of 42 Case Studies were completed and present a comprehensive picture of the conditions of sale, of the physical relationship of the property relative to the HVTL, of the appraised value of the property at the time of the sale based on comparable sales unaffected by HVTL and of the opinions of participants in the transaction — typically the listing broker and the buyer's agent. Based on this information, a conclusion is reached for each transaction as to whether the sale price and/or the marketing period was influenced by the HVTL.

1.4.2 Underground HVTL

A final set of six Case Studies was undertaken to investigate the possibility that UG HVTL might influence residential property values. Eversource identified a line segment in Sudbury, MA and we followed the same procedure of randomly selecting street fronting properties along the segment that had sold in the relevant time period. They were analyzed using the same procedures as the OH HVTL.

[4] The term fair market sale is defined as a sale consummated by a willing buyer and willing seller, at arm's length, both knowledgeable and typically motivated. The most common exceptions are sales between related parties, estate sales not exposed to the market, short sales or foreclosure sales.

Section 2: The Overhead HVTL Statistical Studies

2.0 The Overhead HVTL Statistical Studies

2.1 Massachusetts Study Areas

2.1.1 Introduction

The most conspicuous geographic gap in the research base on potential HVTL effects on residential property values centers on the greater Boston metropolitan area. As a result, three study areas were chosen in the ring of suburbs that surround Boston—one northwest of Boston, one more or less due west and one southwest. That was supplemented with a study area on Cape Cod and one in West Springfield. In each of these areas we started out with a ROW and chose end points that we felt would give a sufficient number of observations (the target was to be in the vicinity of 200 sales).

Corridor study areas were defined by a computer-generated boundary extending 1,000 feet beyond each side of the edge of the HVTL ROW. HVTL corridor boundaries were drawn utilizing multiple data sources as available. Sources included municipal tax maps, municipal and county registry land plans, online GIS parcel layer data, and visible vegetative clearing occurring in immediate proximity to the HVTL as viewed in orthoimagery.

Sales of improved single-family residential parcels which had occurred within the corridor study areas were identified using publicly available municipal tax parcel data and assessment databases as well as statewide GIS parcel layer data. Parcel sales were identified from within the corridor study areas for a survey period occurring between 1/1/2009 and the most recent data publicly available. Sales of parcels which included non-single-family improvements were excluded.

Sales transactions were then filtered to remove those that failed to meet the FMS criteria. The remaining sales included only arm's-length transactions between typically motivated buyers and sellers of improved single-family parcels within the corridor study areas transferring between 1/1/2009 and present.

Data required for GIS map production and the sale property identification, selection, and exclusion processes were derived from multiple sources. Data sources were uniformly available for all survey areas in Massachusetts and included:

- Municipal tax parcel data, including tax maps and field tax cards;
- Statewide Massachusetts GIS parcel layer data;
- Municipal and county registry land surveys and land plans;
- Orthoimagery;
- Site visits;
- Eversource corridor survey data.

The statewide Massachusetts GIS data layer contained parcel information for all survey areas in the state including location, property characteristics, and historic transfer details. This dataset typically did not contain the most recent sale data and further research was required to identify those sales.

Tax assessment databases were obtained from each municipality in all study areas and merged with the available GIS parcel data to generate a comprehensive dataset suitable for further analysis. Additional property research included the use of tax cards, tax maps, recorded deeds, and land plans. In some cases, HVTL corridor engineering data was provided by Eversource, identifying corridor configurations including ROW width, structure height, structure type, and line voltage.

Site visits were conducted beginning September 2016 and concluded by April of 2017. During the site visit representative photographs were taken of each distinct corridor configuration and each qualified sale parcel was personally inspected to determine HVTL corridor visibility. Observations were classified into one of three categories:

- Clearly visible – unobstructed view of that portion of a structure to which conductors are attached.
- Not visible – no portion of a structure is visible.
- Partially visible — all other conditions.

Calculations were also made for each qualified sale parcel of: distance from the closest portion of the living area of the single-family residence to the HVTL ROW; distance from the closest portion of the living area of the single-family residence to the nearest HVTL structure; distance from the closest portion of the living area of the single-family residence to the most visible structure; adjacency of the parcel to the HVTL ROW ; and, if encumbered by the HVTL ROW, the area covered by the encumbrance. Distance and encumbrance measurements were completed in ArcGIS by utilizing publicly available parcel layer data and orthoimagery.

The data from the various sources was then combined into one database identifying each sale transaction, relevant property characteristics, and relationship of the property to and visibility of the HVTL ROW.

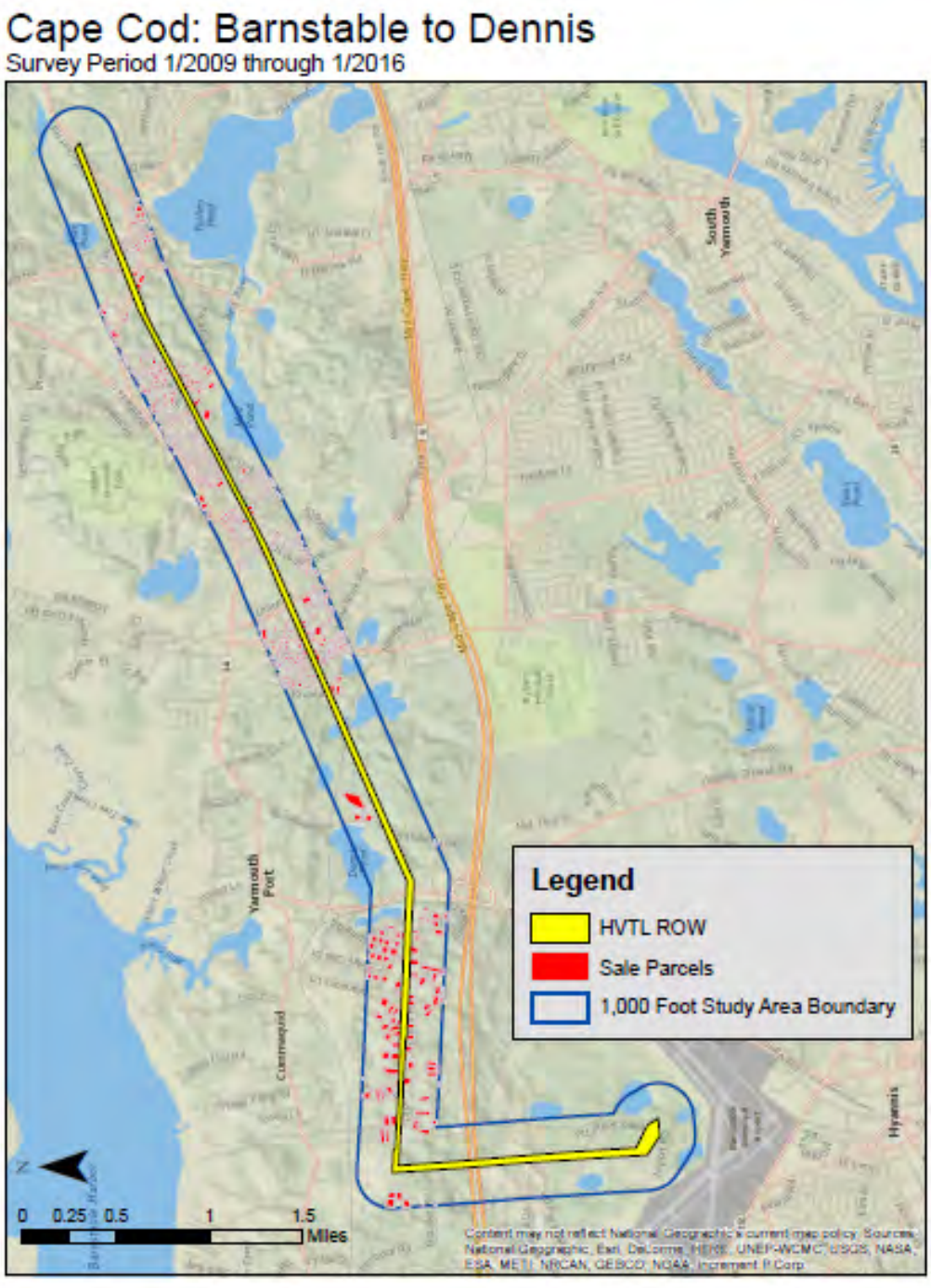
The following five sections of this Report provide an analysis of each Massachusetts study area and are organized as follows:

1. **Study Area Graphic:** Graphic showing the 1,000-foot study area boundary on either side of the ROW. The location of all single family detached, residential properties that sold at least once in the designated study period are shown. If there is more than one corridor configuration, the geographic location of each configuration is shown.

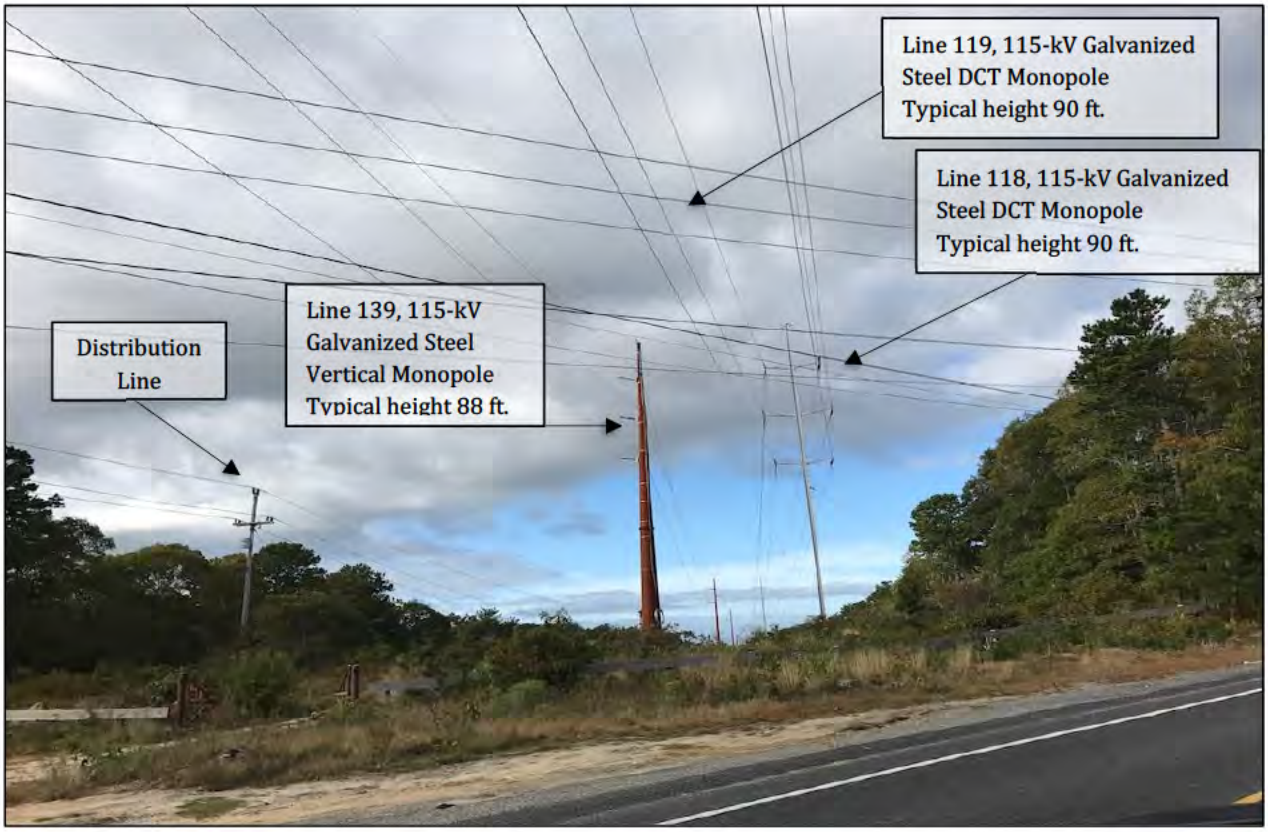
2. **Corridor Description Photo:** Photo and description of the corridor configuration in the study area. More than one photo is shown if 1) there is more than one corridor configuration in the study area, or 2) the corridor configuration changed during the study period.
3. **Sales Data Description:** Description of the sales data consisting of the following:
    a. Derivation of number of Fair Market Sales used in the regression models
    b. Distribution of sales by Town
    c. Distribution by sale year and sale price
    d. Distribution by distance zones
    e. Distribution by visibility of structures
    f. Distribution by encumbered, adjacent, or other
4. **Variable Table:** Table describing the variable names and data definitions for all regression variables. There is some variation by study area but in addition to the HVTL-related variables, data for each sale includes finished building area, lot size, number of bathrooms, effective age, pool, patio, deck, porch, central AC, garage, construction grade, condition, sale year and town.
5. **Base Model:** Regression results for the base model which **does not** include HVTL variables.
6. **Distance Zone Model:** Regression results for the Distance Zone model, where distance from the home to the ROW boundary is indicated by zones. Visibility and encumbrance variables are also included.
7. **Continuous Distance Model:** Regression results for the Continuous Distance model, where the natural logarithm of distance of the home from the ROW boundary (in feet) is included. Visibility and encumbrance variables are also included.

2.1.2 Statistical Results for the Five Massachusetts Study Areas

2.1.2.1 Cape Cod: Barnstable to Dennis

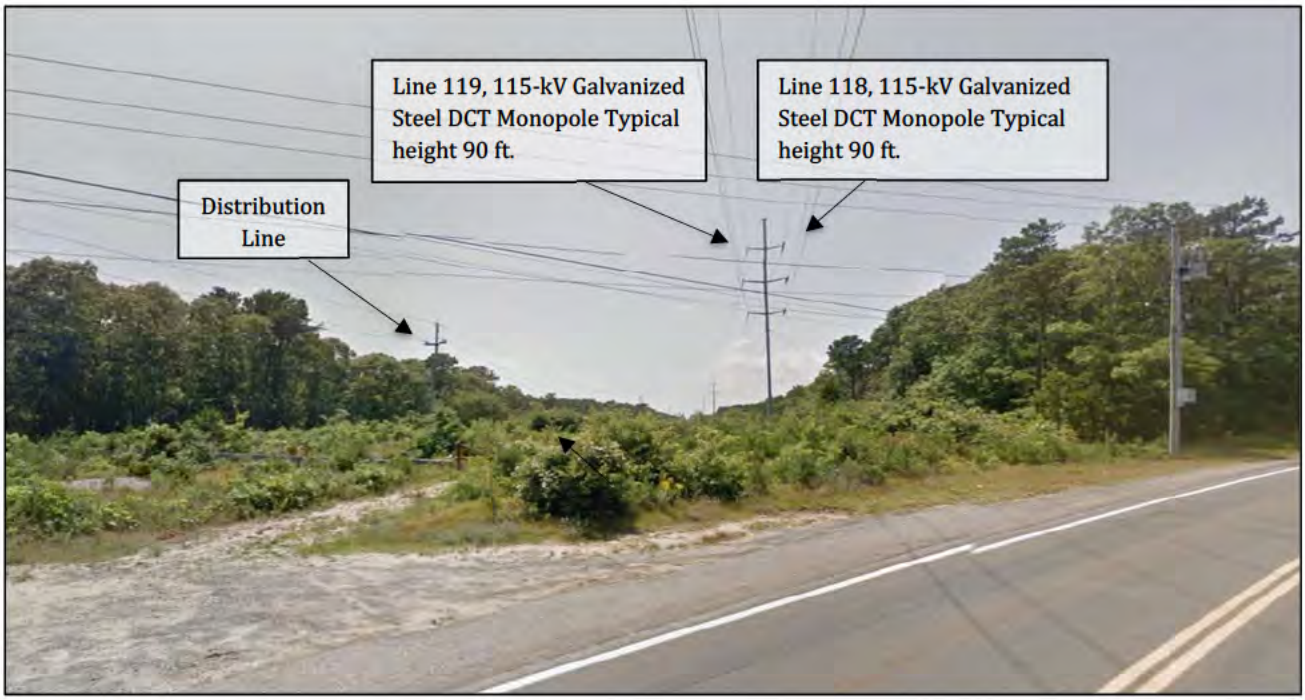


Taken from approximate intersection of Setucket Road and Plymouth Road, Dennis, Massachusetts and looking west. Assumed corridor configuration from 10/1/2015 forward.

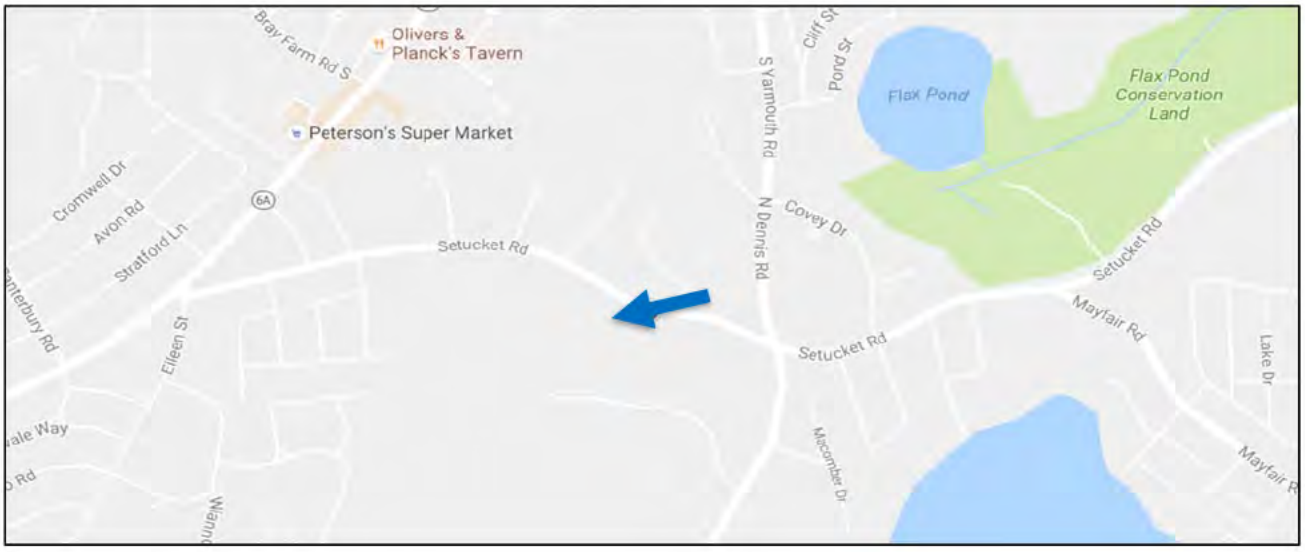


Location of above photo taken 10/13/2016.

Taken from approximate intersection of Setucket Road and Plymouth Road, Dennis, Massachusetts and looking west. Assumed corridor configuration from 1/1/2009 to 9/30/2015.



Location of above Google Earth image dated 8/2014.



Sale transaction data for the Cape Cod: Barnstable to Dennis Study Area were obtained from town assessor and MLS databases. The total number of sale transactions considered for Cape Cod is shown in Table 1.1.1. Within the study area surrounding the HVTL ROW, 268 properties were identified which sold at least once between 2009 and 2016. Of the 268 properties, several sold more than once during the study period, resulting in 309 sale transactions. Of these, 80 transactions were deemed non-arm's length, primarily due to their being inter-family sales or transfers. One transaction was removed due to being unusable (incomplete data) leaving a total of 228 useable transactions.

Table 1.1.1
Summary of Sale Transactions

	Cape Cod: Barnstable to Dennis
Total Properties in Study Area with One or More Sales	268
Sale Transactions during Study Period (2009-2016)	309
Less Non-Arm's Length Transactions[5]	80
Less Incomplete/Unusable Transactions	1
Useable Transactions	**228**

The Study Area has sales in the towns of Barnstable and Yarmouth. Table 1.1.2 shows the distribution of sale transactions across the towns.

Table 1.1.2
Number of Sale Transactions by Town

	Study Area Towns	
	Barnstable	Yarmouth
Cape Cod: Barnstable to Dennis	38	190

[5] All transactions which the assessor data identified as non-arm's length were eliminated except the following: Change Assessment, Exempt, Physical Change, Portion, Zoning Change, Change Use, Sub Sale, Deed Restriction, Other. For these transactions, if an MLS sheet was available it was reviewed to determine if an arms-length sale occurred. If no MLS was present, the transaction was deemed non-arm's length.

The study period for Cape Cod covered 2009 to 2016 with the latest sale occurring in January of 2016. No cutoff date was specified, however the town assessors provided very limited data (one sale transaction) for the entire 2016 year. The distribution of sales across sale year is shown in Table 1.1.3.

Table 1.1.3
Number of Sale Transactions per Year

	Cape Cod: Barnstable to Dennis
2009	22
2010	32
2011	26
2012	34
2013	53
2014	38
2015	22
2016[6]	1

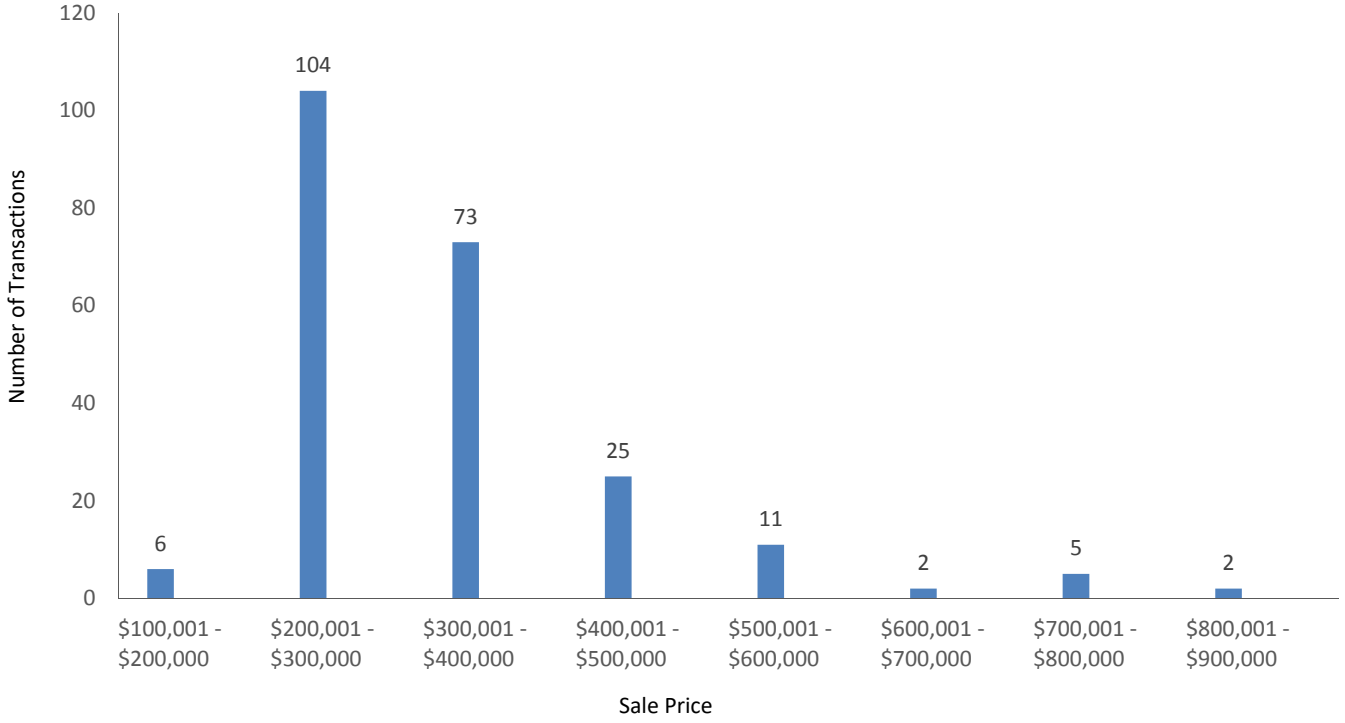
The sale price ranged from a low of $160,000 to a high of $857,500, with the mean sale price during the study period being $333,906 and median sale price $304,750. The average price per square foot was $210 (Table 1.1.4). The sale price distribution is shown in Chart 1.1.5.

Table 1.1.4
Sale Price

	Cape Cod: Barnstable to Dennis
Max Sale Price	$857,500
Min Sale Price	$160,000
Mean Sale Price	$333,906
Median Sale Price	$304,750
Price/Square Foot	$210

[6] For the regression model, the 2016 transaction was grouped with 2015 transactions.

Chart 1.1.5
Sale Price Distribution



In addition to the sale data and property characteristic data provided by the assessors, field data were collected onsite at each property. Measurements were taken and recorded for distance from the home to the Right of Way, visibility of structures, and encumbrance by the ROW easement. Table 1.1.6 – Table 1.1.9 summarize the field data.

Table 1.1.6
Distance to Right of Way

	Cape Cod: Barnstable to Dennis
Zone 1 (0 ft. - 250 ft.)	58
Zone 2 (251 ft. - 500 ft.)	52
Zone 3 (over 500 ft.)	118
Total	228

Table 1.1.7
Structure Visibility

	Cape Cod: Barnstable to Dennis
Clearly	18
Partially	40
Not Visible	170
Total	228

Table 1.1.8
Visibility and Distance Cross Tabulation

Cape Cod: Barnstable to Dennis

	Zone 1-100	Zone 101-250	Zone 251-500	Zone 500+	Total
Clearly	9	7	1	1	**18**
Partially	8	19	12	1	**40**
Not Visible	4	11	39	116	**170**
Total	**21**	**37**	**52**	**118**	**228**

Table 1.1.9
Encumbrance and Adjacency

	Cape Cod: Barnstable to Dennis
Encumbered	21
Adjacent	4
Not Encumbered or Adjacent	203
Total	228

Table 1.1.10 summarizes the variables used in the base, zone distance, and continuous distance models. Tables 1.1.11 – 1.1.13 provide a summary of statistical output for the three regression models.

Table 1.1.10
Variable Name and Description

Variable	Description
Finished Building Area	Above grade livable area in square feet
Total Land Area	Total lot size in acres
Total Bathrooms	Sum of full and half baths (full=1; half=0.5)
Effective Age	Effective age = sale year - effective year built
Pool (Yes/No)	Value of 1 if the property has a pool; 0 otherwise
Patio (Yes/No)	Value of 1 if the property has a patio; 0 otherwise
Deck (Yes/No)	Value of 1 if the property has a deck; 0 otherwise
Porch (Yes/No)	Value of 1 if property has a porch; 0 otherwise
Central AC (Yes/No)	Value of 1 if property has central AC; 0 otherwise
Detached Garage (Yes/No)	Value of 1 if property has a detached garage; 0 otherwise
Grade – Above Average[7]	Value of 1 if: Barnstable: B- or higher, Yarmouth: Average + 20 or higher; 0 otherwise
Grade – Average	Value of 1 if: Barnstable: C+, Yarmouth: Average + 10; 0 otherwise
Sale Year 2010	Value of 1 if transaction occurred in 2010; 0 otherwise
Sale Year 2011	Value of 1 if transaction occurred in 2011; 0 otherwise
Sale Year 2012	Value of 1 if transaction occurred in 2012; 0 otherwise
Sale Year 2013	Value of 1 if transaction occurred in 2013; 0 otherwise
Sale Year 2014	Value of 1 if transaction occurred in 2014; 0 otherwise
Sale Year 2015[8]	Value of 1 if transaction occurred in 2015; 0 otherwise
Barnstable (Yes/No)	Value of 1 if the property is located in Barnstable; 0 otherwise
Zone 1 (0-250 ft.)	Value of 1 if home is within 250 feet of the right of way; 0 otherwise
Zone 2 (251-500 ft.)	Value of 1 if home is within 251-500 feet of the right of way; 0 otherwise
Clearly Visible (Yes/No)	Value of 1 if a structure is clearly visible from the property; 0 otherwise
Partially Visible (Yes/No)	Value of 1 if a structure is partially visible from the property; 0 otherwise
Encumbered Square Feet	Square feet of the property encumbered by the Right of Way easement
Distance to Right of Way	The distance to the Right of Way from the nearest point of the home

[7] The Grade scale varied by town. The data were aggregated to result in a 3-category scheme (Above Average Grade, Average Grade, Below Average Grade) with approximately 1/3 of the properties falling into each category.
[8] The one sale transaction which occurred in 2016 was coded as a 2015 sale for the regression model.

Table 1.1.11
Base Model

Dependent Variable: Sale Price
Included observations: 220

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-570976.8	104006.2	-5.489832	0
LOG(Finished Building Area)	113435.4	15153.61	7.4857	0
LOG(Total Land Area)	9807.459	7539.563	1.300799	0.1948
Total Bathrooms	13523.83	6290.43	2.149905	0.0328
Effective Age	-1759.027	560.7457	-3.136943	0.002
Pool (Yes/No)	29455.19	13602.86	2.165368	0.0315
Patio (Yes/No)	12076.98	6802.451	1.775386	0.0774
Deck (Yes/No)	19395.82	6908.608	2.807486	0.0055
Porch (Yes/No)	14418.82	5564.136	2.591385	0.0103
Central AC (Yes/No)	19132.66	5673.303	3.372403	0.0009
Detached Garage (Yes/No)	71020.39	24505.14	2.898183	0.0042
Grade – Above Average	141140.5	13172.8	10.71454	0
Grade – Average	15469.05	6770.087	2.284912	0.0234
Sale Year 2010	-6072.667	11549.58	-0.525791	0.5996
Sale Year 2011	-7234.804	11976.27	-0.604095	0.5465
Sale Year 2012	1239.508	11410.32	0.10863	0.9136
Sale Year 2013	11448.4	10689.62	1.070983	0.2855
Sale Year 2014	5534.144	11293.88	0.490013	0.6247
Sale Year 2015	25864.52	13328.51	1.940541	0.0537
Barnstable (Yes/No)	62551.88	12571.87	4.975544	0

R-squared	0.868328	Mean dependent var	324606.5
Adjusted R-squared	0.85582	S.D. dependent var	104493.3
S.E. of regression	39677.25		

Table 1.1.12
Distance Zone Model

Dependent Variable: Sale Price
Included observations: 220

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-550670.1	105180.9	-5.235456	0
LOG(Finished Building Area)	111326.9	15293.25	7.27948	0
LOG(Total Land Area)	11203.27	8234.077	1.360598	0.1752
Total Bathrooms	13713.53	6434.741	2.13117	0.0343
Effective Age	-1759.15	564.191	-3.118005	0.0021
Pool (Yes/No)	29024.11	13883.03	2.090618	0.0379
Patio (Yes/No)	10788.18	6986.822	1.544076	0.1242
Deck (Yes/No)	18872.69	6947.598	2.716434	0.0072
Porch (Yes/No)	13640.46	5695.929	2.394773	0.0176
Central AC (Yes/No)	19250.7	5710.635	3.371026	0.0009
Detached Garage	69404.03	24797.15	2.798872	0.0056
Grade – Above Average	141215.4	13340.28	10.58564	0
Grade – Average	18104.91	6899.045	2.624264	0.0094
Sale Year 2010	-6620.338	11699.56	-0.565862	0.5721
Sale Year 2011	-5999.941	12156.14	-0.493573	0.6222
Sale Year 2012	-304.6976	11493.32	-0.026511	0.9789
Sale Year 2013	11484.14	10752.23	1.06807	0.2868
Sale Year 2014	5962.751	11360.96	0.524845	0.6003
Sale Year 2015	24670.79	13362.14	1.84632	0.0664
Barnstable (Yes/No)	64954.26	12727.07	5.103631	0
Zone 1 (0-250 ft.)	-15667.4	10142.35	-1.544749	0.124
Zone 2 (251-500 ft.)	-12786.39	7381.009	-1.732337	0.0848
Clearly Visible (Yes/No)	-359.9294	12512.01	-0.028767	0.9771
Partially Visible (Yes/No)	10869.43	9421.539	1.153679	0.25
LOG(Encumbered Square Feet)	296.4442	1360.6	0.217878	0.8278

R-squared	0.871577	Mean dependent var	324606.5
Adjusted R-squared	0.855771	S.D. dependent var	104493.3
S.E. of regression	39683.91		

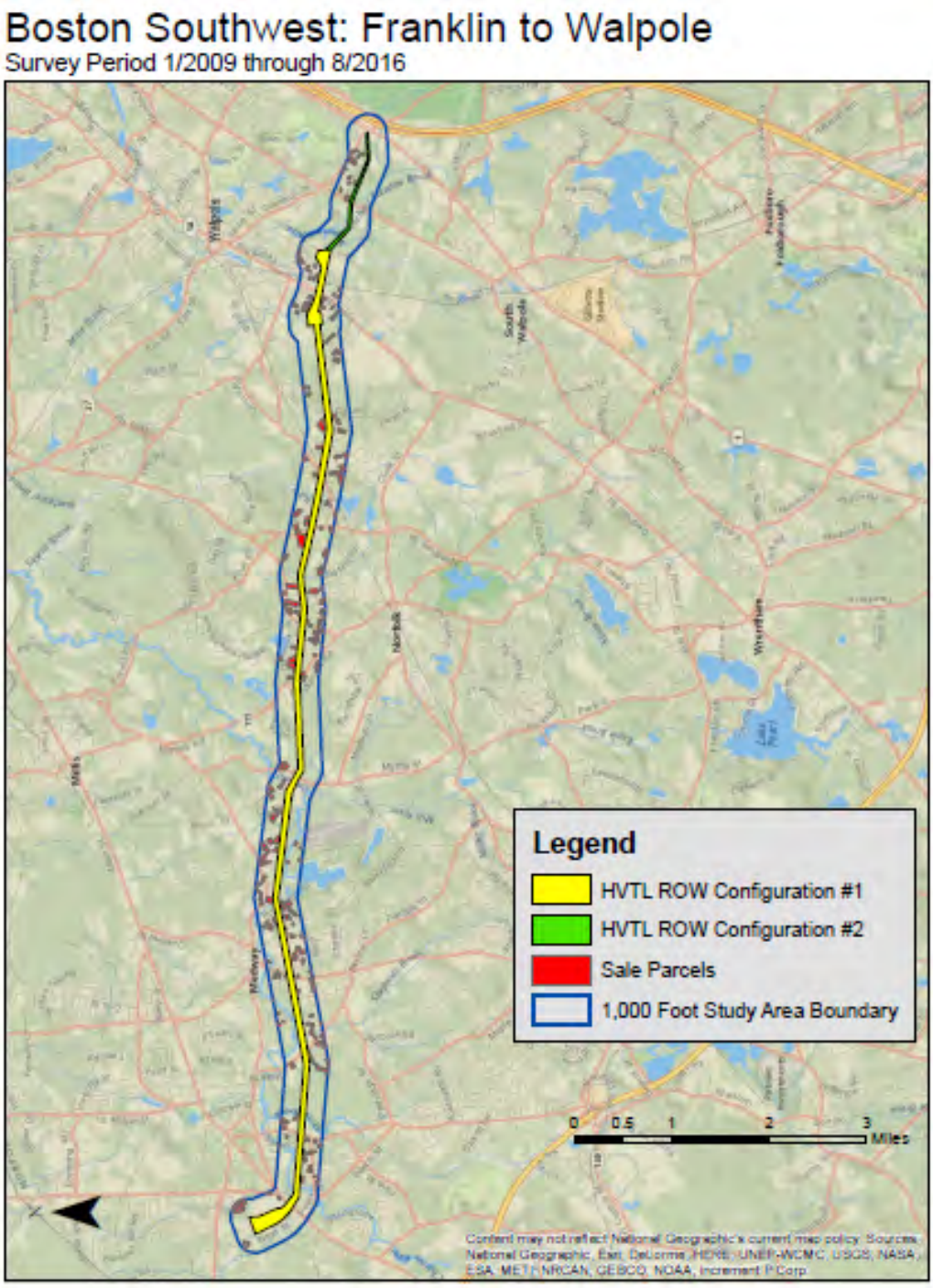
Table 1.1.13
Continuous Distance Model

Dependent Variable: Sale Price
Included observations: 220

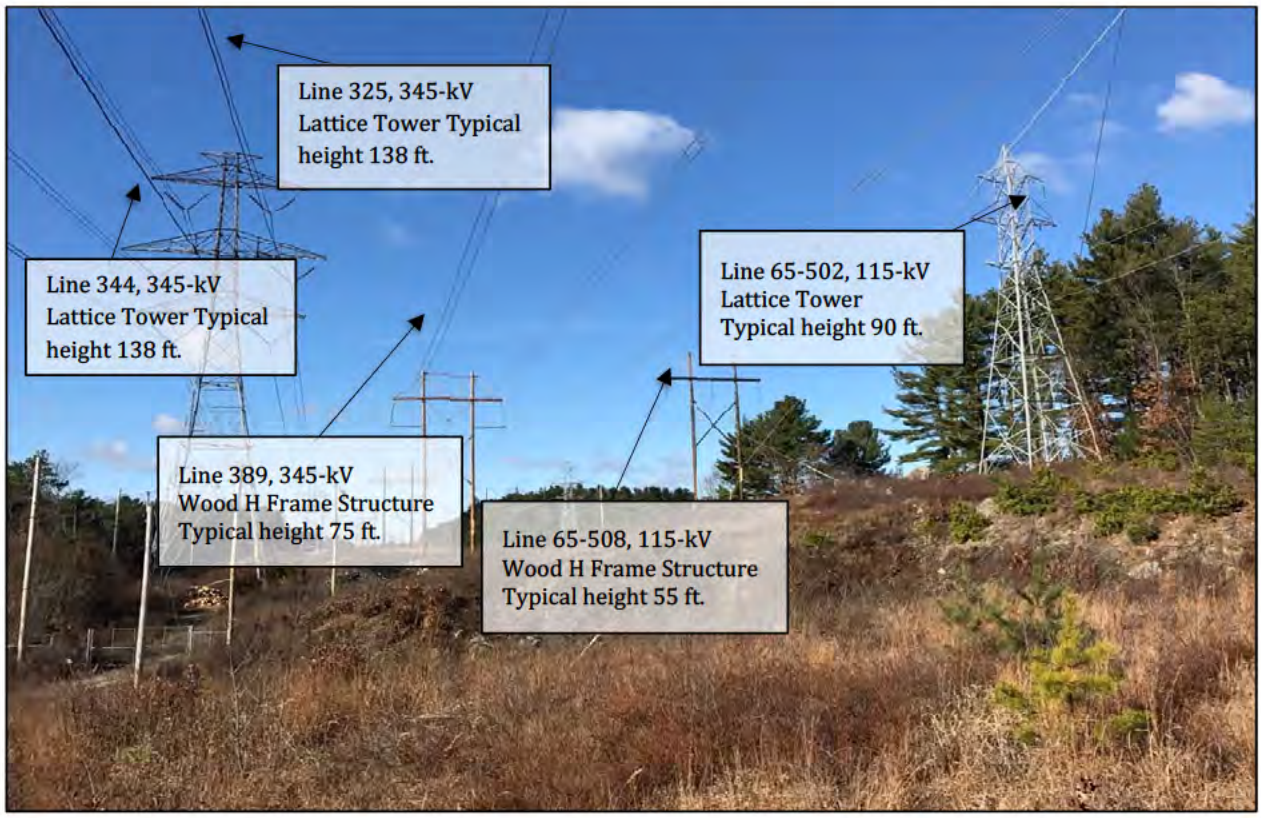
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-639488.4	107479.9	-5.949844	0
LOG(Finished Building Area)	112754.5	15128.51	7.453117	0
LOG(Total Land Area)	11323.94	8167.674	1.386433	0.1672
Total Bathrooms	14374.16	6321.582	2.273823	0.0241
Effective Age	-1747.832	558.9886	-3.126776	0.002
Pool (Yes/No)	30695.83	13764.34	2.230098	0.0269
Patio (Yes/No)	8649.908	6926.459	1.248821	0.2132
Deck (Yes/No)	17784.07	6923.774	2.568551	0.011
Porch (Yes/No)	12427.63	5702.737	2.17924	0.0305
Central AC (Yes/No)	19186.8	5646.156	3.398206	0.0008
Detached Garage	71879.95	24542.8	2.928759	0.0038
Grade – Above Average	138532.9	13301.56	10.41479	0
Grade – Average	17241.24	6781.158	2.542521	0.0118
Sale Year 2010	-7337.046	11620.76	-0.631374	0.5285
Sale Year 2011	-5843.184	12064.83	-0.484316	0.6287
Sale Year 2012	-1666.54	11449.58	-0.145555	0.8844
Sale Year 2013	10778.57	10689.05	1.008375	0.3145
Sale Year 2014	5196.42	11278.09	0.460754	0.6455
Sale Year 2015	24018.27	13282.49	1.808266	0.0721
Barnstable (Yes/No)	61988.72	12558.86	4.935857	0
LOG(Distance to Right of Way)	12007.23	5092.264	2.357935	0.0194
Clearly Visible (Yes/No)	5367.847	12549.56	0.427732	0.6693
Partially Visible (Yes/No)	13440.68	9265.078	1.450682	0.1485
LOG(Encumbered Square Feet)	1430.011	1390.067	1.028735	0.3049

R-squared	0.872615	Mean dependent var	324606.5
Adjusted R-squared	0.857667	S.D. dependent var	104493.3
S.E. of regression	39422.23		

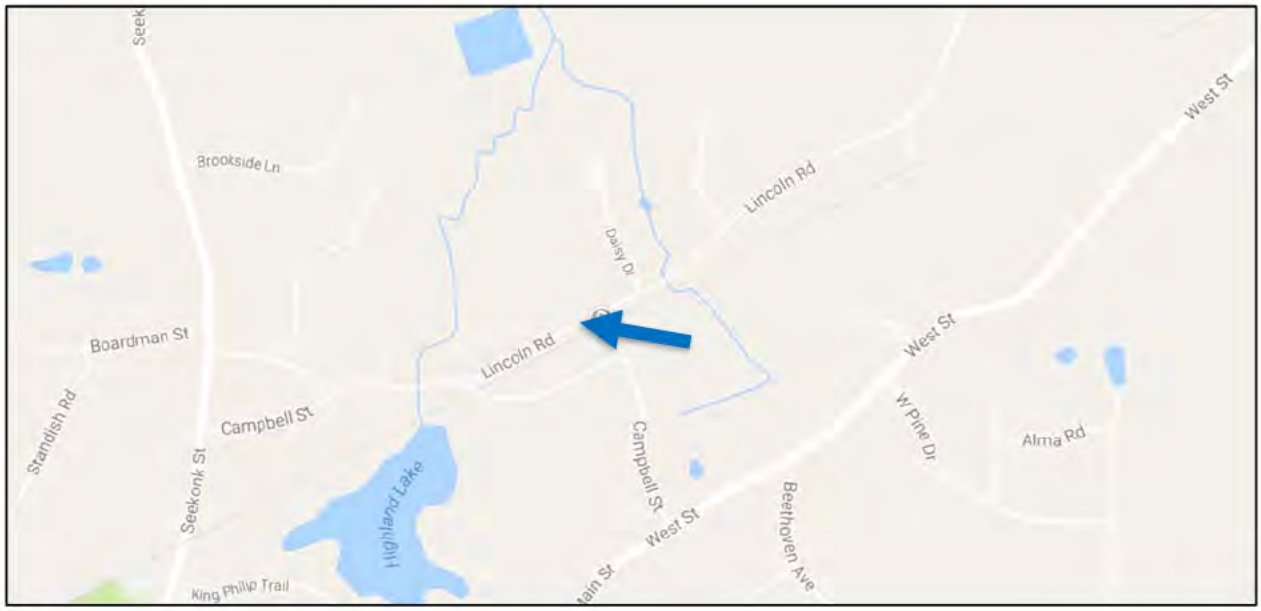
2.1.2.2 Boston Southwest: Franklin to Walpole



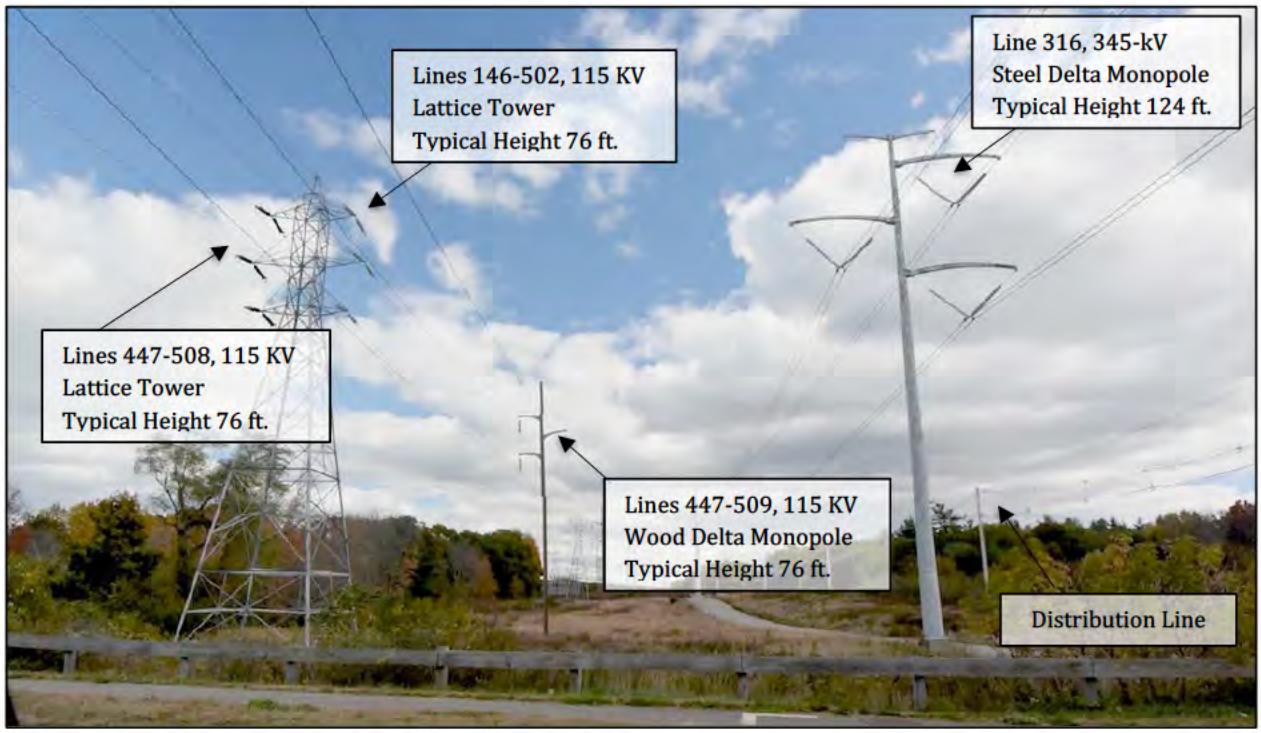
Configuration #1 - Taken from Lincoln Road in Norfolk, Massachusetts and looking west.



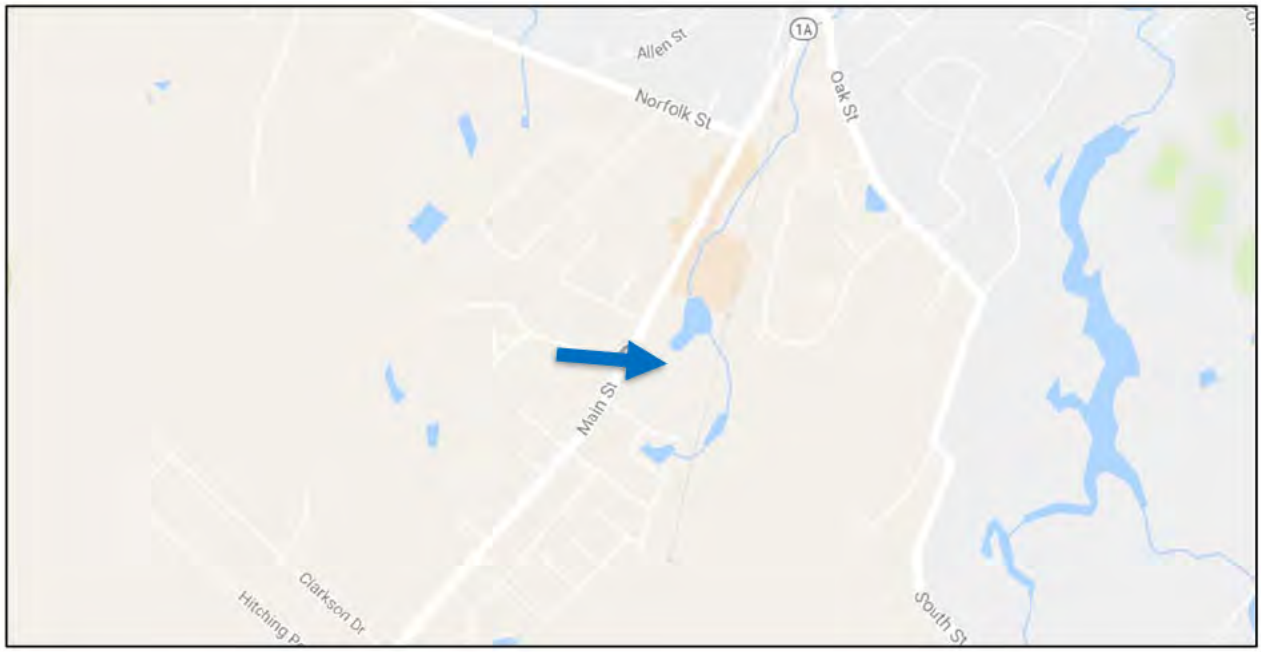
Location of above photo taken 12/2/2016.



Configuration #2 - View looking east from approximate intersection of Main Street and William Street in Walpole, Massachusetts.



Location of Photo #2, Taken 12/2/2016



Sale transaction data for the Boston Southwest: Franklin to Walpole Study Area were obtained from town assessor and MLS databases. The total number of sale transactions considered for Boston Southwest is shown in Table 1.2.1. Within the study area surrounding the HVTL ROW, 239 properties were identified which sold at least once between 2009 and 2016. Of the 239 properties, several sold more than once during the study period, resulting in 257 sale transactions. Seventeen transactions were deemed non-arm's length, primarily due to family, bank owned, and foreclosure sales. Two more transactions were removed due to being unusable (incomplete data) leaving a total of 238 useable transactions.

Table 1.2.1
Summary of Sale Transactions

	Boston Southwest: Franklin to Walpole
Total Properties in Study Area with One or More Sales	239
Sale Transactions during Study Period (2009-2016)	257
Less Non-Arm's Length Transactions[9]	17
Less Incomplete/Unusable Transactions	2
Useable Transactions	**238**

The study area passes through the five towns of Franklin, Medway, Millis, Norfolk, and Walpole. Table 1.2.2 shows the distribution of sale transactions across the towns.

Table 1.2.2
Number of Sale Transactions by Town

	Study Area Towns				
	Franklin	Medway	Millis	Norfolk	Walpole
Boston Southwest: Franklin to Walpole	61	34	17	59	67

[9] All transactions which the assessor data identified as non-arm's length were eliminated except the following: Change Assessment, Exempt, Physical Change, Portion, Zoning Change, Change Use, Sub Sale, Deed Restriction, Other. For these transactions, if an MLS sheet was available it was reviewed to determine if an arms-length sale occurred. If no MLS was present, the transaction was deemed non-arm's length.

The study period for Boston Southwest covered 2009 to 2016 with the latest sales occurring in August of 2016. No cutoff date was specified, rather the 2016 period was left open in order to collect as many sales as possible. The distribution of sales across sale year is shown in Table 1.2.3.

Table 1.2.3
Number of Sale Transactions per Year

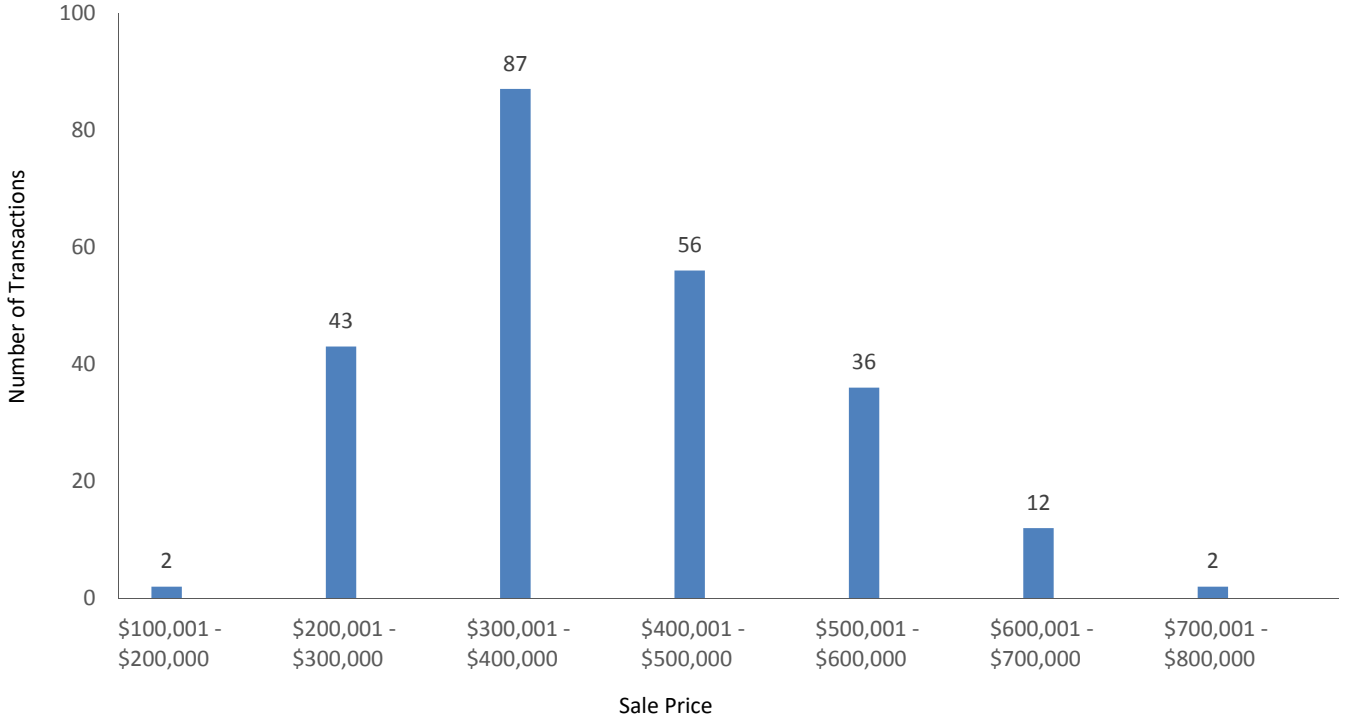
	Boston Southwest: Franklin to Walpole
2009	27
2010	32
2011	20
2012	40
2013	38
2014	34
2015	28
2016	19

The sale price ranged from a low of $126,000 to a high of $795,000, with the mean sale price during the study period being $403,678 and median sale price $383,000. The average price per square foot was $209 (Table 1.2.4). The sale price distribution is shown in Chart 1.2.5.

Table 1.2.4
Sale Price

	Boston Southwest: Franklin to Walpole
Max Sale Price	$795,000
Min Sale Price	$126,000
Mean Sale Price	$403,678
Median Sale Price	$383,000
Price/Square Foot	$209

Chart 1.2.5
Sale Price Distribution



In addition to the sale data and property characteristic data provided by the assessors, field data were collected onsite at each property. Measurements were taken and recorded for distance from the home to the Right of Way, visibility of structures and encumbrance by the ROW easement. Table 1.2.6 – Table 1.2.9 summarize the field data.

Table 1.2.6
Distance to Right of Way

	Boston Southwest: Franklin to Walpole
Zone 1 (0 ft. - 250 ft.)	42
Zone 2 (251 ft. - 500 ft.)	40
Zone 3 (over 500 ft.)	156
Total	238

Table 1.2.7
Structure Visibility

	Boston Southwest: Franklin to Walpole
Clearly	32
Partially	36
Not Visible	170
Total	238

Table 1.2.8
Visibility and Distance Cross Tabulation

Boston Southwest: Franklin to Walpole

	Zone 1-100	Zone 101-250	Zone 251-500	Zone 500+	Total
Clearly	7	9	10	6	**32**
Partially	5	13	9	9	**36**
Not Visible	1	7	21	141	**170**
Total	**13**	**29**	**40**	**156**	**238**

Table 1.2.9
Encumbrance and Adjacency

	Boston Southwest: Franklin to Walpole
Encumbered	15
Adjacent	16
Not Encumbered or Adjacent	207
Total	238

Table 1.2.1 summarizes the variables used in the base, zone distance, and continuous distance models. Tables 1.2.11 – 1.2.13 provide a summary of statistical output for the three regression models.

Table 1.2.10
Variable Name and Description

Variable	Description
Finished Building Area	Above grade livable area in square feet
Total Land Area	Total lot size in acres
Total Bathrooms	Sum of full and half baths (full=1; half=0.5)
Effective Age	Effective age = sale year - effective year built
Pool (Yes/No)	Value of 1 if the property has a pool; 0 otherwise
Enclosed Porch	Value of 1 if the property has an enclosed porch; 0 otherwise
Attached Garage	Square feet of attached garage
Grade – Above Average[10]	Value of 1 if Franklin: B+, Medway: C+ or higher, Millis/Norfolk: 6 or higher, Walpole: 4 or higher; 0 otherwise
Condition – Very Good	Value of 1 if condition rating of "Excellent" or "Very Good"; 0 otherwise
Condition – Good	Value of 1 if condition rating of "Good-VG", "Good", "Good-Avg"; 0 otherwise
Central AC (Yes/No)	Value of 1 if property has central AC; 0 otherwise
Sale Year 2010	Value of 1 if transaction occurred in 2010; 0 otherwise
Sale Year 2011	Value of 1 if transaction occurred in 2011; 0 otherwise
Sale Year 2012	Value of 1 if transaction occurred in 2012; 0 otherwise
Sale Year 2013	Value of 1 if transaction occurred in 2013; 0 otherwise
Sale Year 2014	Value of 1 if transaction occurred in 2014; 0 otherwise
Sale Year 2015	Value of 1 if transaction occurred in 2015; 0 otherwise
Sale Year 2016	Value of 1 if transaction occurred in 2016; 0 otherwise
Franklin (Yes/No)	Value of 1 if the property is located in Franklin; 0 otherwise
Walpole (Yes/No)	Value of 1 if the property is located in Walpole; 0 otherwise
Norfolk (Yes/No)	Value of 1 if property is located in Norfolk; 0 otherwise
Zone 1 (0-250 ft.)	Value of 1 if home is within 250 feet of the right of way; 0 otherwise
Zone 2 (251-500 ft.)	Value of 1 if home is within 251-500 feet of the right of way; 0 otherwise
Clearly Visible (Yes/No)	Value of 1 if a structure is clearly visible from the property; 0 otherwise
Partially Visible (Yes/No)	Value of 1 if a structure is partially visible from the property; 0 otherwise
Encumbered Square Feet	Square feet of the property encumbered by the Right of Way easement
Distance to Right of Way	The distance to the Right of Way from the nearest point of the home

[10] The Grade scale varied by town for Boston Southwest. The data was aggregated to result in a 3-category scheme (Above Average Grade, Average Grade, Below Average Grade) with approximately 1/3 of the properties falling into each category.

Table 1.2.11
Base Model

Dependent Variable: Sale Price
Included observations: 228

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-671092.7	104310.9	-6.43358	0
LOG(Finished Building Area)	125986.7	14648.14	8.600869	0
LOG(Total Land Area)	8165.636	5027.551	1.624178	0.1059
Total Bathrooms	43885.15	6408.743	6.8477	0
Effective Age	-835.9566	139.4041	-5.996644	0
Pool (Yes/No)	16620.4	7687.4	2.162032	0.0318
Enclosed Porch (Yes/No)	15547.39	6956.341	2.234996	0.0265
LOG(Attached Garage (sqft))	4612.217	1058.07	4.359087	0
Grade – Above Average	34893.9	7808.928	4.468463	0
Condition – Very Good	31582.96	9334.869	3.383332	0.0009
Condition – Good	12223.38	6401.423	1.909478	0.0576
Central AC (Yes/No)	16238.44	6172.206	2.630896	0.0092
Sale Year 2010	7671.472	11183.63	0.685955	0.4935
Sale Year 2011	-720.1735	12526.31	-0.057493	0.9542
Sale Year 2012	-16063.2	10927.45	-1.469986	0.1431
Sale Year 2013	10347.97	10481.36	0.987273	0.3247
Sale Year 2014	40401.52	10941.73	3.692426	0.0003
Sale Year 2015	23239.42	11363.09	2.045168	0.0421
Sale Year 2016	51033.6	13345.28	3.824093	0.0002
Franklin (Yes/No)	-13969.01	8835.917	-1.580935	0.1154
Walpole (Yes/No)	-6039.799	10426.22	-0.579289	0.563
Norfolk (Yes/No)	-7686.031	9556.036	-0.804312	0.4221

R-squared	0.882347	Mean dependent var	400235.4
Adjusted R-squared	0.870354	S.D. dependent var	111004.3
S.E. of regression	39968.68		

Table 1.2.12
Distance Zone Model

Dependent Variable: Sale Price
Included observations: 229

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-677704.4	103915.7	-6.521672	0
LOG(Finished Building Area)	127574	14579.67	8.750128	0
LOG(Total Land Area)	11861.35	5275.412	2.248421	0.0256
Total Bathrooms	40241.82	6479.177	6.210947	0
Effective Age	-752.8254	139.749	-5.38698	0
Pool (Yes/No)	14433.67	7611.188	1.896375	0.0593
Enclosed Porch (Yes/No)	13626.29	6861.477	1.985912	0.0484
LOG(Attached Garage (sqft))	4605.577	1066.46	4.318566	0
Grade – Above Average	38555.07	7887.832	4.887918	0
Condition – Very Good	30198.29	9367.815	3.223622	0.0015
Condition – Good	9316.052	6483.067	1.436982	0.1523
Central AC (Yes/No)	19259.64	6110.277	3.152008	0.0019
Sale Year 2010	13968.72	11235.19	1.243301	0.2152
Sale Year 2011	7617.218	12803.59	0.594928	0.5526
Sale Year 2012	-12676.54	10940.1	-1.158722	0.2479
Sale Year 2013	11933.99	10580.47	1.127927	0.2607
Sale Year 2014	35922.02	10760.49	3.338326	0.001
Sale Year 2015	28518.31	11425.29	2.496068	0.0134
Sale Year 2016	57767.95	13723.96	4.209276	0
Franklin (Yes/No)	-9841.564	8998.802	-1.093653	0.2754
Walpole (Yes/No)	-4089.762	10548.58	-0.387707	0.6986
Norfolk (Yes/No)	-7726.998	9620.813	-0.803154	0.4228
Zone 1 (0-250 ft.)	-10438.1	9544.218	-1.093657	0.2754
Zone 2 (251-500 ft.)	6465.725	7998.635	0.808354	0.4198
Clearly Visible (Yes/No)	-22106.04	9965.755	-2.218201	0.0277
Partially Visible (Yes/No)	5922.068	9240.629	0.640873	0.5223
LOG(Encumbered Square Feet)	-1131.323	1436.224	-0.787706	0.4318

R-squared	0.885459	Mean dependent var	400512.6
Adjusted R-squared	8.71E-01	S.D. dependent var	110368
S.E. of regression	39684.04		

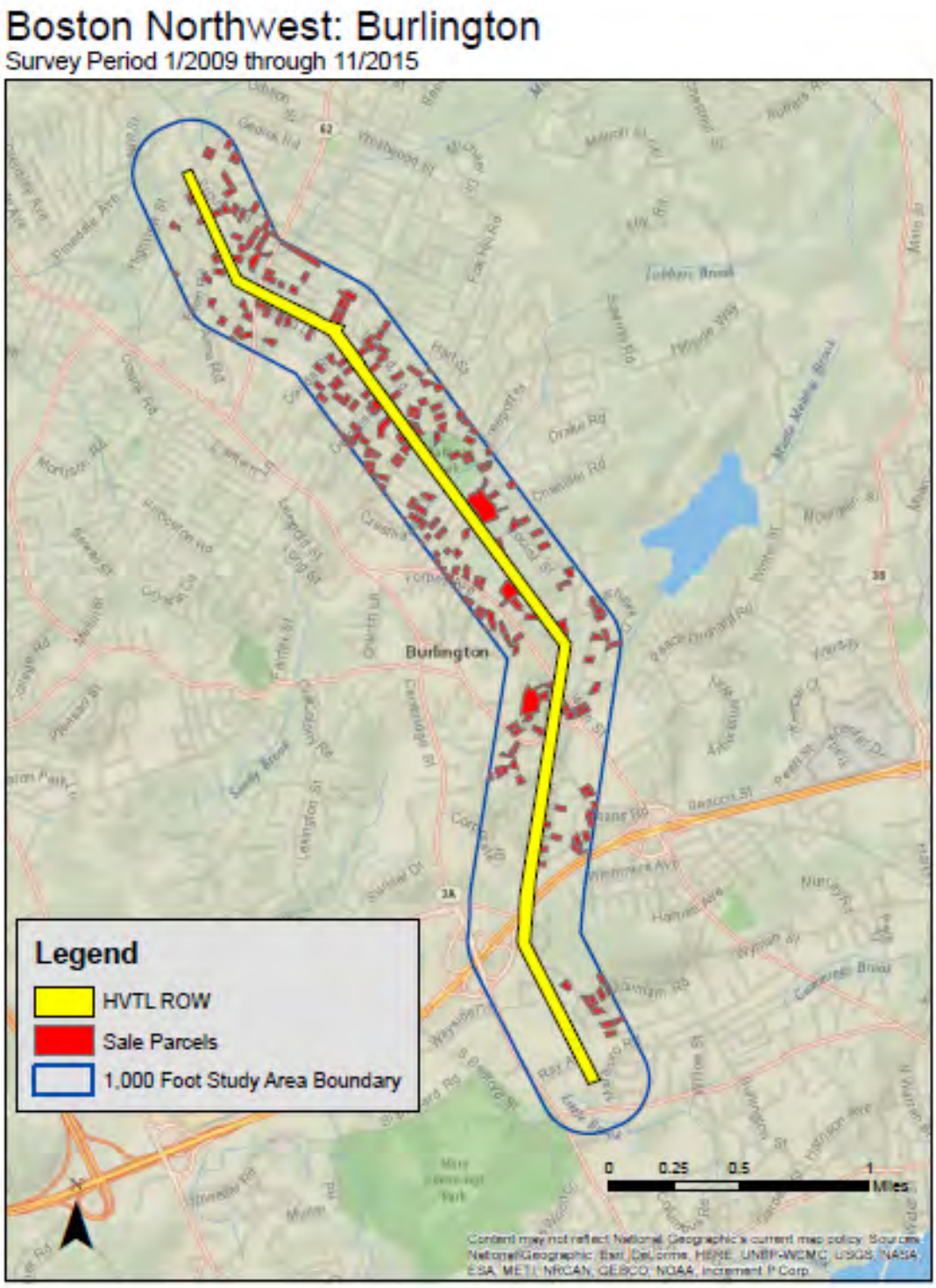
Table 1.2.13
Continuous Distance Model

Dependent Variable: Sale Price
Included observations: 229

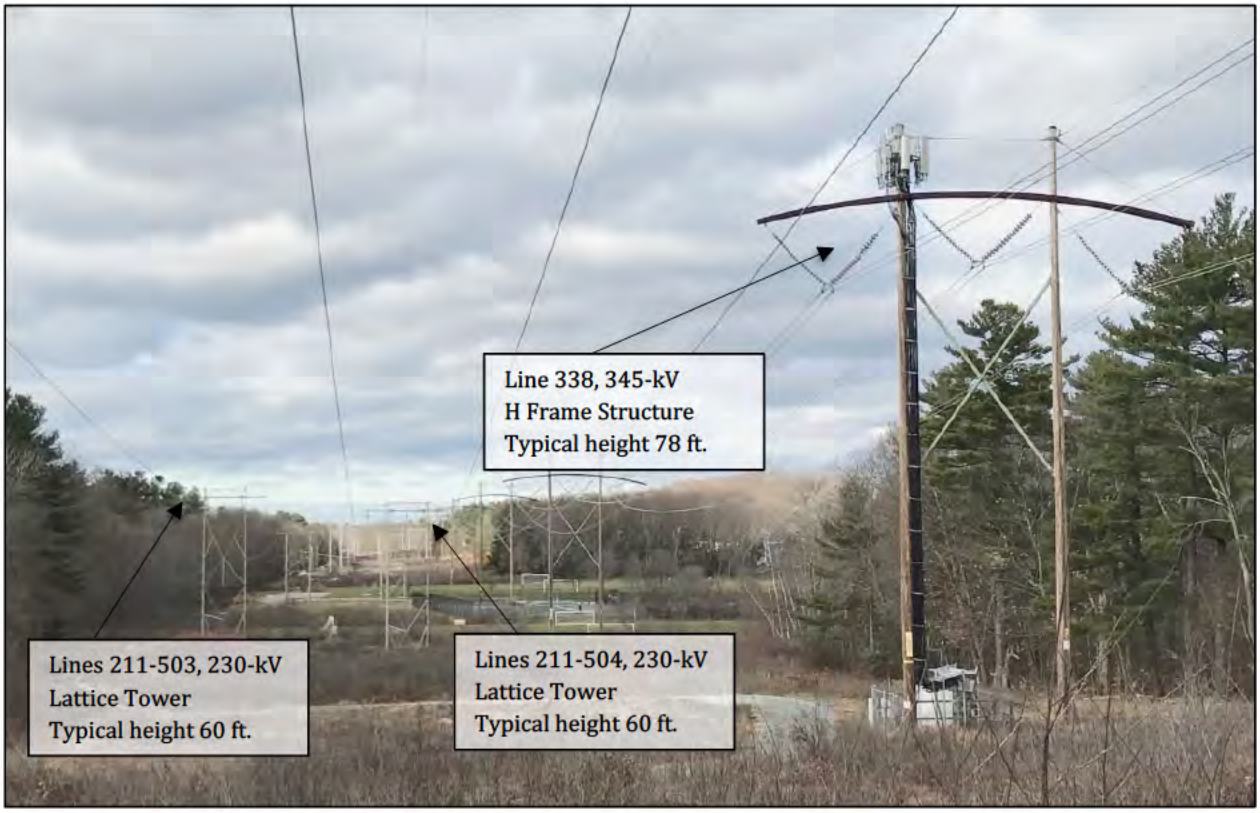
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-661624.9	107560.5	-6.151187	0
LOG(Finished Building Area)	126623	14623.83	8.658675	0
LOG(Total Land Area)	12215.32	5274.831	2.315775	0.0216
Total Bathrooms	41007.81	6483.656	6.324798	0
Effective Age	-745.0113	140.5149	-5.302011	0
Pool (Yes/No)	13757.26	7620.14	1.805382	0.0725
Enclosed Porch (Yes/No)	13684.45	6894.749	1.984765	0.0485
LOG(Attached Garage (sqft))	4554.374	1064.279	4.279304	0
Grade – Above Average	39654.75	7896.058	5.022094	0
Condition – Very Good	28821.46	9378.64	3.073096	0.0024
Condition – Good	8118.106	6480.282	1.25274	0.2117
Central AC (Yes/No)	19873.53	6124.715	3.244809	0.0014
Sale Year 2010	13277.8	11272.73	1.17787	0.2402
Sale Year 2011	5839.972	12820.51	0.455518	0.6492
Sale Year 2012	-14447.64	10945.35	-1.319979	0.1883
Sale Year 2013	11565.65	10635.54	1.087453	0.2781
Sale Year 2014	35324.08	10801.01	3.270442	0.0013
Sale Year 2015	28296.9	11475.22	2.465914	0.0145
Sale Year 2016	58787.88	13757.09	4.273279	0
Franklin (Yes/No)	-9966.197	9002.324	-1.107069	0.2696
Walpole (Yes/No)	-3957.077	10582.34	-0.373932	0.7088
Norfolk (Yes/No)	-7879.528	9674.658	-0.81445	0.4163
LOG(Distance to Right of Way)	-1397.544	5270.161	-0.26518	0.7911
Clearly Visible (Yes/No)	-25308.4	10075.96	-2.511761	0.0128
Partially Visible (Yes/No)	1455.307	9150.78	0.159036	0.8738
LOG(Encumbered Square Feet)	-2066.469	1467.386	-1.408265	0.1606

R-squared	0.883856	Mean dependent var	400512.6
Adjusted R-squared	8.70E-01	S.D. dependent var	110368
S.E. of regression	39862.2		

2.1.2.3 Boston Northwest: Burlington



Taken from approximate intersection of Mill Street and Locust Street in Burlington, Massachusetts and looking north.



Location of above photo taken 12/2/2016.

Sale transaction data for the Boston Northwest: Burlington Study Area were obtained from town assessor and MLS databases. The total number of sale transactions considered for Boston Northwest is shown in Table 1.3.1. Within the study area surrounding the HVTL ROW, 212 properties were identified which sold at least once between 2009 and 2015. Of the 212 properties, several sold more than once during the study period, resulting in 245 sale transactions. Thirty-three transactions were deemed non-arm's length, primarily due to family, estate/divorce sales, and bank sales. Eight transactions were removed due to being unusable (incomplete data) leaving a total of 204 useable transactions.

Table 1.3.1
Summary of Sale Transactions

	Boston Northwest: Burlington
Total Properties in Study Area with One or More Sales	212
Sale Transactions during Study Period (2009-2016)	245
Less Non-Arm's Length Transactions[11]	33
Less Incomplete/Unusable Transactions	8
Useable Transactions	**204**

[11] All transactions which the assessor data identified as non-arm's length were eliminated except the following: Change Assessment, Exempt, Physical Change, Portion, Zoning Change, Change Use, Sub Sale, Deed Restriction, Other. For these transactions, if an MLS sheet was available it was reviewed to determine if an arms-length sale occurred. If no MLS was present, the transaction was deemed non-arm's length.

The study period for Boston Northwest covered 2009 to 2015 with the latest sales occurring in November 2015. No data for 2016 was available through the town assessor. The distribution of sales across sale year is shown in Table 1.3.2.

Table 1.3.2
Number of Sale Transactions per Year

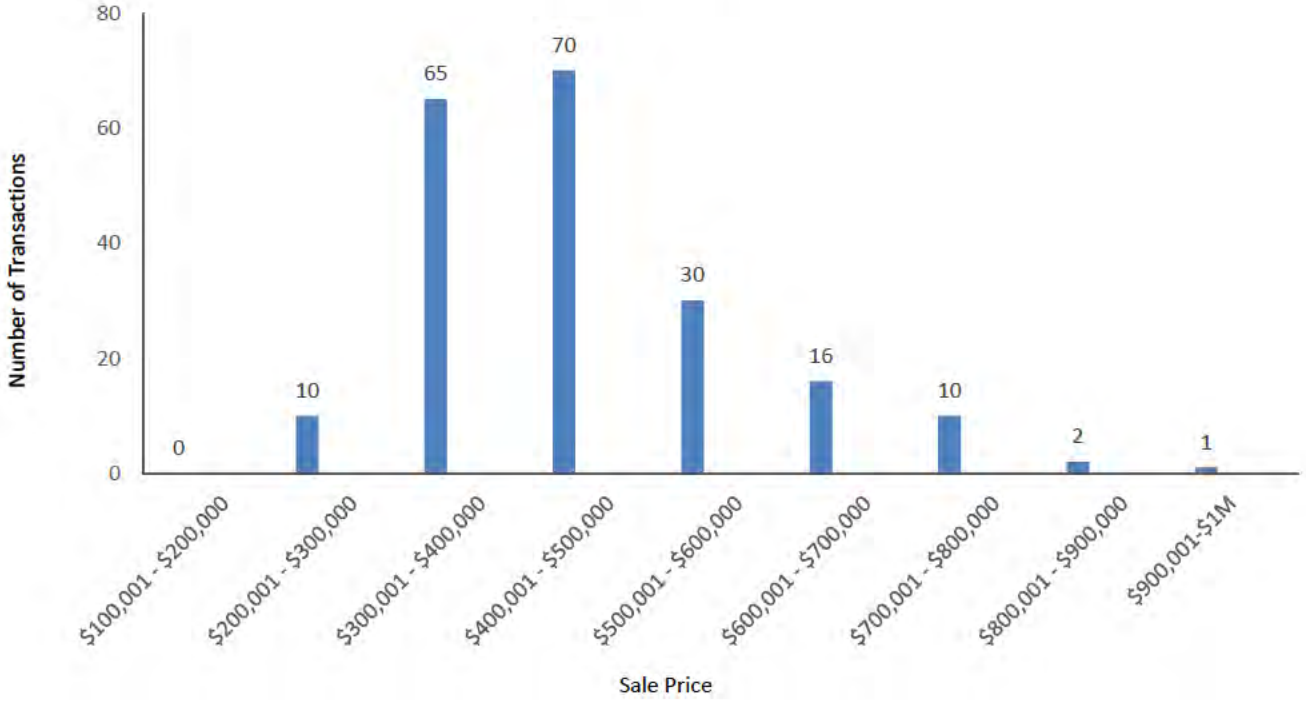
	Boston Northwest: Burlington
2009	35
2010	23
2011	17
2012	30
2013	36
2014	25
2015	38

The sale price ranged from a low of $234,900 to a high of $919,900, with the mean sale price during the study period being $466,167 and median sale price $442,250. The average price per square foot was $243 (Table 1.3.3). The sale price distribution is shown in Chart 1.3.4.

Table 1.3.3
Sale Price

	Boston Northwest: Burlington
Max Sale Price	$919,900
Min Sale Price	$234,900
Mean Sale Price	$466,167
Median Sale Price	$442,250
Price/Square Foot	$243

Chart 1.3.4
Sale Price Distribution



In addition to the sale data and property characteristic data provided by the assessors, field data were collected onsite at each property. Measurements were taken and recorded for distance from the home to the Right of Way, visibility of structures, and encumbrance by the ROW easement. Table 1.3.5 – Table 1.3.8 summarize the field data.

Table 1.3.5
Distance to Right of Way

	Boston Northwest: Burlington
Zone 1 (0 ft. - 250 ft.)	49
Zone 2 (251 ft. - 500 ft.)	37
Zone 3 (over 500 ft.)	118
Total	204

Table 1.3.6
Structure Visibility

	Boston Northwest: Burlington
Clearly	30
Partially	29
Not Visible	145
Total	204

Table 1.3.7
Visibility and Distance Cross Tabulation

Boston Northwest: Burlington

	Zone 1-100	Zone 101-250	Zone 251-500	Zone 500+	Total
Clearly	12	8	6	4	**30**
Partially	5	15	7	2	**29**
Not Visible	0	9	24	112	**145**
Total	**17**	**32**	**37**	**118**	**204**

Table 1.3.8
Encumbrance and Adjacency

	Boston Northwest: Burlington
Encumbered	14
Adjacent	18
Not Encumbered or Adjacent	172
Total	204

Table 1.3.9 summarizes the variables used in the base, zone distance, and continuous distance models. Tables 1.3.10 – 1.3.12 provide a summary of statistical output for the three regression models.

Table 1.3.9
Variable Name and Description

Variable	Description
Finished Building Area	Above grade livable area in square feet
Total Land Area	Total lot size in acres
Number of Fireplaces	Total number of fireplaces
Total Bathrooms	Sum of full and half baths (full=1; half=0.5)
Effective Age	Effective age = sale year - effective year built
Pool (Yes/No)	Value of 1 if the property has a pool; 0 otherwise
Attached Garage	Square feet of attached garage
Detached Garage (Yes/No)	Value of 1 if property has a detached garage; 0 otherwise
Grade – Above Average	Value of 1 for properties with C+ or higher rating; 0 otherwise
Porch (Yes/No)	Value of 1 if property has any type of porch; 0 otherwise
Condition – Very Good	Value of 1 if property condition rating is “Very Good”; 0 otherwise
Condition – Good	Value of 1 if rating is “Good – VG”, “Good”, “Avg-Good”; 0 otherwise
Central AC (Yes/No)	Value of 1 if property has Central AC; 0 otherwise
Sale Year 2010	Value of 1 if transaction occurred in 2010; 0 otherwise
Sale Year 2011	Value of 1 if transaction occurred in 2011; 0 otherwise
Sale Year 2012	Value of 1 if transaction occurred in 2012; 0 otherwise
Sale Year 2013	Value of 1 if transaction occurred in 2013; 0 otherwise
Sale Year 2014	Value of 1 if transaction occurred in 2014; 0 otherwise
Sale Year 2015	Value of 1 if transaction occurred in 2015; 0 otherwise
Zone 1 (0-250 ft.)	Value of 1 if home is within 250 feet of the right of way; 0 otherwise
Zone 2 (251-500 ft.)	Value of 1 if home is within 251-500 feet of the right of way; 0 otherwise
Clearly Visible (Yes/No)	Value of 1 if a structure is clearly visible from the property; 0 otherwise
Partially Visible (Yes/No)	Value of 1 if a structure is partially visible from the property; 0 otherwise
Encumbered Square Feet	Square feet of the amount of property encumbered by the HVTL
Distance to Right of Way	The distance to the Right of Way from the nearest point of the home

Table 1.3.10
Base Model

Dependent Variable: Sale Price
Included observations: 195

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-452078.5	107610.6	-4.201057	0
LOG(Finished Building Area)	114152.6	14342.34	7.959131	0
LOG(Total Land Area)	-7589.875	8524.309	-0.89038	0.3745
Number of Fireplaces	12332.96	6318.264	1.951953	0.0525
Total Bathrooms	13926.99	6051.445	2.301433	0.0225
Effective Age	-2006.84	290.5839	-6.906231	0
Pool (Yes/No)	11206.24	10039.92	1.116168	0.2659
LOG(Attached Garage)	5549.889	1274.691	4.353908	0
Detached Garage (Yes/No)	24583.36	14450.54	1.701207	0.0907
Grade – Above Average	67249.56	10675.17	6.299623	0
Porch (Yes/No)	27119.83	6050.212	4.48246	0
Condition – Very Good	93462.72	15248.59	6.129269	0
Condition – Good	22060.93	6545.44	3.370427	0.0009
Central AC (Yes/No)	10324.66	6503.51	1.587553	0.1142
Sale Year 2010	-3634.056	10731.49	-0.338635	0.7353
Sale Year 2011	-29785.78	12480.27	-2.38663	0.0181
Sale Year 2012	2333.927	10085.18	0.231421	0.8173
Sale Year 2013	41983.85	9960.054	4.215223	0
Sale Year 2014	80719.85	10879.53	7.419421	0
Sale Year 2015	88689.76	10114.88	8.768249	0

R-squared	0.904307	Mean dependent var	457364.6
Adjusted R-squared	0.893917	S.D. dependent var	121263.8
S.E. of regression	39496.04		

Table 1.3.11
Distance Zone Model

Dependent Variable: Sale Price
Included observations: 195

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-450396.3	110393.3	-4.079922	0.0001
LOG(Finished Building Area)	113659.7	14705.09	7.729275	0
LOG(Total Land Area)	-9145.156	9640.318	-0.948636	0.3442
Number of Fireplaces	12576.2	6457.324	1.947587	0.0531
Total Bathrooms	14204.05	6233.845	2.278537	0.0239
Effective Age	-1983.287	297.538	-6.665658	0
Pool (Yes/No)	11082.98	10205.5	1.085981	0.279
LOG(Attached Garage)	5565.499	1313.871	4.235957	0
Detached Garage (Yes/No)	26725.86	15172.14	1.761509	0.0799
Grade – Above Average	68312.13	10869.92	6.28451	0
Porch (Yes/No)	26476.69	6153.208	4.302908	0
Condition – Very Good	94454.33	15816.59	5.971853	0
Condition – Good	22142.55	6751.489	3.279655	0.0013
Central AC (Yes/No)	9535.285	6721.111	1.418707	0.1578
Sale Year 2010	-3020.283	10920.86	-0.276561	0.7825
Sale Year 2011	-30633.36	12873.43	-2.379581	0.0184
Sale Year 2012	3052.385	10268.4	0.29726	0.7666
Sale Year 2013	41614.37	10318.73	4.032898	0.0001
Sale Year 2014	80267.68	11097.24	7.23312	0
Sale Year 2015	88495.83	10382.23	8.523775	0
Zone 1 (0 – 250 ft.)	885.1903	10684.89	0.082845	0.9341
Zone 2 (251 – 500 ft.)	4359.619	8803.234	0.495229	0.6211
Clearly Visible (Yes/No)	-10150.75	11116.55	-0.91312	0.3625
Partially Visible (Yes/No)	-5480.078	10873.86	-0.503968	0.6149
LOG(Encumbered Square Feet)	1204.57	1601.49	0.752156	0.453

R-squared	0.905043	Mean dependent var	457364.6
Adjusted R-squared	0.891638	S.D. dependent var	121263.8
S.E. of regression	39918.16		

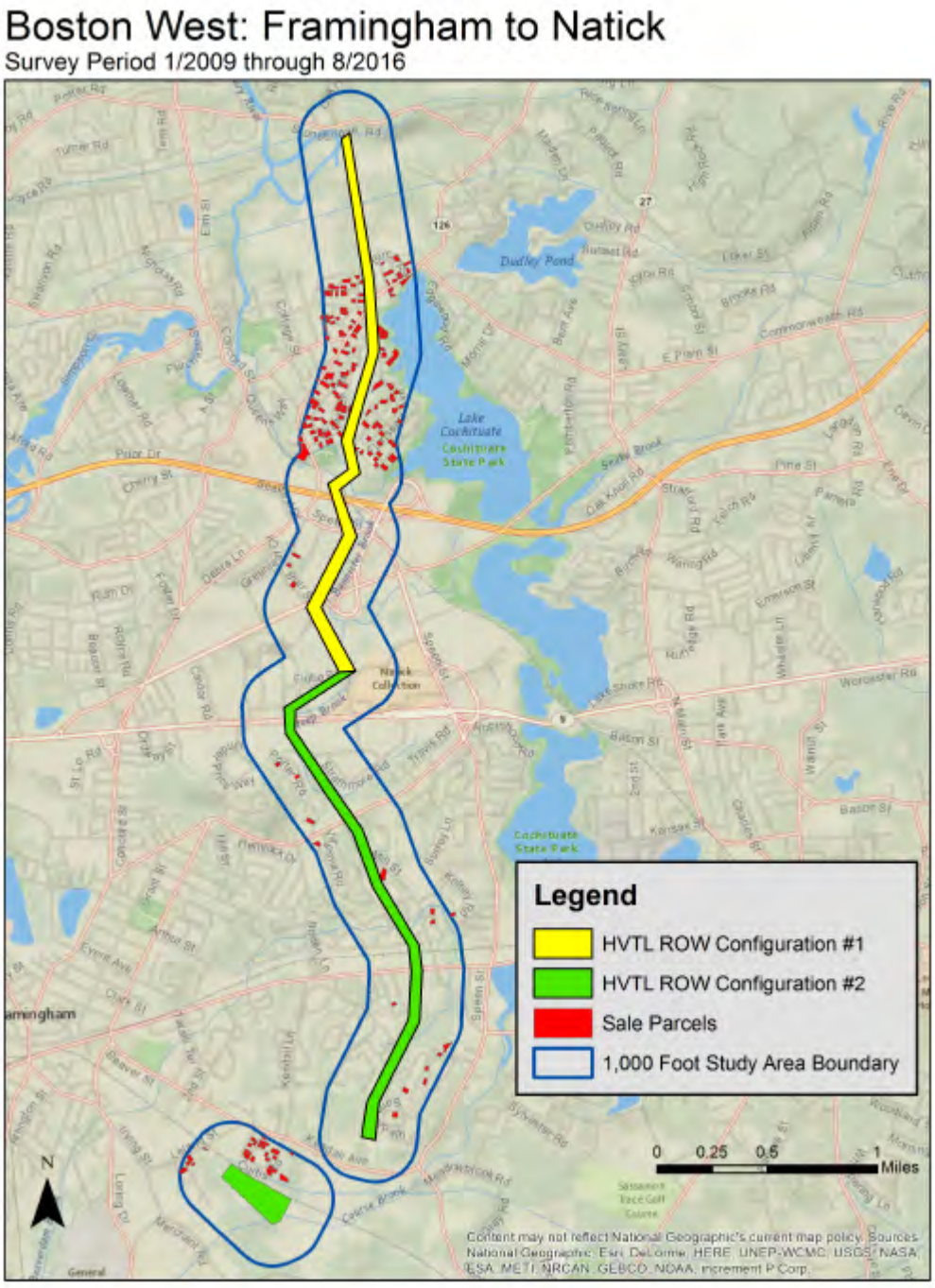
Table 1.3.12
Continuous Distance Model

Dependent Variable: Sale Price
Included observations: 195

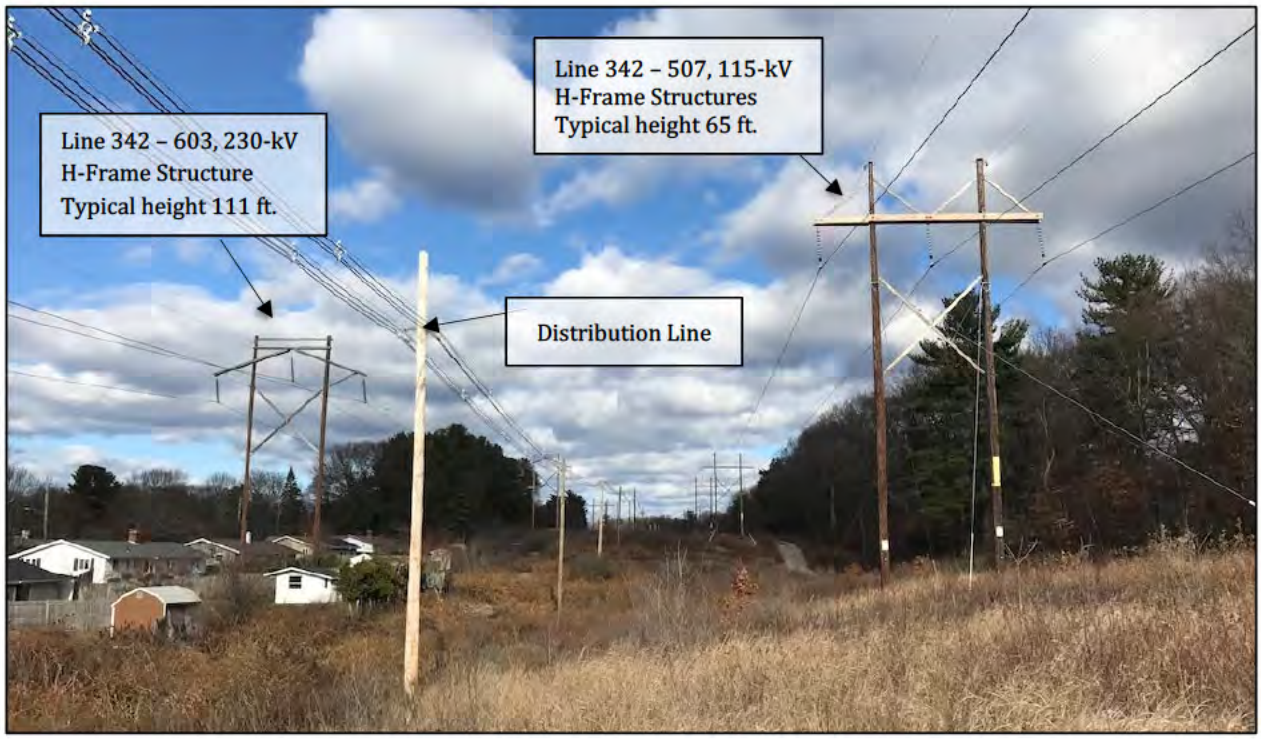
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-470029.4	110992.5	-4.234785	0
LOG(Finished Building Area)	112843	14594.99	7.73163	0
LOG(Total Land Area)	-8702.022	9623.49	-0.904248	0.3671
Number of Fireplaces	13014.58	6395.359	2.035003	0.0434
Total Bathrooms	13716.95	6131.081	2.23728	0.0266
Effective Age	-2013.287	295.9875	-6.801932	0
Pool (Yes/No)	11017.04	10163.72	1.083958	0.2799
LOG(Attached Garage)	5408.594	1315.914	4.110141	0.0001
Detached Garage (Yes/No)	28958.61	14965.09	1.935078	0.0546
Grade – Above Average	68305.74	10827.21	6.30871	0
Porch (Yes/No)	26968.86	6128.903	4.400276	0
Condition – Very Good	96652.68	15599.18	6.196009	0
Condition – Good	22281.58	6717.028	3.3171179	0.0011
Central AC (Yes/No)	9516.735	6688.659	1.422817	0.1566
Sale Year 2010	-2924.359	10864.09	-0.269177	0.7881
Sale Year 2011	-30471.42	12742.12	-2.391394	0.0179
Sale Year 2012	1851.975	10251.15	0.18066	0.8568
Sale Year 2013	40048.59	10246.02	3.908698	0.0001
Sale Year 2014	79576.92	11017.16	7.222994	0
Sale Year 2015	87463.19	10352.31	8.448664	0
LOG(Distance to Right of Way)	4533.276	6020.871	0.752927	0.4525
Clearly Visible (Yes/No)	-5467.786	11229.03	-0.486933	0.6269
Partially Visible (Yes/No)	77.52805	10722.4	0.00723	0.9942
LOG(Encumbered Square Feet)	1874.347	1809.701	1.035722	0.3018

R-squared	0.905211	Mean dependent var	457364.6
Adjusted R-squared	0.892462	S.D. dependent var	121263.8
S.E. of regression	39765.99		

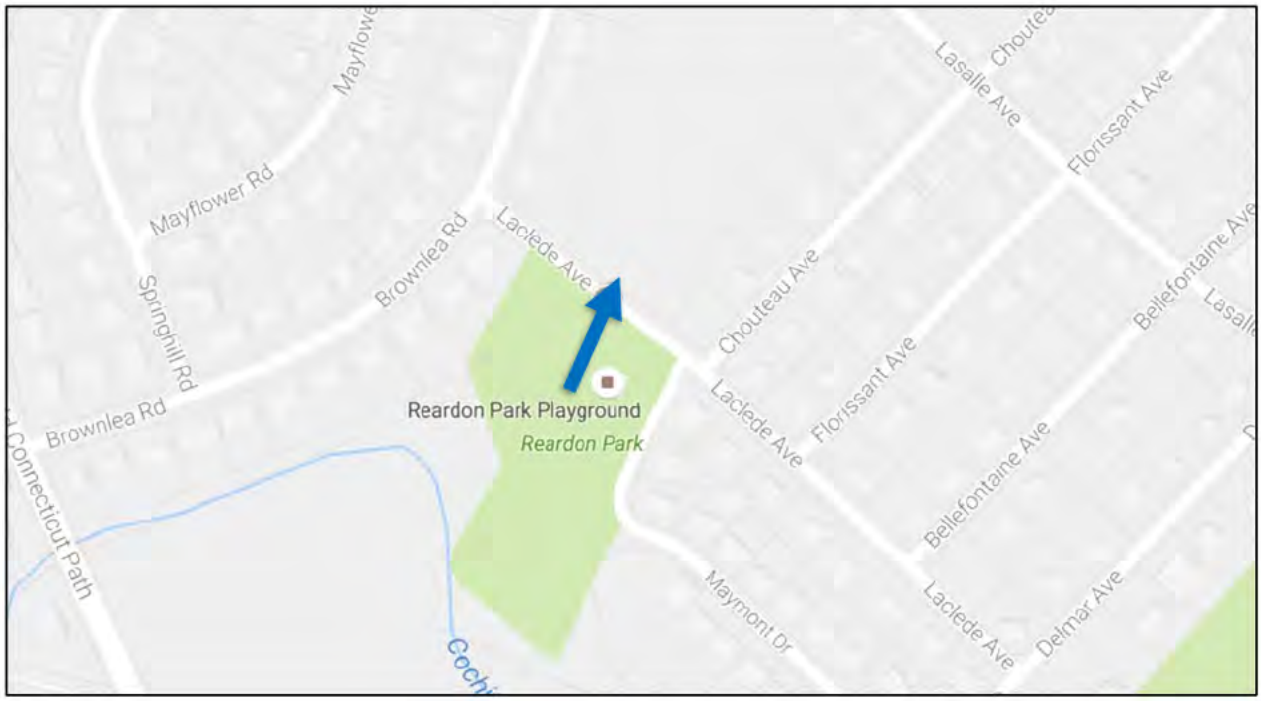
2.1.2.4 Boston West: Framingham to Natick



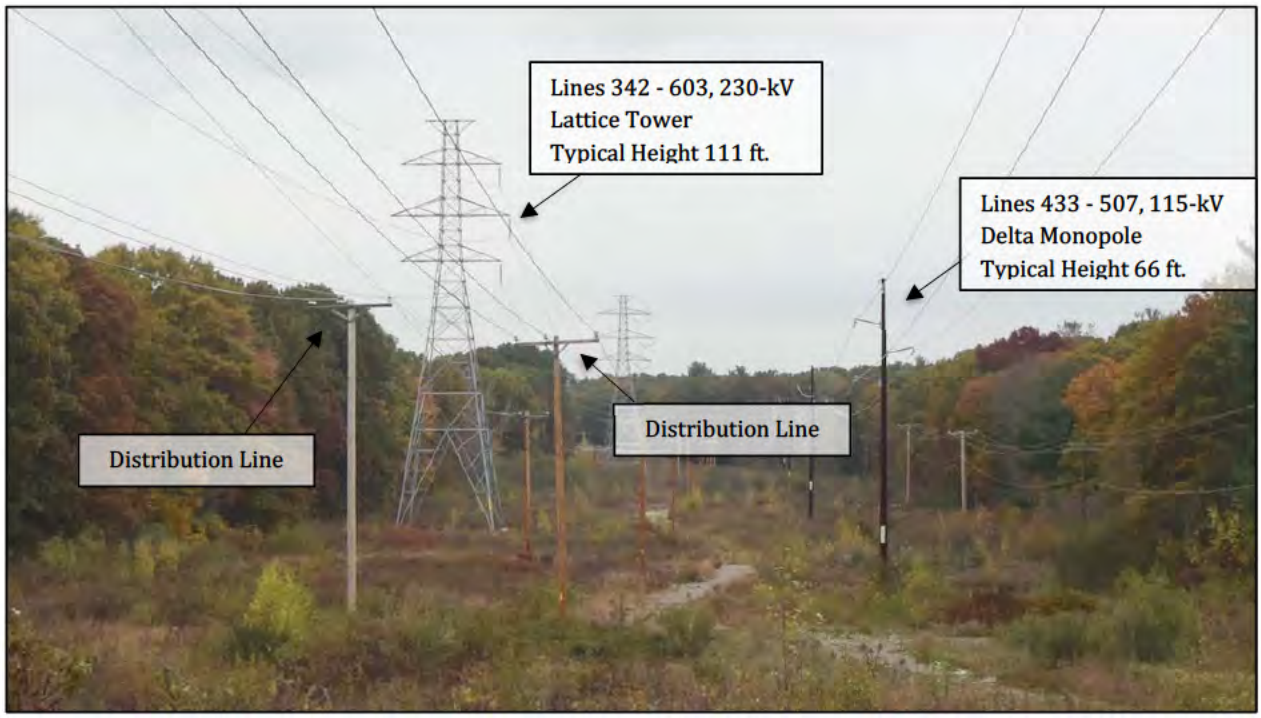
Configuration #1 - Taken from Laclede Avenue in Framingham, Massachusetts and looking north.



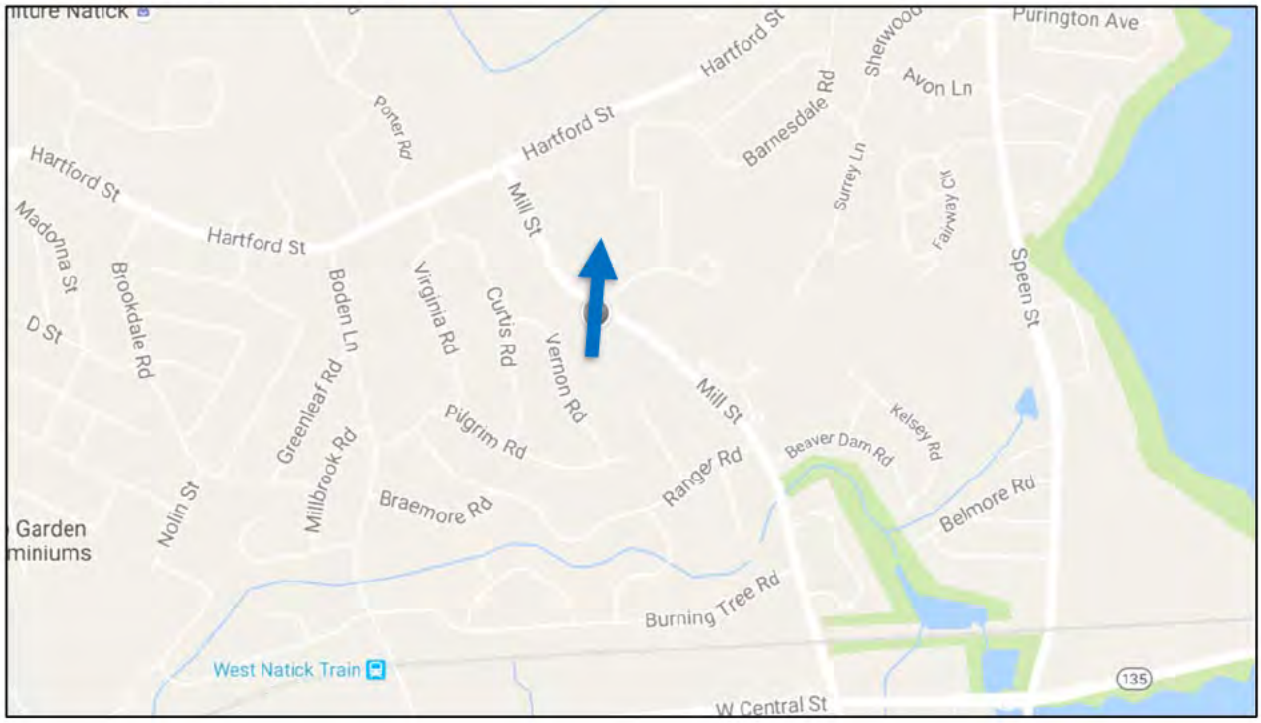
Location of above photo taken 12/2/2016.



Configuration #2 - Looking north from approximate intersection of Mill Street and Phillip J. Lucier Drive, Natick, Massachusetts.



Location of Photo #2, Taken 10/27/16



Sale transaction data for the Boston West: Framingham to Natick Study Area were obtained from town assessor and MLS databases. The total number of sale transactions considered for Boston West is shown in Table 1.4.1. Within the study area surrounding the HVTL ROW, 449 properties were identified which sold at least once between 2009 and 2016. Of the 449 properties, several sold more than once during the study period, resulting in 512 sale transactions. Of these, 207 transactions were deemed non-arm's length, primarily due to repossessions and foreclosures. One additional transaction was removed due to being unusable (incomplete data) leaving a total of 304 useable transactions.

Table 1.4.1
Summary of Sale Transactions

	Boston West: Framingham to Natick
Total Properties in Study Area with One or More Sales	449
Sale Transactions during Study Period (2009-2016)	512
Less Non-Arm's Length Transactions[12]	207
Less Incomplete/Unusable Transactions	1
Useable Transactions	**304**

The study area passes through the towns of Framingham and Natick. Table 1.4.2 shows the distribution of sale transactions across the towns.

Table 1.4.2
Number of Sale Transactions by Town

	Study Area Towns	
	Framingham	Natick
Boston West Framingham to Natick	164	140

[12] All transactions which the assessor data identified as non-arm's length were eliminated except the following: Change Assessment, Exempt, Physical Change, Portion, Zoning Change, Change Use, Sub Sale, Deed Restriction, Other. For these transactions, if an MLS sheet was available it was reviewed to determine if an arms-length sale occurred. If no MLS was present, the transaction was deemed non-arm's length.

The study period for Boston West covered 2009 to 2016 with the latest sales occurring in August of 2016. No cutoff date was specified, rather the 2016 period was left open in order to collect as many sales as possible. The distribution of sales across sale year is shown in Table 1.4.3.

Table 1.4.3
Number of Sale Transactions per Year

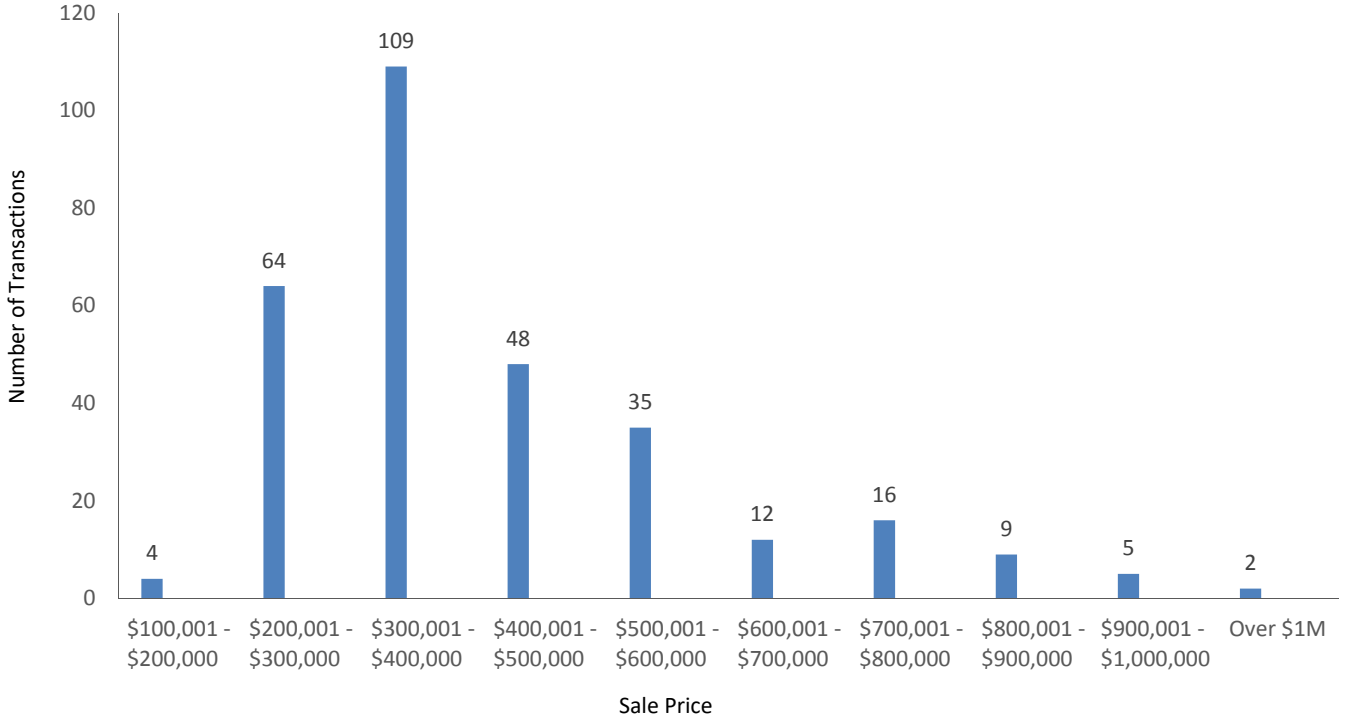
	Boston West: Framingham to Natick
2009	29
2010	27
2011	34
2012	32
2013	46
2014	58
2015	54
2016	24

The sale price ranged from a low of $176,000 to a high of $1,300,000, with the mean sale price during the study period being $428,860 and median sale price $375,000. The average price per square foot was $243 (Table 1.4.4). The sale price distribution is shown in Chart 1.4.5.

Table 1.4.4
Sale Price

	Boston West: Framingham to Natick
Max Sale Price	$1,300,000
Min Sale Price	$176,000
Mean Sale Price	$428,860
Median Sale Price	$375,000
Price/Square Foot	$243

Chart 1.4.5
Sale Price Distribution



In addition to the sale data and property characteristic data provided by the assessors, field data were collected onsite at each property. Measurements were taken and recorded for distance from the home to the Right of Way, visibility of structures and encumbrance by the ROW easement. Table 1.4.6 – Table 1.4.9 summarize the field data.

Table 1.4.6
Distance to Right of Way

	Boston West: Framingham to Natick
Zone 1 (0 ft. - 250 ft.)	46
Zone 2 (251 ft. - 500 ft.)	96
Zone 3 (over 500 ft.)	162
Total	304

Table 1.4.7
Structure Visibility

	Boston West: Framingham to Natick
Clearly	29
Partially	58
Not Visible	217
Total	304

Table 1.4.8
Visibility and Distance Cross Tabulation

Boston Northwest: Burlington

	Zone 1-100	Zone 101-250	Zone 251-500	Zone 500+	Total
Clearly	11	7	9	2	**29**
Partially	5	16	27	10	**58**
Not Visible	0	7	60	150	**217**
Total	**16**	**30**	**96**	**162**	**304**

Table 1.4.9
Encumbrance and Adjacency

	Boston West: Framingham to Natick
Encumbered	11
Adjacent	10
Not Adjacent or Encumbered	283
Total	304

Table 1.4.10 summarizes the variables used in the base, zone distance, and continuous distance models. Tables 1.4.11 – 1.4.13 provide a summary of statistical output for the three regression models.

Table 1.4.10
Variable Name and Description

Variable	Description
Finished Building Area	Above grade livable area in square feet
Total Land Area	Total lot size in acres
Total Bathrooms	Sum of full and half baths (full=1; half=0.5)
Age (Years)	Actual age = sale year - actual year built
Deck (Yes/No)	Value of 1 if property has a deck; 0 otherwise
Attached Garage	Square feet of attached garage
Grade – Above Average[13]	Value of 1 if: Framingham: C+ or higher, Natick: A+ or higher; 0 otherwise
Grade – Average	Value of 1 for the following: Framingham: C, Natick: A through B-; 0 otherwise
Condition – Very Good	Value of 1 if condition rating of "Excellent" or "Very Good"; 0 otherwise
Condition – Good	Value of 1 if condition rating of "Good-VG", "Good", "Good-Avg"; 0 otherwise
Central AC (Yes/No)	Value of 1 if property has central AC; 0 otherwise
Sale Year 2010	Value of 1 if transaction occurred in 2010; 0 otherwise
Sale Year 2011	Value of 1 if transaction occurred in 2011; 0 otherwise
Sale Year 2012	Value of 1 if transaction occurred in 2012; 0 otherwise
Sale Year 2013	Value of 1 if transaction occurred in 2013; 0 otherwise
Sale Year 2014	Value of 1 if transaction occurred in 2014; 0 otherwise
Sale Year 2015	Value of 1 if transaction occurred in 2015; 0 otherwise
Sale Year 2016	Value of 1 if transaction occurred in 2016; 0 otherwise
Natick (Yes/No)	Value of 1 if property is located in Norfolk; 0 otherwise
Zone 1 (0-250 ft.)	Value of 1 if home is within 250 feet of the right of way; 0 otherwise
Zone 2 (251-500 ft.)	Value of 1 if home is within 251-500 feet of the right of way; 0 otherwise
Clearly Visible (Yes/No)	Value of 1 if a structure is clearly visible from the property; 0 otherwise
Partially Visible (Yes/No)	Value of 1 if a structure is partially visible from the property; 0 otherwise
Encumbered Square Feet	Square feet of the property encumbered by the Right of Way easement
Distance to Right of Way	The distance to the Right of Way from the nearest point of the home

[13] The Grade scale varied by town for Boston West. The data was aggregated to result in a 3-category scheme (Above Average Grade, Average Grade, Below Average Grade) with approximately 1/3 of the properties falling into each category.

Table 1.4.11
Base Model

Dependent Variable: Sale Price
Included observations: 295

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-712680.7	125350.8	-5.68549	0
LOG(Finished Building Area)	131555.4	17799.58	7.390926	0
LOG(Total Land Area)	33299.48	9653.68	3.449407	0.0006
Total Bathrooms	26606.17	8042.405	3.308235	0.0011
Age	-622.1639	163.509	-3.805075	0.0002
Deck (Yes/No)	20443.61	7833.14	2.609887	0.0096
LOG(Attached Garage)	3250.197	1258.244	2.583121	0.0103
Grade – Above Average	148584.6	13309.73	11.16361	0
Grade – Average	32283.66	9082.594	3.554453	0.0004
Condition – Very Good	81984.89	23409	3.502281	0.0005
Condition – Good	9115.482	7841.85	1.162415	0.2461
Central AC (Yes/No)	1480.638	8273.711	0.178957	0.8581
Sale Year 2010	17059.09	15436.39	1.105122	0.2701
Sale Year 2011	2576.397	14430.22	0.178542	0.8584
Sale Year 2012	7281.851	14419	0.505018	0.614
Sale Year 2013	50359.92	13391.61	3.760557	0.0002
Sale Year 2014	78532.32	13028.48	6.02774	0
Sale Year 2015	86823.22	12967.77	6.695307	0
Sale Year 2016	118299.7	15856.02	7.460871	0
Natick (Yes/No)	117007.5	7788.462	15.02318	0

R-squared	0.893772	Mean dependent var	421474.8
Adjusted R-squared	0.886433	S.D. dependent var	164237.3
S.E. of regression	55347.47		

Table 1.4.12
Distance Zone Model

Dependent Variable: Sale Price
Included observations: 293

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-686760.3	124255.8	-5.52699	0
LOG(Finished Building Area)	129591	17666.78	7.335289	0
LOG(Total Land Area)	38404.61	9915.063	3.87336	0.0001
Total Bathrooms	33358.78	7988.89	4.175647	0
Age	-585.5369	163.6744	-3.577449	0.0004
Deck (Yes/No)	19471.74	7894.728	2.466423	0.0143
LOG(Attached Garage)	3348.756	1281.141	2.613886	0.0095
Above Average Grade	134260.7	13631.89	9.849012	0
Average Grade	23739.54	9201.27	2.580029	0.0104
Condition – Very Good	90478.85	23375.12	3.870733	0.0001
Condition – Good	12567.31	7804.802	1.610203	0.1085
Central AC (Yes/No)	2475.629	8235.786	0.300594	0.764
Sale Year 2010	5165.211	15630.47	0.330458	0.7413
Sale Year 2011	-5248.515	14554.53	-0.36061	0.7187
Sale Year 2012	-2300.582	14538.85	-0.158237	0.8744
Sale Year 2013	34909.15	13558.64	2.57468	0.0106
Sale Year 2014	64032.74	13256.76	4.830194	0
Sale Year 2015	74762.29	13204.55	5.661859	0
Sale Year 2016	97948.48	16275.93	6.017995	0
Natick (Yes/No)	109937.1	7744.794	14.19497	0
Zone 1 (0-250 ft.)	-23477.45	13064.72	-1.797012	0.0735
Zone 2 (251-500 ft.)	-2148.502	7839.28	-0.274069	0.7842
Clearly Visible (Yes/No)	15777.56	13942.17	1.131643	0.2588
Partially Visible (Yes/No)	21767.82	10083.63	2.158729	0.0318
LOG(Encumbered Square Feet)	-1674.09	2296.165	-0.729081	0.4666

R-squared	0.898528	Mean dependent var	420495.1
Adjusted R-squared	0.889441	S.D. dependent var	163353.3
S.E. of regression	54315.64		

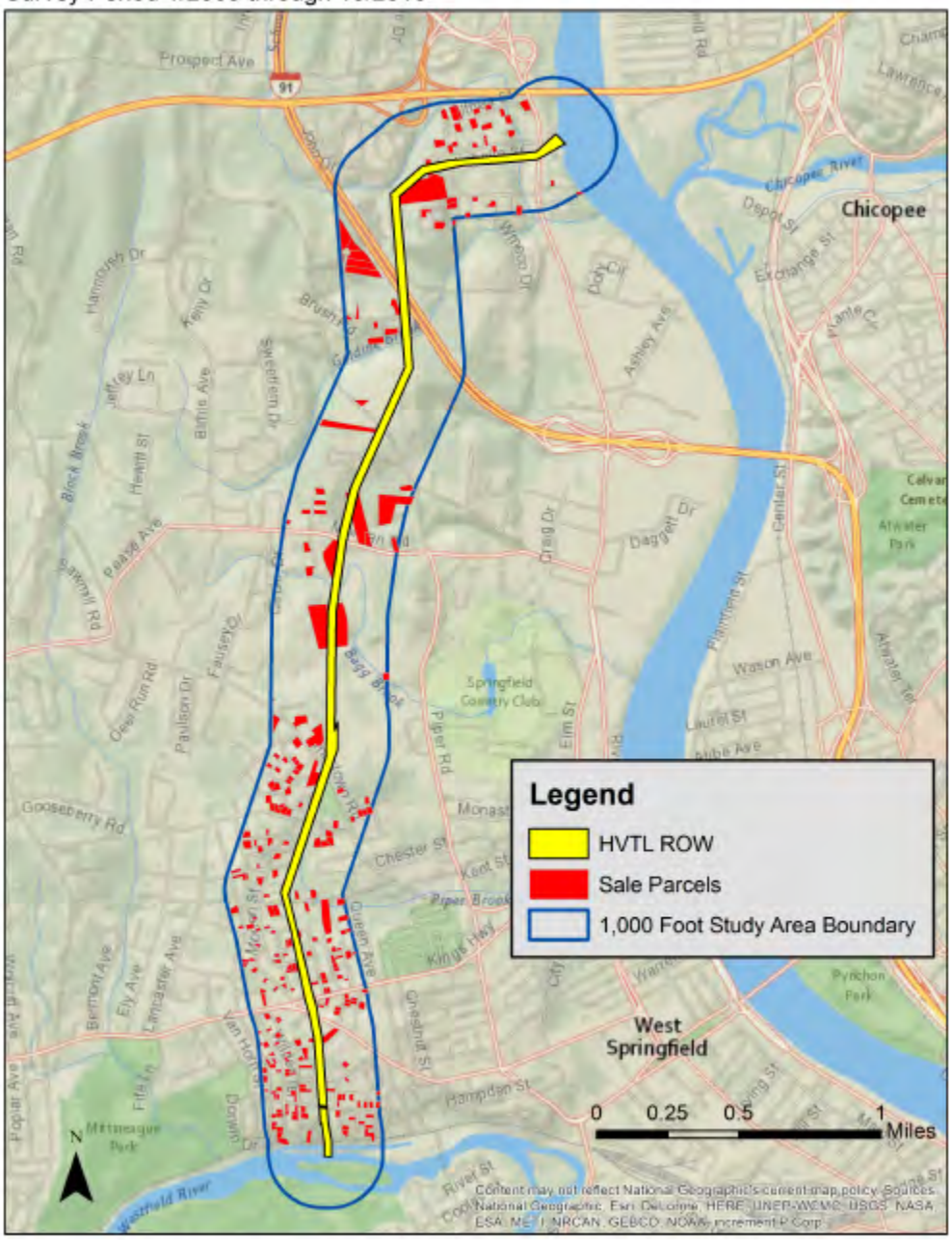
Table 1.4.13
Continuous Distance Model

Dependent Variable: Sale Price
Included observations: 295

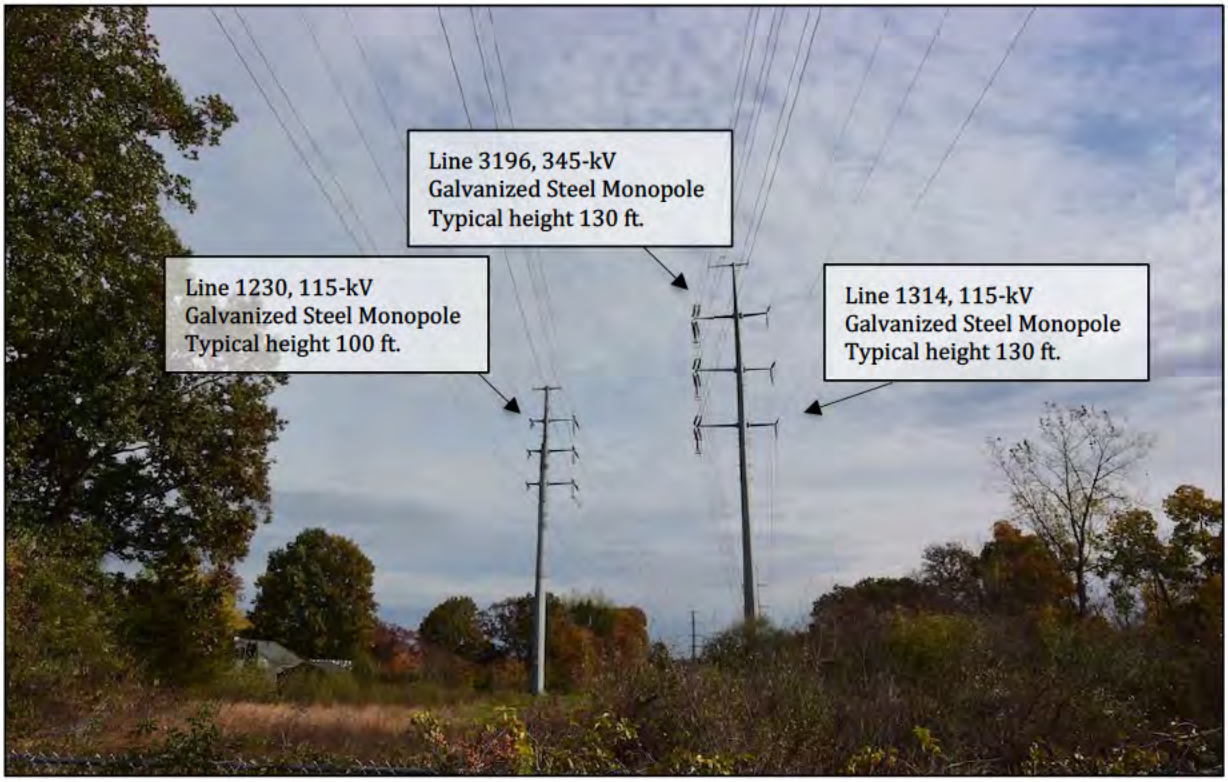
Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-656548.1	132985.8	-4.936978	0
LOG(Finished Building Area)	128475.4	18030.89	7.125298	0
LOG(Total Land Area)	36353.7	10047.34	3.618243	0.0004
Total Bathrooms	28354.5	8164.425	3.472933	0.0006
Age	-552.2098	165.7961	-3.330656	0.001
Deck (Yes/No)	16259.98	7941.504	2.047468	0.0416
LOG(Attached Garage)	3943.829	1297.303	3.040022	0.0026
Above Average Grade	146082.1	13741.24	10.63093	0
Average Grade	32190.69	9377.723	3.432677	0.0007
Condition – Very Good	87791.72	23748.73	3.696691	0.0003
Condition – Good	12202.62	7955.8	1.533801	0.1262
Central AC (Yes/No)	6310.962	8342.246	0.756506	0.45
Sale Year 2010	10339.8	15855.18	0.65214	0.5149
Sale Year 2011	-1067.221	14680.25	-0.072698	0.9421
Sale Year 2012	1664.732	14668.76	0.113488	0.9097
Sale Year 2013	40467.77	13725.73	2.948315	0.0035
Sale Year 2014	72021.2	13331.1	5.402495	0
Sale Year 2015	81031.39	13305.64	6.090005	0
Sale Year 2016	107115.3	16452.33	6.510644	0
Natick (Yes/No)	114302.3	7865.645	14.53184	0
LOG(Distance to Right of Way)	-5378.698	6025.359	-0.892677	0.3728
Clearly Visible (Yes/No)	-1924.43	14694.84	-0.13096	0.8959
Partially Visible (Yes/No)	11620.03	9922.006	1.171137	0.2426
LOG(Encumbered Square Feet)	-4449.418	2868.3	-1.551239	0.122

R-squared	0.894303	Mean dependent var	421074.8
Adjusted R-squared	0.885333	S.D. dependent var	164396.8
S.E. of regression	55668.91		

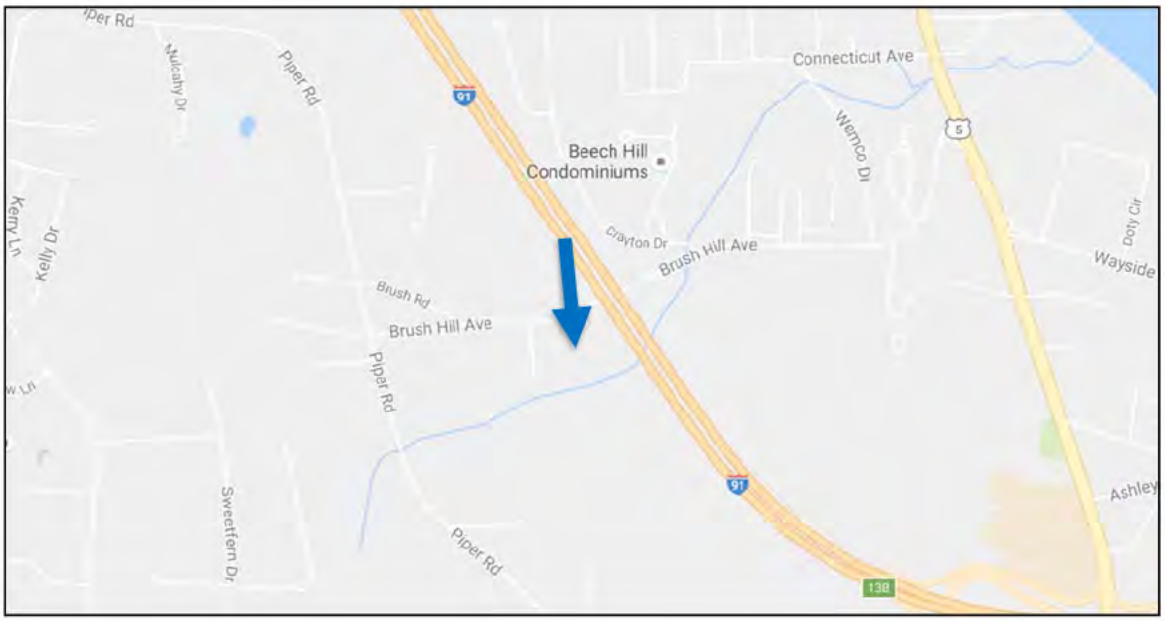
2.1.2.5 West Springfield



Taken from approximate intersection of Brush Hill Avenue and Falvey Street, West Springfield, MA looking south. Assumed corridor configuration from 9/1/2011 forward.



Location of above photo taken 10/13/2016.



Sale transaction data for the West Springfield Study Area were obtained from town assessor and MLS databases. The total number of sale transactions is shown in Table 1.5.1. Within the study area surrounding the HVTL ROW, 257 properties were identified which sold at least once between 2008 and 2016. Of the 257 properties, several sold more than once during the study period, resulting in 411 sale transactions. Of these, 125 transactions were deemed non-arm's length, primarily due to inter-family sales and foreclosures. An additional 15 transactions were removed due to being unusable (incomplete data) leaving a total of 271 useable transactions.

Table 1.5.1
Summary of Sale Transactions

	West Springfield
Total Properties in Study Area with One or More Sales	257
Sale Transactions during Study Period (2009-2016)	411
Less Non-Arm's Length Transactions[14]	125
Less Incomplete/Unusable Transactions	15
Useable Transactions	**271**

[14] All transactions which the assessor data identified as non-arm's length were eliminated except the following: Change Assessment, Exempt, Physical Change, Portion, Zoning Change, Change Use, Sub Sale, Deed Restriction, Other. For these transactions, if an MLS sheet was available it was reviewed to determine if an arms-length sale occurred. If no MLS was present, the transaction was deemed non-arm's length.

The study period for GSRP covered 2008 to 2016. The data collected for West Springfield started a year earlier than other study areas to obtain sufficient observations to test "before and after" effects of corridor upgrades associated with the Greater Springfield Reliability Project ("GSRP") which occurred in the fall of 2011. The latest sales occurred in October of 2016. No cutoff date was specified, rather the 2016 period was left open in order to collect as many sales as possible. The distribution of sales across sale year is shown in Table 1.5.2.

Table 1.5.2
Number of Sale Transactions per Year

	West Springfield
2008	32
2009	34
2010	20
2011	24
2012	19
2013	34
2014	36
2015	40
2016	32

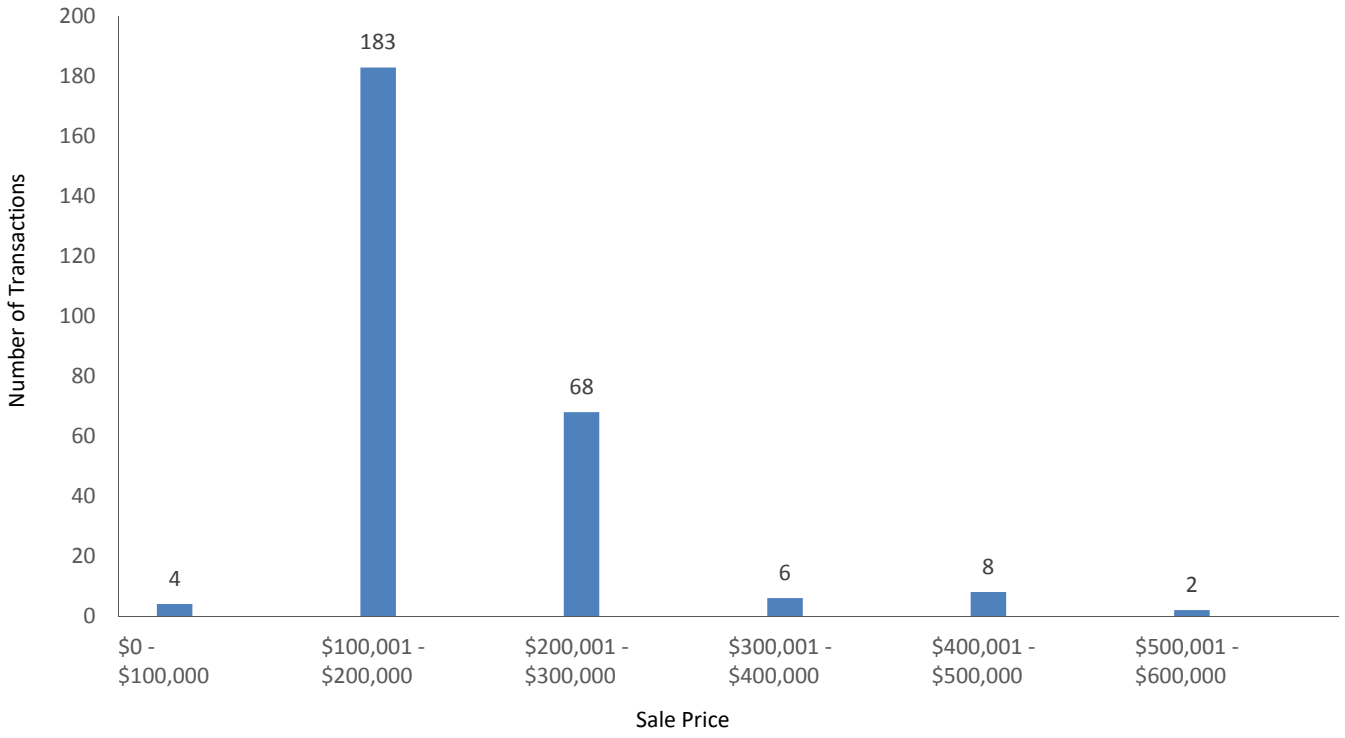
The sale price ranged from a low of $83,899 to a high of $575,000, with the mean sale price during the study period being $199,793 and median sale price $186,000. The average price per square foot was $141 (Table 1.5.3). The sale price distribution is shown in Chart 1.5.4.

Table 1.5.3
Sale Price

	West Springfield
Max Sale Price	$575,000
Min Sale Price	$83,899
Mean Sale Price	$199,793
Median Sale Price	$186,000
Price/Square Foot	$141

Chart 1.5.4

Sale Price Distribution



In addition to the sale data and property characteristic data provided by the assessors, field data were collected onsite at each property. Measurements were taken and recorded for distance from the home to the right of way, visibility of structures and encumbrance by the ROW easement. Table 1.5.5 – Table 1.5.8 summarize the field data.

Table 1.5.5
Distance to Right of Way

	West Springfield
Zone 1 (0 ft. - 250 ft.)	45
Zone 2 (251 ft. - 500 ft.)	65
Zone 3 (over 500 ft.)	161
Total	271

Table 1.5.6
Structure Visibility

	West Springfield
Clearly	95
Partially	62
Not Visible	114
Total	271

Table 1.5.7
Visibility and Distance Cross Tabulation

	West Springfield				
	Zone 1-100	Zone 101-250	Zone 251-500	Zone 500+	Total
Clearly	7	25	31	32	**95**
Partially	2	5	19	36	**62**
Not Visible	0	6	15	93	**114**
Total	**9**	**36**	**65**	**161**	**271**

Table 1.5.8
Encumbrance and Adjacency

	West Springfield
Encumbered	2
Adjacent	13
Not Encumbered or Adjacent	256
Total	271

Table 1.5.9 summarizes the variables used in the base, zone distance, and continuous distance models. Tables 1.5.10 – 1.5.12 provide a summary of statistical output for the three regression models.

Table 1.5.9
Variable Name and Description

Variable	Description
Finished Building Area	Above grade livable area in square feet
Total Land Area	Total lot size in acres
Total Bathrooms	Sum of full and half baths (full=1; half=0.5)
Effective Age	Effective age = sale year – effective year built
Patio (Yes/No)	Value of 1 if property has a patio; 0 otherwise
Attached Garage (Yes/No)	Value of 1 if property has an attached garage; 0 otherwise
Grade – Above Average	Value of 1 if "A Average", "Good", "Very Good", "Excellent"; 0 otherwise
Condition – Very Good	Value of 1 if a condition rating of "Excellent" or "Very Good"; 0 otherwise
Central AC (Yes/No)	Value of 1 if property has central AC; 0 otherwise
Sale Year 2009	Value of 1 if transaction occurred in 2009; 0 otherwise
Sale Year 2010	Value of 1 if transaction occurred in 2010; 0 otherwise
Sale Year 2011	Value of 1 if transaction occurred in 2011; 0 otherwise
Sale Year 2012	Value of 1 if transaction occurred in 2012; 0 otherwise
Sale Year 2013	Value of 1 if transaction occurred in 2013; 0 otherwise
Sale Year 2014	Value of 1 if transaction occurred in 2014; 0 otherwise
Sale Year 2015	Value of 1 if transaction occurred in 2015; 0 otherwise
Sale Year 2016	Value of 1 if transaction occurred in 2016; 0 otherwise
Zone 1 (0-250 ft.)	Value of 1 if home is within 250 feet of the right of way; 0 otherwise
Zone 2 (251-500 ft.)	Value of 1 if home is within 251-500 feet of the right of way; 0 otherwise
Clearly Visible (Yes/No)	Value of 1 if a structure is clearly visible from the property; 0 otherwise
Partially Visible (Yes/No)	Value of 1 if a structure is partially visible from the property; 0 otherwise
Encumbered Square Feet	Square feet of the property encumbered by the Right of Way easement
Distance to Right of Way	The distance to the Right of Way from the nearest point of the home
New Configuration Sale (Yes/No)	Value of 1 if transaction occurred after the new configuration was built

Table 1.5.10
Base Model

Dependent Variable: Sale Price
Included observations: 256

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-157827.4	49225.99	-3.20618	0.0015
LOG(Finished Building Area)	54259.33	6832.475	7.941388	0
LOG(Total Land Area)	7440.501	2240.025	3.321615	0.001
Total Bathrooms	19774.25	3911.684	5.055176	0
Effective Age	-1399.187	152.9594	-9.14744	0
Patio (Yes/No)	12348.07	4201.126	2.939228	0.0036
Attached Garage (Yes/No)	7069.338	3266.879	2.163943	0.0315
Grade – Above Average	14441.48	3639.573	3.967905	0.0001
Condition – Very Good	-2649.125	4797.041	-0.552242	0.5813
Central AC (Yes/No)	10385.66	3505.274	2.962867	0.0034
Sale Year 2009	-17605.46	6038.839	-2.915372	0.0039
Sale Year 2010	-12670.97	6797.699	-1.864009	0.0636
Sale Year 2011	-8821.447	6729.323	-1.310897	0.1912
Sale Year 2012	-5441.891	7144.29	-0.761712	0.447
Sale Year 2013	-16021.48	6017.506	-2.662478	0.0083
Sale Year 2014	3446.141	6021.349	0.57232	0.5676
Sale Year 2015	9834.295	5952.17	1.65222	0.0998
Sale Year 2016	7593.392	6396.708	1.187078	0.2364

R-squared	0.784502	Mean dependent var	190406.8
Adjusted R-squared	0.769109	S.D. dependent var	48409.87
S.E. of regression	2.33E+04		

Table 1.5.11
Distance Zone Model with Before/After Specification

Dependent Variable: Sale Price
Included observations: 256

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-166571.1	52139.29	-3.194732	0.0016
LOG(Finished Building Area)	56441.76	7125.248	7.921374	0
LOG(Total Land Area)	10745.74	2793.145	3.847183	0.0002
Total Bathrooms	24579.16	3955.816	6.213422	0
Effective Age	-1466.704	160.803	-9.121121	0
Patio (Yes/No)	9891.806	4318.592	2.290517	0.0229
Attached Garage (Yes/No)	4916.038	3521.225	1.396116	0.164
Grade – Above Average	14048.5	3842.353	3.656222	0.0003
Condition – Very Good	517.6706	5037.708	0.102759	0.9182
Central AC (Yes/No)	11563.98	3676.238	3.145602	0.0019
Sale Year 2009	-15160.41	6304.036	-2.404874	0.017
Sale Year 2010	-15357.88	7253.499	-2.117307	0.0353
Sale Year 2011	3747.232	8242.158	0.454642	0.6498
Sale Year 2012	-3783.356	13381.28	-0.282735	0.7776
Sale Year 2013	-10771.22	12697.92	-0.848267	0.3972
Sale Year 2014	8475.242	12665.13	0.669179	0.5041
Sale Year 2015	15403.01	12565.65	1.225804	0.2215
Sale Year 2016	14534.46	12687.93	1.145534	0.2532
Zone 1 (0-250 ft.)	-8888.934	7941.646	-1.119281	0.2642
Zone 2 (251-500 ft.)	1968.954	6322.089	0.31144	0.7558
Clearly Visible (Yes/No)	-8151.477	6812.451	-1.196556	0.2327
Partially Visible (Yes/No)	-10313.5	6238.573	-1.653183	0.0997
LOG(Encumbered Square Feet)	-2390.818	1619.764	-1.476029	0.1413
New Configuration Sale	-11929.27	11204.61	-1.064675	0.2882
Zone 1 (0-250 ft.) New Configuration	18977.59	10456.1	1.814977	0.0708
Zone 2 (251-500 ft.) New Configuration	4010.618	8205.665	0.488762	0.6255
Clearly Visible (Yes/No) New Configuration	9700.797	8535.05	1.136583	0.2569
Partially Visible (Yes/No) New Configuration	8830.664	8349.427	1.057637	0.2913
LOG(Encumbered Square Feet) New Configuration	-845.1531	1917.359	-0.44079	0.6598

R-squared	0.828602	Mean dependent var	193248.6
Adjusted R-squared	0.80746	S.D. dependent var	54176.32
S.E. of regression	2.38E+04		

Table 1.5.12
Continuous Distance Model with Before/After Specification

Dependent Variable: Sale Price
Included observations: 256

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-199861.3	60592.04	-3.298474	0.0011
LOG(Finished Building Area)	57999.4	7209.535	8.044818	0
LOG(Total Land Area)	11571.96	2888.298	4.006497	0.0001
Total Bathrooms	23983.13	3964.475	6.049508	0
Effective Age	-1464.063	161.4615	-9.067565	0
Patio (Yes/No)	9775.268	4327.234	2.259011	0.0248
Attached Garage (Yes/No)	4739.109	3499.895	1.354072	0.177
Grade – Above Average	14908.58	3805.376	3.917767	0.0001
Condition – Very Good	-1251.154	5007.375	-0.249862	0.8029
Central AC (Yes/No)	10438.42	3670.822	2.84362	0.0049
Sale Year 2009	-14382.93	6302.957	-2.281933	0.0234
Sale Year 2010	-13530.45	7266.817	-1.86195	0.0639
Sale Year 2011	3901.352	8184.465	0.476678	0.634
Sale Year 2012	-1224.769	13217.74	-0.092661	0.9263
Sale Year 2013	-10083	12712.61	-0.79315	0.4285
Sale Year 2014	8609.732	12667.24	0.679685	0.4974
Sale Year 2015	14282.47	12516.55	1.141086	0.255
Sale Year 2016	16584.05	12702.23	1.305601	0.193
LOG(Distance to ROW)	3617.13	4911.579	0.73645	0.4622
Clearly Visible (Yes/No)	-7661.113	6994.103	-1.095367	0.2745
Partially Visible (Yes/No)	-8716.277	6421.97	-1.357259	0.176
LOG(Encumbered Square Feet)	-2641.434	1716.249	-1.539074	0.1252
New Configuration Sale	9863.408	40198.63	0.245367	0.8064
LOG(Distance to ROW) New Configuration	-3241.952	5727.739	-0.566009	0.5719
Clearly Visible (Yes/No) New Configuration	13747.28	8629.739	1.593012	0.1125
Partially Visible (Yes/No) New Configuration	9866.852	8442.508	1.168711	0.2437
LOG(Encumbered Square Feet) New Configuration	-24.30547	2065.888	-0.011765	0.9906

R-squared	8.26E-01	Mean dependent var	193278.3
Adjusted R-squared	0.805989	S.D. dependent var	54176.56
S.E. of regression	2.39E+04		

2.2 Connecticut Study Areas

2.2.1 Introduction

This Report provides results from the statistical analyses of properties located along a transmission corridor running from Norwalk to Milford, Connecticut and includes the nine towns of Norwalk, Wilton, Weston, Fairfield, Easton, Bridgeport, Trumbull, Stratford, and Milford. The nine towns were grouped into three study areas. The groupings were determined based on homogeneity of home value and sale price per square foot in each town as well as sufficient sales to complete the multiple regression analysis. Table 2.1 shows the average sale price, average price per square foot, and number of transactions by town for each study area.

Table 2.1
Study Area Groupings

Study Area	Town	Avg Sale Price	Avg Price/Square Foot	# of Transactions
Area 1	Bridgeport	$198,551	$144	107
Area 2	Wilton	$785,541	$278	58
	Weston	$963,998	$306	76
	Easton	$778,750	$235	10
	Fairfield	$749,454	$262	73
Area 3	Norwalk	$453,605	$273	173
	Trumbull	$337,831	$177	36
	Stratford	$312,545	$183	76
	Milford[15]	$410,750	$196	2

The three areas are referred to as:

- Connecticut: Bridgeport
- Connecticut: Wilton to Fairfield
- Connecticut: Norwalk, Trumbull to Milford

[15] Milford was excluded from the regression analysis due to the small number of observations.

Parcel selection was completed as previously described in the introduction to the Massachusetts Overhead HVTL Statistical Studies.

Data required for GIS map production and the sale parcel identification, selection, and exclusion processes were derived from multiple sources. Data sources were not uniformly available for all survey areas in Connecticut; with considerable variability specific to individual towns, counties, regions, or municipalities. Data sources included:

- Municipal tax parcel data, including tax maps and field tax cards;
- GIS parcel layer data sourced from county, regional, and municipal agencies;
- Municipal and county registry land surveys and land plans;
- Orthoimagery;
- Site visits.

Data were used to:

- Define corridor study areas;
- Identify transfers of qualified parcels within the defined corridor study areas;
- Generation of GIS maps for production, field survey, and post-processing measurement procedures.

No statewide GIS dataset was available in Connecticut. GIS parcel layers were available for all municipalities however, except for Weston. Varying levels of parcel-specific details were available from the different sources. At a minimum, these GIS parcel layer datasets included the location, shape, size, and sufficient identifying information to relate the geospatial data to additional municipal data.

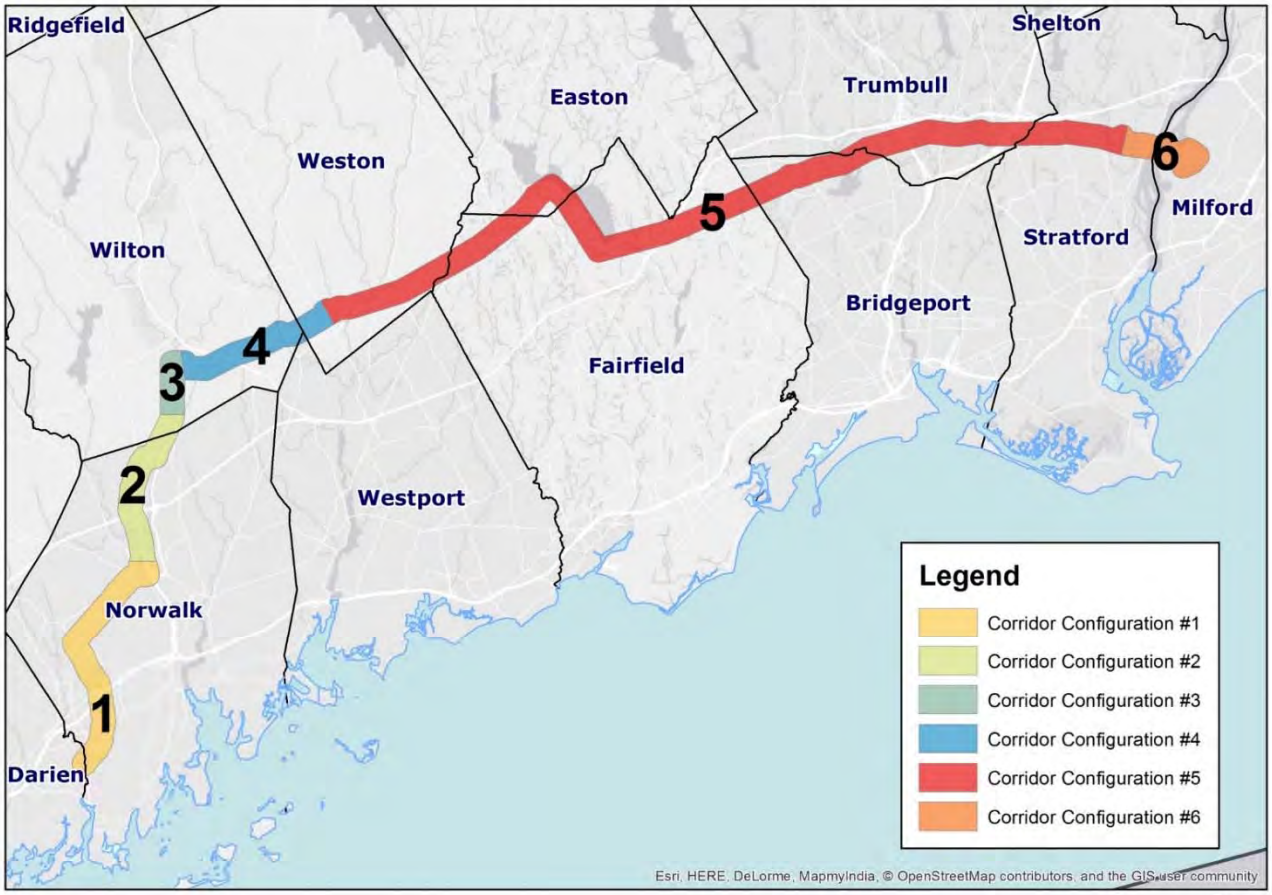
Tax assessment databases were obtained from each municipality in all study areas (with the exception of Weston) and when merged with available parcel data yielded a comprehensive dataset for further analysis. Additional property research included the use of tax cards, tax maps, and recorded deed information. Site visits were conducted beginning September of 2016 and concluded by April of 2017. During the site visit, representative photographs were taken of each distinct corridor configuration. Each qualified parcel sale was personally inspected to determine HVTL corridor visibility and measurements were made to the ROW, to the most visible structure and to the nearest structure.

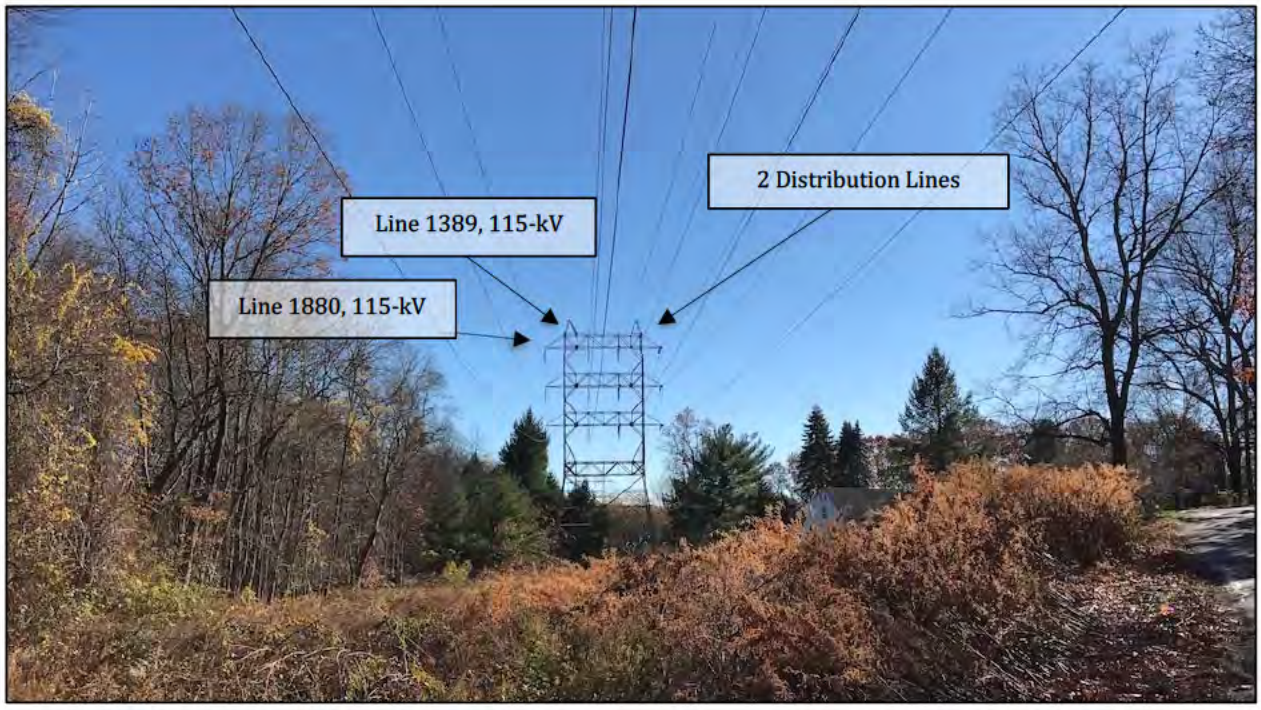
Results of the field survey and municipal parcel data were utilized for statistical analysis. Maps for selected case study properties were developed utilizing ArcGIS, depicting spatial relationships between the single-family residences, the HVTL ROW corridor, and identified structures. Corridor segment overview maps were developed to illustrate each study area.

An overview map of the Connecticut Study Areas shows six distinct HVTL configurations present along the stretch of corridor studied. The following pages show photographs of the HVTL configurations and structures and provide maps of the location from which the photographs were taken.

Connecticut Study Area Overview

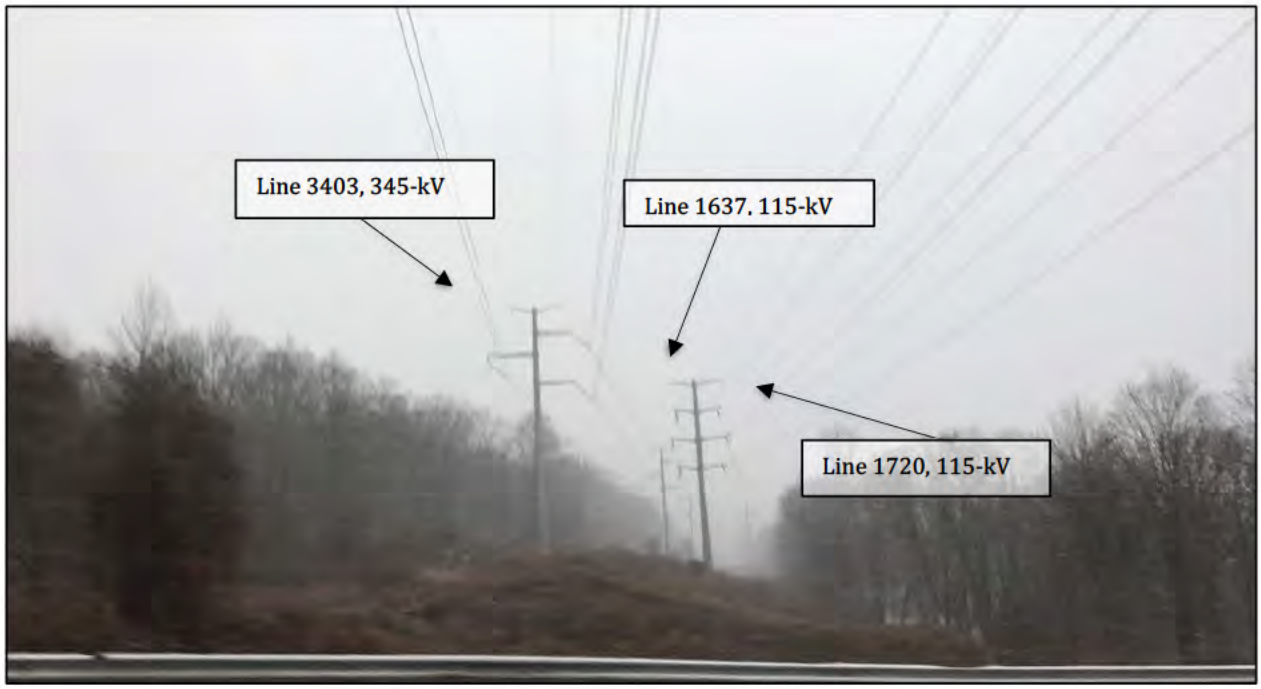
Survey Period 1/2009 through 11/2016





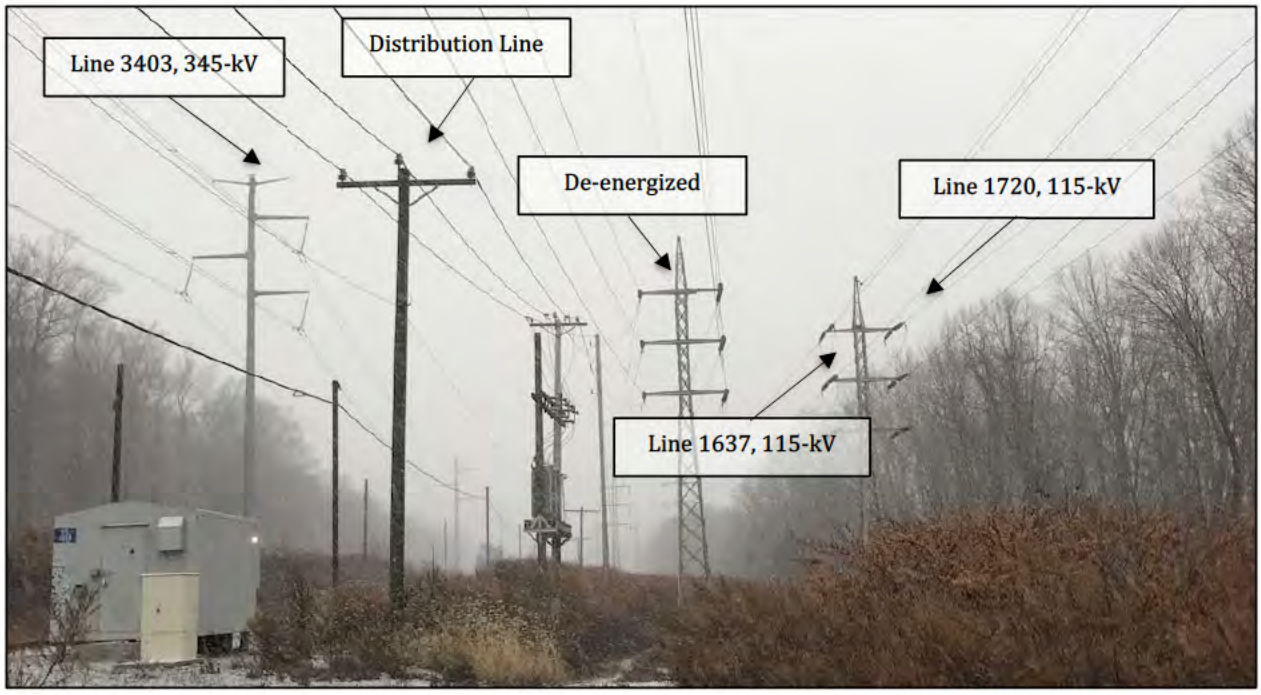
Configuration #1 - From West Cedar Street, Norwalk, Connecticut looking northwest.

Location of above photo for Configuration #1 taken 11/19/2016.

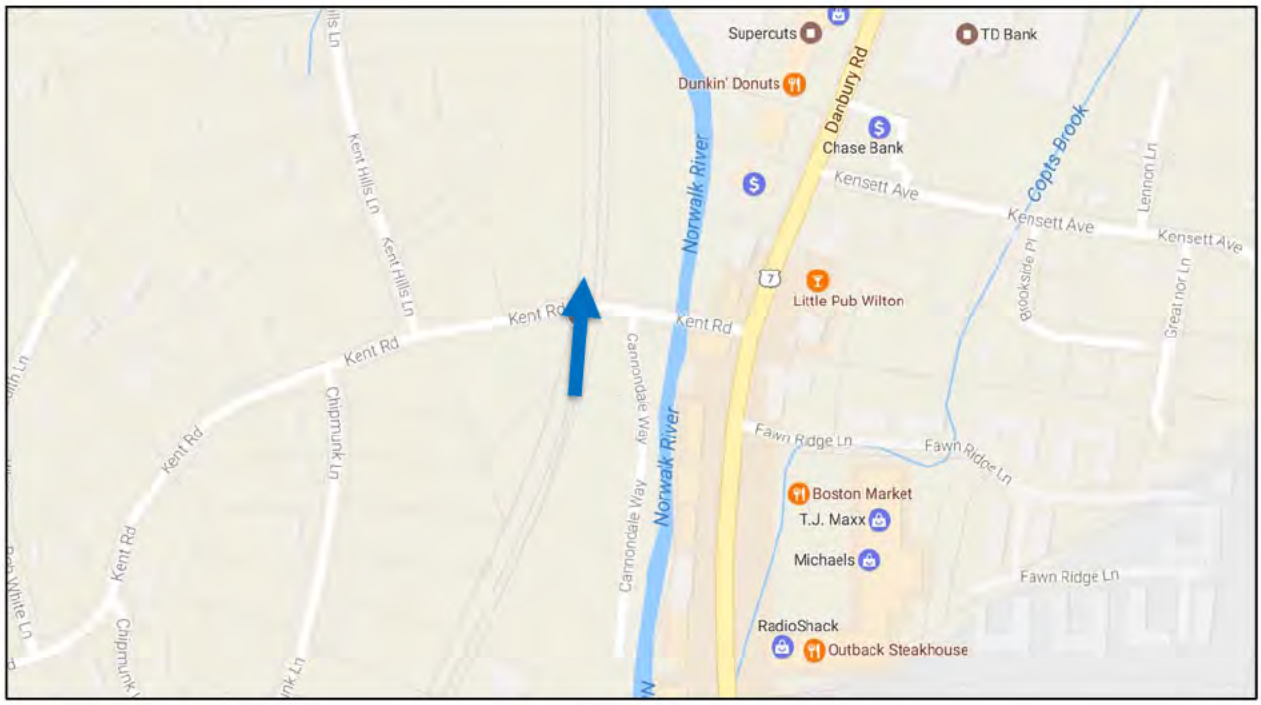


Configuration #2 - Looking north from approximate intersection of Grist Mill Road and Glover Avenue, Norwalk, Connecticut.

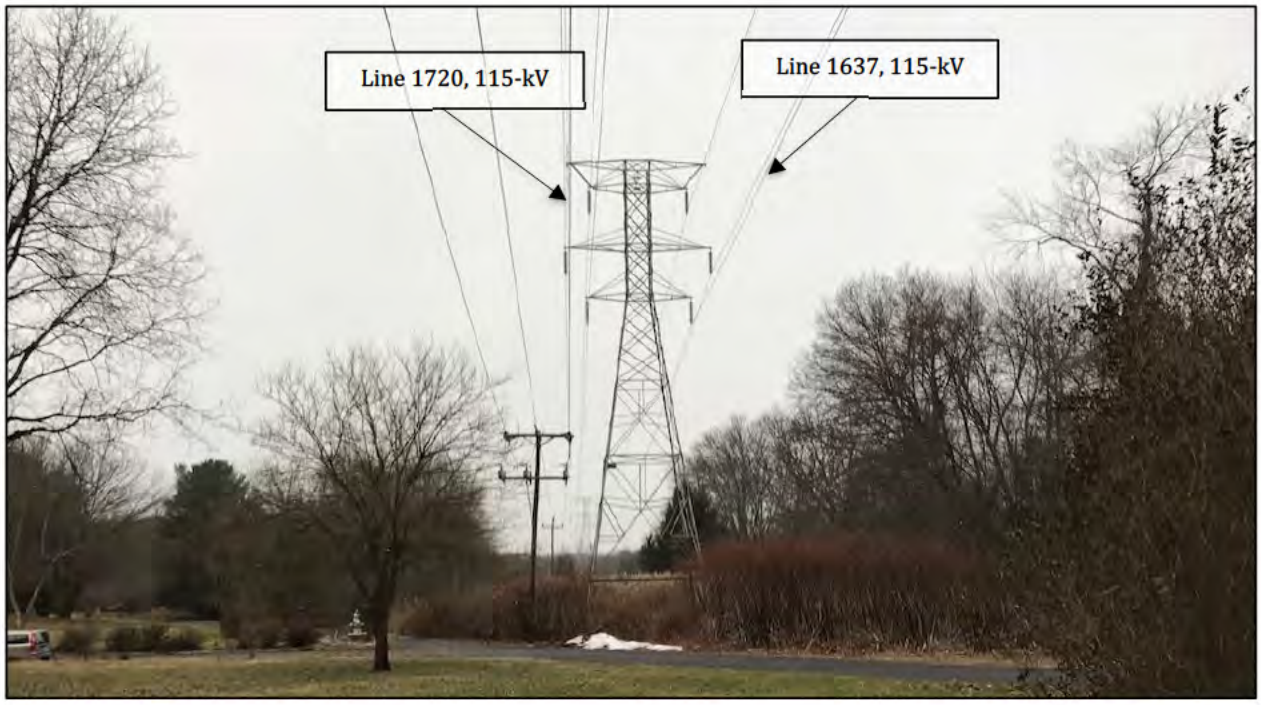
Location of above photo for Configuration #2 taken 1/14/2017.



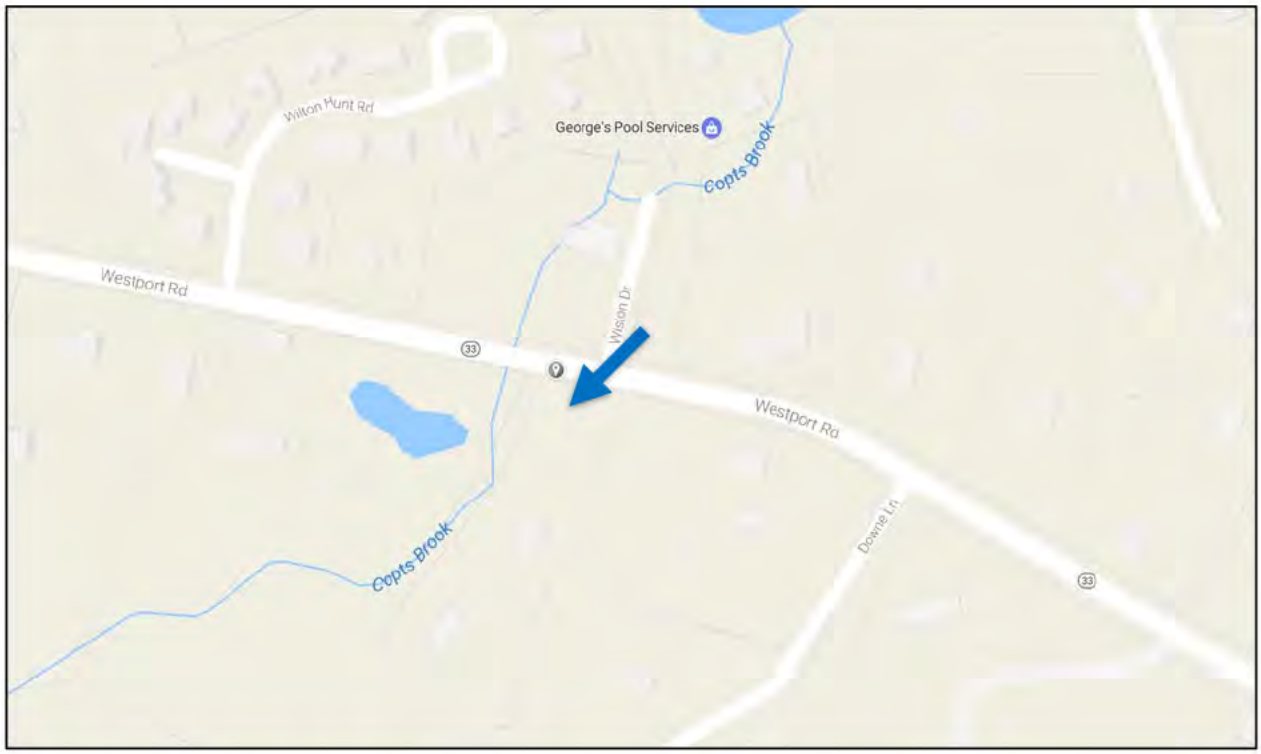
Configuration #3 - Looking north from approximate intersection of Kent Road and Cannondale Way, Wilton, Connecticut.



Location of above photo for Configuration #3 taken 1/14/2017.



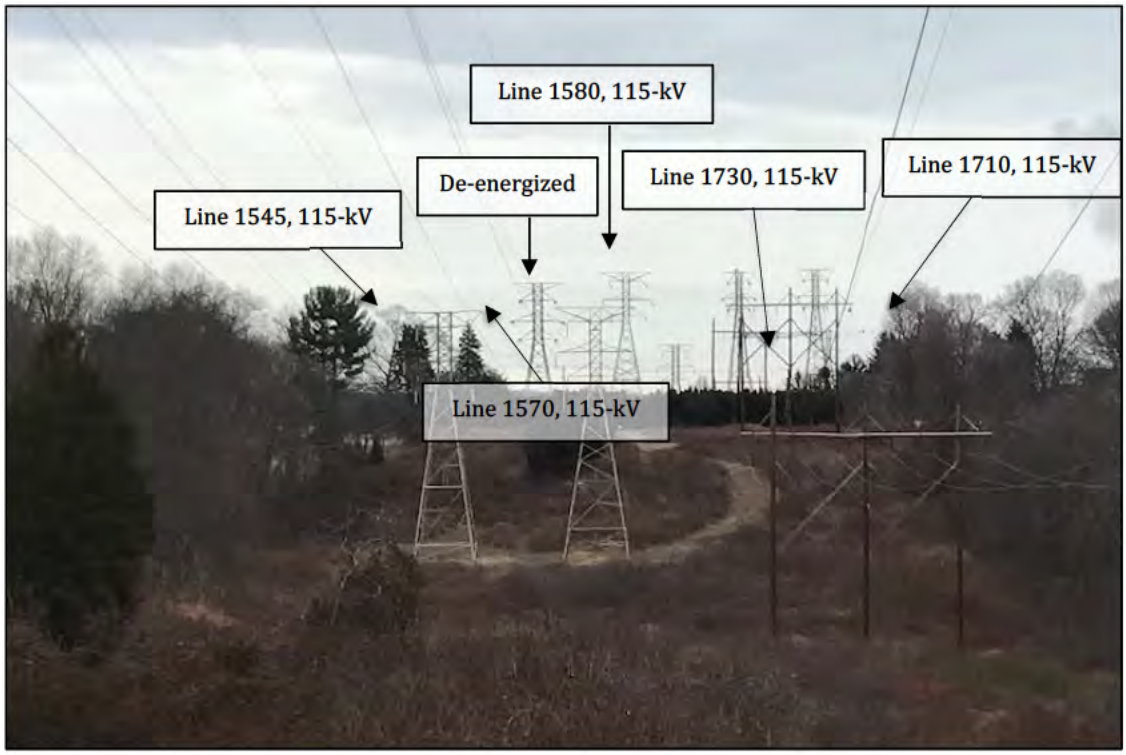
Configuration #4 - Looking southwest from intersection of Westport Road and Wiston Drive, Wilton, Connecticut.



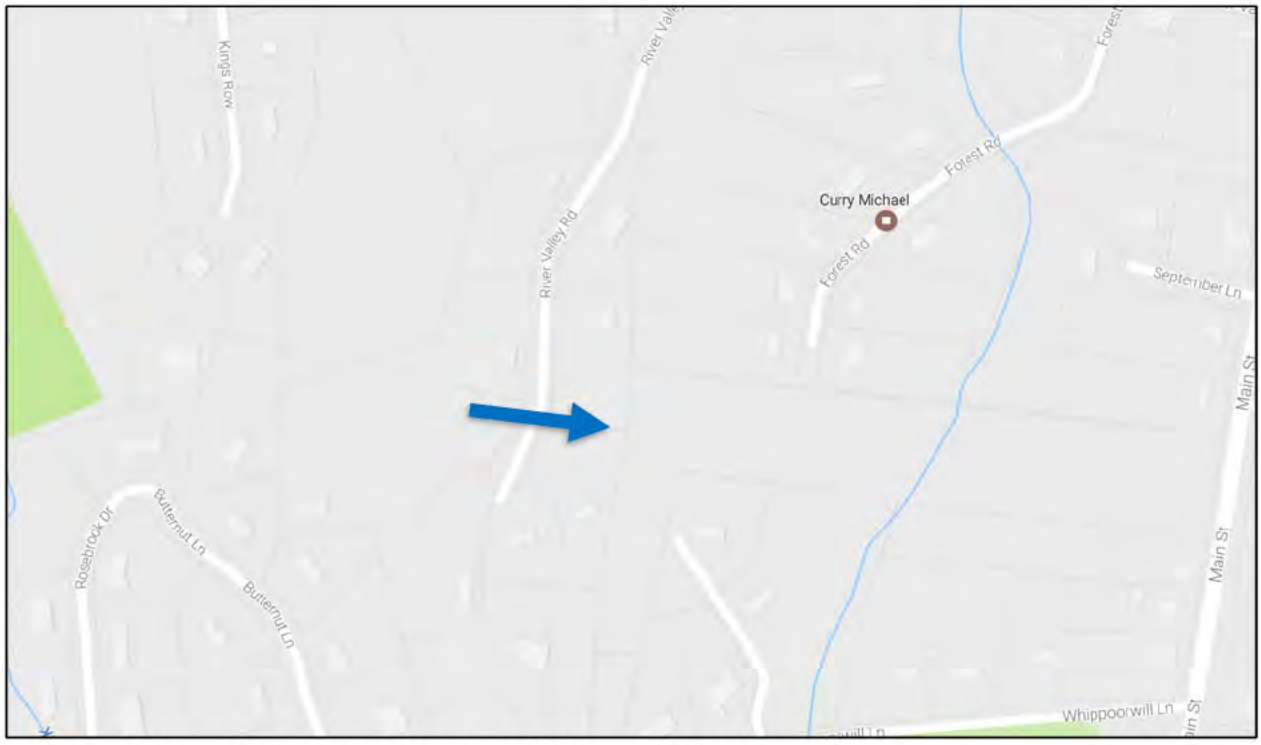
Location of above photo for Configuration #4 taken 1/14/2017.

Configuration #5 - Looking northeast from approximate intersection of White Birch Road and Tall Pines Drive, Weston, Connecticut.

Location of above photo for Configuration #5 taken 1/13/2017.



Configuration #6 - Looking east from River Valley Road in Stratford, Connecticut.



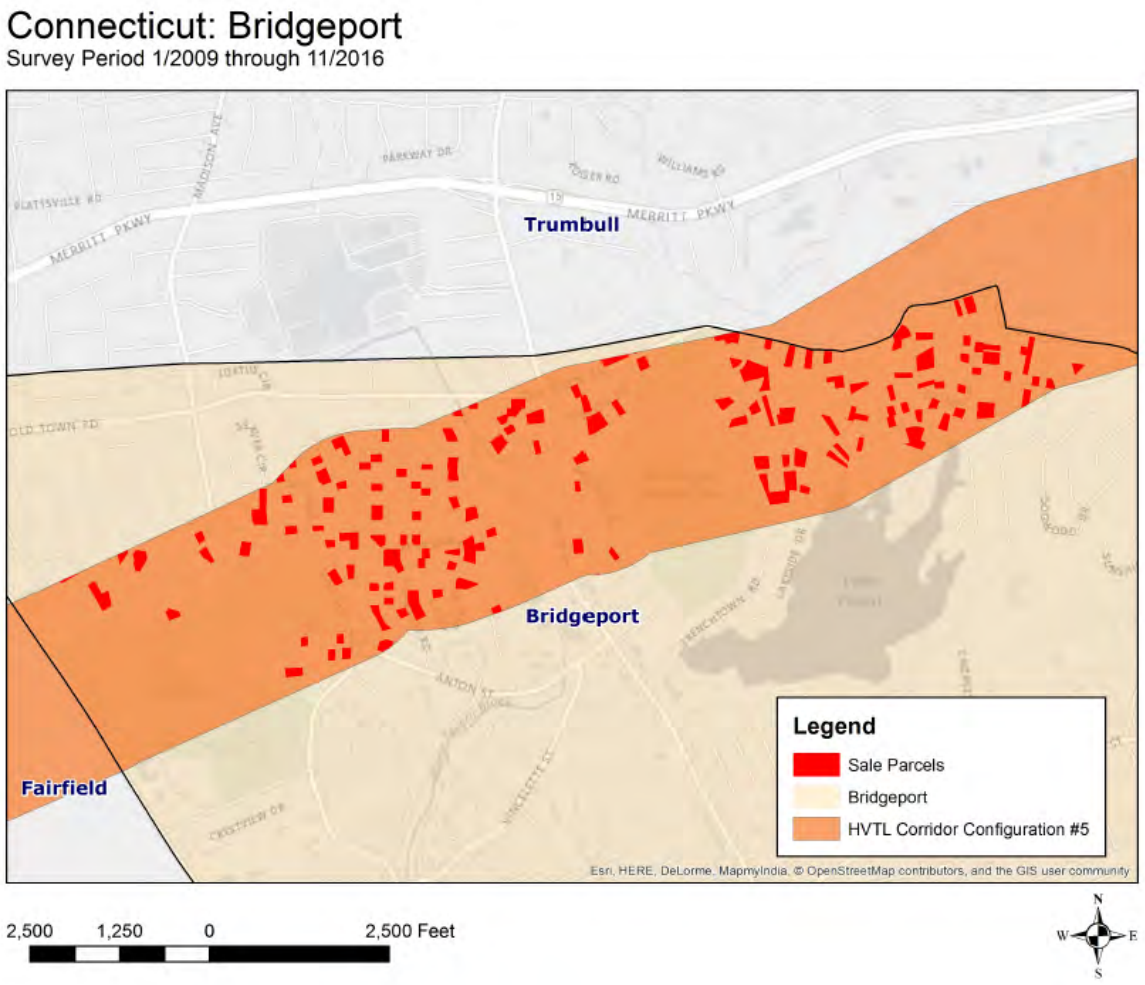
Location of above photo for Configuration #6 taken 1/14/2017.

Each study area is analyzed below. The analysis is organized as follows:

1. **Study Area Graphic:** Graphic showing the 1,000-foot buffer on either side of the ROW boundary. The location of all single family detached, residential properties that sold at least once in the designated study period are shown. If there is more than one corridor configuration, the geographic location of each configuration is shown.
2. **Sales Data Description:** Description of the sales data consisting of the following:
    a. Derivation of number of Fair Market Sales used in the regression models
    b. Distribution of sales by town
    c. Distribution by sale year and sale price
    d. Distribution by distance zones
    e. Distribution by visibility of structures
    f. Distribution by encumbered, adjacent, or other
3. **Variable Table:** Table describing the variable names and data definitions for all regression variables.
4. **Base Model:** Regression results for the base model which **does not** include HVTL variables.
5. **Distance Zone Model:** Regression results for the Distance Zone model, where distance from the home to the ROW boundary is indicated by zones. Visibility and encumbrance variables are also included.
6. **Continuous Distance Model:** Regression results for the Continuous Distance model, where the distance of the home from the ROW boundary (in feet) is included. Visibility and encumbrance variables are also included.

2.2.2 Statistical Results for the Three Connecticut Study Areas

2.2.2.1 Connecticut: Bridgeport



Sale transaction data for the Bridgeport study area were obtained from the town assessor database. The total number of sale transactions considered for Bridgeport is shown in Table 2.1.1. Within the study area surrounding the HVTL ROW area, 181 properties were identified which sold at least once between 2009 and 2016. Of the 181 properties, several sold more than once during the study period, resulting in 197 sale transactions. Ninety transactions were deemed non-arm's length, primarily due to family sales. No transactions were removed due to being unusable (incomplete data) leaving a total of 107 useable transactions.

Table 2.1.1
Summary of Sale Transactions

	CT: Bridgeport
Total Properties in Study Area with One or More Sales	181
Sale Transactions during Study Period (2009-2016)	197
Less Non-Arm's Length Transactions[16]	90
Less Incomplete/Unusable Transactions	0
Useable Transactions	**107**

[16] All transactions which the assessor data identified as non-arm's length were eliminated. Tax cards were also reviewed to determine if the transaction was arms-length.

The study period for Bridgeport covered 2009 to 2016 with the latest sales occurring in December of 2016. No cutoff date was specified. The distribution of sales across sale year is shown in Table 2.1.2.

Table 2.1.2
Number of Sale Transactions per Year

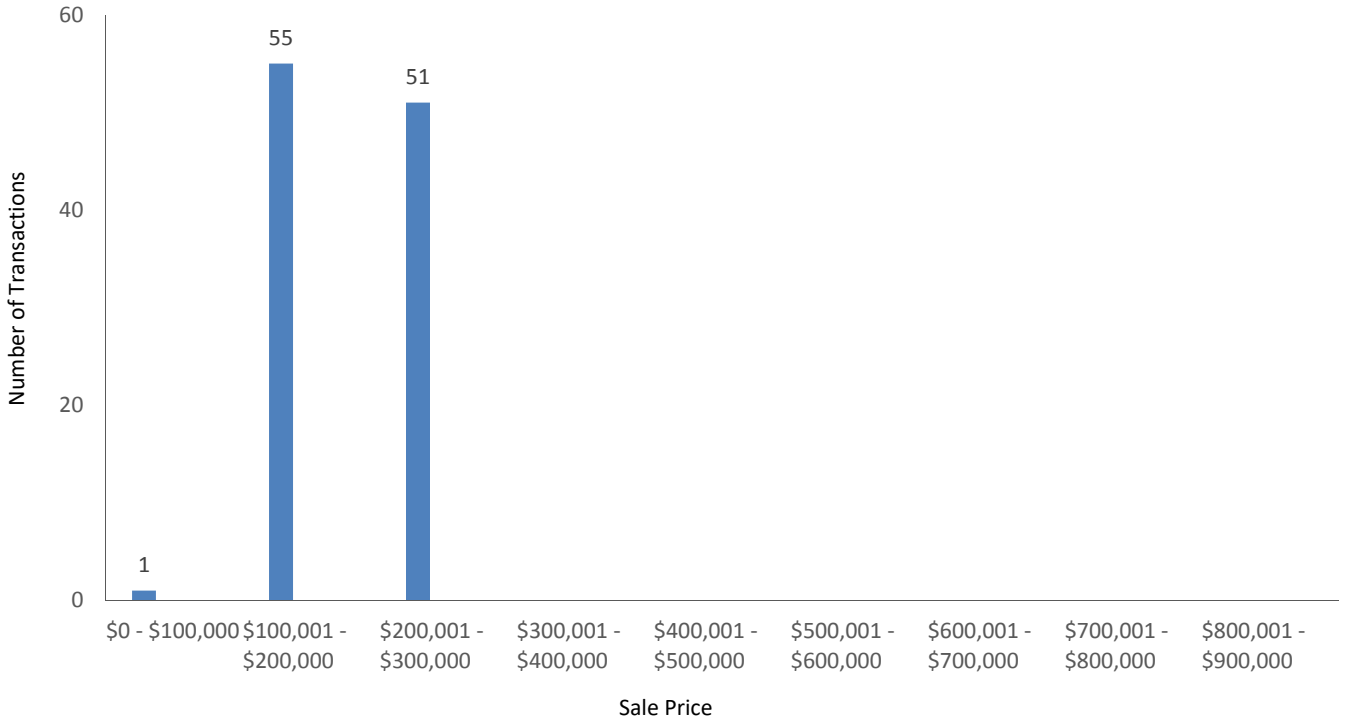
	CT: Bridgeport
2009	8
2010	14
2011	15
2012	10
2013	21
2014	17
2015	17
2016	5

The sale price ranged from a low of $86,000 to a high of $284,000, with the mean sale price during the study period being $198,551 and median sale price $190,000. The average price per square foot was $144 (Table 2.1.3). The sale price distribution is shown in Chart 2.1.4.

Table 2.1.3
Sale Price

	CT: Bridgeport
Max Sale Price	$284,000
Min Sale Price	$86,000
Mean Sale Price	$198,551
Median Sale Price	$190,000
Price/Square Foot	$144

Chart 2.1.4
Sale Price Distribution



In addition to the sale data and property characteristic data provided by the assessors, field data were collected onsite at each property. Measurements were taken and recorded for distance from the home to the Right of Way, visibility of structures and encumbrance by the ROW easement. Table 2.1.5 – Table 2.1.8 summarizes the field data.

Table 2.1.5
Distance to Right of Way

	CT: Bridgeport
Zone 1 (0 ft. - 250 ft.)	20
Zone 2 (251 ft. - 500 ft.)	24
Zone 3 (over 500 ft.)	63
Total	107

Table 2.1.6
Structure Visibility

	CT: Bridgeport
Clearly	24
Partially	48
Not Visible	35
Total	107

Table 2.1.7
Visibility and Distance Cross Tabulation

CT: Bridgeport

	Zone 1-100	Zone 101-250	Zone 251-500	Zone 500+	Total
Clearly	5	2	7	10	**24**
Partially	4	9	13	22	**48**
Not Visible	0	0	4	31	**35**
Total	**9**	**11**	**24**	**63**	**107**

Table 2.1.8
Encumbrance and Adjacency

	CT: Bridgeport
Encumbered	2
Adjacent	2
Not Encumbered or Adjacent	103
Total	107

Table 2.1.9 summarizes the variables used in the base, zone distance, and continuous distance models. Tables 2.1.10 – 2.1.12 provide a summary of statistical output for the three regression models.

Table 2.1.9
Variable Name and Description

Variable	Description
Finished Building Area	Above grade livable area in square feet
Total Land Area	Total lot size in acres
Total Bath	Sum of full and half baths (full=1; half=0.5)
Detached Garage (Y/N)	Value of 1 if the property has a detached garage; 0 otherwise
Patio (Y/N)	Value of 1 if the property has a patio; 0 otherwise
Porch (Y/N)	Value of 1 if the property has a porch; 0 otherwise
Central A/C (Y/N)	Value of 1 if the property has central A/C; 0 otherwise
Condition – Very Good	Value of 1 if condition rating is Excellent or Very Good; 0 otherwise
Sale Year 2010	Value of 1 if transaction occurred in 2010; 0 otherwise
Sale Year 2011	Value of 1 if transaction occurred in 2011; 0 otherwise
Sale Year 2012	Value of 1 if transaction occurred in 2012; 0 otherwise
Sale Year 2013	Value of 1 if transaction occurred in 2013; 0 otherwise
Sale Year 2014	Value of 1 if transaction occurred in 2014; 0 otherwise
Sale Year 2015	Value of 1 if transaction occurred in 2015; 0 otherwise
Sale Year 2016	Value of 1 if transaction occurred in 2016; 0 otherwise
Zone 1 (0 – 250 ft)	Value of 1 if home is within 250 feet of the Right of Way; 0 otherwise
Zone 2 (251 – 500 ft)	Value of 1 if home is within 251-500 feet of the Right of Way; 0 otherwise
Clearly Visible (Y/N)	Value of 1 if a structure is clearly visible from the property; 0 otherwise
Partially Visible (Y/N)	Value of 1 if a structure is partially visible from the property; 0 otherwise
Encumbered Sqft	Square feet of the property encumbered by the Right of Way easement
Distance to Right of Way	The distance to the Right of Way from the nearest point of the home

Table 2.1.10
Base Model

Dependent Variable: Sale Price
Included observations: 105

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-450693.2	129120.9	-3.490474	0.0008
LOG(Finished Building Area)	86746.13	17674.08	4.9081	0
LOG(Total Land Area)	5618.018	10545.13	0.53276	0.5955
Total Bath	15849.49	6521.946	2.430179	0.0171
Detached Garage (Y/N)	17072.13	7971.783	2.14157	0.035
Patio (Y/N)	4994.801	7365.766	0.67811	0.4995
Porch (Y/N)	3623.002	6400.582	0.566043	0.5728
Central A/C (Y/N)	17714.18	7099.086	2.495276	0.0144
Condition – Very Good (Y/N)	16895.06	6896.067	2.449956	0.0162
Sale Year 2010	4109.706	14408.39	0.28523	0.7761
Sale Year 2011	-18538.16	13995.43	-1.324587	0.1887
Sale Year 2012	-50013.87	15127.6	-3.306133	0.0014
Sale Year 2013	-10762.14	13231.18	-0.813392	0.4182
Sale Year 2014	-14511.89	13634.88	-1.064321	0.2901
Sale Year 2015	-23500.12	13923.36	-1.68782	0.0949
Sale Year 2016	32003.9	18075.01	1.770616	0.08

R-squared	0.552142	Mean dependent var	197504.8
Adjusted R-squared	0.476661	S.D. dependent var	43322.4
S.E. of regression	31340.37		

Table 2.1.11
Distance Zone Model

Dependent Variable: Sale Price
Included observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-428052.3	131871.2	-3.245989	0.0017
LOG(Finished Building Area)	85356.88	17919.05	4.763472	0
LOG(Total Land Area)	9235.392	10790.99	0.855843	0.3945
Total Bath	13502.64	6696.301	2.016433	0.047
Detached Garage (Y/N)	12343.33	8205.373	1.504298	0.1363
Patio (Y/N)	3684.684	7313.263	0.503836	0.6157
Porch (Y/N)	3382.083	6412.663	0.527407	0.5993
Central A/C (Y/N)	17931.39	7044.403	2.545481	0.0128
Condition – Very Good (Y/N)	15989.39	7010.172	2.280884	0.0251
Sale Year 2010	-1369.774	15185.93	-0.0902	0.9283
Sale Year 2011	-28590.63	14572.05	-1.962018	0.0531
Sale Year 2012	-53316.16	15330.34	-3.47782	0.0008
Sale Year 2013	-12717.56	13709.04	-0.927676	0.3563
Sale Year 2014	-17306.72	13648.02	-1.268075	0.2083
Sale Year 2015	-30028.59	14317.69	-2.097307	0.039
Sale Year 2016	25662.93	18641.96	1.376622	0.1723
Zone 1 (0-250 ft)	13971.87	9832.061	1.421052	0.159
Zone 2 (251-500 ft)	15185.63	8701.573	1.74516	0.0847
Clearly Visible (Y/N)	1109.188	10202.47	0.108718	0.9137
Partially Visible (Y/N)	-4839.339	8241.183	-0.587214	0.5587
LOG(Encumbered Sqft)	-4413.503	3100.229	-1.423606	0.1583

R-squared	0.586992	Mean dependent var	198250
Adjusted R-squared	0.487472	S.D. dependent var	42850.56
S.E. of regression	30677.18		

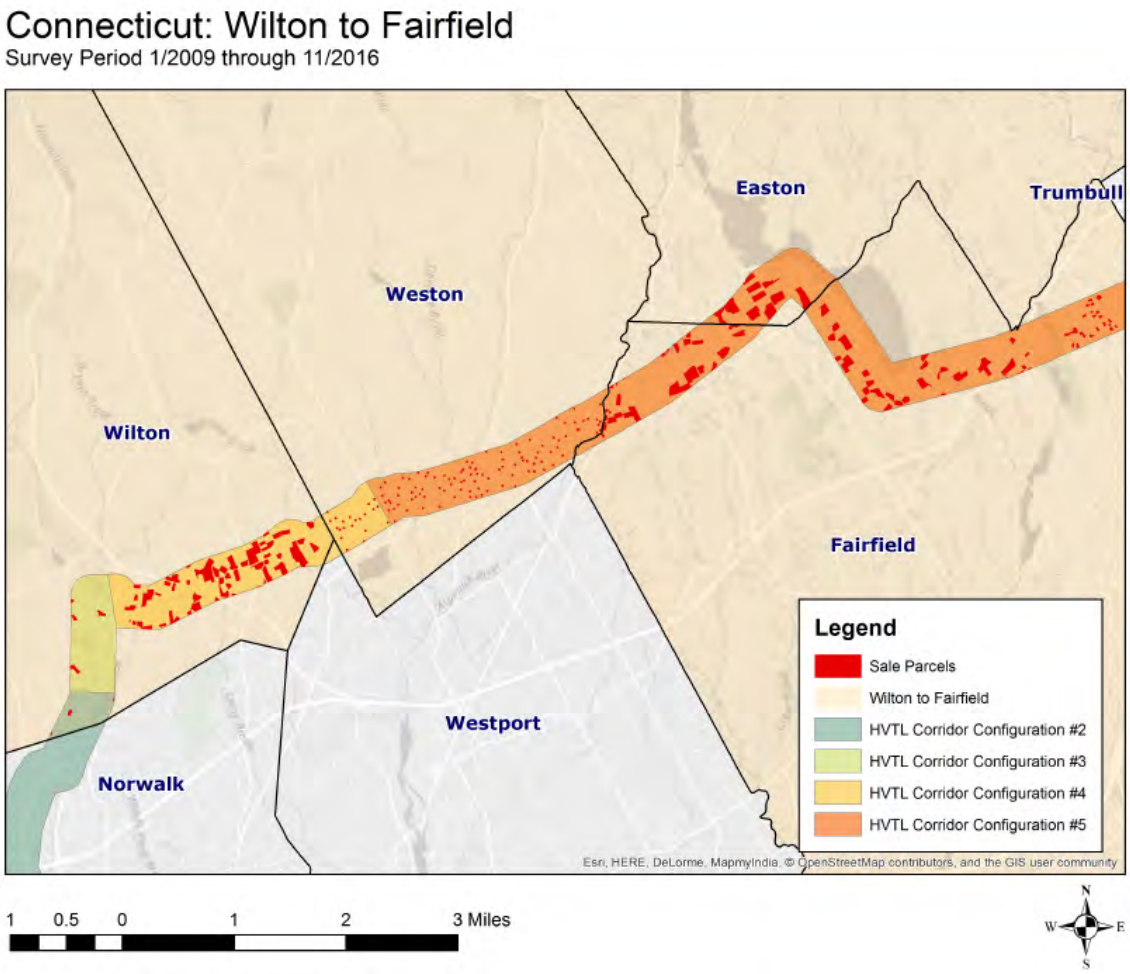
Table 2.1.12
Continuous Distance Model

Dependent Variable: Sale Price
Included observations: 104

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-378876.5	135882.5	-2.788266	0.0066
LOG(Finished Building Area)	83636.44	17943.28	4.661156	0.0000
LOG(Total Land Area)	10085.37	10876.72	0.927243	0.3565
Total Bath	16172.48	6465.836	2.501220	0.0143
Detached Garage (Y/N)	13426.51	8254.658	1.626537	0.1076
Patio (Y/N)	3909.790	7324.616	0.533788	0.5949
Porch (Y/N)	3410.088	6462.246	0.527694	0.5991
Central A/C (Y/N)	17127.40	7085.349	2.417298	0.0178
Condition – Very Good (Y/N)	15268.32	7064.927	2.161144	0.0335
Sale Year 2010	-421.2050	15033.68	-0.028017	0.9777
Sale Year 2011	-24878.21	14523.62	-1.712949	0.0904
Sale Year 2012	-55197.48	15407.47	-3.582515	0.0006
Sale Year 2013	-11780.68	13793.70	-0.854063	0.3955
Sale Year 2014	-17551.18	13734.60	-1.277881	0.2048
Sale Year 2015	-30131.42	14221.23	-2.118764	0.0371
Sale Year 2016	27314.51	18724.95	1.458723	0.1484
LOG(Distance to Right of Way)	-5819.228	4939.496	-1.178101	0.2421
Clearly Visible (Y/N)	3001.200	10473.11	0.286562	0.7752
Partially Visible (Y/N)	-2511.150	8295.138	-0.302726	0.7628
LOG(Encumbered Sqft)	-5774.917	3568.474	-1.618316	0.1093

R-squared	0.574383	Mean dependent var	198250.0
Adjusted R-squared	0.478113	S.D. dependent var	42850.56
S.E. of regression	30956.00		

2.2.2.2 Connecticut: Wilton to Fairfield



Sale transaction data for the Wilton to Fairfield Study Area was obtained from the town assessor database. The total number of sale transactions considered is shown in Table 2.2.1. Within the study area surrounding the HVTL ROW, 296 properties were identified which sold at least once between 2009 and 2016. Of the 296 properties, several sold more than once during the study period, resulting in 329 sale transactions. Of these, 94 transactions were deemed non-arm's length, primarily due to family sales or transfers. An additional 18 transactions were removed due to being unusable (incomplete data) leaving a total of 217 useable transactions.

Table 2.2.1
Summary of Sale Transactions

	CT: Wilton to Fairfield
Total Properties in Study Area with One or More Sales	296
Sale Transactions during Study Period (2009-2016)	329
Less Non-Arm's Length Transactions[17]	94
Less Incomplete/Unusable Transactions	18
Useable Transactions	**217**

The study area has sales in the towns of Wilton, Weston, Easton, and Fairfield. Table 2.2.2 shows the distribution of sale transactions across the towns.

Table 2.2.2
Number of Sale Transactions by Town

	CT: Wilton to Fairfield			
	Wilton	Weston	Easton	Fairfield
Number of Transactions	58	76	10	73

[17] All transactions which the assessor data identified as non-arm's length were eliminated. Tax cards were also reviewed to determine if the transaction was arms-length.

The study period for Area 2 covered 2009 to 2016 with the latest sales occurring in November of 2016. No cutoff date was specified. The distribution of sales across sale year is shown in Table 2.2.3.

Table 2.2.3
Number of Sale Transactions per Year

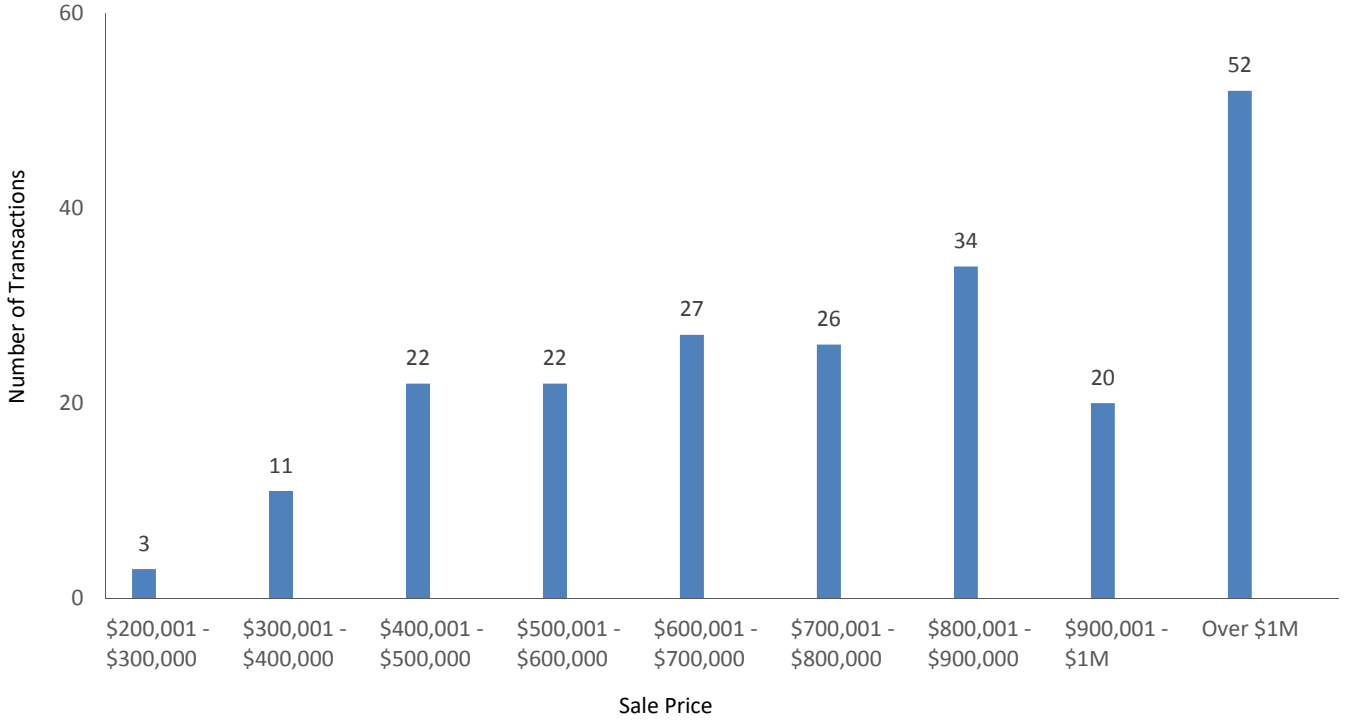
	CT: Wilton to Fairfield
2009	19
2010	24
2011	20
2012	20
2013	40
2014	31
2015	32
2016	31

The sale price ranged from a low of $201,500 to a high of $2,690,600, with the mean sale price during the study period being $835,589 and median sale price $525,000. The average price per square foot was $281 (Table 2.2.4). The sale price distribution is shown in Chart 2.2.5.

Table 2.2.4
Sale Price

	CT: Wilton to Fairfield
Max Sale Price	$2,690,600
Min Sale Price	$201,500
Mean Sale Price	$835,589
Median Sale Price	$525,000
Price/Square Foot	$281

Chart 2.2.5
Sale Price Distribution



In addition to the sale data and property characteristic data provided by the assessors, field data were collected onsite at each property. Measurements were taken and recorded for distance from the home to the Right of Way, visibility of structures and encumbrance by the ROW easement. Table 2.2.6 – Table 2.2.9 summarizes the field data for each useable transaction.

Table 2.2.6
Distance to Right of Way

	CT: Wilton to Fairfield
Zone 1 (0 ft. - 250 ft.)	48
Zone 2 (251 ft. - 500 ft.)	50
Zone 3 (over 500 ft.)	119
Total	217

Table 2.2.7
Structure Visibility

	CT: Wilton to Fairfield
Clearly	13
Partially	48
Not Visible	156
Total	217

Table 2.2.8
Visibility and Distance Cross Tabulation

CT: Wilton to Fairfield

	Zone 1-100	Zone 101-250	Zone 251-500	Zone 500+	Total
Clearly	5	6	1	1	**13**
Partially	9	15	19	5	**48**
Not Visible	3	10	30	113	**156**
Total	**17**	**31**	**50**	**119**	**217**

Table 2.2.9
Encumbrance and Adjacency

	CT: Wilton to Fairfield
Encumbered	15
Adjacent	21
Not Encumbered or Adjacent	181
Total	217

Table 2.2.10 summarizes the variables used in the base, zone distance, and continuous distance models. Tables 2.2.11 – 2.2.13 provide a summary of statistical output for the three regression models.

Table 2.2.10
Variable Name and Description

Variable	Description
Finished Building Area	Above grade livable area in square feet
Total Bath	Sum of full and half baths (full=1; half=0.5)
Pool (Y/N)	Value of 1 if the property has a pool; 0 otherwise
Age (Years)	Actual age = sale year - actual year built
Detached Garage (Y/N)	Value of 1 if the property has a detached garage; 0 otherwise
Attached Garage (Y/N)	Value of 1 if the property has an attached garage; 0 otherwise
Porch (Y/N)	Value of 1 if the property has a porch; 0 otherwise
Central A/C (Y/N)	Value of 1 if the property has central A/C; 0 otherwise
Sale Year 2010	Value of 1 if transaction occurred in 2010; 0 otherwise
Sale Year 2011	Value of 1 if transaction occurred in 2011; 0 otherwise
Sale Year 2012	Value of 1 if transaction occurred in 2012; 0 otherwise
Sale Year 2013	Value of 1 if transaction occurred in 2013; 0 otherwise
Sale Year 2014	Value of 1 if transaction occurred in 2014; 0 otherwise
Sale Year 2015	Value of 1 if transaction occurred in 2015; 0 otherwise
Sale Year 2016	Value of 1 if transaction occurred in 2016; 0 otherwise
Easton (Y/N)	Value of 1 if the property is located in Easton; 0 otherwise
Weston (Y/N)	Value of 1 if the property is located in Weston; 0 otherwise
Wilton (Y/N)	Value of 1 if the property is located in Wilton; 0 otherwise
Grade – Above Average[18]	Value of 1 if: Excellent and above (Wilton), AA- and above (Weston), 12 (Easton), 7 and above (Fairfield); 0 otherwise
Grade – Average	Value of 1 i: Average – Average ++ (Wilton), B – A+ (Weston), 10-11 (Easton), 4 – 6 (Fairfield); 0 otherwise
Condition – Very Good	Value of 1 if condition is Excellent, Very Good, 7 or 6; 0 otherwise
Condition – Good	Value of 1 if the condition of the home is Good, 5, or 4; 0 otherwise
Condition – Poor	Value of 1 if the condition is Fair or 2; 0 otherwise
Zone 1 (0 – 250 ft)	Value of 1 if the home is within 250 feet of the Right of Way; 0 otherwise
Zone 2 (251 – 500 ft)	Value of 1 if the home is within 251-500 feet of the Right of Way; 0 otherwise
Clearly Visible (Y/N)	Value of 1 if a structure is clearly visible from the property; 0 otherwise
Partially Visible (Y/N)	Value of 1 if a structure is partially visible from the property; 0 otherwise
Encumbered Sqft	Square feet of the property encumbered by the Right of Way easement
Distance to Right of Way	The distance to the Right of Way from the nearest point of the home

[18] The Grade scale varied by town. The data was aggregated to result in a 3-category scheme (Above Average Grade, Average Grade, Below Average Grade) with approximately 1/3 of the properties falling into each category.

Table 2.2.11
Base Model

Dependent Variable: Sale Price
Included observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-1696979	289469.9	-5.862367	0
LOG(Finished Building Area)	293206.5	39853.19	7.357164	0
Total Bath	43164.37	12817.91	3.367505	0.0009
Pool (Y/N)	63382.76	21264.92	2.980625	0.0033
LOG(Age)	-31526.93	13493.01	-2.336538	0.0205
Detached Garage (Y/N)	64628.72	32805.3	1.97007	0.0503
Attached Garage (Y/N)	26614.26	18647.17	1.427255	0.1552
Porch (Y/N)	31897.46	19653.14	1.623021	0.1063
Central A/C (Y/N)	53612.56	23357.64	2.29529	0.0228
Sale Year 2010	-35209.15	38116.66	-0.923721	0.3568
Sale Year 2011	-75388.96	40336.2	-1.869015	0.0632
Sale Year 2012	-111890.6	40013.91	-2.796291	0.0057
Sale Year 2013	-68149.14	34160.73	-1.994955	0.0475
Sale Year 2014	-55243.51	36049.16	-1.532449	0.1271
Sale Year 2015	-19061.35	35919.03	-0.530675	0.5963
Sale Year 2016	-69832.1	35442.48	-1.970294	0.0503
Easton (Y/N)	1620.598	43700.43	0.037084	0.9705
Weston (Y/N)	38503.85	24110.99	1.596942	0.112
Wilton (Y/N)	-34630.28	25244.25	-1.371809	0.1718
Grade – Above Average (Y/N)	377721.3	46670.63	8.093341	0
Grade – Average (Y/N)	1.00E+05	28826.92	3.471473	0.0006
Condition – Very Good (Y/N)	63991.53	30218.45	2.117631	0.0355
Condition – Good (Y/N)	-11431.07	22721.61	-0.503092	0.6155
Condition – Poor (Y/N)	-73273.18	51443.46	-1.424344	0.156

R-squared	8.77E-01	Mean dependent var	815010.9
Adjusted R-squared	8.62E-01	S.D. dependent var	314060.9
S.E. of regression	1.17E+05		

Table 2.2.12
Distance Zone Model

Dependent Variable: Sale Price
Included observations: 209

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-1619621	292818.2	-5.531149	0
LOG(Finished Building Area)	282680	40430.18	6.991807	0
Total Bath	47865.36	12829.91	3.730764	0.0003
Pool (Y/N)	46255.41	21796.03	2.122195	0.0352
LOG(Age)	-35876.09	13505.47	-2.656411	0.0086
Detached Garage (Y/N)	45681.5	32994.74	1.384508	0.1679
Attached Garage (Y/N)	28602.23	19016.34	1.504087	0.1343
Porch (Y/N)	30890.31	19432.07	1.589656	0.1137
Central A/C (Y/N)	58995.95	23319.49	2.529899	0.0123
Sale Year 2010	-24889.9	38128.07	-0.652797	0.5147
Sale Year 2011	-56338.79	40598.19	-1.387717	0.1669
Sale Year 2012	-92840.87	40523.86	-2.291018	0.0231
Sale Year 2013	-57332.1	34002.62	-1.686108	0.0935
Sale Year 2014	-40894.39	35981.68	-1.136534	0.2572
Sale Year 2015	5403.431	36411.32	0.1484	0.8822
Sale Year 2016	-56370.78	35314.06	-1.59627	0.1122
Easton (Y/N)	-9009.611	43893.28	-0.205262	0.8376
Weston (Y/N)	42245.4	24599.18	1.71735	0.0876
Wilton (Y/N)	-31783.62	25646.38	-1.239302	0.2168
Grade – Above Average (Y/N)	378624.2	47201.94	8.02137	0
Grade – Average (Y/N)	104854.4	29150.37	3.597017	0.0004
Condition – Very Good (Y/N)	80390.88	30925.16	2.59953	0.0101
Condition – Good (Y/N)	-7987.016	22946.41	-0.348073	0.7282
Condition – Poor (Y/N)	-51118.53	51420.83	-0.994121	0.3215
Zone 1 (0-250 ft)	22479.8	31427.34	0.715294	0.4754
Zone 2 (251-500 ft)	-4.10E+04	22644.29	-1.809642	0.072
Clearly Visible (Y/N)	-18463.41	43865.89	-0.420906	0.6743
Partially Visible (Y/N)	-12598.79	25523.65	-0.493613	0.6222
LOG(Encumbered Sqft)	-6782.248	4328.278	-1.566962	0.1189

R-squared	8.83E-01	Mean dependent var	812532.5
Adjusted R-squared	8.65E-01	S.D. dependent var	312749.6
S.E. of regression	1.15E+05		

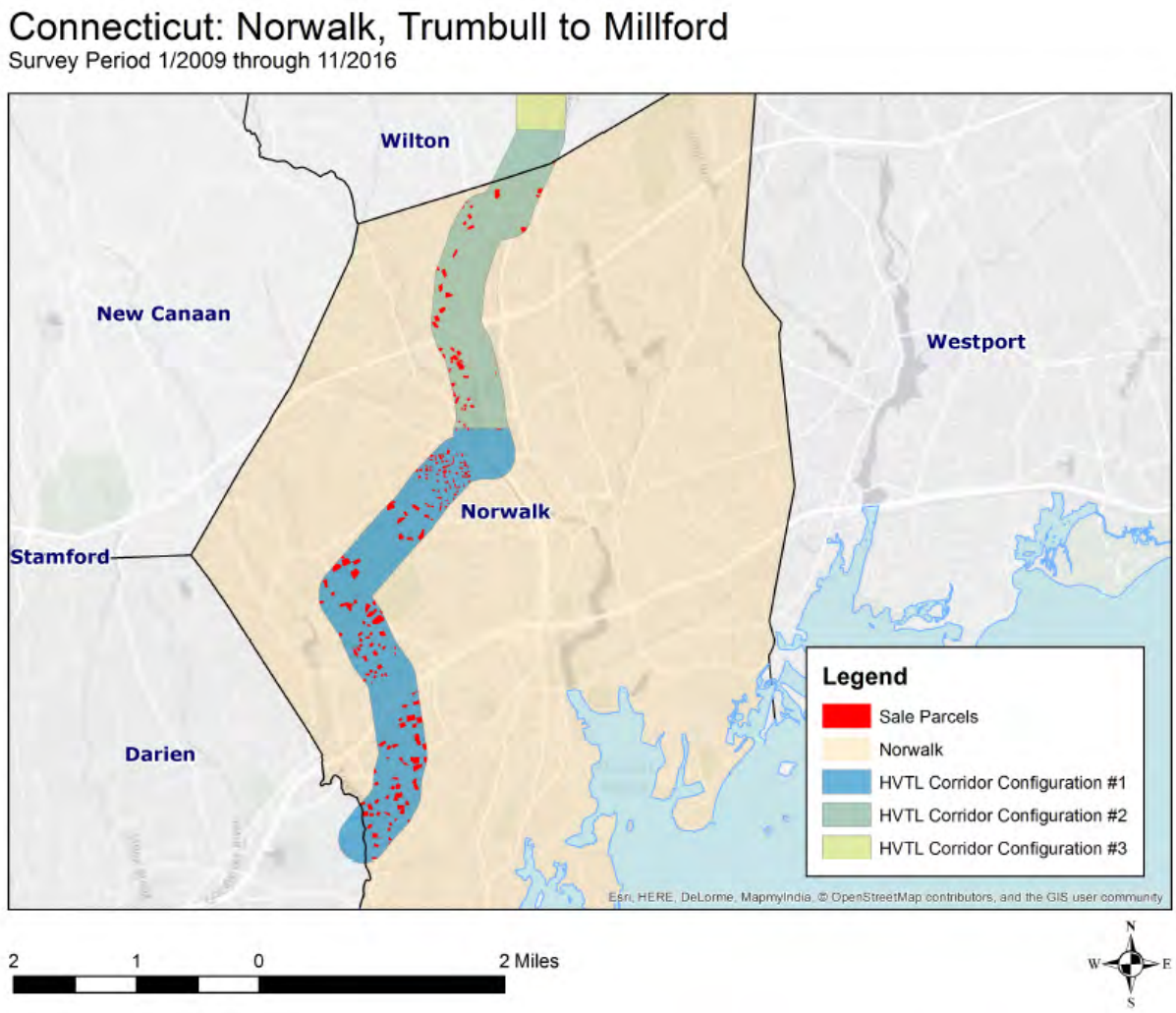
Table 2.2.13
Continuous Distance Model

Dependent Variable: Sale Price
Included observations: 210

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-1650699	331157.4	-4.984634	0
LOG(Finished Building Area)	287809.1	41488.11	6.937147	0
Total Bath	44035.16	13027.03	3.380292	0.0009
Pool (Y/N)	61253.51	21563.64	2.840592	0.005
LOG(Age)	-33626.88	14043.05	-2.394556	0.0177
Detached Garage (Y/N)	61899.5	33244.37	1.861955	0.0642
Attached Garage (Y/N)	29194.38	19395.53	1.505212	0.134
Porch (Y/N)	31060.8	19847	1.565013	0.1193
Central A/C (Y/N)	53270.62	23726.11	2.245232	0.026
Sale Year 2010	-33534.38	38586.76	-0.869065	0.386
Sale Year 2011	-71377.7	40935.83	-1.743648	0.0829
Sale Year 2012	-101645.9	41309.72	-2.46058	0.0148
Sale Year 2013	-66458.94	34502.79	-1.92619	0.0556
Sale Year 2014	-52409.13	36416.91	-1.439143	0.1518
Sale Year 2015	-15971.09	36551.62	-0.436946	0.6627
Sale Year 2016	-67805.73	35822.79	-1.89281	0.06
Easton (Y/N)	1573.486	44911.86	0.035035	0.9721
Weston (Y/N)	42024.86	25163.58	1.670067	0.0966
Wilton (Y/N)	-31641.81	26260.47	-1.204922	0.2298
Grade – Above Average (Y/N)	380494.9	48066.71	7.915975	0
Grade – Average (Y/N)	104801.4	29710.97	3.527363	0.0005
Condition – Very Good (Y/N)	67818.94	31124.88	2.17893	0.0306
Condition – Good (Y/N)	-9507.587	23425.14	-0.405871	0.6853
Condition – Poor (Y/N)	-68318.97	52094.35	-1.311447	0.1914
LOG(Distance to Right of Way)	-5.37E+02	12688.05	-0.04235	0.9663
Clearly Visible (Y/N)	1266.982	43016.48	0.029453	0.9765
Partially Visible (Y/N)	-10443.24	23766.35	-0.439413	0.6609
LOG(Encumbered Sqft)	-3923.342	4667.759	-0.840519	0.4017

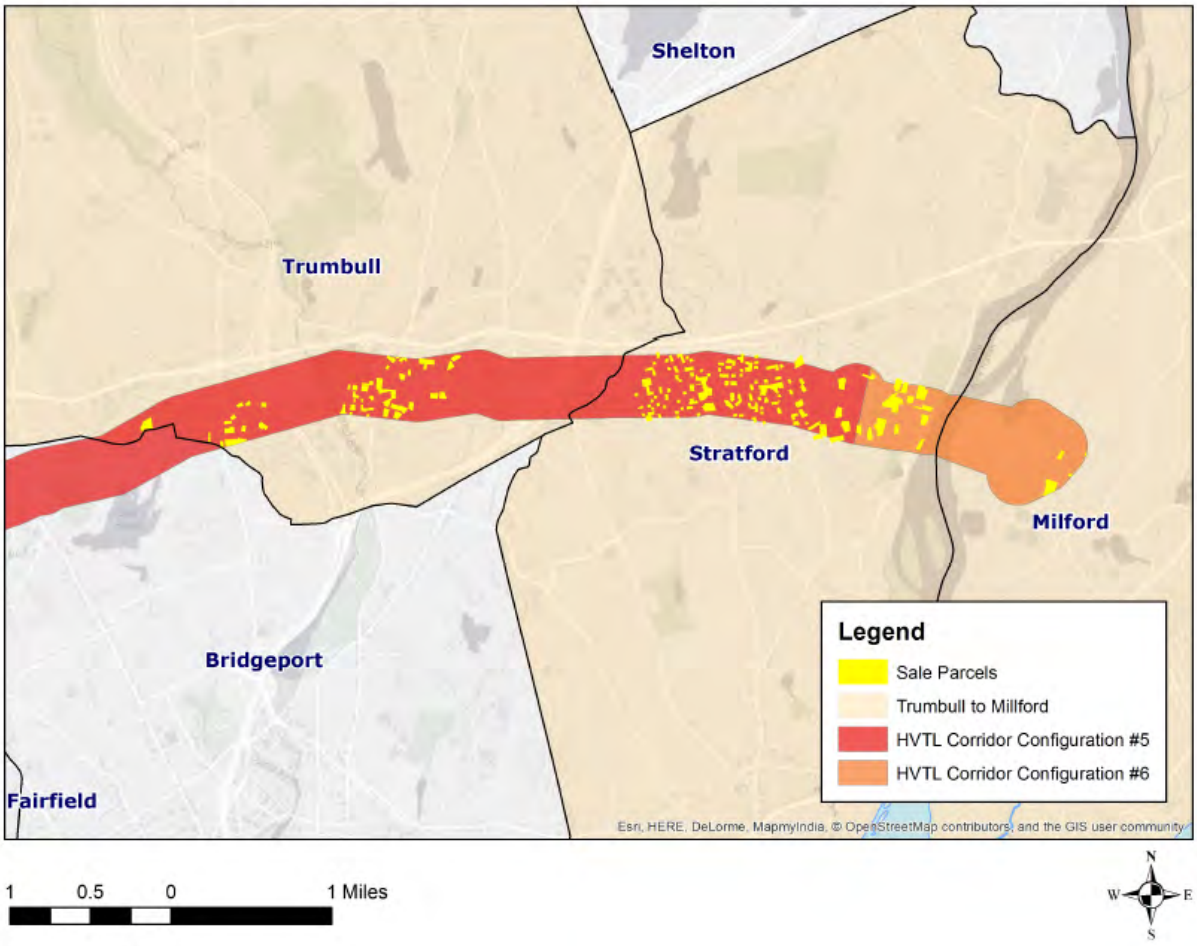
R-squared	0.878004	Mean dependent var	815010.9
Adjusted R-squared	0.859906	S.D. dependent var	314060.9
S.E. of regression	117550.2		

2.2.2.3 Connecticut: Norwalk, Trumbull to Milford



Connecticut: Norwalk, Trumbull to Millford

Survey Period 1/2009 through 11/2016



Sale transaction data for the Norwalk, Trumbull to Milford Study Area was obtained from the town assessor database. The total number of sale transactions considered is shown in Table 2.3.1. Within the study area surrounding the HVTL ROW, A total of 397 properties were identified which sold at least once between 2009 and 2016. Of the 397 properties, several sold more than once during the study period, resulting in 417 sale transactions. Of these, 118 transactions were deemed non-arm's length, primarily due to family sales or transfers. An additional 12 transactions were removed due to being unusable (incomplete data) leaving a total of 287 useable transactions.

Table 2.3.1
Summary of Sale Transactions

	CT: Norwalk, Trumbull to Milford
Total Properties in Study Area with One or More Sales	397
Sale Transactions during Study Period (2009-2016)	417
Less Non-Arm's Length Transactions[19]	118
Less Incomplete/Unusable Transactions	12
Transactions Used in Regression Models	**287**

The Study Area has sales in the towns of Norwalk, Trumbull, Stratford, and Milford. Table 2.3.2 shows the distribution of sale transactions across the towns.

Table 2.3.2
Number of Sale Transactions by Town

	CT: Norwalk, Trumbull to Milford			
	Norwalk	Trumbull	Stratford	Milford[20]
Number of Transactions	173	36	76	2

[19] All transactions which the assessor data identified as non-arm's length were eliminated. Tax cards were also reviewed to determine if the transaction was arms-length.
[20] Milford was excluded from the regression analysis due to the low number of observations.

The study period for Bridgeport covered 2009 to 2016 with the latest sales occurring in November of 2016. No cutoff date was specified. The distribution of sales across sale year is shown in Table 2.3.3.

Table 2.3.3
Number of Sale Transactions per Year

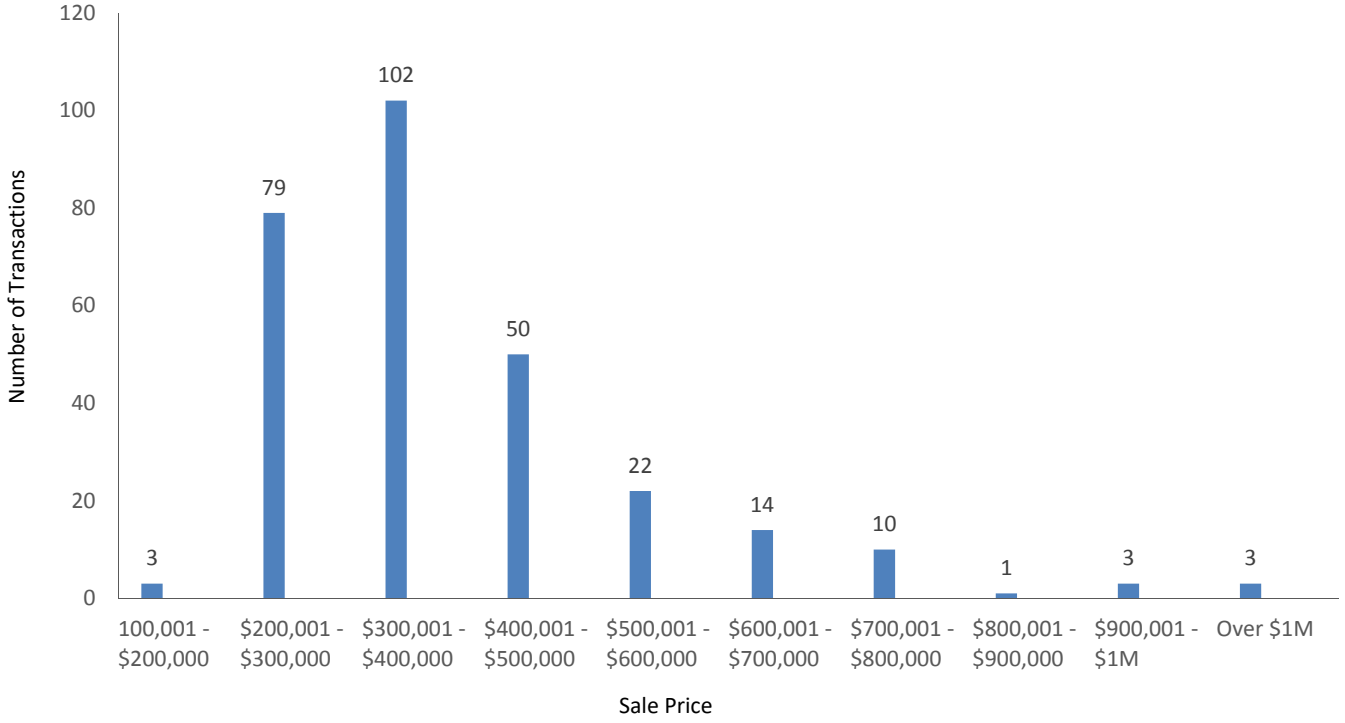
	CT: Norwalk, Trumbull to Milford
2009	29
2010	14
2011	32
2012	30
2013	50
2014	60
2015	51
2016	21

The sale price ranged from a low of $160,000 to a high of $1,200,000, with the mean sale price during the study period being $401,431 and median sale price $440,000. The average price per square foot was $236 (Table 2.3.4). The sale price distribution is shown in Chart 2.3.5.

Table 2.3.4
Sale Price

	CT: Norwalk, Trumbull to Milford
Max Sale Price	$1,200,000
Min Sale Price	$160,000
Mean Sale Price	$401,431
Median Sale Price	$440,000
Price/Square Foot	$236

Chart 2.3.5
Sale Price Distribution



In addition to the sale data and property characteristic data provided by the assessors, field data were collected onsite at each property. Measurements were taken and recorded for distance from the home to the Right of Way, visibility of structures and encumbrance by the ROW easement. Table 2.3.6 – Table 2.3.9 summarizes the field data.

Table 2.3.6
Distance to Right of Way

	CT: Norwalk, Trumbull to Milford
Zone 1 (0 ft. - 250 ft.)	56
Zone 2 (251 ft. - 500 ft.)	72
Zone 3 (over 500 ft.)	159
Total	287

Table 2.3.7
Structure Visibility

	CT: Norwalk, Trumbull to Milford
Clearly	50
Partially	86
Not Visible	151
Total	287

Table 2.3.8
Visibility and Distance Cross Tabulation

CT: Norwalk, Trumbull to Milford

	Zone 1-100	Zone 101-250	Zone 251-500	Zone 500+	Total
Clearly	13	14	13	10	**50**
Partially	8	19	27	32	**86**
Not Visible	1	1	32	117	**151**
Total	**22**	**34**	**72**	**159**	**287**

Table 2.3.9
Encumbrance and Adjacency

	CT: Norwalk, Trumbull to Milford
Encumbered	17
Adjacent	10
Not Encumbered or Adjacent	260
Total	287

Table 2.3.10 summarizes the variables used in the base, zone distance, and continuous distance models. Tables 2.3.11 – 2.3.13 provide a summary of statistical output for the three regression models.

Table 2.3.10
Variable Name and Description

Variable	Description
Finished Building Area	Above grade livable area in square feet
Total Land Area	Total lot size in acres
Total Bath	Sum of full and half baths (full=1; half=0.5)
Pool (Y/N)	Value of 1 if the property has a pool; 0 otherwise
Age (Years)	Actual age = sale year - actual year built
Attached Garage (Y/N)	Value of 1 if the property has an attached garage; 0 otherwise
Porch (Y/N)	Value of 1 if the property has a porch; 0 otherwise
Patio (Y/N)	Value of 1 if the property has a patio; 0 otherwise
Central A/C (Y/N)	Value of 1 if the property has central A/C; 0 otherwise
Sale Year 2010	Value of 1 if transaction occurred in 2010; 0 otherwise
Sale Year 2011	Value of 1 if transaction occurred in 2011; 0 otherwise
Sale Year 2012	Value of 1 if transaction occurred in 2012; 0 otherwise
Sale Year 2013	Value of 1 if transaction occurred in 2013; 0 otherwise
Sale Year 2014	Value of 1 if transaction occurred in 2014; 0 otherwise
Sale Year 2015	Value of 1 if transaction occurred in 2015; 0 otherwise
Sale Year 2016	Value of 1 if transaction occurred in 2016; 0 otherwise
Stratford (Y/N)	Value of 1 if the property is located in Stratford; 0 otherwise
Trumbull (Y/N)	Value of 1 if the property is located in Trumbull; 0 otherwise
Grade – Above Average[21]	Value of 1 if: Average +20 (Milford), 10 and over (Norwalk), B (Stratford), B-2 – B (Trumbull); 0 otherwise
Grade – Average	Value of 1 if: Average +10 (Milford), 8 – 9 (Norwalk), C+, B- (Stratford), C+1, C+2 (Trumbull); 0 otherwise
Condition – Very Good	Value of 1 if the condition of the home is Excellent, Very Good; 0 otherwise
Condition – Good	Value of 1 if the condition is Good; 0 otherwise
Zone 1 (0 – 250 ft)	Value of 1 if home is within 250 feet of the Right of Way; 0 otherwise
Zone 2 (251 – 500 ft)	Value of 1 if home is within 251-500 feet of the Right of Way; 0 otherwise
Clearly Visible (Y/N)	Value of 1 if a structure is clearly visible from the property; 0 otherwise
Partially Visible (Y/N)	Value of 1 if a structure is partially visible from the property; 0 otherwise
Encumbered Sqft	Square feet of the property encumbered by the Right of Way easement
Distance to Right of Way	The distance to the Right of Way from the nearest point of the home

[21] The Grade scale varied by town. The data was aggregated to result in a 3-category scheme (Above Average Grade, Average Grade, Below Average Grade) with approximately 1/3 of the properties falling into each category.

Table 2.3.11
Base Model

Dependent Variable: Sale Price
Included observations: 272

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-457048.1	144804.1	-3.156321	0.0018
LOG(Finished Building Area)	135152.1	19357.87	6.981767	0
LOG(Total Land Area)	35066.51	6958.071	5.039689	0
Total Bath	25837.94	7754.893	3.331824	0.001
Pool (Y/N)	23989.38	17589.16	1.363873	0.1738
LOG(Age)	-32539.71	9021.868	-3.60676	0.0004
Attached Garage (Y/N)	7638.504	11328.57	0.674269	0.5008
Porch (Y/N)	8662.338	7667.876	1.129692	0.2597
Patio (Y/N)	17217.55	8903.877	1.933714	0.0543
Central A/C (Y/N)	8941.951	8376.596	1.067492	0.2868
Sale Year 2010	-13084.65	22624.7	-0.578335	0.5636
Sale Year 2011	-10574.61	16519.3	-0.640137	0.5227
Sale Year 2012	-46692.05	16648.34	-2.804608	0.0054
Sale Year 2013	-12289.13	15109.1	-0.81336	0.4168
Sale Year 2014	1594.559	14720.28	0.108324	0.9138
Sale Year 2015	-4241.075	15171.85	-0.279536	0.7801
Sale Year 2016	6012.275	19045.17	0.315685	0.7525
Stratford (Y/N)	-162282.5	15122.79	-10.73099	0
Trumbull (Y/N)	-153511.8	13484.45	-11.38436	0
Grade – Above Average (Y/N)	54757.06	19690.87	2.780835	0.0058
Grade – Average (Y/N)	-2.30E+04	12962.12	-1.775575	0.077
Condition – Very Good (Y/N)	67614.35	15378	4.396823	0
Condition – Good (Y/N)	29828.73	8516.092	3.502631	0.0005

R-squared	0.814141	Mean dependent var	387478.2
Adjusted R-squared	0.79772	S.D. dependent var	131948
S.E. of regression	5.93E+04		

Table 2.3.12
Distance Zone Model

Dependent Variable: Sale Price
Included observations: 274

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-408630.9	150418.6	-2.716626	0.0071
LOG(Finished Building Area)	131068.7	20069.92	6.530603	0
LOG(Total Land Area)	38192.13	7270.781	5.252824	0
Total Bath	27631.92	7946.779	3.477121	0.0006
Pool (Y/N)	32142.31	18633.06	1.725015	0.0858
LOG(Age)	-35544.13	9678.144	-3.672619	0.0003
Attached Garage (Y/N)	2850.499	11467.73	0.248567	0.8039
Porch (Y/N)	9938.943	7900.611	1.257997	0.2096
Patio (Y/N)	16912.99	9163.983	1.845594	0.0662
Central A/C (Y/N)	11586.66	8631.287	1.342402	0.1807
Sale Year 2010	-22045.25	22642.43	-0.973626	0.3312
Sale Year 2011	-8500.29	16997.34	-0.500095	0.6175
Sale Year 2012	-45914.69	17349.32	-2.646484	0.0087
Sale Year 2013	-9722.993	15683.78	-0.61994	0.5359
Sale Year 2014	8216.232	15239.97	0.539124	0.5903
Sale Year 2015	-1537.68	15712.26	-0.097865	0.9221
Sale Year 2016	9503.476	19692.07	0.482604	0.6298
Stratford (Y/N)	-165512.2	15672.46	-10.5607	0
Trumbull (Y/N)	-157089.5	14033.37	-11.194	0
Grade – Above Average (Y/N)	44565.04	20387.55	2.185895	0.0298
Grade – Average (Y/N)	-21665.07	13342.5	-1.623764	0.1057
Condition – Very Good (Y/N)	64488.22	15943.41	4.044819	0.0001
Condition – Good (Y/N)	27484.09	8830.293	3.112478	0.0021
Zone 1 (0-250 ft)	-17658.5	13355.04	-1.322235	0.1873
Zone 2 (251-500 ft)	-9960.084	9573.639	-1.040365	0.2992
Clearly Visible (Y/N)	-1.85E+03	12694.79	-0.145382	0.8845
Partially Visible (Y/N)	-1185.308	9749.016	-0.121582	0.9033
LOG(Encumbered Sqft)	-1969.718	2336.264	-0.843106	0.4

R-squared	8.10E-01	Mean dependent var	388536.8
Adjusted R-squared	7.89E-01	S.D. dependent var	132307.6
S.E. of regression	6.08E+04		

Table 2.3.13
Continuous Distance Model

Dependent Variable: Sale Price
Included observations: 274

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constant	-429715.6	152482.1	-2.818138	0.0052
LOG(Finished Building Area)	127327.5	19994.9	6.368	0
LOG(Total Land Area)	38217.47	7268.618	5.257873	0
Total Bath	28152.36	7931.147	3.549596	0.0005
Pool (Y/N)	32604.89	18593.4	1.753574	0.0807
LOG(Age)	-35920.97	9662.529	-3.717554	0.0002
Attached Garage (Y/N)	2303.958	11438.83	0.201416	0.8405
Porch (Y/N)	9653.624	7921.722	1.218627	0.2241
Patio (Y/N)	16856.19	9151.832	1.841838	0.0667
Central A/C (Y/N)	11664.21	8623.293	1.35264	0.1774
Sale Year 2010	-21072.03	22602.63	-0.932282	0.3521
Sale Year 2011	-7592.533	16992.1	-0.446827	0.6554
Sale Year 2012	-44901.92	17314.86	-2.593259	0.0101
Sale Year 2013	-9953.703	15588.99	-0.638509	0.5237
Sale Year 2014	9314.57	15214.97	0.612198	0.541
Sale Year 2015	24.62155	15655.48	0.001573	0.9987
Sale Year 2016	9401.17	19685.93	0.477558	0.6334
Stratford (Y/N)	-165024.5	15646.54	-10.54702	0
Trumbull (Y/N)	-156295.2	13980.57	-11.17946	0
Grade – Above Average (Y/N)	45010.71	20408.03	2.205539	0.0283
Grade – Average (Y/N)	-22268.58	13314.4	-1.672519	0.0957
Condition – Very Good (Y/N)	66516.72	15795.99	4.210987	0
Condition – Good (Y/N)	28087	8782.745	3.197976	0.0016
LOG(Distance to Right of Way)	7118.199	6042.295	1.178062	0.2399
Clearly Visible (Y/N)	-3.07E+03	12778.22	-0.240092	0.8105
Partially Visible (Y/N)	-3262.683	9425.025	-0.346172	0.7295
LOG(Encumbered Sqft)	-993.4545	2705.28	-0.367228	0.7138

R-squared	8.09E-01	Mean dependent var	388536.8
Adjusted R-squared	0.789139	S.D. dependent var	132307.6
S.E. of regression	60755.13		

2.3 Conclusions

2.3.1 Base Model

We proceeded by first estimating a Base Model for each study area without the introduction of the HVTL variables. These models included property characteristics such as home size, lot size, bathrooms, age, garage size, central air and/or the existence of a pool, evaluation of the standard of construction and condition as determined by the town assessor, and variables that controlled for time of the sale (by year) and property location (by town). By looking at the Adjusted R-squared[22] at the bottom of each Base Model regression results table, we see values between .48 and .89 for the eight study areas. This means that between 48% and 89% of the variance of the dependent variable, sale price, is explained by variation in the explanatory variables and indicates that, with the exception of Bridgeport, the majority of the influences on sale value have been accounted for and, therefore, controlled for. The adjusted R-squared is shown for each of the study areas in Table 2.3.1.1.

Table 2.3.1.1 **Adjusted R^2**

Study Area	Base Model	Distance Zone	Continuous Distance
Cape Cod: Barnstable to Dennis	0.85582	0.85577	0.85766
Boston Southwest: Franklin to Walpole	0.87035	0.87071	0.86955
Boston Northwest: Burlington	0.89391	0.89163	0.89246
Boston West: Framingham to Natick	0.88643	0.88944	0.88533
West Springfield	0.76910	0.80746	0.80598
CT: Bridgeport	0.47666	0.48747	0.47811
CT: Wilton to Fairfield	0.86189	0.86458	0.85990
CT: Norwalk, Trumbull to Milford	0.79772	0.78889	0.78913

Two of the explanatory variables, above grade living area and lot size, were always entered as natural logs under the assumption that the incremental effect on sale price of unit changes in these variables will decrease as their values increase—i.e. an extra 100 sq. ft. of lot size will impact sale price less going from a 10,000 to 10,100 square foot lot than going from a 6,000 to 6,100 square foot lot. Garage size and effective age were sometimes entered as natural logs and sometimes as integers based on their explanatory power. All remaining variables are entered as integers and their coefficients can be directly interpreted as the incremental effect on sale price of a unit change in the independent variable—e.g. looking at the base model for Boston West; Framingham to Natick on page 59 shows a coefficient of 26,606.17 on the

[22] The Adjusted R-squared variable provides an indication of how well the regression model "fits" the data. In general, the closer the Adjusted R-square is to 1, the better the regression model fits the data.

number of bathrooms which implies an increase in sale price of $26,606.17 associated with an increase of one in the number of bathrooms.

The other consideration in interpreting the coefficients in the Base Model is that many of the variables are so-called categorical or dummy variables that assume the value of zero or one. This is the case with the construction grade and condition variables and the year and town variables. In every case the coefficient is interpreted as the effect on sale price relative to one of the categories which is not included in the model (i.e., the "excluded category"). With the town variable for example, Framingham is not included and the coefficient on Natick of 117,007.50 is interpreted as the increment in sale price associated with a property in Natick relative to a Framingham property, everything else equal. Similarly, with the year variables, 2009 is the excluded category so the coefficients on the year variables are interpreted as the incremental effect on sale price of a sale occurring in a particular year relative to 2009, all other categories remaining constant.

Table 2.3.1.2 illustrates the interpretation of the coefficients in the base model for Boston West: Framingham to Natick.

Table 2.3.1.2
Variable Illustration (using Boston West: Framingham to Natick)

Variable Name	Increment	Change ($) in Sale Price	Average Home Price	Change (%) in Sale Price
Interior Square Feet	100 additional sqft (on the basis of a 2,000 square feet home)	$6,419	$421,475	1.52%
Acres	1,000 additional sqft (on the basis of a 10,000 square feet property)	$3,174	$421,475	0.75%
Bathrooms	1 additional bathroom	$26,606	$421,475	6.31%
Age	10 years older	-$6,222	$421,475	-1.48%
Deck (Yes/No)	House has a deck	$20,444	$421,475	4.85%
Attached Garage Size	100 additional sqft (on the basis of a 300 square feet garage)	$935	$421,475	0.22%
Grade Above Average	House with above average designation by assessor (as compared to a house with below average designation)	$148,585	$421,475	35.25%
Grade Average	House with average designation by assessor (as compared to a house with below average designation)	$32,284	$421,475	7.66%
Condition Very Good	House with very good condition as per assessor (as compared to a house with average condition)	$81,985	$421,475	19.45%
Condition Good	House with good condition as per assessor (as compared to a house with average condition)	$9,115	$421,475	2.16%

Central AC (Yes/No)	House has central A/C (as compared to house without A/C)	$1,418	$421,475	0.35%
Sale Year 2010 (Yes/No)	House sold in 2010 (as compared to a house sold in 2009)	$17,059	$421,475	4.05%
Sale Year 2011 (Yes/No)	House sold in 2011 (as compared to a house sold in 2009)	$2,576	$421,475	0.61%
Sale Year 2012 (Yes/No)	House sold in 2012 (as compared to a house sold in 2009)	$7,282	$421,475	1.73%
Sale Year 2013 (Yes/No)	House sold in 2013 (as compared to a house sold in 2009)	$50,360	$421,475	11.95%
Sale Year 2014 (Yes/No)	House sold in 2014 (as compared to a house sold in 2009)	$78,532	$421,475	18.63%
Sale Year 2015 (Yes/No)	House sold in 2015 (as compared to a house sold in 2009)	$86,823	$421,475	20.60%
Sale Year 2016 (Yes/No)	House sold in 2016 (as compared to a house sold in 2009)	$118,300	$421,475	28.07%
Natick (Yes/No)	House is located in Natick (as compared to being in Framingham)	$117,008	$421,475	27.76%

Equally important to the interpretation of the results is the concept of "statistical significance" which involves the size of the coefficient relative to the size of its standard error. It is usually expressed as the ratio of the coefficient to the standard error and called the t-statistic. Based on the size of the coefficient relative to the size of its standard error, t-statistic values are associated with probabilities that there is, in fact, no relationship of the dependent variable to the independent variable. All of the regression results tables show coefficients, their standard errors, the t-statistic and the probability associated with that value of the t-statistic. If the coefficient is twice or greater than its standard error, the t-statistic will be two or greater and the probability will generally be 5% (.05 in the table) or less. The probability refers to the chance that the independent variable in fact has no effect on the dependent variable. Looking again at the Base Model for Boston West: Framingham to Natick, the garage variable has a t-ratio of 2.58 which has a probability associated with it of 1.03%. This means that there is only a very small chance (1.03%) that the true effect of garage size is zero and, therefore, we can reject the null hypothesis that garage size does not affect the sale price. When the null hypothesis can be rejected, we say that the effect is "statistically significant" which means that there is a very high probability (98.7% in this case) that it is statistically different from zero.

The smaller the standard error relative to the coefficient, the smaller the probability and, therefore, the greater the confidence in the coefficient estimate. In some applications, a threshold of 1% may be used but more commonly 5% is used by researchers as the criterion for saying that a result is "statistically significant." The 10% level is also sometimes noted in the description of results. Note that in the Base Model Table we have been looking at for

Framingham to Natick, most of the coefficients are statistically significant at the 1% level but that the condition good and central AC variables are not.

2.3.2 Adding the HVTL Variables to the Base Model

There are three characteristics of HVTL investigated here—proximity of homes to the ROW, structure visibility, and the extent to which properties are encumbered by the ROW easement—i.e. crossed by the ROW. These characteristics are defined as follows:

1. **Distance:** It is our experience that the relevant distance is the distance from the house to the edge of the ROW. This is measured in two ways.
    a. Distance Zones: Three zones are used 0-250 feet, 251-500 feet and 500-1,000 feet
    b. Continuous Distance: This is measured in feet but entered into the model as the natural log of distance.
2. **Structure Visibility:** It is our experience that the critical visibility issue is the visibility of structures. The visibility categories are defined as follows:
    a. Clearly visible: Unobstructed view of all portions of the structure to which conductors are attached.
    b. Partially visible: Partial or obstructed view of the portions of the structure to which conductors are attached.
    c. Not visible: No portion of a structure visible.
3. **Encumbrance:** This variable is measured as the natural log of the square footage of the portion of the property crossed by the ROW easement. The rationale for the log specification is the same as for distance. It is expected that as encumbrance increases, the marginal effect on sale price would get smaller.

2.3.3 Statistical Results for the Eight Study Areas in Massachusetts and Connecticut

The final two pages of regression results are referred to as the Distance Zone Model and the Continuous Distance Model. In the Distance Zone models, variables are included for homes located 0-250 feet or 251-500 feet from the ROW boundary, for structures clearly visible or partially visible and the natural log of encumbered square feet. For the Continuous Distance models, there is a single distance variable, the two visibility variables and the encumbrance variable. The only exception to this is the West Springfield Study Area where there is a second set of HVTL variables to measure whether there was any differential effect of the HVTL after the 345-kV upgrade relative to the effect before the upgrade.

Most simply put, there is no consistent, measurable effect of HVTL proximity, visibility or encumbrance on the sale price of residential properties in the eight Study Areas over the

studied time period. Table 2.3.3.1 shows the statistical results for the five HVTL-related variables for the Distance Zone Model. To make it easier to evaluate the pattern of results, there are only two results shown for each variable—the sign on the coefficient and its significance level. The sign on the coefficient indicates the direction of the effect and significance is measured by the probability that the null hypothesis can be accepted, i.e. that the variable has no effect on sale price. Of the 45 estimated coefficients[23], only two are significant at the 5% level and one of these has the wrong sign. In addition, there are six coefficients significant at the 10% level but two of these have the wrong sign. Given the lack of consistency across Study Areas, it is most likely that that these exceptions are not in fact related to HVTL effects but are representing some other relationship in the data unique to a particular variable in a particular Study Area.

Table 2.3.3.1 Distance Zone Model	**0-250ft**		**251-500ft**		**Clearly Visible**		**Partially Visible**		**Encumbrance**	
	Coeff Sign	Probability	Coeff Sign	Probability	Coeff Sign	Probability	Coeff Sign	Probability	Coeff Sign	Probability
Cape Cod: Barnstable to Dennis	-	0.12	-	0.08*	-	0.98	+	0.25	+	0.83
Boston SW: Franklin to Walpole	-	0.27	+	0.42	-	0.03**	+	0.52	-	0.43
Boston NW: Burlington	+	0.93	+	0.62	-	0.36	-	0.61	+	0.45
Boston West: Framingham to Natick	-	0.07*	-	0.78	+	0.26	+	0.03**	-	0.47
West Springfield Before GSRP	-	0.26	+	0.76	-	0.23	-	0.10*	-	0.14
West Springfield After GSRP	+	0.07*	+	0.63	+	0.26	+	0.29	-	0.66
CT: Bridgeport	+	0.16	+	0.08*	+	0.91	-	0.56	-	0.16
CT: Wilton to Fairfield	+	0.48	-	0.07*	-	0.67	-	0.62	-	0.12
CT: Norwalk, Trumbull, Milford	-	0.19	-	0.30	-	0.88	-	0.90	-	0.40

**Significant at 5% level

*Significant at 10% level

**Significant at 5% level, but sign is wrong

*Significant at 10% level, but sign is wrong

Probability indicates the chance that the effect is in fact zero, i.e. a low value indicates high likelihood of a non-zero effect, a high value suggests a high likelihood of a zero effect.

[23] There are only eight study areas, but West Springfield has two sets of coefficients, one for before GSRP and one for after GSRP.

Statistical significance would be the usual criterion for evaluation of the results but there is additional perspective on the results gained from looking at the coefficient sign for each variable. By looking at the signs in each column of Table 2.3.3.1, for the two distance zone variables and for the two visibility variables, there is a nearly even, and apparently random, distribution of positive and negative signs. Despite the general lack of statistical significance, there does not appear to be any consistent tendency for the measured effects of proximity and visibility to affect sale price in one direction or the other.

Surprisingly, encumbrance fails to show up as having a statistically significant effect on sale price although, by looking at the signs on the encumbrance variable, there does appear to be a somewhat greater tendency for the measured effect to be negative than for the other variables.

The results for the Continuous Distance Model are summarized in a similar fashion in Table 2.3.3.2

Table 2.3.3.2 Continuous Distance Model	**Log Distance**		**Clearly Visible**		**Partially Visible**		**Encumbrance**	
	Coeff Sign	Probability	Coeff Sign	Probability	Coeff Sign	Probability	Coeff Sign	Probability
Cape Cod: Barnstable to Dennis	+	0.02**	+	0.67	+	0.15	+	0.30
Boston SW: Franklin to Walpole	-	0.79	-	0.01**	+	0.87	-	0.16
Boston NW: Burlington	+	0.45	-	0.63	+	0.99	+	0.30
Boston West: Framingham to Natick	-	0.37	-	0.90	+	0.24	-	0.12
West Springfield Before GSRP	+	0.46	-	0.27	-	0.18	-	0.13
West Springfield After GSRP	-	0.57	+	0.11	+	0.24	-	0.99
CT: Bridgeport	-	0.24	+	0.78	-	0.76	-	0.11
CT: Wilton to Fairfield	-	0.97	+	0.98	-	0.66	-	0.40
CT: Norwalk, Trumbull, Milford	+	0.24	-	0.81	-	0.73	-	0.71

**Significant at 5% level

*Significant at 10% level

**Significant at 5% level, but sign is wrong

*Significant at 10% level, but sign is wrong

Probability indicates the chance that the effect is in fact zero, i.e. a low value indicates high likelihood of a non-zero effect, a high value suggests a high likelihood of a zero effect.

Because there are only four HVTL variables in this formulation, there is a total of 36 estimated coefficients. The results are the same as for the Distance Zone formulation. Of the 36 coefficients, only two are significant at the 5% level. As above, when abstracting from the significance of the estimated coefficients and just looking at the sign as an indication of the

tendency of the variable to influence sale price, the proximity and visibility variables show no tendency to affect sale price one way or the other. Although in no case statistically significant, only the encumbrance variable shows a slightly more consistent pattern of a negative effect on sale price.

It should also be noted that the "before" and "after" analysis in West Springfield shows no evidence of any adverse effect of the GSRP upgrade.[24]

The overall conclusion of no consistent, measurable effects of HVTL proximity, visibility or encumbrance on the sale price of residential properties is strongly supported by these results.

The final consideration here is that the Case Study results reported below strongly suggest that it is not the effects of either proximity or visibility individually that increases the likelihood of effect, but it is the combination of extreme proximity with clear visibility that creates sufficient intrusion on a property to lead to sale price or marketing time effects. It is possible to formulate a model specification to measure this effect but the number of observations that meet the dual criteria in each Study Area ranges from a low of 5 to a high of 12 which is so small as to preclude meaningful results. The Case Study research reported in Section 3.0 of this Report will shed further light on the sensitivity of this relatively small category of properties to the effects of HVTL.

[24] There was also an upgrade in the Cape Cod: Barnstable to Dennis Study Area but there were only nine sales in the "after" period so a before/after analysis was not possible.

Section 3: The Overhead HVTL Case Studies

3.0 The Overhead HVTL Case Studies

3.1 Introduction

It is increasingly recognized that Case Studies are an important supplement to statistical analysis in attempting to understand the relationship of HVTL to the value of nearby residential properties. Statistical Studies give us a clear answer to the question of whether there are consistent, measurable effects of HVTL proximity, visibility or encumbrance on the market value of residential properties. Section 2.0 of this Report made it clear that there are no systematic effects of any of these variables on real estate values in the eight Massachusetts and Connecticut Study Areas. But this does not rule out the possibility that there may be a small number of properties with unique characteristics that do experience market value effects from HVTL but are too few in number to be identified in the statistical analysis. Further, if there are in fact a small number of properties affected, the statistical analysis does not give us any help in identifying what the characteristics of these properties might be. This is where the Case Study approach has particular value.

As implied by its name, the Case Study approach takes a detailed look at individual sales of residential properties potentially affected by HVTL. The approach has four components — the facts of the sale, the physical relationship of the property to the HVTL, interviews of transaction participants (most importantly the listing broker) and a retrospective appraisal based on comparable sales not influenced by HVTL. Based on this evidence, a conclusion is drawn with respect to whether the sale price or time on market appears to have been adversely affected by the HVTL. The conclusion can be in the affirmative, in the negative or, not infrequently, there is conflicting evidence and the effect of the HVTL on the sale is indeterminate.

The evidence based on a small number of Case Studies would have to be considered anecdotal. With a larger number, the weight that can be attributed to the results depends on the consistency of the results. There is no statistical measure of reliability that can be assigned but consistent results over a large number of cases yields valuable policy guidance.

Since the objective of the Case Studies is to find outlier properties that may in fact be affected by HVTL despite the statistical results, the strategy followed here was to select properties thought to be most vulnerable to HVTL effects. We began, therefore, by searching the data base for properties that are crossed by the ROW (encumbered) or have a property line that abuts the ROW (adjacent) or is very close to the ROW.[25] Three sales of encumbered properties and three sales of adjacent properties were then selected at random for each of the five Massachusetts and three Connecticut Study Areas. Retrospective appraisals were then ordered

[25] A small number of properties were thought to be adjacent but subsequent investigation showed an intervening ownership. Due to their location very close to the ROW, they continued to be studied.

for each of the 48 properties effective as of the historical date of sale. In the process of carrying out the appraisals or in subsequent review of the appraisals, it became clear that five of the sales did not meet the "Fair Market Sale" criterion and a sixth sale was located in an industrial area and was sufficiently unique that appraisal was not likely to be helpful. This left a total of 42 completed Case Studies.

The variable definitions used in the Case Study research are the same as in the statistical analysis with one exception. When Dr. Chalmers personally visited each of the Case Study properties, he recorded the objective measures of visibility, but he also added his own subjective rating of the extent of the intrusion of the HVTL on the property. The rating involved 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.

The Case Study materials are included in the Appendix to this Report, but the following section presents a summary of each Case Study. Section 4.3 then summarizes the findings.

3.2 Case Study Summaries

CASE STUDY #1

Property Identification & Description

Address:	LaBelle Street (A), West Springfield; Hampden County, Massachusetts
Identification:	Tax Map 23 Block 4 Lot 10
Source Deed:	Book 18350, Page 580
Land Area:	0.23 AC, neither adjacent nor encumbered. Separated from the ROW by a narrow buffer parcel
Improvements:	Improvements include a one story, 1,296 SF single family residence with 3 bedrooms and 1 bath, constructed in 1920.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	At date of sale, the ROW contained three HVTL. There are two 115-kV lines on lattice structures approximately 85 feet in height, and a de-energized 69-kV line on a lattice structure approximately 75 feet in height.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	103 ft
Distance to Nearest Structure:	188 ft
Distance to Most Visible Structure:	188 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	June 25, 2010
Conditions of Sale:	Fair Market Sale
Marketing Period:	23 Days on Market
Average DOM for Town:	101 days[26]
Marketing History:	The property was listed on 4/13/10 for $171,500. It went under contract on May 6, 2010 and closed on June 25, 2010 for $161,500.
Sale Price:	$161,500

[26] Average for calendar year.

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 West Springfield within 2.5miles of the subject. Sales #1 and #2 were given equal weight due to their similarity in adjusted value. Subsequent to the adjustments, concluded values ranged from $174,500 to $190,000. Sale #1 (52 Chester St): $174,900; Sale #2 (349 Circle Dr): $174,500; Sale #3 (216 Farmer Brown Ln): $190,000.
Appraised Value:	$174,500

Property Assessment Related to HVTL

Overview:	The 2014 Assessed values are $75,500 for land, $72,400 for the residence, and $2,200 for outbuildings, for a total of $150,100.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Mike Nicora – Certified MA Residential Real Estate Appraiser
Interview and Field Visit:	March 23, 2017

Notes: Mike was puzzled by this sale. It definitely came in below market. On our inspection, it was clear that there were major structural issues with the roof. There was a noticeable "sag" over the front door but there is no way to know whether this condition existed seven years earlier at the date of sale. Mike speculated that either structural issues or a motivated seller might be the cause of the low sale price. The HVTL were only moderately intrusive on the property and Mike felt that this market segment would not be sensitive to the lines.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Carol Whitman, Buyer Agent
Interview Date:	April 25, 2017

She was happy to help however she could, but confessed her memory of the transaction was a bit vague. She confirmed that she represented the buyer. As we talked more about some of the specifics of the property and the sale, she said she did not recall that the HVTL were a factor or that they ever came up during the course of the transaction. She recalled their being nearby, but not significantly impactful to the property. She didn't recall there being any structural issues with the roof or the condition of house.

She said she hadn't been up to that part of town in a while, but was aware that some things had changed in the area since 2010, though her comment wasn't specific to the HVTL. She said she would take a look back at her files and see if there was anything significant that had slipped her memory with regard to transaction, the HVTL or her client's impressions of the property; and if she found anything noteworthy would give me a call back. No call back was received.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Cate Shea, Listing Agent
Interview Date:	April 26, 2017

Her initial recollection of the sale was vague, given the seven or so years that have elapsed; she said she's involved with about 30 sales a year.

She did access the MLS as we spoke, which brought back some recall of the transaction. She confirmed the listing, recalling that it was her client's mother's property. She didn't recall that there were any condition issues with the roof or the house in general. As restated from the MLS, it was in 'move in' condition and had undergone some significant updating before going on the market.

It sold to a single mom; a difficult sale, as Cate commented that neither the buyer nor her agent were easy to work with. That said, she didn't recall the HVTL having any influence on the sale or in the negotiation, or being a factor at all. Cate did not indicate that there was any undue seller motivation at play.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Barbara Bligh, Purchaser
Interview Date:	Not attempted

Notes: No interview with the Purchaser was attempted. Public records indicated that the property re-sold via foreclosure sale on April 21, 2016; Barbara Bligh and CitiMortgage Inc. conveying to FNMA.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 103 feet from a HVTL corridor. The nearest structure is 188 feet from the residence, and none of the subject parcel is encumbered by, or adjacent to, the HVTL transmission corridor. Due to the topography and naturally occurring vegetation screen, structures are only partially visible from the improvements. The overall intrusion of the HVTL on the property is subjectively rated as moderate (6).

Appraised Value / Sale Price / Marketing Period

The subject sold for $161,500 on June 25, 2010 which was 7.4% less than the appraised value on the same date, absent HVTL influence, of $174,500. The comparable sales were quite good and indicated that the property had sold for less than market value, absent HVTL influence.

The subject was on the market for 23 days compared to the town average of 101 days.

Interview Evidence

Both brokers involved in the transaction remembered the sale and were quite confident that the HVTL were never an item of discussion or an issue in the transaction. They both concurred that the property was in good marketable condition and that there were no apparent structural issues with the house.
The appraiser was surprised by the sale price relative to his estimate of Fair Market Value but didn't have an explanation beyond speculating with respect to property condition or seller motivation, neither of which were borne out in the broker interviews.

Summary

Given the inconsistency of the interview evidence with the appraisal evidence, it is concluded that there was no influence of the HVTL on the marketing period, but that the existence of an effect on the sale price is indeterminate. Given the very short marketing period and the generally difficult market conditions at the time of sale, it may be the case that the list price was mistakenly low.

CASE STUDY #2

Property Identification & Description

Address:	Greenleaf Avenue (A), West Springfield; Hampden County, Massachusetts
Identification:	Tax Map 94 Block 8 Lot 3
Source Deed:	Book 21381, Page 563
Land Area:	0.23 AC which is not encumbered or adjacent to the ROW. There is one developed residential property between this property and the ROW.
Improvements:	Improvements include a one and a half story, 1,478 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1950.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is one 115-kV line on a galvanized steel monopole structure approximately 100 feet in height. A second galvanized steel monopole structure approximately 130 feet in height supports a 345-kV and 115-kV line.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	111 ft
Distance to Nearest Structure:	167 ft
Distance to Most Visible Structure:	167 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	Sept 30, 2016
Conditions of Sale:	Fair Market Sale
Marketing Period:	18 Days on Market
Average DOM for Town:	88 days[27]
Marketing History:	The property was listed on 8/11/16 for $198,800. It went under contract on August 29, 2016 and closed on September 30, 2016 for $199,000.
Sale Price:	$199,000

[27] Average for calendar year.

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 are located in the Town of West Springfield within 1.6 miles of the subject. All of the comparables are of similar gross living area. Sales #1 and #2 were given equal weight due to their similarity in adjusted value. Subsequent to the adjustments, concluded values ranged from $199,000 to $208,000. Sale #1 (378 Rogers Ave): $199,000; Sale #2 (248 City View Ave): $199,400; Sale #3 (28 Buckingham): $208,000.
Appraised Value:	$199,000

Property Assessment Related to HVTL

Overview:	The 2016 assessed values are $87,500 for land, $108,700 for the residence, for a total of $196,200.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Mike Nicora – Certified MA Residential Real Estate Appraiser
Interview and Field Visit:	March 23, 2017

Notes: Attractive brick cape with one improved lot between it and the ROW. Structures are clearly visible from rear of the house but only moderately intrusive. Mike characterized the neighborhood as desirable and stable. Very good comps and sale appeared to him to be right at market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Linda Wortman, Listing Agent
Interview Date:	April 25, 2017

Linda confirmed the sale and that the sellers were her daughter and son-in-law. Said the HVTL were a factor, in fact they were the reason they sold the property.

They decided to sell as they became more aware of instances where surrounding neighbors had developed health issues and/or passed away prematurely. Concerned the HVTL were a contributing factor, they elected to sell their property and move.

They had found another home and so needed to sell this property promptly. Linda said they priced it to sell and found a buyer quickly; a younger single woman who really liked the house.

As a general practice, Linda said when listing or showing property, she prominently discloses any external attributes such as proximity to a railroad track, HVTL, or anything where health effects have been suggested or may be in the public consciousness. Regardless of available published studies pro and con, she takes the position that buyers should be made aware of these site attributes and conduct their own due diligence to whatever level they feel is appropriate for them.

(Interview #2)

	Bruce M. Burger
Interviewer:	
Interviewee:	Kelley & Katzer Real Estate, Buyer Agent
Interview Date:	Attempted April 25, 2017 (later in day)

Notes: Contacted the firm around close of business and spoke with the secretary, explaining the reason for the call and identifying the property of interest. She indicated that the party most likely to be able to help was in a meeting; that she would pass a message and return phone number along to them and ask that they call back. No call back was received.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Bridget Barnes, Purchaser
Interview Date:	Attempted April 26, 2017 (late in day, after 5:00 pm local time)

Notes: Public records indicate that Ms. Barnes still owns the property. The call rang to an automated voicemail message which did not identify her specifically at that number; no message was left.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 111 feet from a HVTL corridor. It is separated from the ROW by an improved residential property. The neighborhood is attractive with quite uniform small brick capes but the HVTL are a conspicuous element of the neighborhood. The most visible structure is 167 feet from the residence and is clearly visible off to the side of the improvements. The intrusion of the HVTL on the property is rated subjectively as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $199,000 on September 30, 2016 which was exactly the appraiser's estimate of its value on the same date, absent HVTL influence, of $199,000.

The subject was on the market for 18 days compared to the town average of 88 days.

Interview Evidence

The listing broker related that the seller was motivated to sell because of health effect concerns with the HVTL. She reported that it was priced to sell and did in fact sell promptly. She didn't say that the property had sold below market, but implied that the motivation may have been greater than typical.

Summary

Based on the appraisal evidence and the failure of the selling agent to ascribe a sale price effect to the HVTL, it is concluded that there was no sale price effect and no market time effect.

CASE STUDY #3

Property Identification & Description

Address:	Larchwood Street, West Springfield; Hampden County, Massachusetts
Identification:	Tax Map 94 Block 7 Lot 6
Source Deed:	Book 21353, Page 327
Land Area:	0.38 AC
Improvements:	Improvements include a one story, 1,476 SF single family residence with 4 bedrooms and 1.5 baths, constructed in 1955.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is one 115-kV line on a galvanized steel monopole structure approximately 100 feet in height. A second galvanized steel monopole structure approximately 130 feet in height supports a 345-kV and 115-kV line.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.24 AC
Distance from House to ROW:	5 ft
Distance to Nearest Structure:	246 ft
Distance to Most Visible Structure:	246 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	September 14, 2016
Conditions of Sale:	Fair Market Sale
Marketing Period:	25 Days on Market
Average DOM for Town:	88 days[28]
Marketing History:	The property was listed on 7/08/16 for $214,900. It went under contract on August 2, 2016 and closed on September 14, 2016 for $200,000. The property was previously listed from 1/5/2016 to 6/3/2016.
Sale Price:	$200,000

[28] Average for calendar year.

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 are located in the Town of West Springfield within 1.6 miles of the subject. Sales #1 and #2 were given equal emphasis to value due to similarity in adjusted value. Subsequent to the adjustments, concluded values ranged from $203,000 to $212,000. Sale #1 (378 Rogers Ave): $203,000; Sale #2 (248 City View Ave): $203,300; Sale #3 (28 Buckingham Ave): $212,000.

Appraised Value: $203,000

Property Assessment Related to HVTL

Overview: The 2016 assessed values are $78,200 for land, $113,600 for the residence, $7,600 for outbuildings, for a total of $199,400.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	15%	POWEREASEMENT	$14,353
Excess Land			
Improvements			
Total	-	-	$14,353

Adjustments as % of Total Current Assessment	7.2%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Mike Nicora – Certified MA Residential Real Estate Appraiser
Interview and Field Visit: March 23, 2017

Notes: Mike noted this as a very well-kept home that had an attractively mowed lawn on the portion of the parcel within the ROW. He characterized it as essentially a double lot. This is the same neighborhood as Case Study #2. The HVTL are moderately intrusive. The ROW is off to the side of the house and the closest structures are 246 feet distant. Mike thought the comps were good, few adjustments and that the property sold at market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Stacy Weingarten, Listing Agent
Interview Date:	April 25, 2017

Notes: Spoke with Stacy after her leaving her a message earlier in the morning. She had clear recollection of the property and the sale and said the HVTL never came up during the transaction. "….no one mentioned them," she said.

She said that the final price reduction was in response to the seller's having found another house and needing to move out of this property fairly quickly. She felt the prior listing that had run during January to June had initially set the price a fair bit above market. That price had been reduced once, with little resulting action, after which the property was pulled from the market. She obtained the listing a month later and reduced the price again to what she thought was more in the range of the market. The property moved quickly, receiving multiple offers. She felt it sold at fair market price.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Julie Chartier, Buyer Agent
Interview Date:	April 28, 2017

Notes: After a handful of unsuccessful attempts by phone, finally reached Julie via text message. Her return message said,

"Hi Bruce, so sorry it's been one of those weeks. My buyers purchased the house on Larchmont (sic) but the towers were a non-issue, the buyers never mentioned them even once."

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 5 feet from a HVTL corridor. The most visible structure is 246 feet from the residence, and .24 AC or 63.2% of the subject parcel is encumbered by the HVTL transmission corridor. The closest visible structure is clearly visible from the improvements but off to the side of the property. The encumbered property is nicely mowed and appears to effectively double the size of the yard. The overall intrusion on the property is subjectively estimated as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $200,000 on Sept 14, 2016 which was effectively the same as the appraised value on the same date, absent HVTL influence, of $203,000.

The subject was on the market for 25 days compared to the town average of 88 days.

Interview

Both the listing agent and the buyer agent said the HVTL had no effect on the transaction. In their view neither the sale price nor the marketing period were affected by the HVTL.

Summary

Despite being significantly encumbered, based both on the appraisal evidence and the interview evidence, there does not appear to have been any effect on sale price or marketing period in this transaction.

CASE STUDY #4

Property Identification & Description

Address:	Greenleaf Avenue (B), West Springfield; Hampden County, Massachusetts
Identification:	Tax Map 94 Block 13 Lot 9
Source Deed:	Book 17961, Page 48
Land Area:	0.37 AC
Improvements:	Improvements include a two story, 1,659 SF single family residence with 4 bedrooms and 2 baths, constructed in 1920.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There are two 115-kV lines on lattice structures approximately 85 feet in height, and a de-energized 69-kV line on a lattice structure approximately 75 feet in height.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.17 AC
Distance from House to ROW:	114 ft
Distance to Nearest Structure:	243 ft
Distance to Most Visible Structure:	324 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	August 28, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	125 Days on Market
Average DOM for Town:	115 days[29]
Marketing History:	The property was listed on 12/24/2008 for $189,900. It went under contract on April 28, 2009 and closed on August 28, 2009 for $150,000 as an all cash offer. The property was previously listed from 11/25/2008 through 12/23/2008.
Sale Price:	$150,000

[29] Average for calendar year.

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 are located in the Town of West Springfield within 1.7 miles of the subject. All sales were given equal weight to value. Subsequent to the adjustments, concluded values ranged from $153,000 to $155,700. Sale #1 (22 Roseland Ave): $155,700; Sale #2 (27 Oakland St): $153,000; Sale #3 (669 Dewey St): $154,000.
Appraised Value:	$154,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $89,800 for land, $111,400 for the residence, $6,100 for outbuilding, for a total of $207,300.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Mike Nicora – Certified MA Residential Real Estate Appraiser
Interview and Field Visit:	March 23, 2017

Notes: Mike suspects this was an estate sale. There were several transactions in 2008 and 2009 with only nominal consideration before the property sold in August 2009 for $150,000. It was vacant when the interior photos were taken and was in very poor shape. The bathroom and kitchen (metal cabinets) appeared to Mike to be original. Given a normal appraised value range of +/- 3-5% in this market, Mike did not attribute any of the difference to the HVTL.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Tammi J. Adair, Listing Agent
Interview Date:	April 25, 2017

Notes: Connected with Tammi early in the day; an established agent in the area with 28 years' experience. She confirmed that the property was purchased for cash by an investor-type buyer who acquired it for a relative.

The home needed a lot of updating at the time of sale. She said the HVTL were not a factor and had no influence on either time on the market or the purchase price. Although the listing may have been in the context of an estate settlement, she did not indicate this to be anything other than an arm's length sale.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Michael Alfano, Purchaser
Interview Date:	Attempted April 24, 2017 (early evening, local time)

Notes: The phone number rang 20+ times, then disconnected without going to voicemail. It appeared the number may no longer be in service.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Teamwork Realty Group, Buyer Agent
Interview Date:	Not attempted

Notes: The specific agent within Teamwork Realty who was involved in the transaction was not identified; given the age of the sale, a blind call to the agency was not attempted.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 114 feet from a HVTL corridor. The most visible structure is 324 feet from the residence, and .17 AC or 45.9% of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is clearly visible from the improvements. The combination of significant encumbrance and clear views of structures behind the property result in a moderate level of intrusion on the property (6).

Appraised Value / Sale Price / Marketing Period

The subject sold for $150,000 on August 28, 2009 which was less than the appraised value on the same date, absent HVTL influence, of $154,000 but within the normal range of value opinions in this market. Mike did not attribute any of the difference to the HVTL.

The subject was on the market for 125 days compared to the town average of 115 days.

Interview Evidence

The listing agent felt that it was a Fair Market Sale and that neither the sale price nor the marketing period were impacted by the HVTL. Both the agent and the appraiser stressed the dated, poor condition of the property as the principal determinant of its marketability.

Summary

The appraisal evidence and the interview evidence are consistent in the indication that neither the sale price nor the marketing period associated with this transaction was affected by the HVTL

CASE STUDY #5

Property Identification & Description

Address:	Labelle Street (B), West Springfield; Hampden County, Massachusetts
Identification:	Tax Map 31 Block 1 Lot 28
Source Deed:	Deeds Land Court Cert 34160
Land Area:	0.69 AC
Improvements:	Improvements include a one story, 720 SF single family residence with 2 bedrooms and 2 baths, constructed in 1973.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There are two 115-kV lines on lattice structures approximately 85 feet in height, and a de-energized 69-kV line on a lattice structure approximately 75 feet in height.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.35 AC
Distance from House to ROW:	45 ft
Distance to Nearest Structure:	206 ft
Distance to Most Visible Structure:	206 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	August 31, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	146 Days on Market
Average DOM for Town:	115 days[30]
Marketing History:	The property was listed on 1/23/2009 for $174,900. It went under contract on June 18, 2009 and closed on August 31, 2009 for $173,000.
Sale Price:	$173,000

[30] Average for calendar year

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 are located in the Town of West Springfield within 3.5 miles of the subject. Sales #1 and #2 were given equal weight to value due to similarity in adjusted value. Subsequent to the adjustments, concluded values ranged from $174,000 to $178,100. Sale #1 (1335 Amostown Rd): $174,000; Sale #2 (63 Greystone Ave): $174,600; Sale #3 (260 Wolcott Ave): $178,100.
Appraised Value:	$174,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $74,100 for land, $71,200 for the residence, $2,200 for outbuilding, for a total of $147,500.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Mike Nicora – Certified MA Residential Real Estate Appraiser
Interview and Field Visit:	March 23, 2017

Notes: There are two very large corner structures 200 feet off the back corner of the home at present. At the time of this sale there would have been two large lattice structures in approximately the same location. Overall, given the encumbrance and the structure locations, there was a very high level of intrusion on the property.

We ran into the owner who was very happy with the site, particularly because the utility paid him $5,000 to remove a pool that was in the ROW. Mike thought the comps were good and that the property sold at market independent of any influence of the HVTL. Buyer saw no negatives except that there was a sizzling noise under foggy conditions.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Denise Sacharczyk, Listing Agent

Interview Date: April 25, 2017

Notes: Denise was the listing agent and represented the seller, who in her recollection had lived in the home for several years. She related that he was a patient seller, market savvy, and he had done his research as to what he thought his property was worth.

The property was on the market for 146 days (versus the 115-day market area average at the time). She said they had several open houses and had received two low offers where in both cases the prospective buyers had suggested that there should be some discount consideration for the HVTL. The seller declined those two offers and was adamant that he wanted his price and wouldn't settle for less. He had lived in the house for several years and the lines had never been an issue for him. He was not under pressure to sell and willing to wait as long as it took to get what he felt was a fair price.

Denise characterized the subject as a "darling little house" that had a lot going for it, including a finished basement, end-of-the-road privacy, nice landscaping, decks, a good-sized detached garage and extra off-street parking. Eventually a young couple with no children came along and fell in love with the home and extra privacy afforded by the end of street location. She said the lines were not a concern for this buyer; they thought the property was "a good deal" and they made an aggressive offer on it despite it having been on the market for six months at that point in time.

She related additional comments suggesting that properties subject to atypical or potentially negative external attributes such as proximity to HVTL, railroad tracks etc. may very well experience market thinning effects that extend their marketing period. But how long, and how much or whether those effects show up in the eventual sale price depends on the extent to which perceived positive features of the property offset that external attribute. A key factor is also the seller's capacity for patience, if necessary, to wait for the buyer to emerge for whom the external feature and positive attributes offset to strike the right balance and appeal. Her feeling was that every property has plusses and minuses, it's just that in these cases the gap between them may be wider and therefore harder for many prospective buyers to reconcile, resulting in greater likelihood of extended marketing time.

(Interview #2)

Interviewer: Bruce M. Burger
Interviewee: Kimberly Spencer, Buyer Agent
Interview Date: April 26, 2017

Notes: Kim represented the buyers, a young couple who were first time homebuyers and who still live in the home and are reportedly very happy there.

The HVTL and corner structures, while visible, were far enough toward the back of the lot not to be an intrusion or a concern for them. The home and property had multiple pluses including its location, huge back yard (irrespective of the easement encumbrance), landscaping, neighbors and abundant off-street parking which perfectly suits their business of operating a driving school. The home was ideal for them as well, - both in size and style. The HVTL were simply a part of the overall combination of features that make up the property; not considered a negative, and not a factor in their decision to buy or in their approach to purchasing the property.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 45 feet from a HVTL corridor. The most visible structure is 206 feet from the residence, and .35 AC or 50.7% of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is clearly visible from the improvements and the subjective estimate of the level of intrusion is very high (9).

Appraised Value / Sale Price / Marketing Period

The subject sold for $173,000 on August 31, 2009 which was effectively the same as the appraised value on the same date, absent HVTL influence, of $174,000.

The subject was on the market for 146 days compared to the town average of 115 days.

Interview

The interview evidence, particularly that of the listing agent, indicated that the HVTL had the effect of thinning the market and extending the marketing period but had not had an adverse effect on the sale price.

Summary

This is an interesting case where the combination of a patient seller and a property with several positive attributes was able to be sold at market value despite the intrusive character of the HVTL. Ultimately there was no effect on sale price but it does appear that the marketing period was extended due to the lines.

CASE STUDY #6

Property Identification & Description

Address:	Oakmont Road, Barnstable (Cummaquid); Barnstable County, Massachusetts
Identification:	Tax Map 349 Lot 53
Source Deed:	Book 26207, Page 139
Land Area:	0.98 AC
Improvements:	Improvements include a two story, 2,464 SF single family residence with 3 bedrooms and 2.5 baths, constructed in 1986.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There are two 115-kV lines on a galvanized steel DCT monopole, typical height 90 ft. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	1
ROW Encumbered Acreage:	0.29 AC
Distance from House to ROW:	98 ft
Distance to Nearest Structure:	209 ft
Distance to Most Visible Structure:	266 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	March 30, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	30 Days on Market
Average DOM for Town:	159 days[31]
Marketing History:	The property was listed on 2/15/12 for $435,000. It went under contract on February 26, 2012 and closed on March 30, 2012 for $416,838.
Sale Price:	$416,838

[31] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Barnstable within 1.93 miles of the subject. Subsequent to the adjustments, concluded values ranged from $430,000 to $477,100. Sale #1 (508 Marstons Ln): $430,000; Sale #2 (64 Maushop Ave): $431,000; Sale #3 (26 Ryder Ln): $434,900; Sale #4 (28 Powder Hill Rd): $477,100; Sale #5 (75 Powder Hill Rd): $440,900.

Appraised Value: $435,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value was $460,300.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	0%	POWEREASEMENT	$0
Excess Land			
Improvements			
Total	-	-	$0

Adjustments as % of Total Current Assessment	0%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Susan Glynn – MA Licensed Real Estate Appraiser
Interview and Field Visit: March 22, 2017

Notes: The home is well-screened such that structures are partially visible in winter but not visible in summer. Approximately one third of the lot is encumbered by the ROW. Overall intrusion of the HVTL on the property is considered low.

The comps are not great; Comp #1 seems strongest. It sold at $425,000 and after significant adjustment came in at a value of $430,000. Sue thought that the HVTL may have influenced the sale.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger

Interviewee: Melissa Uhlman, Listing Agent
Interview Date: April 11, 2017

Notes: Melissa has been active in the market for 18 years. She had a good recollection of the transaction, having sold the home twice in about a 3-month period. The sellers in this transaction were investors who purchased the home in January 2012 with intent to remodel and resell. The home was "a great house that needed a lot of work," according to Melissa. She said the sellers did a nice job with the remodel and the home resold quickly to the buyers, who financed via a VA loan. No atypical buyer or seller motivations were noted and the transaction was confirmed as fair and arm's-length.

Melissa felt the transmission lines definitely impacted the transaction and had some effect on the sale price; commenting that "it would have sold for more had they not been there." But she noted that they weren't that visible from the house, making the impact less than on some other HVTL affected properties. She said the buyers really liked the home and the privacy of the lot in general; they were a young couple with no children and the lines didn't bother them.

MLS indicated a contract selling price of $427,525 (1.7% below appraisal). Melissa recalled that the max loan available to the buyer through the VA was $416,838 (4.2% below appraisal), so the sellers accepted that amount as the final sale price.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 98 feet from the HVTL ROW boundary. The nearest structure is 209 feet from the residence, and .29 AC (29.6%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 266 feet from the house and is partially visible through the trees in winter but probably wouldn't be visible in summer. Overall intrusion is rated subjectively as low (3).

Appraised Value / Sale Price / Marketing Period

The subject sold for $416,838 on March 30, 2012 which was 4.2% less than the appraised value on the same date, absent HVTL influence, of $435,000.

The subject was on the market for 30 days compared to the town average of 159 days.

Interview

The selling agent felt that the HVTL had an adverse effect on the sale price although the property apparently had been very nicely updated and went under contract in only 10 days after listing.

Summary

The appraisal evidence and the interview evidence both support the conclusion that there was a small adverse effect of the HVTL on the sale price but there was no evidence of an adverse effect on marketing time.

CASE STUDY #7

Property Identification & Description

Address:	Westchester Way, Barnstable; Barnstable County, Massachusetts
Identification:	Tax Map 349 Lot 72
Source Deed:	Book 24094, Page 126
Land Area:	0.96 AC
Improvements:	Improvements include a two story, 2,506 SF single family residence with 3 bedrooms and 3 baths, constructed in 1986.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There are two 115-kV lines on a galvanized steel DCT monopole, typical height 90 ft. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	132 ft
Distance to Nearest Structure:	309 ft
Distance to Most Visible Structure:	324 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	October 14, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	462 Days on Market
Average DOM for Town:	132 days[32]
Marketing History:	The property was listed on 7/08/08 for $600,000. It went under contract on July 29, 2009 and closed on October 14, 2009 for $440,000.
Sale Price:	$440,000

[32] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Barnstable within 1.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $443,400 to $473,800. Sale #1 (312 Midpine Rd): $443,400; Sale #2 (121 Salt Rock Rd): $473,800; Sale #3 (21 Surrey Ln): $458,300; Sale #4 (85 Stonehedge Rd): $452,700; Sale #5 (144 Augusta National Dr): $451,400.
Appraised Value:	$455,000

Property Assessment Related to HVTL

Overview:	The 2009 assessed value was $508,600.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Susan Glynn – MA Licensed Real Estate Appraiser
Interview and Field Visit:	March 22, 2017

Notes: Intrusion of the HVTL on the property is low. The most visible structure is over 300 feet distant and there is only partial visibility in winter; none in summer.

Sue had problems finding comps that were as large as the subject. Comps #1 and #4 were best. Comp #1 sold at $415,000 and adjusted to $443,000 and #4 sold at $460,000 and adjusted to $452,700. Sue concluded the subject's value at $455,000, putting selling price at 3.3% under appraised value.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Karl & Monica Geercken, Purchaser
Interview Date:	Attempted April 11, 2017; April 13, 2017; April 17, 2017

Notes: The initial two phone interview attempts were with calls placed late afternoon and early evening. In both instances, the call connected straight to an automated voicemail message. The third attempt placed a call over the noon hour, eastern time. Again, the call connected straight to automated message without ringing. A detailed message was left on this attempt; no callback was received.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Cathleen McAbee, Listing Agent
Interview Date:	April 20, 2017

Notes: She had good recollection of the property, the buyers and the transaction. Acknowledged that the market was difficult at the time, but also noted that the house needed a lot of work cosmetically. It had been owned by an elderly couple and "showed it," she said. It sounded like the listing price started out unrealistically high in her view.

She didn't feel that the HVTL were an issue for the buyer in this transaction or had any effect on marketing time or price, mostly due to the orientation of the house, the relatively distant proximity of the lines from it compared to other homes on the ROW, and the fact that the lot is not physically crossed by the easement.

She was quick to add however that other properties in that neighborhood whose lots are more significantly crossed by the ROW, are in closer proximity to the lines, or are more visually impacted are affected pricewise. She said they generally take longer to sell, and that often even buyers of these properties who themselves may look past the HVTL in trading off more positive features of the home or property are still frequently concerned about resale. She has listed such properties for less than she otherwise would if the lines weren't there or were less intrusive, if she feels the level of HVTL intrusion could impact in the market's perception of the property or cause the property to linger on the market. It sounded like these scenarios were case by case and very much a function of her gut instinct and experience in the higher end home market.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 132 feet from a HVTL corridor. The nearest structure is 309 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 324 feet from the house and is partially visible in the winter but would not be visible in summer. Overall intrusion on the property is subjectively rated as very low (1).

Appraised Value / Sale Price / Marketing Period

The subject sold for $440,000 on October 14, 2009 which was 3.3% less than the appraised value on the same date, absent HVTL influence, of $455,000. However, given the set of comps available, the difficult market conditions present at date of sale and the relatively small shortfall of sale price relative to appraised value, the difference does not appear to be attributable to the HVTL. The comments of the listing broker

with respect to the condition of the property also suggest that the appraisal assumption that all of the comps were in similar condition may have caused the appraised value opinion to be too high.

The subject was on the market for 462 days compared to the town average of 132 days. The broker didn't attribute any of the extended marketing period to the HVTL but instead attributed it to an inflated, unrealistic listing price which started at $600,000.

Interview

The listing agent confirmed the assessment that the intrusion of the HVTL on the property was very low. Her opinion was that the HVTL did not affect either the sale price or the marketing period.

Summary

Although the appraisal evidence and the days on market suggest the possibility of HVTL effects, the interview evidence combined with a careful evaluation of the appraisal do not support that conclusion. It appears that an unrealistic listing price combined with the condition of the property played the dominant role in the marketing period and the sale price. It is concluded that there was no effect of the HVTL on either the sale price or the marketing period.

CASE STUDY #8

Property Identification & Description

Address:	Frances Helen Rd, Yarmouth Port; Barnstable County, Massachusetts
Identification:	Tax Map 125 Lot 62
Source Deed:	Book 25201, Page 263
Land Area:	0.27 AC
Improvements:	Improvements include a one story, 1,104 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1977.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There are two 115-kV lines on a galvanized steel DCT monopole, typical height 90 ft. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	65 ft
Distance to Nearest Structure:	136 ft
Distance to Most Visible Structure:	136 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	January 21, 2011
Conditions of Sale:	Fair Market Sale
Marketing Period:	22 Days on Market
Average DOM for Town:	134 days[33]
Marketing History:	The property was listed on 11/29/10 for $179,900. It went under contract on December 21, 2010 and closed on January 21, 2011 for $160,000.
Sale Price:	$160,000

[33] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Yarmouth Port within 0.85 miles of the subject. Subsequent to the adjustments, concluded values ranged from $211,000 to $236,900. Sale #1 (18 Arthur Ln): $236,900; Sale #2 (41 Wianno Rd): $230,200; Sale #3 (2 Early Redberry Ln): $211,000; Sale #4 (840 Route 6A): $234,900; Sale #5 (41 Knollwood Dr): $229,200.
Appraised Value:	$230,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $60,800 for land, $104,500 for the residence, for a total of $165,300.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Susan Glynn – MA Licensed Real Estate Appraiser
Interview and Field Visit:	March 22, 2017

Notes: Sue didn't know what to make of this sale except that it was put on the market in miserable condition – electric baseboard heat, shag carpet, avocado/yellow kitchen, etc.-- and was on a slab. Similar properties in good condition sold more in the $300,000 range. See comps #1, 2, 4 and 5. The HVTL was moderately intrusive, but it is unlikely that it had any influence on the sale.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Richard Neitz, Listing Agent
Interview Date:	April 17, 2017

Notes: Caught up with Richard mid-day. He was very polite but indicated that he was with someone at that moment and unfortunately limited in ability to talk. He tried to be accommodative none the less. He did recall the home and the transaction, and mentioned that he'd sold a few houses in the immediate area of the subject. He acknowledged that the subject's home was in need of a fair amount of work at the time of sale.

When reminded of the listing and selling prices, and specifics of the lot relative to structure proximity and its adjacency to the ROW (with no actual encumbrance to the lot), his recollection was that the lines were "not a factor" in the marketing effort or the purchase price associated with the transaction.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Gina F. Wood, Selling Agent
Interview Date:	April 18, 2017

Notes: Gina was the Seller's agent and recalled the property and the transaction. She said that in this case the easement didn't cross the actual property and the lines were far enough from the house that presence of the HVTL was not a factor.

She volunteered that while the lines were not a factor in this case, she generally turns away listings where the HVTL are a more dominant feature and actually cross the property and/or run closer to the home, as she feels they generally make such properties harder to sell. She feels they thin the buyer pool significantly, and is some cases can have an impact on price if time on the market lags and forces a price reduction.

She also said that she has represented buyers for these types of properties, when they otherwise fall in love with the house or the lot and the lines don't deter them, but tells them upfront that she really doesn't want the listing when it's time to resell. She said, "I tell them I'm happy to help you buy it, but don't ask me to list it for you when you want to sell it."

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 65 feet from a HVTL corridor. The home is very dated, in poor condition and has undesirable features such as slab construction and electric baseboard heat. The nearest structure is 136 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure, which is also the nearest structure, is clearly visible from the improvements. The overall intrusion of the HVTL on the property is subjectively rated as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $160,000 on January 21, 2011 which was 30.4% less than the appraised value on the same date, absent HVTL influence, of $230,000. The appraiser acknowledged the difficulty of appraising this property. Given that it was listed at $179,000, is assessed in 2014 at $165,300 and homes of similar size in similar locations sell generally in the $270,000 to $300,000 range, it is likely that the appraised

value fails to adequately account for the condition and functional obsolescence of this property.

The subject was on the market for 22 days compared to the town average of 134 days.

Interview

The interview evidence was consistent in commenting on the condition of the property and the absence of HVTL effect.

Summary

Despite the difficulty of appraising the property, the very large shortfall of sale price relative to appraised value suggests that the HVTL may have affected the transaction. This, however, is contradicted by the two brokers who ascribe no effect to the HVTL on sale price. It is concluded that marketing time was not affected by the HVTL but that effect on sale price is indeterminate.

CASE STUDY #9

Property Identification & Description

Address:	Setucket Rd (A), Yarmouth Port; Barnstable County, Massachusetts
Identification:	Tax Map 136 Lot 27
Source Deed:	Book 23523, Page 80
Land Area:	0.92 AC
Improvements:	Improvements include a one story, 1,296 SF single family residence with 3 bedrooms and 2 baths, constructed in 1983.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There are two 115-kV lines on a galvanized steel DCT monopole, typical height 90 ft. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	63 ft
Distance to Nearest Structure:	149 ft
Distance to Most Visible Structure:	508 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	March 12, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	163 Days on Market
Average DOM for Town:	138 days[34]
Marketing History:	The property was listed on 8/20/08 for $395,000. It went under contract on January 30, 2009 and closed on March 12, 2009 for $340,000.
Sale Price:	$340,000

[34] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Yarmouth Port within 2.1 miles of the subject. Subsequent to the adjustments, concluded values ranged from $314,500 to $335,200. Sale #1 (12 Tall Pines Dr): $334,700; Sale #2 (8 Tall Pines Dr): $335,200; Sale #3 (42 Bray Farm Rd S): $314,500; Sale #4 (50 Gordon Ln): $329,300; Sale #5 (955 W Yarmouth Rd): $334,100.
Appraised Value:	$330,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $89,200 for land, $177,900 for the residence, and $700 for outbuildings for a total of $267,800.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Susan Glynn – MA Licensed Real Estate Appraiser
Interview and Field Visit:	March 22, 2017

Notes: The most visible structure was partially visible, but at a distance of 508 feet. Overall intrusion on the property was low. Although the property was a little smaller than most of the comps, after an adjustment for the fact that Setucket is a fairly busy road, Sue felt that there was no evidence that the property had been adversely affected by the HVTL.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Sue Pappas, Listing Agent
Interview Date:	April 17, 2017

Notes: She has been out of the real estate business for about four years now but did remember the property and the transaction. Her comments suggested no effect from the HVTL with respect to either marketing time or price. She didn't feel they had any effect, and said that while she couldn't speak for the buyer, they (the HVTL) "never came up" in the course of completing the transaction.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Stacey Harrison, Selling Agent
Interview Date:	April 17, 2017

Notes: She shared several thoughts and comments, both with respect to the transaction specifically and also from her personal perspective as a neighbor to the HVTL herself, having lived adjacent to the ROW on West Yarmouth Road (a few miles west of the subject) for 28 years.

She maintains regular contact with the buyer whom she says remains happy with his purchase of the home. Specific to the transaction, she felt that the HVTL had no adverse effect on the property or the sales process, either marketing time or the price paid. The easement did not encumber the lot and the lines were pretty well screened from the house by a vegetative buffer. She said the buyer actually thought the adjacent ROW provided an additional level of privacy generally not available in properties of that price range. He also liked the conservation lands nearby to the east, which are also adjacent to the HVTL and provide water features and additional wildlife habitat benefitting the immediate area of his home. He has since added landscaping to further screen the ROW after additional HVTL were recently installed within the corridor and significant clearcutting under the lines and through the ROW by the power company increased their visibility.

As a neighbor to the ROW herself, Stacey felt the clearcutting was impactful to property viewsheds along the ROW. While she is not against power lines, very much respects the science discounting health effects, and does not believe in casting them negatively to prospective buyers, she does bring full buyer attention to the ROW even when the easement itself does not actually cross the lot and/or the lines and structures are significantly screened from view. In general, she reminds buyers that the ROW is their neighbor -- and maintenance therein is at the power company's discretion -- and could result in changes to vegetation on or adjacent to their lot which might affect views from the home over time.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 63 feet from a HVTL corridor. The nearest structure is 149 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 508 feet from the house and is partially visible from the improvements. The overall intrusion on the property is rated subjectively as low (2).

Appraised Value / Sale Price / Marketing Period

The subject sold for $340,000 on March 12, 2009 which was 3.0% more than the appraised value on the same date, absent HVTL influence, of $330,000.

The subject was on the market for 163 days compared to the town average of 138 days.

Interview

The interview evidence from the two brokers is consistent and indicates no effect of the HVTL on the transaction.

Summary

The appraisal evidence and the interview evidence combined with the physical relationship of the HYTL to the property all suggest that there were no effects of the HVTL on either the sale price or the marketing period in this transaction.

CASE STUDY #10

Property Identification & Description

Address:	Setucket Rd (B), Yarmouth Port; Barnstable County, Massachusetts
Identification:	Tax Map 136 Lot 30
Source Deed:	Book 25704, Page 27
Land Area:	1.01 AC
Improvements:	Improvements include a one story, 650 SF single family residence with 1 bedroom and 1 bath, constructed in 1940.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There are two 115-kV lines on a galvanized steel DCT monopole, typical height 90 ft. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.38 AC
Distance from House to ROW:	65 ft
Distance to Nearest Structure:	186 ft
Distance to Most Visible Structure:	234 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	September 26, 2011
Conditions of Sale:	Fair Market Sale
Marketing Period:	70 Days on Market
Average DOM for Town:	134 days[35]
Marketing History:	The property was listed on 7/18/11 for $238,000. It went under contract on September 26, 2011 and closed the same day for $217,000.
Sale Price:	$217,000

[35] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Yarmouth Port within 2.1 miles of the subject. Subsequent to the adjustments, concluded values ranged from $193,500 to $208,900. Sale #1 (991 W Yarmouth Rd): $193,500; Sale #2 (127 Union St): $200,400; Sale #3 (8 Wianno Rd): $191,500; Sale #4 (12 Musket Ln): $208,900.

Appraised Value: $200,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $89,400 for land, $71,900 for the residence, for a total of $161,300.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value			
Excess Land	90%	PWR LNE EASE	$1,620
Improvements			
Total	-	-	$1,620

Adjustments as % of Total Current Assessment	0.9%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Susan Glynn – MA Licensed Real Estate Appraiser
Interview and Field Visit: March 22, 2017

Notes: This was an unusually small property with only one bedroom, but a traditional "cape" design and nicely sited with good screening. But still the structures are clearly visible over the tree tops. Sue felt quite comfortable that it had sold above market and that there was no adverse HVTL impact on the sale.

Participant Interview Notes:

(Interview #1)

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Clint Cassano, Purchaser

Interview Date: April 5, 2017

Notes: Clint purchased the property for his father. Perfect, small cottage with just one bedroom and he can use the detached garage as overflow storage for his stuff. He liked the privacy associated with the ROW. "No neighbors." The HVTL had no adverse impact on his decision to purchase. They were probably a positive.

He did mention there was a dead tree at the edge of the ROW which he thought should be removed by the power company.

(Interview #2)

Interviewer: Bruce M. Burger
Interviewee: Deidre Lohan-Conway, Listing Agent
Interview Date: April 18, 2017

Notes: She was at first a little vague in recalling details of the transaction, but her recollections sharpened as I described the small home and its location on the corner of Setucket Road and North Dennis Road.

She volunteered that she has sold a lot of homes with varying impacts from the HVTL. In this case, she recalled the HVTL easement crossing the property and visibility of the lines, but felt there were multiple other factors that played a role in the property's marketability. The property contained a uniquely small home on an atypically large lot which also contained a second outbuilding that added utility. It sold fairly quickly to a buyer whom she felt really wanted the large detached garage, which was perfect for storing his corvette.

So, in this specific case in her opinion the HVTL were not a factor in the sale, less so than other properties on Setucket that may abut or are crossed by the lines. But in other cases, they can be, although the effects are somewhat random; i.e. a property next to a substation that she thought would linger on the market sold quickly, while another languished and required price reductions, suggesting an effect on price.

She felt that generally if priced correctly, they sell; but did not say that pricing them correctly necessarily required that they be discounted.

(Interview #3)

Interviewer: Bruce M. Burger
Interviewee: Caroline McAdams, Selling Agent
Interview Date: Attempts April 18, 2017, April 20, 2017

Notes: Call was answered but then disconnected on two successive attempts on April 18, late in day. Attempted again late in day on April 20; connected straight into an automated voicemail message identifying number only, no name.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 65 feet from a HVTL corridor. The nearest structure is 186 feet from the residence, and .38 AC (37.6%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 234 feet from the house and is clearly visible. Overall intrusion of the HVTL on the property due both to the encumbrance and the clear visibility of structures is subjectively rated as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $217,000 on September 26, 2011 which was 8.5% more than the appraised value on the same date, absent HVTL influence, of $200,000.

The subject was on the market for 70 days compared to the town average of 134 days.

Summary

Despite the moderate level of HVTL intrusion on the property, both the interview evidence and the appraisal evidence support a conclusion of no adverse effect of the HVTL on either the sale price or the marketing period in this transaction.

CASE STUDY #11

Property Identification & Description

Address:	MacDonald Circle, Walpole; Norfolk County, Massachusetts
Identification:	Tax Map 40 Block 165 Lot 0
Source Deed:	Norfolk County Land Court LCC 184766
Land Area:	0.57 AC
Improvements:	Improvements include a one and a half story, 1,745 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1961.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five HVTL. There are two 345-kV lines on a lattice structure, typical height 138 ft. There is one 345-kV line on a wood H-frame structure, typical height 75 ft. Another wood H-frame structure, typical height 55 ft, holds a 115-kV line. There is also a 115-kV line on a lattice structure, typical height 90 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	98 ft
Distance to Nearest Structure:	150 ft
Distance to Most Visible Structure:	280 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	July 6, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	9 Days on Market
Average DOM for Town:	107 days[36]
Marketing History:	The property was listed on 5/31/12 for $279,900. It went under contract on June 9, 2012 and closed on July 6, 2012 for $279,900.
Sale Price:	$279,900

[36] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Walpole within 2.17 miles of the subject. Emphasis is given to sale #2 and #3 for most similar gross living area with support for Sale #1 for most recent sale. Subsequent to the adjustments, concluded values ranged from $286,500 to $311,200. Sale #1 (24 Grover St): $290,000; Sale #2 (49 Riverside Pl): $294,500; Sale #3 (326 Common St): $286,500; Sale #4 (13 North Street Cir): $311,200.
Appraised Value:	$290,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $168,600 for land, $152,700 for the residence, $5,700 for outbuildings, and $2,600 for extra features, for a total of $329,600.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Bill Rose – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: Huge combination of structures and substation about 300 feet behind the house. It is all to the rear of the house but the effect is still highly intrusive. With the exception of Comp #2, the comps required substantial adjustments. Comp #2 sold at $280,000 and adjusted to $294,000. The appraiser concluded to $290,000, about 3.5% above the subject's sale price of $279,900.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Victoria McKeon, Buyer Agent
Interview Date:	May 1, 2017

Notes: Connected with Victoria through her daughter, who answered the phone on her mother's behalf. Victoria is now 91 years old and retired; but after learning of the reasons for my call, her daughter asked Victoria if she'd like to speak with me and she agreed.

She seemed to have a pretty fair recollection of the transaction. She indicated that the owner of the home had died and confirmed that the house had been vacant for a while prior to the time of sale and needed "a lot of work." (This is consistent with disclosure in the MLS stating, "Seller has not lived in house for many years. Being sold in 'as-is' condition.")

She did not believe the HVTL had any influence on her buyer's decision to purchase, or what he paid. "He liked the house and liked the price," she said (the property sold at list price in nine days). Apparently, she still has contact with him and he had just recently stopped by to see her. She said he still lives in the home and she thought he was very happy there. There were no problems in the neighborhood related to the HVTL that she could recall or had heard of.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	LeRoy Good, Purchaser
Interview Date:	May 8, 2017

Notes: LeRoy returned my call shortly after my leaving him a detailed message late in the day. He said the HVTL did in fact enter his consideration when they bought the property. "A lot of people think they're a problem. But we were under the gun, and it was a decent house," he said.

He indicated it wasn't so much the lines or the towers as the substation. He commented, "I don't think they (the lines and towers) would be an issue if we were located further up the line a ways, away from the substation. There's more impact from that. You hear the buzzing constantly, its louder because of the substation, but you get used to it." He also noted that a fair amount of work activity goes on at the substation and they hear noise from that as well. "You'd want to sell this place in the summer," he said. "The leaves on the trees buffer the noise and kind of screen out the substation," he said. "In the winter, it's louder and everything is more visible. I have kind of an opening in the back. If I had one more row of trees to block it out like the neighbor on the corner, it would be better."

He confirmed that the prior owners had lived in the house since the 1970's and had passed away. Their son lived in Boston and was the one who put the property on the market. LeRoy felt it was priced attractively, "perhaps a little low," to sell quickly. "It was a fair price even without the power lines," he said. He confirmed It did need work, primarily cosmetic updating. Otherwise a nice house, "…. and those don't last long around here." He noted that buyer traffic was brisk and he thought the sellers had received multiple offers.

"I'm sure they'll (the HVTL) come into play when we sell," he said. "I could probably sell it for $40,000 more without the substation there."

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Marge O'Neil, Listing Agent

Interview Date: Contact Unsuccessful

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 98 feet from a HVTL corridor and about 300 feet from a substation. The nearest structure is 150 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 280 feet from the house and is clearly visible, as is the substation. Overall intrusion of the HVTL and substation on the property is subjectively rated as very high (9).

Appraised Value / Sale Price / Marketing Period

The subject sold for $279,900 on July 6, 2012, which was 3.5% less than the appraised value on the same date, absent HVTL influence, of $290,000. The MLS notes that the home was being sold "as is".

The subject was on the market for nine days compared to the town average of 107 days with the sale price equal to the listing price.

Interview

The interview evidence suggests that the property was listed at a price consistent with the home having been unoccupied and being sold in "as is" condition. The buyer was aware of the HVTL at the time of the purchase but by his own telling was highly motivated --"under the gun". It appears that the HVTL and substation played only a very minor role, if any, in impacting the sale price according to the interviews.

Summary

The appraisal evidence suggests the property may have sold for less than its market value absent HVTL influence but the comparable sales received large adjustments and the interview evidence indicate that the condition of the property may well have been the causal factor. Given the difficulty of separating out the "condition" effect from the "HVTL" effect it is concluded that the question of HVTL effect on the sale price is indeterminate. There appears to have been no effect on the marketing period.

It should be noted that the buyer, who is the current owner, reports that proximity to the substation is a significant issue. Noise appears to be the primary concern with the visual effect a secondary issue. If the property were to be put on the market, he feels there would be a significant impact on the value of the property from the substation.

CASE STUDY #12

Property Identification & Description

Address:	Cleveland Street, Norfolk; Norfolk County, Massachusetts
Identification:	Tax Map 15 Block 54 Lot 29
Source Deed:	Norfolk County Land Court CTF 179815
Land Area:	0.43 AC
Improvements:	Improvements include a one story, 832 SF single family residence with 2 bedrooms and 1.5 baths, constructed in 1953.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five HVTL. There are two 345-kV lines on a lattice structure, typical height 138 ft. There is one 345-kV line on a wood H-frame structure, typical height 75 ft. Another wood H-frame structure, typical height 55 ft, holds a 115-kV line. There is also a 115-kV line on a lattice structure, typical height 90 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	76 ft
Distance to Nearest Structure:	280 ft
Distance to Most Visible Structure:	395 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	December 31, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	27 Days on Market
Average DOM for Town:	146 days[37]
Marketing History:	The property was listed on 10/08/09 for $259,900. It went under contract on November 4, 2009 and closed on December 31, 2009 for $245,000.
Sale Price:	$245,000

[37] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Norfolk within 2.81 miles of the subject. Emphasis is given to sale #1 and #2 for most similar bedrooms and least gross adjustments. Subsequent to the adjustments, concluded values ranged from $258,100 to $269,500. Sale #1 (18 Birch Rd): $267,000; Sale #2 (54 Pond St): $258,100; Sale #3 (8 Cleveland St): $265,500; Sale #4 (23 Cleveland St): $269,500.
Appraised Value:	$265,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $151,100 for land, $82,900 for the residence, and $6,800 for outbuildings, for a total of $240,800.
Assessment Card Notes:	ABUTS POWER LINE – 5% site adjustment

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Bill Rose – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: This is a very small 2 bedroom, 1 bath for which good comps were hard to find. It was listed at $259,900 and sold promptly at $245,000. It is 76 feet from the ROW, with structures that are reasonably well-screened but still partially visible from the side of the house. The HVTL have a moderate level of intrusion on the property. The appraiser concluded at $265,000; $20,000 above the sale price, however the comps required large adjustments.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Roger Ring, Buyer Agent
Interview Date:	May 9, 2017

Notes: Had a lengthy call with Roger toward the end of the business day. Although the sale took place a good 7+ years ago, he had strong recollection of the transaction. He indicated that the HVTL were a factor in how he advised his buyer and in his buyer's overall consideration of the property. "They definitely affected our opinion on price," he said.

That said, he further commented that it was a unique property, with its primary entry being sub-grade, on the basement level, and its upstairs on grade. Small in size, and condition "a little tattered" as Roger recalled. The seller was motivated due to an illness and the house was priced attractively for the Norfolk market at that time. The buyer didn't mind the HVTL, as the lot is heavily wooded, which had a buffering effect on view of the structures and the hum/buzz from the lines, and the open space afforded by the ROW provided a place for his kids to ride their dirt bikes.

He further noted that Norfolk is and has always been a highly desirable market, and the number of homes in the $250,000 range at that time was extremely limited. Thus, he suggested, any property at that price point could be expected to contain tradeoffs relative to condition of the house and/or location or features of the lot, or both. The market was challenging in 2009, trending down, which he felt provided negotiating leverage while also enabling an entry point for buyers who may not otherwise have been able to afford a Norfolk address. In that context, the subject property appeared to be an opportunity for this buyer. He felt the property would comp out at around $300,000 today.

Having listed properties on HVTL, represented buyers of such properties (as in this case), and as an owner of an HVTL affected property himself (he lives on the ROW in the Plainville area), Roger offered several additional thoughts and insights. He recently sold a property "over on Holbrook" that was on the ROW, where the HVTL were never raised as an issue either by the buyer or buyer's agent. The property had a large lot with a thick vegetative buffer which substantially offset noise from, or view of, the HVTL. Conversely, a larger, higher end, more expensive home he was involved with, which was substantially impacted by view and proximity to the lines experienced significant impacts to marketing time and price in his opinion. It eventually sold at $489,000; though he felt it would have comped out in the $600,000 range in another location not affected by the HVTL.

"They have an effect on the property, real or perceived," he said, feeling that the extent of effect is a function of visibility, proximity and the market tier of an affected property. His comments suggested that higher end, more expensive homes are more likely to experience measurable effects on price, as "buyers spending $600,000 are less willing to trade off their (the HVTL) being there." At that price level, he suggested the properties may get dinged up to 20%.

Conversely, at lower market tiers his comments suggested the buyer calculus becomes more of weighing the HVTL more within the overall mix of attributes defining these properties, and they often get traded off against positive features or locational advantages that wouldn't be affordable or otherwise attainable in that price class. As such, in those cases, price effects are harder to isolate and recognize, and the primary effects tend to show up more often in increased marketing time, if at all.

In his opinion, intrusion on a property by HVTL is a consideration at some level in every showing, listing price or negotiation strategy; but whether they are an actionable factor in any of those is dependent on how overall features, locational attributes, and buyer and seller motivations combine. If HVTL are intrusive to any noticeable degree, he thinks they can often thin the buyer pool up to 50%, with 50% of the remainder who may consider an offer likely to use them in the negotiation depending on the age, condition and other features of the property.
As an owner of a property on the HVTL ROW himself, he said he is more inclined to invest in updates

that keep his home at the top of its market class, thinking that in the event of a sale, any inherent or perceived negative associated with HVTL proximity will be offset by the updated condition and move-in ready desirability of an up to date property.

Participant Interview Notes:

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Dan Burke, Listing Agent
Interview Date:	May 11, 2017

Notes: Reached Dan at about 9:00am local time. Said he really didn't recall much about the sale, commenting that it was a long time ago. I reminded him of the location, proximity to the ROW and unique characteristics of the home (sub-grade entry, etc.) He seemed to regain a vague recollection of the property, but nothing came to mind otherwise; and he apologized for not being able to be more help.

Participant Interview Notes:

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Russell Tyo, Purchaser
Interview Date:	Contact Unsuccessful

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 76 feet from a HVTL corridor. The nearest structure is 280 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 395 feet from the house and is partially visible. Overall intrusion is rated subjectively as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $245,000 on December 31, 2009, which was 7.5% less than the appraised value on the same date, absent HVTL influence, of $265,000.

The subject was on the market for 27 days compared to the town average of 146 days.

Interview

The interview evidence suggested that the sale price was affected by the HVTL but that the marketing period was not.

Summary

Both the appraisal evidence and the interview evidence support the conclusion that there was an adverse effect of the HVTL on sale price in this transaction but no effect on marketing time.

CASE STUDY #13

Property Identification & Description

Address:	Holbrook Street, Norfolk; Norfolk County, Massachusetts
Identification:	Tax Map 16 Block 35 Lot 50
Source Deed:	Book 27136, Page 573
Land Area:	2.99 AC
Improvements:	Improvements include a two story, 2,502 SF single family residence with 3 bedrooms and 2.5 baths, constructed in 2004.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five HVTL. There are two 345-kV lines on a lattice structure, typical height 138 ft. There is one 345-kV line on a wood H-frame structure, typical height 75 ft. Another wood H-frame structure, typical height 55 ft, holds a 115-kV line. There is also a 115-kV line on a lattice structure, typical height 90 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	353 ft
Distance to Nearest Structure:	451 ft
Distance to Most Visible Structure:	594 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	October 15, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	185 Days on Market
Average DOM for Town:	149 days[38]
Marketing History:	The property was listed on 4/06/09 for $569,000. It went under contract on October 8, 2009 and closed on October 15, 2009 for $515,000.
Sale Price:	$515,000

[38] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Norfolk within 2.14 miles of the subject. Emphasis is given to sale #1 and #2 for most similar gross living area and least gross adjustments. Subsequent to the adjustments, concluded values ranged from $552,100 to $585,000. Sale #1 (107 King St): $565,500; Sale #2 (45Barnstable Rd): $552,100; Sale #3 (18 Canterberry Ln): $556,500; Sale #4 (89 Cleveland St): $585,000.
Appraised Value:	$555,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $182,200 for land, $292,800 for the residence, for a total of $475,000. 2015 and 2016 assessed values were $478,800 and $493,600 respectively. The MLS shows 2008 assessed value at $540,500.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Bill Rose – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: This property is well-screened and the house is located 353 feet from the ROW. The structures are partially visible, especially in winter, but the overall intrusion on the property is low. The comps required large adjustments and the sale was in 2009 which complicates the appraisal. The appraiser concluded at $555,000 based on very large adjustments for lot size. It did not appear that the excess acreage added utility to the property which was acknowledged by the appraiser.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Paul Burque, Buyer Agent
Interview Date:	May 11, 2017

Notes: Reached Paul at around 9:00 am local time. He had strong recollection of both the property and the sale. He said the HVTL were of no influence in the transaction, as they were located well behind the home and only modestly visible.

He noted that the property benefits from topography that elevates the home site above the ROW, with a heavily wooded lot sloping downward from the yard immediately behind the house, 75 feet down through the trees to the edge of the ROW. "…mitigates potential effects from EMFs," he commented. He said the HVTL are seasonally in view, partially, in the winter; but far enough distant and below the property so as not to be a negative.

"Beautiful house, really well-built, excellent location," he said. "…. just two miles to the commuter rail station, which is a big deal." He also commented that the home is near federally protected wetlands, with a small creek running at the base of the lot near the edge of the HVTL ROW, all of which add additional appeal and uniqueness to its overall setting.

He attributed the time on market and two price reductions to the seller's capacity and willingness to be patient. They were building a new home and had an option to stay with parents if the sale of this one didn't time out perfectly; they could also afford to hold both for some period if necessary. So the initial listing price was set to the high side, as they were under no pressure to take an early offer. The market was declining however, and as their new home neared completion, they brought the price down more aggressively in an effort to increase buyer traffic. The eventual buyer was pre-approved for financing and the transaction closed quickly.

In response to a general question I asked regarding the effect of lot size on price for more expensive homes in that area, he confirmed that availability of city services to the lot and the overall aesthetics and appeal of the setting trump lot size per se with respect to site value. As lots get to 1 to 1.5 acres and above in size, further increases in lot size don't necessarily translate into increases in price. At this price tier, with homes of this size and quality, differences in lot size get washed out by construction quality, finishes and features of the home and the appeal of the setting overall. Essentially, the overall offering, including specific aesthetic quality of the home site, will often equate a three-acre lot with a one-acre lot as a component of value.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Kathryn Baxter, Listing Agent
Interview Date:	May 22, 2017

Notes: Kathy returned my fifth phone call, which followed up a Saturday text message sent May 20. She commented that the sale was a long time ago and she hadn't gone back to check MLS on details. Said she represented the seller, who was a neighbor of hers. She now works in real estate only part time, focusing on bank owned properties.

As our conversation continued, more and more came back to her with respect to the transaction. She said the HVTL played no role in her pricing the subject. They were never mentioned by prospective buyers over the course of marketing the property. While she wasn't present during the showing that resulted in the offer, she didn't recall that they were never mentioned by the buyer's agent. Inspection did uncover a radon issue, she said, but the HVTL were not a factor. She said that while she has had buyer clients walk away from homes with proximity to HVTL in other instances, they were not a factor in this case. They never came up.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 353 feet from a HVTL corridor. The nearest structure is 451 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 594 feet from the house and is partially visible. The overall intrusiveness of the HVTL on the property is subjectively rated as very low (1).

Appraised Value / Sale Price / Marketing Period

The subject sold for $515,000 on October 15, 2009, which was 7.2% less than the appraised value on the same date, absent HVTL influence, of $555,000. The comps received large adjustments for lot size, location, quality of construction, age and size. The lot size adjustments are particularly suspect as the subject's three-acre lot adds little utility as it is steeply sloped, heavily wooded and covered with significant wetlands. Comps 1 -3 are closest to the subject in GLA and have lots that range in size from .68 acre to 1.25 acre. They are adjusted from $50,000 to $37,500. If these adjustments are eliminated, they would come in at $515,000, $514,600 and $511,500 which is right at the sale price of the subject. Based on these considerations, the appraisal evidence of a significant shortfall of price relative to appraised value is not heavily weighted.

The subject was on the market for 185 days compared to the town average of 149 days.

Interview

With respect to sale price, both the listing broker and the buyer's agent were very strong in their opinion that the HVTL had no effect on either the sale price nor the marketing period.

Summary

The fact that the HVTL have a very low level of intrusion on the property combined with strong and consistent evidence from the broker interviews lead to the conclusion that the HVTL had no effect on either the sale price nor the marketing period in this transaction. The contradictory appraisal evidence is given very little weight since it depends on lot size adjustments to the comps that do not appear to be reasonable in the context of market behavior in the area.

CASE STUDY #14

Property Identification & Description

Address:	Fuller Place, Franklin; Norfolk County, Massachusetts
Identification:	Tax Map 206 Block 78
Source Deed:	Norfolk County Land Court CTF 185759
Land Area:	0.43 AC
Improvements:	Improvements include a one story, 944 SF single family residence with 3 bedrooms and 1 bath, constructed in 1964.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five HVTL. There are two 345-kV lines on a lattice structure, typical height 138 ft. There is one 345-kV line on a wood H-frame structure, typical height 75 ft. Another wood H-frame structure, typical height 55 ft, holds a 115-kV line. There is also a 115-kV line on a lattice structure, typical height 90 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	39 ft
Distance to Nearest Structure:	122 ft
Distance to Most Visible Structure:	122 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	December 11, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	34 Days on Market
Average DOM for Town:	118 days[39]
Marketing History:	The property was listed on 9/07/12 for $219,500. It went under contract on October 11, 2012 and closed on December 11, 2012 for $205,000.
Sale Price:	$205,000

[39] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Franklin within 3.41 miles of the subject. All sales were weighed in the valuation. Subsequent to the adjustments, concluded values ranged from $227,700 to $243,900. Sale #1 (481 Coronation Dr): $230,500; Sale #2 (97 Pond St): $234,500; Sale #3 (22 Schofield Dr): $243,900; Sale #4 (13 Brookfield Rd): $227,700.
Appraised Value:	$230,000

Property Assessment Related to HVTL

Overview:	The 2012 assessed values are $172,000 for land, $68,900 for the residence, and $900 for extra features, for a total of $241,800.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: There are three structures a little more than 100 feet directly in front of the house. They are clearly visible and are highly intrusive to the property.

The comps are very good and sold in the range of $240,000 to $280,000. After adjustment, the appraiser concluded at $230,000, which suggests that the subject sold at 10.9% below market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Lorraine DeMatteo, Listing Agent
Interview Date:	May 15, 2017

Notes: After two phone calls and a detailed message left on her voicemail, sent Lorraine a text message toward close of business. She responded with a callback shortly thereafter. In recalling the sale, she said the HVTL were a factor in setting the listing price. "I set it a little lower," she said, thinking it might take longer to sell the home given dominance of the HVTL. But then the property sold quickly.

"The high-tension lines ran right down the side of the house, really close," she recalled. She further commented that you could see the closest tower structure clearly from the kitchen eat-in/dining area, right out the window as you sat there. You didn't need to be outside to know the transmission lines were there. She thought the nearest tower was about as close to the house as it could realistically be.

She confirmed that the seller was an attorney acting as personal representative for her mother's estate; and that the house needed some attention at the time of sale. The interior was dated, the oven didn't work and there was a problem with the cabinet under the cook-top. She also vaguely recalled that there was an issue with the shed outbuilding as well. It was a fair market sale, priced to reflect the home's dated interior and age-related condition issues, and the intrusiveness of the HVTL.

"Back then (in 2012) the market wasn't nearly as strong as it is today," she commented. She added that in her experience, when a property is affected by close proximity to HVTL, the type of structure can be a factor as much as its proximity to the house. "The single pole and wooden structures don't seem to bother people as much as the big, tall silver towers."

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 39 feet from a HVTL corridor. The nearest structure is 122 feet from the residence, and none of the subject parcel is encumbered by the ROW. The most visible structure is 122 feet from the house and clearly visible. The orientation of the house combined with the proximity of the ROW and the absence of screening makes the HVTL very intrusive on the property. The intrusion is subjectively rated very high (10).

Appraised Value / Sale Price / Marketing Period

The subject sold for $205,000 on December 11, 2012, which was 10.9% less than the appraised value on the same date, absent HVTL influence, of $230,000. The comps are very good and adjustments were not large.

The subject was on the market for 34 days compared to the town average of 118 days.

Interview

The interview evidence suggests that there was an adjustment in the listing price to account for the HVTL but no effect on the marketing period. There was also a suggestion that the condition of the property may have influenced the shortfall of the sale price relative to the appraised value.

Summary

The physical relationship of the property to the HVTL, the appraisal evidence and the interview evidence all

point in the same direction. It is concluded that there was an effect of the HVTL on the sale price but not on the marketing period.

CASE STUDY #15

Property Identification & Description

Address:	West Street, Walpole; Norfolk County, Massachusetts
Identification:	Tax Map 38 Block 54
Source Deed:	Book 32280, Page 190
Land Area:	2.67 AC
Improvements:	Improvements include a two story, 1,932 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 1985.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five HVTL. There are two 345-kV lines on a lattice structure, typical height 138 ft. There is one 345-kV line on a wood H-frame structure, typical height 75 ft. Another wood H-frame structure, typical height 55 ft, holds a 115-kV line. There is also a 115-kV line on a lattice structure, typical height 90 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	1.25 AC
Distance from House to ROW:	75 ft
Distance to Nearest Structure:	137 ft
Distance to Most Visible Structure:	340 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	May 30, 2014
Conditions of Sale:	Fair Market Sale
Marketing Period:	72 Days on Market
Average DOM for Town:	73 days[40]
Marketing History:	The property was listed on 3/19/14 for $398,000. It went 21 days to offer on 4/19/2014 and closed on May 30, 2014 for $388,700.
Sale Price:	$388,700

[40] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Walpole within 4.32 miles of the subject. All sales were weighed in the valuation. Subsequent to the adjustments, concluded values ranged from $410,600 to $430,180. Sale #1 (180 Stone St): $419,800; Sale #2 (7 Christina Dr): $428,160; Sale #3 (91 Cedar St): $410,600; Sale #4 (17 Turner Rd): $430,180; Sale #5 (3 Nectar Rd): $415,375.

Appraised Value: $420,000

Property Assessment Related to HVTL

Overview: The 2015 assessed values are $185,000 for land, $187,900 for the residence, and $2,800 for extra features, for a total of $375,700.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	10%	EASEMENT	$18,731
Excess Land	50%	EASEMENT	$12,525
Improvements	15%	-	$34,938
Total	-	-	$66,194

Adjustments as % of Total Current Assessment	16.8%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit: March 20, 2017

Notes: This is another property for which the HVTL are highly intrusive and oriented to the front of the house. There is some screening but the structures are close and a dominant feature of the property. The comps sold in a very tight range of $425,000 to $442,000. The appraiser concluded to $420,000, which implied the subject sold for 7.5% below market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Anthony (Tony) Ruggiero, Listing and Selling (Buyer) Agent
Interview Date:	May 16, 2017

Notes: Reached Tony at about 9:15am local time. He had good recall of the property, which was somewhat unique in the orientation of the house within the lot. He characterized it as a "backyard oriented property," whereby the house is approached from the front along the ROW where the HVTL are dominant. But then the driveway funnels to the side of the home, to garages underneath the house which are entered from the side.

From there, steps lead around the back to a nicely landscaped, intimate outdoor space large deck, gardens, vineyards and wooded views, all oriented in the opposite direction from the HVTL. From this space, the home's vertical profile enhances screening from the HVTL, with its historic "Federal" design adding additional offsetting character and appeal. Thus, the front of the home, attractively landscaped but facing the HVTL, is effectively relegated to a secondary entrance for everyday purposes.

He thus felt that the HVTL played a modest role, if any, in the transaction from his perspective in listing and selling the home. The home itself had been partially updated, with the primary interior elements including kitchen and baths having been addressed, but the remaining cosmetics including floors, paint and wall coverings still to be done. In that sense, he felt the house, along with its backyard-oriented siting had a lot going for it; and the lot, though its front facing half was almost fully encumbered by the ROW, due to its overall size still offered a significant backyard setting with nearly an acre and a half of well designed, nicely landscaped space.

Due to the dominance of the HVTL, he wondered initially if he would get pushback from buyers concerned with health effects. "Everyone has their two cents on that," he said. In our discussion of the listing price and its relationship to market at the time, he volunteered that he may have set it "a bit lower" due to the HVTL. "If it was a low 400's house maybe I set it in the high 300's with that in mind." This would imply perhaps a 1.5% to 2.5% reduction due to the HVTL. But he further commented that he really didn't think the HVTL had much effect on the transaction. Of note, total days on market was consistent with the town average.

"I go by a rule of thumb of 10% for influence from power lines," he said, "and then adjust case by case." He suggested that if they're not too dominant, that number comes down to 5% or less in his view. A lot depends on what else the property offers overall as a package. In this case, his comments indicate that the backyard orientation of home and all that was compensated for and enabled by that feature of the property substantially limited market effects from proximity of the HVTL.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 75 feet from an HVTL corridor. The nearest structure is 137 feet from the residence, and 1.25 AC (46.8%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 340 feet from the house and is clearly

visible. The HVTL are subjectively rated as highly intrusive (10).

Appraised Value / Sale Price / Marketing Period

The subject sold for $388,700 on May 30, 2014, which was 7.5% less than the appraised value on the same date, absent HVTL influence, of $420,000. The comps are quite similar to the subject and all sold in the $425,000 to $450,000 range. After adjustment, all five indicated between $410,000 and $430,000. The subject was on the market for 72 days compared to the town average of 73 days.

Interview

The interview was very interesting in explaining how the home was oriented to the back yard which experienced little HVTL influence. His comments do suggest, however, that the listing price may well have reflected some negative influence of the HVTL.

Summary

Despite the orientation of the property to the back yard, the HVTL are a dominant characteristic of the property. The appraisal evidence suggests that the sale price of the property was adversely affected which is supported by the listing agent's comments. It is concluded that the sale price was adversely affected by the HVTL but that the marketing period was not affected.

CASE STUDY #16

Property Identification & Description

Address:	LaSalle Avenue, Framingham; Middlesex County, Massachusetts
Identification:	Tax Map 61 Block 61 Lot 9352
Source Deed:	Book 62227, Page 544
Land Area:	0.24 AC
Improvements:	Improvements include a one story, 1,280 SF single family residence with 3 bedrooms and 1 bath, constructed in 1959.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	147 ft
Distance to Nearest Structure:	219 ft
Distance to Most Visible Structure:	219 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	July 12, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	2 Days on Market
Average DOM for Town:	75 days[41]
Marketing History:	The property was listed on 5/15/13 for $299,900. It went under contract on May 18, 2013 and closed on July 12, 2013 for $315,000.
Sale Price:	$315,000

[41] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Framingham within 3.68 miles of the subject. All sales were used in the valuation. Subsequent to the adjustments, concluded values ranged from $319,555 to $326,200. Sale #1 (5 Bellwood Rd): $322,330; Sale #2 (19 Francine Rd): $319,555; Sale #3 (29 Hiram Rd): $323,847; Sale #4 (8 Apple D'Or Rd): $326,200.
Appraised Value:	$322,000

Property Assessment Related to HVTL

Overview:	The 2013 assessed values are $166,800 for land, $123,400 for the residence, for a total of $290,200.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: This home was 147 feet from the ROW and was well-screened. The most visible structure was over 200 feet distant and was only partially visible from the side of the house. Overall intrusiveness on the property was very low. The house went on the market for $299,900 and sold immediately for $315,000. The comps adjusted to a very tight range around the appraiser's conclusion of $322,000. No discernable effect from the HVTL in the appraiser's opinion.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Brady Sokoloski, Buyer Agent
Interview Date:	May 18, 2017

Notes: Brady returned my call late in the day. He confirmed that the buyer, his client, was a friend of his and indicated that the HVTL had no influence on the transaction. In fact, the buyer, at the time of purchase, owned a condo in the Natick Green condo complex, located about 3 miles south of the subject, that was also visually affected by the same transmission line corridor; he had no negative feelings toward the HVTL in that instance either.

Prior to owning the condo, and ten years prior to purchasing the subject property of this transaction, he had lived two doors down from the subject, on LaSalle, and developed a strong affinity for the neighborhood. When the subject went on the market and the first open house was announced, he asked Brady to approach the seller and ask them, essentially, "what price would get you to cancel the open house and pull the property off the market." This resulted in a contract two days later at the $315,000 sale price, which was 5% over list. Brady felt the listing agent had the property priced "a little low," and thus the contract price was still well aligned with the market.

His comments indicated that the HVTL were not an issue for the buyer in any sense. The property, in addition to screening provided by its wooded lot, further benefitted from a treed strip of municipally-owned conservation land lying between its lot line and the edge of the ROW, which provides an additional 100 plus feet of vegetative buffer. There is a hiking trail along the edge of the ROW which the buyer also viewed as particularly desirable. Brady thought this feature created a positive offset to the typical negatives often associated with HVTL.

However, he noted that he has had buyers who are just flat averse to power lines, "just like some folks don't want to be next to cemeteries." But in general, when he does encounter resistance it tends to occur more at higher value price tiers for the area, above $500,000, where buyers are more discerning and may also be concerned about resale, even if the HVTL are a more minor factor for them specific to the property.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 147 feet from a HVTL corridor. The nearest and most visible structure is 219 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is partially visible from the side of the house. Overall, the level of intrusion of the HVTL on the property is subjectively rated as low (2).

Appraised Value / Sale Price / Marketing Period

The subject sold for $315,000 on July 12, 2013, which was 2.2% less than the appraised value on the same date, absent HVTL influence, of $322,000. The appraiser did not consider this to be a material difference.

The subject was only on the market for 2 days before going under contract. It closed in 58 days compared to the town average of 75 days.

Interview

The interview evidence suggested that neither the price nor the marketing time in this transaction were adversely affected by the HVTL.

Summary

Given the low level of intrusion of the HVTL on the property combined with the appraisal and interview evidence suggesting no adverse effect, it is concluded that the HVTL had no adverse effect on the sale price or the marketing period in this transaction.

CASE STUDY #17

Property Identification & Description

Address:	Brigati Terrace, Framingham; Middlesex County, Massachusetts
Identification:	Tax Map 41 Block 64 Lot 8415
Source Deed:	Book 58283, Page 442
Land Area:	0.20 AC
Improvements:	Improvements include a split level, 1,110 SF single family residence with 2 bedrooms and 1 bath, constructed in 1961.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	38 ft
Distance to Nearest Structure:	123 ft
Distance to Most Visible Structure:	123 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	January 13, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	108 Days on Market
Average DOM for Town:	98 days[42]
Marketing History:	The property was listed on 8/11/11 for $349,900. It went under contract on December 3, 2011 and closed on January 13, 2012 for $319,000.
Sale Price:	$319,000

[42] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Framingham within 5.07 miles of the subject. All sales were used in the valuation. Subsequent to the adjustments, concluded values ranged from $328,500 to $350,875. Sale #1 (60 Greenleaf Cir): $332,500; Sale #2 (67 Apple D'Or Rd): $334,600; Sale #3 (18 Prior Dr): $328,500; Sale #4 (40 Ledgewood Rd): $326,500; Sale #5 (72 Angelica Dr): $350,875.
Appraised Value:	$330,000

Property Assessment Related to HVTL

Overview:	The 2012 assessed values are $176,500 for land, $135,800 for the residence, for a total of $312,300.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: Comps #1 and #2 are very strong. Both sold at $340,000 and adjusted to the low $330,000's. The appraiser concluded at $330,000. The subject is very close to the ROW and structures are clearly visible at a little over 100 feet from the back of the house. Overall, the HVTL definitely are intrusive on the property.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Dennis Leroux, Buyer Agent
Interview Date:	May 18, 2017

Notes: Reached Dennis at just after 5:00pm local time. He drew a blank on the address and asked me to confirm which town the subject was located in. After a pause, he still couldn't recall the sale or the property, nor did the buyer's name ring a bell. "I just don't remember that one, sorry," he said.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Charlene Frary, Listing Agent
Interview Date:	May 19, 2017

Notes: Reached Charlene just before 9:00am local time. She recalled the property and the transaction, noting that it occurred several years ago. She said the HVTL were "not tremendously" influential in this case; generally, not a factor in the sale because at the time of sale the home was well-screened from visual intrusion by trees and vegetation growing along its rear lot line, on the edge of and within the ROW.

She noted that if one looks at a current aerial image of the property today, "….the view to the transmission lines looks pretty open," to which I agreed. She said not long after this sale, the power company extensively clear-cut the ROW for maintenance purposes that included concerns related to snow accumulation, as she recalled. This effectively eliminated most of the vegetation along the subject's lot line, exposing the home to wide open views of the HVTL and associated maintenance facilities located in the ROW.

Other nearby properties apparently experienced similarly dramatic changes to their viewsheds. "It caused quite an uproar in the neighborhood," she said.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 38 feet from a HVTL corridor. The nearest and most visible structure is 123 feet from the residence. None of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is clearly visible from the improvements. Overall, the level of intrusion of the HVTL on the property is rated as high (7).

Appraised Value / Sale Price / Marketing Period

The subject sold for $319,000 on January 13, 2012, which was 3.3% less than the appraised value on the same date, absent HVTL influence, of $330,000. Comparable properties #1 and #2 were particularly similar to the subject and their sales support the conclusion that there was some small adverse effect of the HVTL on the sale price.

The subject was on the market for 108 days compared to the town average of 98 days.

Interview

The interview evidence was not conclusive but was consistent with the conclusion that the HVTL may have influenced the sale price in this transaction.

Summary

Given the proximity and visibility of the HVTL from the house combined with the appraisal and interview evidence, it is concluded that there was some adverse effect of the HVTL on the sale price in this transaction but no adverse effect on the marketing period.

CASE STUDY #18

Property Identification & Description

Address:	Porter Road, Natick; Middlesex County, Massachusetts
Identification:	Tax Map 32 Block 217
Source Deed:	Book 1366, Page 78
Land Area:	0.39 AC
Improvements:	Improvements include a one story, 1,225 SF single family residence with 4 bedrooms and 1 bath, constructed in 1949.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	365 ft
Distance to Nearest Structure:	471 ft
Distance to Most Visible Structure:	NA
HVTL Visibility from Yard:	Not Visible

Property Sale Data

Sale Date:	March 19, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	127 Days on Market
Average DOM for Town:	96 days[43]
Marketing History:	The property was listed on 10/02/08 for $324,900. It went under contract on February 6, 2009 and closed on March 19, 2009 for $280,900.
Sale Price:	$280,900

[43] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Natick within 2.46 miles of the subject. All sales were used in the valuation with most weight given to sales #1, #2, #3 due to fewest gross adjustments. Subsequent to the adjustments, concluded values ranged from 299,300 to $313,300. Sale #1 (40 Bradford Rd): $307,100; Sale #2 (4 Wedgewood Rd): $309,100; Sale #3 (9 Rutledge Rd): $313,300; Sale #4 (11 Sylvester Rd): $305,400; Sale #5 (41 Charles St): $299,300.
Appraised Value:	$310,000

Property Assessment Related to HVTL

Overview:	The current assessed values are $265,400 for land, $76,700 for the residence, for a total of $342,100.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Robert Visco – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 21, 2017

Notes: The house is located 365 feet from the ROW. Structures are not visible from the house and there is no intrusion of the HVTL on the property at all. The comps were reasonable and all sold between $320,000 and $350,000. After adjustment, they fell into a tight range around $310,000, which is the appraiser's concluded value. There is no obvious reason why the subject sold for so much less than market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Diane Sullivan, Listing Agent
Interview Date:	May 22, 2017

Notes: Diane retuned my third call, as a follow up to a second call and detailed text messages left for her on Saturday 5/20. Online research of area brokers indicated that she has 32 years' experience and is extremely active in the area market, with numerous listings. One website suggested she had 160 closed sales since 2013, which equates to 30+ sales per year over the past 4 to 5 yrs.

She recalled the home and the sale, but noted that it was a long time ago. Early on in the conversation, as she asked how she could be helpful and what exactly the study was trying to determine, she asked why the subject was of interest. "The power lines aren't even an issue there," she commented, going on to identify other nearby areas and a few recent instances where she thought they were much more of an issue.

She said the multiple price reductions affecting this listing were a function of the difficult market conditions at the time and the extremely dated condition of the interior of the home. She said when you walked in the first thing you saw was an orange, yellow and white 70's-80's style kitchen, dated appliances and cabinets, and wall to wall orange shag carpeting throughout the home. Some rooms even had carpeting on the walls. Even though the roof, siding, windows and furnace had been updated, the home was pretty much a cosmetic re-do otherwise.

Extremely difficult market conditions at the time; essentially a frozen market, so a lot of listing prices turned out to be high and then chased the market downward. She confirmed that was the case here, further exacerbated by a home that didn't show particularly well. She added that in addition to the extensive cosmetic issues there was market pushback on the cut-through access drive running alongside of the subject's lot line to the church parking lot behind. The HVTL, however, were not a factor.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 365 feet from a HVTL corridor. The nearest structure is 471 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. There are no structures visible from the improvements. Overall intrusion of the HVTL on the property is subjectively rated as non-existent (0).

Appraised Value / Sale Price / Marketing Period

The subject sold for $280,900 on March 19, 2009, which was 9.4% less than the appraised value on the same date, absent HVTL influence, of $310,000.

The subject was on the market for 127 days compared to the town average of 96 days.

Interview

The listing broker was very emphatic that the HVTL were not an issue in the sale. She attributed the multiple price reductions and ultimately low sale price to the particularly difficult market conditions in late 2008 and early 2009 combined with the extremely dated interior of the home.

Summary

This property clearly sold for less than would have been expected based on comparable sales #1-3 in the appraisal but the listing broker offered strong evidence that the HVTL were not a consideration and that the market resistance was due largely to the dated interior combined with a rapidly deteriorating market. When that evidence is combined with the absence of any HVTL intrusion on the property, it is concluded that the HVTL had no impact on either the sale price or the marketing period.

CASE STUDY #19

Property Identification & Description

Address:	Stonebridge Circle, Natick; Middlesex County, Massachusetts
Identification:	Tax Map 40 Block 213
Source Deed:	Book 1395, Page 91
Land Area:	0.43 AC
Improvements:	Improvements include a one story, 1,937 SF single family residence with 3 bedrooms and 1 full bath, 2 half baths, constructed in 1973.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.08 AC
Distance from House to ROW:	67 ft
Distance to Nearest Structure:	148 ft
Distance to Most Visible Structure:	286 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	January 24, 2011
Conditions of Sale:	Fair Market Sale
Marketing Period:	96 Days on Market
Average DOM for Town:	76 days[44]
Marketing History:	The property was listed on 6/01/10 for $479,900. It went under contract on December 17, 2010 and closed on January 24, 2011 for $470,000. Prior to going under contract on December 17, 2010, the property was under contract two times, on June 17, 2010 and July 10, 2010.
Sale Price:	$470,000

[44] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Six sales were utilized in the valuation of the subject property. All sales are located in the Town of Natick within 2.98 miles of the subject. All sales were used in the valuation, with most weight given to sales #1, #2, #3 due to close proximity. Subsequent to the adjustments, concluded values ranged from $482,600 to 508,800. Sale #1 (2 Hampshire Dr): $492,800; Sale #2 (5 East Evergreen St): $484,200; Sale #3 (22 Franconia Ave): $508,800; Sale #4 (4 Pryor Rd): $486,000; Sale #5 (2 Mark St): $486,900; Sale #6 (7 Aqueduct Rd): $482,600.

Appraised Value: $490,000

Property Assessment Related to HVTL

Overview: The current assessed values are $241,300 for land, $241,800 for the residence, for a total of $483,100.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	10%	REST-NONCONF	$26,812
Excess Land			
Improvements			
Total	-	-	$26,812

Adjustments as % of Total Current Assessment	5.5%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Robert Visco – Certified Residential Real Estate Appraiser
Interview and Field Visit: March 21, 2017

Notes: The home on this property is located close to the ROW and structures are partially visible. Overall intrusion of the HVTL is subjectively rated as moderate (4). The subject went on the market at $479,900 and sold for $470,000. The comps were difficult to find and required significant adjustments. The appraiser concluded at $490,000 based on a tight dispersion of the adjusted comps around that number.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Steve Leavey, Listing Agent
Interview Date:	May 24, 2017

Notes: Sent Steve a detailed text message after a fourth phone attempt the afternoon of May 24. He returned the text message with a phone call just after 5:00pm local time.

The subject was listed 7 years ago in June 2010, and closed in late January 2011. Steve was in his car and without immediate access to MLS, so was trying to recollect finer details of the property and the sale, noting that he has sold "3 or 4, maybe even 5" homes in that area of Natick along the HVTL ROW. As I described the home from the mls pictures provided his memory cleared somewhat. He recalled the specific home; and that the quality of the renovation and updating undertaken prior to sale were top quality.

He also noted that as of the time the property was listed the market was still fairly hobbled by the effects of the national real estate meltdown and onset of the recession of the prior year. However, the first-time homebuyer stimulus legislation had just been passed and that money had become available and was actively bringing folks back to the market at the subject's price point. He added that a few years prior, during the run-up to the 2008-'09 market reset, Verizon had added infrastructure within the ROW in the Natick area that substantially increased EMF outputs. While they were still within established health and safety guidelines, he said this created quite an outcry from local public in the vicinity, which drew outsized attention to the EMF issue for listed properties located along the ROW.

This, along with a market that was awash in inventory at the time of the subject's listing prompted some concern about extended marketing time. So, beyond the extensive updates to the home already undertaken, the sellers acquired an EMF study of their property in an effort to proactively address any potential market objections specific to HVTL proximity head on. The study confirmed there were no EMF issues of concern on the property.

Steve said that the HVTL were not a consideration in setting the listing price. Nor did he feel they materially affected the marketing of the property with respect either to days on market or the eventual sale price, which was within 2% of list. Though the market was not strong at the time in his view, he thought the property did well because of the extent and quality of the proactive updating, renovation and landscaping, which took it to the head of its competitive class irrespective of the HVTL, which were noticeable but not significantly intrusive. He couldn't recall the exact circumstances surrounding the two instances where the property fell out of contract, but did not attribute these events to the HVTL.

He seemed comfortable saying that the HVTL had no negative effect on the sale in this case. He qualified that, however, saying that in his opinion the question of potential HVTL influence on property value is a case by case question that can be as difficult to frame as it is to answer. Essentially, his comments suggested that if materially visible or proximal to the property, by their very existence the HVTL become a factor. But whether or how much they result in an effect on price or the sales process depends on how they specifically intrude on the property physically (or not), whether features, enhancements, or conditional aspects of the home positively offset them, the market segment and buyer audience for the property, the velocity of sales activity and availability of competitive inventory at the time of listing, and whether seller motivation or other market externalities (i.e. external stimulus

money, mortgage market turmoil, etc.) may be present at the same time. In this case he felt the HVTL were definitely a factor, as the seller was concerned at the outset. But due to the way these related factors and influences combined favorably to offset them, they turned out not to produce an effect.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Charles Kaner, Buyer Agent
Interview Date:	May 22, 2017

Notes: Reached Charles on my first attempt, about 4:45pm local time. He was initially confused as to his representation of buyer vs seller, thinking he actually represented the seller. But then realized that he represented her twice, as seller of her existing property but as the buyer of this one.

In his recollection, nothing came up in regard to the HVTL during the transaction. He said the buyer had no concerns over them. "Beautiful house on a beautiful street, great location," he said. He recalled no inspection related issues or concerns with respect to the HVTL. They were not a factor. He added that he has seen presence of utility and other public infrastructure affect marketability. "Not just with power lines," adding that he's also seen railroad lines, cell towers and radio towers all be factors in certain circumstances.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 67 feet from a HVTL corridor. The nearest structure is 148 feet from the residence, and .08 AC (18.6%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is partially visible from the improvements and is located 286 feet from the home. Overall, the intrusiveness of the HVTL on the property is subjectively rated as moderate (4).

Appraised Value / Sale Price / Marketing Period

The subject was listed at $479,900 and sold for $470,000 on January 24, 2011, which was 4.1% less than the appraised value on the same date, absent HVTL influence, of $490,000.

The subject was on the market for 96 days compared to the town average of 76 days.

Interview

The interview evidence came from both the listing and buyer's brokers and was consistent in not attributing any influence of the HVTL on the eventual price or marketing time.

Summary

The house was close to the ROW and the HVTL had a moderately intrusive impact on the property. The appraisal evidence suggested a small impact on price. The brokers concluded that the final price

reflected a number of positive features of the property which offset any negative influence of the HVTL. They interpreted this to mean “no effect” but it suggests that the price may have been higher but for the HVTL. It is concluded that the HVTL had a small negative effect on the sale price, but not on the marketing period.

CASE STUDY #20

Property Identification & Description

Address:	Brownlea Road (A), Framingham; Middlesex County, Massachusetts
Identification:	Tax Map 61 Block 61 Lot 5466
Source Deed:	Book 61900, Page 315
Land Area:	0.26 AC
Improvements:	Improvements include a one story, 1,344 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1955.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.14 AC
Distance from House to ROW:	1 ft
Distance to Nearest Structure:	128 ft
Distance to Most Visible Structure:	190 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	May 30, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	144 Days on Market
Average DOM for Town:	80 days[45]
Marketing History:	The property was listed on 10/25/12 for $279,900. It went under contract on April 10, 2013 and closed on May 30, 2013 for $271,500. The property was temporarily withdrawn from the market from 12/10/2012 to 1/2/2013.
Sale Price:	$271,500

[45] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Framingham within 2.31 miles of the subject. All sales were used in the valuation. Subsequent to the adjustments, concluded values ranged from $289,925 to $307,500. Sale #1 (45 Gregory Rd): $301,000; Sale #2 (23 Fenway Dr): $307,500; Sale #3 (28 Bantry Rd): $293,425; Sale #4 (19 Fairbrook Rd): $289,925.
Appraised Value:	$300,000

Property Assessment Related to HVTL

Overview:	The 2013 assessed values are $167,200 for land, $81,900 for the residence, for a total of $249,100.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: This home is adjacent to the ROW and the structures are clearly visible and highly intrusive on the property. Half of the quarter-acre lot is in the ROW. Reasonable comps sold in the $275,000 to $308,000 range and led the appraiser to conclude at $300,000, which implies a 9.5% discount relative to market value.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Nelson Zide, Listing Agent
Interview Date:	May 24, 2017

Notes: Reached Nelson in his car about 9:00 am local time. There was some confusion as to whether he'd actually been the listing agent. His recollection was that he'd sold the home, but was not the listing agent.

He said the property looked to have sold at market and the HVTL had no effect for this buyer. He noted that the buyer did not have children. "They liked the house, liked the backyard, liked the location," he said. He thought the house was fairly priced at the time of sale, but didn't recall exactly how long it had been on the market.

He also didn't recall any specific push back from prospective buyers relative to presence of the HVTL while the home was being marketed, though he said he wouldn't have been surprised if buyers with young children had expressed concern, as he's seen that in similar instances when the lines are close to the home.

Interviewer's note: I asked Nelson if he remembered who'd had the listing and he said he didn't and since he was in his car couldn't check at that moment. I checked the MLS record again, then called the listing office (ERA Key Realty Services – Framingham) and spoke with Elaine Talmanson, whose name showed up next to several of the listing status updates that had been entered into the mls record over the period the subject was on the market. She re-checked their records and confirmed the Nelson was in fact the listing agent; so he was apparently confused on that specific point from 4.5 years ago when the property was first put on the market in October 2012.)

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Greg Richard, Buyer Agent
Interview Date:	May 24, 2017

Notes: Reached Greg n his car at about 9:15am local time. He confirmed that he was the buyer's agent and seemed to have good recall of the property and the sale.

He said he didn't think the HVTL played a "huge role" in this transaction. "They didn't matter to this buyer," he said; but further noted that he thought the property had sat on the market for a while. He suggested that may have affected the price, indirectly, but said that the HVTL were not a factor in his offer strategy nor were they in any way an element of the price negotiation in this case. He further volunteered that at the time of listing and sale in late 2012 / early 2013 the market was just entering its current cycle, now peaking with inventory tight; at that time, the market was flush with inventory.

He asked if I was interested in his general feelings with respect to potential HVTL impacts to home values, beyond this particular case. I said certainly, and he went on to add that in his opinion, generally, they do affect price in one way or another through thinning of the buyer pool. He said there are some number of prospective buyers who come to an open house, see the HVTL and simply walk away. "Fewer people interested in a property reduce its ability to command its highest price," he said, suggesting that if the HVTL presence thins the buyer pool enough to increase time on the market, and price reduction(s) are eventually required as a result, then the HVTL are affecting value. His comments also suggested that effects are case by case, dependent on size of the lines, level of intrusiveness, regional differences in market tolerance with respect to aesthetics, price point, and whether offsetting positive features of the property tip the balance away from any negatives associated with the HVTL infrastructure.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 1 foot from a HVTL corridor. The nearest structure is 128 feet from the residence, and .14 AC (53.8%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 190 feet from the home and is clearly visible from the improvements. The overall intrusiveness of the HVTL on the property is subjectively rated as very high (10). They are a dominant characteristic of the property.

Appraised Value / Sale Price / Marketing Period

The subject sold for $271,500 on May 30, 2013, which was 9.5% less than the appraised value on the same date, absent HVTL influence, of $300,000.

The subject was on the market for 144 days compared to the town average of 80 days.

Interview

Both brokers indicated that although the HVTL were a conspicuous attribute of the property, they did not recall that the HVTL had a significant impact on the transaction; although both allowed that there may have been some influence.

Summary

The combination of the physical relationship of the property to the HVTL and the appraisal evidence both indicate that the transaction was likely affected by the HVTL. The interview evidence from the brokers did not strongly support this but both allowed for the possibility of effect. Given the evidence, it is concluded that there was an adverse sale price effect and an adverse marketing time effect.

CASE STUDY #21

Property Identification & Description

Address:	Brownlea Road (B), Framingham; Middlesex County, Massachusetts
Identification:	Tax Map 61 Block 61 Lot 5347
Source Deed:	Book 65363, Page 162
Land Area:	0.26 AC
Improvements:	Improvements include a one story, 1,056 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1959.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.15 AC
Distance from House to ROW:	1 ft
Distance to Nearest Structure:	144 ft
Distance to Most Visible Structure:	222 ft
HVTL Visibility from Yard:	Clearly Visible[46]

Property Sale Data

Sale Date:	May 14, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	21 Days on Market
Average DOM for Town:	58 days[47]
Marketing History:	The property was listed on 4/11/15 for $299,500. It went under contract on May 2, 2015 and closed on May 14, 2015 for $310,000.
Sale Price:	$310,000

[46] It should be noted that Google Earth imagery at the time of sale shows much more vegetation in the ROW than was present when the property was examined in early 2017. Visibility and intrusion may well have been less at the date of sale than at the time the property was examined.

[47] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Framingham within 2.21 miles of the subject. All sales were used in the valuation. Subsequent to the adjustments, concluded values ranged from $314,800 to $330,750. Sale #1 (17 Copeland Rd): $329,500; Sale #2 (20 Foster Dr): $330,750; Sale #3 (21 Campello): $314,800; Sale #4 (30 Sloane Dr): $322,00.
Appraised Value:	$330,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $155,000 for land, $81,100 for the residence, for a total of $236,100.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: This property had over half of the lot in the ROW and the house was effectively adjacent to the ROW. The structures were clearly visible from the rear of the house and overall had a highly intrusive effect on the property. Comp #1 was the only similarly sized sale. It sold for $317,000 and adjusted to $329,500. The appraiser concluded to $330,000, which implied that the subject sale at $310,000 was 6.1% below market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Richard Ryan, Listing Agent
Interview Date:	May 26, 2017

Notes: Reached Richard in his car just after 9:15am local time. He recalled the property and the sale. "Not a factor," he said with respect to the HVTL, though he added that when he initially took the listing he was concerned that they would be an issue, given their proximity to the home and intrusiveness to the backyard.

But as it turned out they weren't in this case. He thought the depth of the backyard may have been a helpful offsetting factor. They were not a consideration in his setting the listing price. The property was priced aggressively to sell; as the seller was motivated by her recent retirement and an imminent move to the Cape. It went under contract in short order at 3.5% above list price.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Paul Peters, Buyer Agent
Interview Date:	May 26, 2017

Notes: Reached Paul in his car, just before 9:15am local time. Unfortunately, we had a bad connection and some of his comments were hard to fully discern. While he recalled the sale, he didn't recall that there was a "bidding war" per se, though he said there may have been multiple offers.

He said the HVTL were not an expressed concern for his buyer, who was motivated as well. They were somewhat under the gun, as they had just sold their prior home and were faced with having to rent short term.

While he recalled the subject, he said he'd have to go back to his records with respect to any other details beyond those that immediately came to mind as related above, particularly with respect to anything out of the ordinary regarding intrusiveness of the HVTL. But his immediate recollection was that the HVTL played no role in structuring their offer or negotiating for the property.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 1 foot from a HVTL corridor. The nearest structure is 144 feet from the residence, and .15 AC (57.7%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 222 feet from the home and is clearly visible. The combination of encumbrance, proximity and visibility make the HVTL highly intrusive (10) on the property although as noted above, there appears to have been more screening on the property at the time of sale in 2015.

Appraised Value / Sale Price / Marketing Period

The subject sold for $310,000 on May 14, 2015, which was 6.1% less than the appraised value on the same date, absent HVTL influence, of $330,000.

The subject was on the market for 21 days compared to the town average of 58 days.

Interviews

Neither broker thought that the HVTL had a significant impact on the transaction but the listing broker indicated some initial concern with the lines and said that the seller was motivated and that the property was “priced to sell”.

Summary

The intrusiveness of the HVTL on the property combined with the appraisal evidence suggest that the sale price may have been adversely affected by the Lines. The broker interviews do not strongly support this conclusion but are not inconsistent with a small adverse effect. It is concluded that there is a sale price effect but not a marketing time effect.

CASE STUDY #22

Property Identification & Description

Address:	Moss Street, Burlington; Middlesex County, Massachusetts
Identification:	Tax Map 12 Block 70
Source Deed:	Book 1467, Page 1
Land Area:	0.59 AC
Improvements:	Improvements include a two story, 3,176 SF single family residence with 4 bedrooms and 2 full baths, 2 ¾ baths, constructed in 2015.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is a 345-kV line on an H-frame structure, typical height 78 ft. There are two 230-kV lines, each on a separate lattice structure, typical height 60 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	185 ft
Distance to Nearest Structure:	290 ft
Distance to Most Visible Structure:	290 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	March 18, 2016
Conditions of Sale:	Fair Market Sale
Marketing Period:	36 Days on Market
Average DOM for Town:	72 days[48]
Marketing History:	The property was listed on 2/14/16 for $929,900. It closed on March 18, 2016 for $915,000.
Sale Price:	$915,000

[48] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Burlington within .79 miles of the subject. All sales were used in the valuation with most weight given to the three most recent sales #1, #2, #3. Subsequent to the adjustments, concluded values ranged from $884,900 to $950,700. Sale #1 (0 Cresthaven Dr): $950,700; Sale #2 (20 Maryvale Rd): $935,000; Sale #3 (2 Robinhood Ln): $884,900; Sale #4 (10 Maryvale Rd): $910,000.
Appraised Value:	$925,000

Property Assessment Related to HVTL

Overview:	The 2017 assessed values are $232,300 for land, $631,300 for the residence, for a total of $863,600.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Lingard Whiteford – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 21, 2017

Notes: The property is located in an upscale Burlington neighborhood where smaller, older bungalows and raised ranches are being torn down and replaced with large colonials. This appears to have been a "spec" home re-build, as the Grantor was the developer who looks to have acquired the property nine months or so prior to this sale. The home is 185 feet from the ROW and the HVTL have a very low level of intrusion on the property. The structures are not visible in the summer and only partially visible in the winter.

We happened to run into the buyer, Mr. Magdanurov, and he had some concerns with the HVTL but after conferring with neighbors was comfortable in buying. No effect on price paid in his opinion. The comps were very good and the property appears to have sold at market.

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Sarah Peterson, Purchaser (via Gaidar Magdanurov, co-owner of record with Purchaser)
Interview Date:	March 21, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Joanna Schlansky, Buyer Agent
Interview Date:	May 31, 2017

Notes: Joanna said the HVTL were a concern for her buyer, recalling that they commissioned an EMF study from a private firm at their expense. The initially reported results satisfied the buyer and they closed on the home. However, after the fact, the firm conducting the study said they'd made a mistake in their report and the actual emissions were higher than initially reported. She said the buyer was very unhappy about this, and she thought may have even considered avenues of potential recourse against the EMF testing firm.

In her opinion HVTL definitely affect sales at the high end of the market. "Radon, mold, termites and high-tension lines are the four most likely deal-killers," she said. She said even though there's no proven link to health effects, buyers at the upper end of the market are very conscious of the EMF issue, in addition to the typical sensitivity to aesthetic intrusion on the property. She commented that It typically doesn't gets to a point of affecting offer structure or price negotiation; they just walk away, either right off or after commissioning a study as this buyer did. She said it's a lot like the radon question; though different in that radon can be mitigated, but similar in that if the seller won't agree to pay for the mitigation the buyer often walks.

I asked her to clarify this thought further, particularly to contrast this with the mid and lower price tiers of the market, where HVTL seem to be more an aesthetic concern that often may be traded off against other features of a property. She said that in her experience, how HVTL affect the marketing of a property and specific real estate values is a function of demographics, culture and socioeconomic strata of the buyer segment, as well as city versus suburban location. Her comments further suggested that properties inmore urban locations are less affected by HVTL presence or intrusiveness, as are properties whose audience is more economically restricted and therefore price constrained in the home they can afford. At these mid and lower price ranges the HVTL may get traded off or rationalized within the purchase decision, as the primary motivation is shelter and buyer criteria is the nicest home in the best location that can be afforded.

At the $1 million price point, however, discretion is greater and purchase criteria more nuanced and tolerance toward HVTL drops, as buyers seek the optimal property and feel entitled to such given the price they are paying. She feels this is particularly true in the farther out suburban/exurban locations, where the choice to locate is driven by a desire to "escape" negatives traditionally associated with the city; i.e. congestion, traffic, noise, crime, city school problems, etc. The motivating purchase criteria is

a healthier environment to live in and raise kids; and presence of HVTL and the EMF question, whether fairly evaluated or not, is perceived as a suboptimal feature within their subjective search for the optimal living experience.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 185 feet from a HVTL corridor. The nearest and most visible structure is 290 feet from the residence and is partially visible from the home. The property is not encumbered by the HVTL transmission corridor. The overall intrusion of the HVTL is subjectively rated very low (1).

Appraised Value / Sale Price / Marketing Period

The subject sold for $915,000 on March 18, 2016, which was 1.1% less than the appraised value on the same date, absent HVTL influence, of $925,000.

The subject was on the market for 36 days compared to the town average of 72 days.

Interviews

Interviews were completed with both the buyer and the buyer's agent. The buyer indicated concern at the time of purchase with respect to EMF, but, in his opinion no effect on sale price. The agent reinforced the fact that the buyer had serious concerns with EMF but didn't offer a clear opinion with respect to whether the sale price or marketing period in this transaction had been affected.

Summary

The overall level of intrusion on this property is very low and the appraisal evidence does not suggest any significant shortfall of sale price relative to appraised value absent the influence of HVTL. This evidence is consistent with the buyer's opinion and is not contradicted by the buyer's agent. It is concluded that in this transaction, there was no adverse effect of the HVTL on either sale price or marketing time.

CASE STUDY #23

Property Identification & Description

Address:	Margaret Street, Burlington; Middlesex County, Massachusetts
Identification:	Tax Map 30 Block 31
Source Deed:	Book 60356, Page 99
Land Area:	0.55 AC
Improvements:	Improvements include a one story, 912 SF single family residence with 3 bedrooms and 1 bath, constructed in 1964.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is a 345-kV line on an H-frame structure, typical height 78 ft. There are two 230-kV lines, each on a separate lattice structure, typical height 60 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	111 ft
Distance to Nearest Structure:	170 ft
Distance to Most Visible Structure:	170 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	October 29, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	No MLS
Average DOM for Town:	72 days[49]
Marketing History:	No MLS
Sale Price:	$290,000

[49] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Burlington within 1.21 miles of the subject. All sales were used in the valuation with most weight given to the three most proximate sales #1, #2, #4. Subsequent to the adjustments, concluded values ranged from $278,000 to $331,300. Sale #1 (30 Lexington St): $278,000; Sale #2 (9 Oak St): $323,625; Sale #3 (22 Mountain Rd): $309,750; Sale #4 (19 Forbes Ave): $331,300.
Appraised Value:	$310,000

Property Assessment Related to HVTL

Overview:	The 2012 assessed values are $191,900 for land, $96,600 for the residence, for a total of $288,500.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Lingard Whiteford – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 21, 2017

Notes: The is a small ranch located 111 feet from the ROW with clear visibility of structures. Intrusion of the HVTL on the property is moderate.

The adjusted value of the comps falls within a fairly broad range with the appraiser concluding at $310,000, $20,000 above the sale price of the subject.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	(Unidentified) Listing Agent
Interview Date:	No Contact Attempted

Notes: No information was available.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	(Unidentified) Buyer Agent
Interview Date:	No Contact Attempted

Notes: No information was available.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	(David Stanlake, Purchaser
Interview Date:	No Contact Attempted

Notes: Phone number is not listed.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 111 feet from a HVTL corridor. The nearest and most visible structure is 170 feet from the residence. None of the subject parcel is encumbered by the HVTL transmission corridor. The level of intrusion on the property is subjectively rated as moderate (6).

Appraised Value / Sale Price / Marketing Period

The subject sold for $290,000 on October 29, 2012, which was 6.5% less than the appraised value on the same date, absent HVTL influence, of $310,000.

The subject was on the market for an unknown period given the absence of MLS data on this sale.

Interview

No interview evidence was able to be collected due to the absence of information on the agents involved in the transaction.

Summary

Given the absence of interview data combined with absence of MLS data as a basis from which to understand the details of the listing and marketing period, it is concluded that the effect of the HVTL on the sale price and marketing period is indeterminate. The appraisal evidence suggests there may have been a sale price effect but without some perspective on the condition of the property (which comes from the MLS photos and description) and some corroboration from the parties involved, a conclusion one way or the other is not warranted.

CASE STUDY #24

Property Identification & Description

Address:	Stephanie Street, Burlington; Middlesex County, Massachusetts
Identification:	Tax Map 7 Block 98
Source Deed:	Book 64117, Page 57
Land Area:	0.55 AC
Improvements:	Improvements include a two story, 3,836 SF single family residence with 6 bedrooms and 3.5 baths, constructed in 2013.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is a 345-kV line on an H-frame structure, typical height 78 ft. There are two 230-kV lines, each on a separate lattice structure, typical height 60 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.17 AC
Distance from House to ROW:	110 ft
Distance to Nearest Structure:	200 ft
Distance to Most Visible Structure:	200 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	August 21, 2014
Conditions of Sale:	Fair Market Sale
Marketing Period:	297 Days on Market
Average DOM for Town:	57 days[50]
Marketing History:	The property was listed on 10/27/13 for $749,000. It went under contract on August 20, 2014 and closed on August 21, 2014 for $719,000.
Sale Price:	$719,000

[50] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Burlington within 1.31 miles of the subject. All sales were used in the valuation with most weight given to the sales with the least amount of gross adjustments #1, #2, #3. Subsequent to the adjustments, concluded values ranged from $715,000 to $768,200. Sale #1 (2 Sumpter Rd): $715,000; Sale #2 (5 Chestnut Ave): $735,800; Sale #3 (14 Eastern Ave): $768,200; Sale #4 (6 Chester Ave): $744,150; Sale #5 (24 Skilton Ln): $761,350.

Appraised Value: $740,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are not relevant as they relate to the home that was torn down.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	EASEMENT	$10,973
Excess Land			
Improvements			
Total	-	-	$10,973

Adjustments as % of Total Current Assessment	1.4%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Lingard Whiteford – Certified Residential Real Estate Appraiser
Interview and Field Visit: March 21, 2017

Notes: Grantor was developer, implying this was a "spec" home. The home is 110 feet from the ROW and the structures are clearly visible. Intrusion of the HVTL on the property is subjectively rated as moderate (5).

It sold for $719,000 but was on the market for an extended period of time. The comps are good but have a wide range of indicated value – from $715,000 to $768,200. The appraiser concluded at $740,000.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Julie Gibson, Buyer Agent
Interview Date:	June 1, 2017

Notes: Reached Julie at about 4:30pm local time. She recalled the property and the sale. She said the lines did factor into her buyers' overall calculus with respect to the property; they weren't their favorite feature of the home. But the home's walk-up attic space and the above grade walk-out to the backyard on its lower level were very much what they had been looking for in meeting their needs for a home that would accommodate extended family visits. The HVTL did not influence the price offered.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Sonia Rollins, Listing Agent
Interview Date:	Contact Unsuccessful

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 110 feet from a HVTL corridor. The nearest and most visible structure is 200 feet from the residence and .17 AC (30.9%) of the subject parcel is encumbered by the HVTL transmission corridor. The overall intrusion of the HVTL on the property is subjectively rated as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $719,000 on August 22, 2014, which was 2.8% less than the appraised value on the same date, absent HVTL influence, of $740,000.

The subject was on the market for 297 days compared to the town average of 57 days.

Interview

The interview evidence was limited to the buyer's agent who indicated that the HVTL had been an issue for the buyer but did not affect the price offered.

Summary

Given the reductions in listing price and extended marketing period at a time when market conditions were improving, the physical relationship of the property to the HVTL and the appraisal evidence, it is concluded that the HVTL had an adverse effect on both the sale price and the marketing period.

CASE STUDY #25

Property Identification & Description

Address:	Fox Hill Road, Burlington; Middlesex County, Massachusetts
Identification:	Tax Map 17 Block 248-4
Source Deed:	Book 64117, Page 57
Land Area:	0.79 AC
Improvements:	Improvements include a split level, 2,026 SF single family residence with 4 bedrooms, 1 full bath, and 1 three-quarter bath constructed in 1992.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is a 345-kV line on an H-frame structure, typical height 78 ft. There are two 230-kV lines, each on a separate lattice structure, typical height 60 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.57 AC
Distance from House to ROW:	47 ft
Distance to Nearest Structure:	102 ft
Distance to Most Visible Structure:	102 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	July 22, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	18 Days on Market
Average DOM for Town:	82 days[51]
Marketing History:	The property was listed on 6/10/13 for $399,900. It went under contract on June 28, 2013 and closed on July 22, 2013 for $390,000. The property was previously listed from 5/2/2013 to 5/29/2013. Marketing period does not include previous listing time.
Sale Price:	$390,000

[51] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Burlington within 1.24 miles of the subject. All sales were used in the valuation with most weight given to the most proximate sales, #1, #2, #3. Subsequent to the adjustments, concluded values ranged from $404,000 to $444,120. Sale #1 (18 Hart St): $414,920; Sale #2 (2 Van Norden Rd): $411,398; Sale #3 (54 Macon Rd): $404,000; Sale #4 (5 Reed St): $444,120.

Appraised Value: $410,000

Property Assessment Related to HVTL

Overview: The 2013 assessed values are $174,300 for land, $210,000 for the residence, for a total of $384,300.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	10%	EASEMENT	$19,751
Excess Land			
Improvements			
Total	-	-	$19,751

Adjustments as % of Total Current Assessment	4.9%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Lingard Whiteford – Certified Residential Real Estate Appraiser
Interview and Field Visit: March 21, 2017

Notes: This property has a home very close to the ROW and the structures are close, clearly visible and highly intrusive. Further, almost 75% of the parcel is encumbered by the ROW.

The comps are good with a tight range of adjusted values around $410,000 which was the appraiser's concluded value. The subject sold for $390,000, and a large part of the discount may be due to the substantial encumbrance on the property.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Paul Conti, Listing Agent and Buyer Agent
Interview Date:	June 2, 2017

Notes: Reached Paul on his cell at about 9:15am local time. The phone connection was sub-optimal, our call dropped once and at times the transmission became intermittent; however, we were able to complete the interview.

He said he is one of the more active agents in the area and said he has sold a lot of properties along the HVTL. It took him a moment to recall the subject property, but upon my recounting its specifics with respect to the extent of encumbrance to the lot by the ROW his memory cleared. "Absolutely," he said with respect to the HVTL influencing the sale in this case. "There's always an effect," he said, "both in market thinning and price. People shy away from them. Some drive up to the Open House based on the listing photos, then drive away when they see the HVTL." "These houses take longer to sell, and they sell for less," he added, "there's no upside to the HVTL."

His comments were general in nature; and due to the difficult phone connection, I wasn't able to pin down how he felt these expressed observations specifically applied in this particular case. I did note however that the home was previously listed with another agent prior to him, for just 30 days beginning one month prior to this listing. That agent originally listed the property at $419,900, then reduced it to $399,900 one week into the listing.

The listing was cancelled three weeks later, at which time it appears Paul picked it up, leaving the price at $399,900. It went under contract 10 days later, then fell out of contract and came back on the market 10 days after that. It then went back under contract a week later at the selling price of $390,000 and closed a few weeks later. It was also noteworthy that the agent's remarks in the MLS conclude with the statement "Best home for the money in Burlington." This may imply an aggressive listing price relative to the market, without indicating any atypical seller motivation.

Paul also commented at a point during the interview that the EMF issue is an ever-increasing point of concern for buyers. He attributed it to the increasing number of studies that can now be found online, linking them theoretically or otherwise to health effects. Regardless of their veracity, if there's enough concern for a prospective buyer to seek out more information specific to EMFs and health effects, he thinks the amount of this information now out there, irrespective of its quality, effectively elevates the issue and does nothing to dampen any inherent concerns.

He has a strong interest in staying abreast of any new market based research being undertaken on the topic of HVTL, given the extent of ROW miles and number of ROW-adjacent properties in his area. He asked if the research we are doing will be published; and if so, he could be notified if/when results are available.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 47 feet from a HVTL corridor. The nearest and most visible structure is 102 feet from the residence and .57 AC (72.2%) of the subject parcel is encumbered by the HVTL transmission corridor. The overall level of intrusion of the HVTL on the property is subjectively rated as very high (10).

Appraised Value / Sale Price / Marketing Period

The subject sold for $390,000 on July 22, 2013, which was 4.9% less than the appraised value on the same date, absent HVTL influence, of $410,000.

The subject was on the market for 18 days after a previous listing of 27 days compared to the town average of 82 days.

Interview

There was a single interview of the broker who represented both the buyer and the seller. He was of the opinion that HVTL generally thin the market and affect the price but did not render any specific conclusion with respect to this transaction.

Summary

The physical relationship of this property to the HVTL combined with the appraisal evidence support the conclusion that there was an adverse effect of the HVTL on the sale price but there does not appear to have been an adverse effect on the marketing period. The interview evidence does not directly support this conclusion but is consistent with this conclusion. In particular, the comment in the MLS that this was “the best home for the money in Burlington” suggests that the listing price may have reflected the HVTL issue.

CASE STUDY #26

Property Identification & Description

Address:	Mill Street, Burlington; Middlesex County, Massachusetts
Identification:	Tax Map 24 Block 69
Source Deed:	Book 63806, Page 161
Land Area:	1.60 AC
Improvements:	Improvements include a two story, 1,834 SF single family residence with 4 bedrooms, 2 baths, constructed in 1960.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is a 345-kV line on an H-frame structure, typical height 78 ft. There are two 230-kV lines, each on a separate lattice structure, typical height 60 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	1.31 AC
Distance from House to ROW:	24 ft
Distance to Nearest Structure:	151 ft
Distance to Most Visible Structure:	151 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	June 25, 2014
Conditions of Sale:	Fair Market Sale
Marketing Period:	87 Days on Market
Average DOM for Town:	50 days[52]
Marketing History:	The property was listed on 3/23/14 for $464,900. It went under contract on June 18, 2014 and closed on June 25, 2014 for $445,000.
Sale Price:	$445,000

[52] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Burlington within 1.34 miles of the subject. All sales were used in the valuation with most weight given to the sales most similar in size, #1, #2, #3. Subsequent to the adjustments, concluded values ranged from $441,360 to $476,200. Sale #1 (2 Sheldon St): $441,360; Sale #2 (8 Ledgewood Dr): $476,200; Sale #3 (12 Maud Graham Cr): $470,000; Sale #4 (4 Sparkhawk Dr): $471,790; Sale #5 (74 Wilmington Rd): $452,200.

Appraised Value: $460,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $216,700 for land, $162,500 for the residence, and $3,200 for extra features, for a total of $382,400.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	EASEMENT	$12,474
Excess Land			
Improvements			
Total	-	-	$12,474

Adjustments as % of Total Current Assessment	2.8%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Lingard Whiteford – Certified Residential Real Estate Appraiser
Interview and Field Visit: March 21, 2017

Notes: This parcel is 80% encumbered by the ROW and the house is 24 feet from the edge of the ROW. Structures are clearly visible and are highly intrusive on the property.

We were able to talk to the owner, who was happy with the location and said their kids particularly liked the open space in the ROW. The comps are good and the appraiser concluded at $460,000, which is $15,000 above the sale price of $445,000. Much of this difference may be due to the very large portion of the site that is encumbered by the ROW.

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	William Law, Purchaser
Interview Date:	March 21, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Beverly Vidoli, Buyer Agent
Interview Date:	June 2, 2017

Notes: Reached Beverly at about 9:30am local time. She recalled the sale; but initially had a lot of questions about who I was working for, how they were connected to the power company and who was paying for the research study. After answering those questions for her, she opened up regarding the subject sale.

She started by saying this sale was an anomaly; the HVTL were not an influencing factor in any material way. She said the buyer owned another property in the area, across and on the opposite side of the ROW but also adjacent to the HVTL easement. Their personal circumstances required they stay in the area, and they were used to the presence of the HVTL. Thus, the lines were not a factor in their purchase consideration or the price they offered for the subject.

She said the more common occurrence was what she had experienced the day before our conversation, when she referred a client to a listing in the vicinity of the HVTL where she knew the lines and ROW were nearby to the property but the home seemed like a potential fit for the client otherwise. The client said they'd rather not bother looking at the home, as they didn't want to live anywhere near the HVTL, primarily due to EMF concerns. Although inventory is tight, they said they preferred to wait for another alternative.

She said in her 38 years selling real estate, she's seen the continuum of concern in the market with respect to the HVTL. She thinks the health effects question needs either more research, better information and more forthcoming communication from the industry, or both, with respect to the latest findings regarding health effects beyond the historical response that there are no proven links to cancer. Among other reports, she's had buyers bring up British studies they read online that suggest there can be potential negative effects on children under 6 years old. With a proliferation of such info out there which hypothesizes, theorizes or suggests findings, with no common authority stepping forward to say what's true and what isn't, she feels a "fear factor" of sorts is evolving around HVTL that's causing perception and/or reaction in the market that is unhelpful.

She's also frustrated by a cottage industry of "EMF testing services" emerging to capitalize on these growing EMF concerns, providing services which the consuming public has little or no way of

understanding or gauging the quality of, value of, or competence associated with. She drew parallels to radon, mold, and lead paint; conditions many of which were initially ignored by the market but all of which were eventually proven to cause health concerns, and all of which now require professional testing and/or disclosure within the real estate sales process. She wondered whether EMF belongs on that list as well; or even if not, could eventually be driven there out of increased public concern.

She felt market effects of HVTL are a direct reflection of market conditions; i.e. as inventory increases, more substitutes are available and HVTL affected properties take longer to sell, which can eventually affect value through listing price reductions. She added that the greatest service the power company could provide is reliable information on the EMF question that assuages consumer concerns and suspicions.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Jack Annese, Listing Agent
Interview Date:	June 5, 2017

Notes: He recalled the sale and the property, confirming that although he had the listing, he wasn't actually the selling broker.

He said he didn't recall the HVTL having any impact on the sale price of the home. "They seem to bother some people and not others," he said. But he didn't think they had any effect on marketability of the property, nor the listing price in this instance.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 24 feet from a HVTL corridor. The nearest and most visible structure is 151 feet from the residence and 1.3 AC (81.3%) of the subject parcel is encumbered by the HVTL transmission corridor. The overall level of intrusion on the property is subjectively rated as high (8).

Appraised Value / Sale Price / Marketing Period

The subject sold for $445,000 on June 25, 2014, which was 3.3% less than the appraised value on the same date, absent HVTL influence, of $460,000.

The subject was on the market for 87 days compared to the town average of 50 days.

Interview

Both the listing agent and the buyer's agent suggested that the sale price and marketing period were unaffected due to the special circumstances that motivated the buyer.

Summary

The property is significantly affected by the HVTL. Despite the interview evidence, the appraisal evidence recognizes the significance of the extensive encumbrance on this parcel and concludes that had it been unencumbered, its market value would have exceeded the sale price. On this basis, it is concluded that the sale price was adversely affected and there may also have been an adverse effect on the marketing period.

CASE STUDY #27

Property Identification & Description

Address:	Madison Avenue, Bridgeport; Fairfield County, Connecticut
Identification:	Tax Map 80 Block 2509 Lot 4
Source Deed:	Book 8598, Page 21
Land Area:	0.18
Improvements:	Improvements include a one story, 1,100 SF single family residence with 3 bedrooms and 1 bath, constructed in 1960.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	35 ft
Distance to Nearest Structure:	64 ft
Distance to Most Visible Structure:	64 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	April 30, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	44 Days on Market
Average DOM for Town:	177 days[53]
Marketing History:	The property was listed on 3/01/12 for $169,000. It went under contract on April 13, 2012 and closed on April 30, 2012 for $173,000. The property was previously listed from 5/2011 to 11/2011.
Sale Price:	$173,000

[53] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Bridgeport within 2 miles of the subject. Subsequent to the adjustments, concluded values ranged from $171,500 to $176,000. Sale #1 (1240 Brooklawn Ave): $172,500; Sale #2 (3460 Old Town Rd): $176,000; Sale #3 (35 Waller Rd): $171,500.

Appraised Value: $172,500

Property Assessment Related to HVTL

Overview: The 2013 assessed values are $48,710 for land, $61,100 for the residence, for a total of $109,810.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	10%	PWRLINES/CI	$5,817
Excess Land			
Improvements	10%		$7,285
Total	-	-	$13,102

Adjustments as % of Total Current Assessment	13.7%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 28, 2017

Notes: An unusual site. There is a structure immediately adjacent to the home which is in a parking lot for the church on the other side of Macon Drive. The home is a 1,100 sq. ft. ranch fronting on Madison Avenue, which is a very busy street in Bridgeport. The proximity of the street is the dominant externality affecting the home and our impression was that the intrusion of the HVTL was only moderate (5). Al concluded that the house sold for a little more than the appraised value he estimated for this property. The comps were quite good.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Carlos Perez, Listing Agent
Interview Date:	June 28, 2017

Notes: After a third call placed over a two day period, I sent a detailed text message, which Carlos returned promptly from his car with a request to call him back. He's been in real estate for about 16 years and has listed or sold several homes with transmission lines crossing the properties or nearby.

He's seen a price and marketability effects exhibit in a variety of ways. In his experience, affected homes always eventually sell; there's always a buyer. But he generally advises his seller clients, depending on the property's specific characteristics, the proximity of the lines and the level of any intrusiveness to the property, that they need to be prepared to realize less for the home than what it might sell for in another location.

In this case the home had been beautifully updated and was very appealing to the buyer. They were concerned about the lines due to their close proximity; but after having an EMF analysis done as part of due diligence which showed emissions within levels recognized as safe, they accepted them as part of the overall package and went ahead with the transaction. Renovations and updates to the home were extremely well done and the home was appealing in every other way.

Carlos felt this was a significant factor in the home doing as well as it did on the market with respect to both price and DOMs. The buyers really loved the house, and apparently decided they could tolerate the HVTL

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Elizabeth Sotnik, Sale (Buyer) Agent
Interview Date:	June 29, 2017

Notes:
At first Elizabeth struggled a bit to recall the subject sale; but after we talked a bit about the property and the church next door she recalled more and more about the home and the buyers, who were a young couple with children.

She didn't recall the HVTL as being significant in the buyer's overall calculus regarding the home, or in their price offered. She said the home was on a slab, beautifully updated, and looked to be ideally set up for them as one parent was disabled and the home was well laid out and very accommodating in that respect. They also viewed the pool as a nice feature, and the small outbuilding as handy for a small studio or office. She also mentioned that this area of north Bridgeport is highly desirable, and the location was ideal for a family, offering good schools, a playground across the street, new library close by, etc.

Her comments suggested this was simply a situation of a buyer finding the perfect house for their needs, some of which were atypical, and the HVTL just happened to also be part of the package.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 35 feet from a HVTL corridor. The nearest structure is 64 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 64 feet from the home and is clearly visible from the improvements. The level of intrusiveness was rated subjectively as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $173,000 on April 30, 2012 which was slightly more than the appraised value on the same date, absent HVTL influence, of $172,500.

The subject was on the market for 44 days compared to the town average of 177 days.

Interview

The interview evidence indicated that although the HVTL were a consideration in the transaction, the favorable attributes of the property for the buyer outweighed any negative influence the HVTL may have had.

Summary

Although the HVTL ROW is very close to the house and is moderately intrusive, the appraisal evidence and the interview evidence suggest that there was no adverse effect of the HVTL on either the sale price or the marketing period in this transaction.

CASE STUDY #28

Property Identification & Description

Address:	Lakeside Drive, Bridgeport; Fairfield County, Connecticut
Identification:	Tax Map 90 Block 2643 Lot 10
Source Deed:	Book 9288, Page 21
Land Area:	0.30 AC
Improvements:	Improvements include a one story, 1,212 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1957.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	194 ft
Distance to Nearest Structure:	268 ft
Distance to Most Visible Structure:	268 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	August 06, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	161 Days on Market
Average DOM for Town:	113 days[54]
Marketing History:	The property was listed for $224,900. It went under contract on March 01, 2015 and closed on August 06, 2015 for $216,000.
Sale Price:	$216,000

[54] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #2. All sales are located in the Town of Bridgeport within 1.0 miles of the subject. Subsequent to the adjustments, concluded values ranged from $194,500 to $196,500. Sale #1 (195 Overland Ave): $196,500; Sale #2 (155 Lakeside Dr): $194,500; Sale #3 (246 Woodside Ave): $195,000.
Appraised Value:	$195,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $65,290 for land, $77,030 for the residence, for a total of $142,320.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 28, 2017

Notes: The most visible structure was barely visible without foliage. It would not be visible in summer. Overall intrusion on the property was low (2). The rear of the property had little or no utility and the front yard had a steep slope up to the house.

Al had an error range on this of +/- $7,500. His estimate of FMV, absent the HVTL, was $195,000 which suggests no effect from the lines.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	John McBride, Listing Agent
Interview Date:	July 6, 2017

Notes: Initial attempts were made beginning June 29, at which time John was on vacation. Follow up attempts via calls and a text message began July 5 and continued into the following day. John responded to the text promptly, then called later in the day at about 4:15pm local time. He said the HVTLs did not have much of an impact on the sale of the property, as they were far enough away and not really visible. He added that there were other issues with the property that led to the extended time on market.

He said that in his experience, generally speaking, if HVTL are visible to a property and within 100 to 200 feet they often become a problem. This may include visibility of not just structures but conductors as well. Aesthetics are an obvious issue, but their visibility also simply creates an awareness of them and thus opens the property to the full range of potential buyer objections from aesthetics to environmental/EMF concerns, to both. The extent and manifestation of effects on marketability or price are driven by factors or combinations of factors particular to the property, its location, market tier and its audience.

He advises sellers of properties where HVTL are both visible and proximate that their property's prospective buyer pool is diminished by at least 25%, which may affect listing price strategy depending on seller needs and motivations. He cited, as examples, buyers from Long Island as a segment particularly HVTL averse; and further related that his wife, as a breast cancer survivor, is highly averse to them as well.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 194 feet from a HVTL corridor. The nearest and most visible is 268 feet from the residence, and none of the subject parcel is encumbered by the ROW. The most visible structure is partially visible in winter and probably not visible in summer. The overall level of intrusion on the property is subjectively rated as low (2).

Appraised Value / Sale Price / Marketing Period

The subject sold for $216,000 on August 6, 2015 which was more than 10% above the appraised value on the same date, absent HVTL influence, of $195,000.

The subject was on the market for 161 days compared to the town average of 113 days. The listing broker attributed the somewhat lengthy marketing period to other attributes of the property, not the HVTL.

Interview

The listing agent was interviewed and it was his opinion that the transaction was not affected by the HVTL due to the distance to the ROW and the fact that the lines and structures were barely visible.

Summary

None of the evidence investigated suggests any adverse effect of the HVTL on either the sale price or the marketing time in this transaction.

CASE STUDY #29

Property Identification & Description

Address:	Congress Street, Fairfield; Fairfield County, Connecticut
Identification:	Tax Map 70 Lot 28
Source Deed:	Book 5304, Page 188
Land Area:	2.8 AC
Improvements:	Improvements include a two story, 1,572 SF single family residence with 3 bedrooms and 1 bath, constructed in 1956.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.19 AC
Distance from House to ROW:	111 ft
Distance to Nearest Structure:	258 ft
Distance to Most Visible Structure:	258 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	July 30, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	108 Days on Market
Average DOM for Town:	146 days[55]
Marketing History:	The property was listed on 4/10/15 for $450,000. It went under contract on July 27, 2015 and closed on July 30, 2015 for $440,000.
Sale Price:	$440,000

[55] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Fairfield within 3.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $413,000 to $427,500. Sale #1 (450 Dunham Rd): $427,500; Sale #2 (411 Rock Ridge Rd): $413,000; Sale #3 (346 Rock Ridge Rd): $421,000.

Appraised Value: $427,500

Property Assessment Related to HVTL

Overview: The 2015 assessed value was $368,550.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	30%	ROW TOPO SHAPE	$136,430
Excess Land			
Improvements	5%		$2,209
Total	-	-	$138,639

Adjustments as % of Total Current Assessment	48.5%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 28, 2017

Notes: There are no structures visible from the house and the level of intrusion on the property is zero.

We discussed the purchase with the owner, who maintained that it was a fair market sale and there was no influence of the HVTL on the negotiated sale price. There was a very steep climb on the driveway up to the house. Due to topography, the utility of the lot was very low.

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Aage Bendiksen, Purchaser
Interview Date:	April 28, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Jennifer Hilbert, Listing Agent
Interview Date:	June 30, 2017

Notes: Reached Jennifer on my first attempt, at about 9:30am local time. Her comments indicated that the HVTL were not a factor in how the listing performed on the market or how prospective buyers perceived the property; nor did they negatively influence any aspect of the eventual sale transaction. "No effect on that one," she said.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 111 feet from a HVTL ROW. The nearest structure is 258 feet from the residence but is not visible. The ROW encumbers .19 AC (6.8%) of the subject parcel. Because of screening and topography, there is no intrusion of the HVTL on the property.

Appraised Value / Sale Price / Marketing Period

The subject sold for $440,000 which was 2.9% more than the appraised value, absent HVTL influence, of $427,500.

The subject was on the market for 108 days compared to the town average of 146 days.

Interview

The evidence from interviews with both the purchaser and the listing agent suggested that the HVTL had no effect on the transaction.

Summary

There is no evidence that suggests that the HVTL had any adverse effect on either the sale price or the marketing period in this transaction.

CASE STUDY #30

Property Identification & Description

Address:	Woodchuck Court, Norwalk; Fairfield County, Connecticut
Identification:	Tax Map 5 Block 78 Lot 110
Source Deed:	Book 7682, Page 303
Land Area:	0.95 AC
Improvements:	Improvements include a two story, 2,076 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 1964.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There are also two distributions lines in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.37 AC
Distance from House to ROW:	21 ft
Distance to Nearest Structure:	369 ft
Distance to Most Visible Structure:	369 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	September 27, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	No MLS
Average DOM for Town:	177 days[56]
Marketing History:	No MLS
Sale Price:	$545,000

[56] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #2 due to fewest adjustments. All sales are located in the Town of Norwalk within 9 miles of the subject. Subsequent to the adjustments, concluded values ranged from $579,000 to $581,000. Sale #1 (37 Purdy Rd): $581,000; Sale #2 (19 Brenner Rd): $580,000; Sale #3 (5 Quarry Ln): $579,000.

Appraised Value: $580,000

Property Assessment Related to HVTL

Overview: The 2012 assessed values are $191,450 for land, $186,760 for the residence, for a total of $378,210.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	POWER LINE	$14,093
Excess Land			
Improvements	5%		$11,122
Total	-	-	$25,365

Adjustments as % of Total Current Assessment	6.6%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 27, 2017

Notes: Quite remarkable that this lot was built upon. ROW is tight to the front of the home. The conductors are conspicuous, but the most visible structure is partially obscured by vegetation. Overall intrusion is high (8).

We met the owner and despite some communication issues, he indicated that the HVTL were not an issue for him. The home and gardens are beautifully kept and he seemed very pleased with the home and site.

All three comps were located in a less desirable part of Norwalk than the subject and received a significant location adjustment. Their adjusted values suggest that the subject sold for less than its FMV, which is understandable given the size and location of the encumbrance and the level of intrusion on the property

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Guido and Andrea Amatuzio, Purchaser
Interview Date:	April 27, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 21 feet from a HVTL corridor. The nearest and most visible structure is 369 feet from the residence. The ROW encumbers .37 AC (38.9%) of the subject parcel. The most visible structure is partially visible from the improvements. The overall level of intrusion on the property is subjectively rated as high (8).

Appraised Value / Sale Price / Marketing Period

The subject sold for $545,000 which was 6.0% less than the appraised value, absent HVTL influence, of $580,000.

Interview

Because this sale was not listed on MLS, only the purchaser was able to be interviewed. As indicated, he was very happy with the property and it was maintained in perfect condition.

Summary

Despite the absence of broker interviews, the intrusiveness of the HVTL on the property combined with the appraisal evidence suggests that the HVTL did have an adverse effect on the sale price in this transaction. Given the absence of MLS information, any effect on marketing time is indeterminate.

CASE STUDY #31

Property Identification & Description

Address:	Eleanor Lane, Norwalk; Fairfield County, Connecticut
Identification:	Tax Map 5 Block 56 Lot 632
Source Deed:	Book 7397, Page 296
Land Area:	0.15 AC
Improvements:	Improvements include a raised ranch, 1,108 SF single family residence with 3 bedrooms and 2 baths, constructed in 1961.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There are also two distributions lines in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.057 AC
Distance from House to ROW:	10 ft
Distance to Nearest Structure:	208 ft
Distance to Most Visible Structure:	208 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	May 24, 2011
Conditions of Sale:	Fair Market Sale
Marketing Period:	25 Days on market
Average DOM for Town:	183 days[57]
Marketing History:	The property was listed on 3/18/11 for $400,000. It went under contract on April 11, 2011 and closed on May 24, 2011 for $392,500.
Sale Price:	$392,500

[57] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #1 for fewest adjustments. All sales are located in the Town of Norwalk within 5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $413,000 to $425,000. Sale #1 (28 Glen Ave): $421,500; Sale #2 (10 West Rocks Rd): $413,000; Sale #3 (135 Grumman Ave): $425,000.

Appraised Value: $421,500

Property Assessment Related to HVTL

Overview: The 2012 assessed values are $163,240 for land, $101,710 for the residence, $1,470 for outbuilding, for a total of $266,420.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	POWER LINE	$8,999
Excess Land			
Improvements	5%		$7,001
Total	-	-	$16,000

Adjustments as % of Total Current Assessment	7.9%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 27, 2017

Notes: This is a raised ranch, with the home only 10 feet from the ROW. Because the most visible structure is fairly well screened, the overall intrusion on the property is only moderate (4). The comps were good on the sale and it appears that this property sold below FMV.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Lisa Pullia, Listing Agent
Interview Date:	July 5, 2017

Notes: Reached Lisa at about 9:50am local time. Prior to calling I'd noted that MLS showed the home as agent owned, which was also confirmed by the property record card; thus, she was the seller as well as the listing agent.

She said she's now only working in real estate part time and therefore probably isn't a good person to ask about effects of HVTL on real estate values. However, I followed up with a quick question specific to her 17 Eleanor sale in 2011; and asked whether she thought the TL's were a factor or an impact on the listing. She said yes, they did, but didn't elaborate further.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Wendy Bardos, Sale (Buyer) Agent
Interview Date:	July 3, 2017

Notes: Reached Wendy on my first attempt at about 4:15pm local time. She recalled the sale and the property. She said the HVTL were not a bother for the buyers, who were a middle-aged couple with no children.

She didn't comment on sale price with respect to market value. She said there are lots of HVTL running through Norwalk, and in her overall experience radon issues (common in the area) close proximity to a highway can affect marketability and sale prices at least as much, if not more, than HVTL proximity. When HVTL effects do occur, they may be associated with aesthetics, EMFs, or both and are situationally specific in their extent.

In this case they were not a consideration for the buyer. She added that homes over on Primrose Court tend to be more likely to exhibit effects, due to the high visibility and more intrusive nature of the HVTL on homes and lots in that area.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 10 feet from a HVTL ROW. The nearest and most visible structure is 208 feet from the residence. The ROW encumbers .057 AC (38.0%) of the subject parcel. The most visible structure is partially visible from the improvements. The overall level of intrusion of the HVTL on the property is subjectively rated as moderate (4).

Appraised Value / Sale Price / Marketing Period

The subject sold for $392,500 on May 24, 2011 which was 6.9% less than the appraised value on the same date, absent HVTL influence, of $421,500.

The subject was on the market for 25 days compared to the town average of 183 days.

Interview

The interview evidence was limited but the listing agent, also the seller, said that the HVTL did have an impact on the listing. The buyer's agent didn't comment on whether the sale price may have been adversely affected by the HVTL.

Summary

Despite the limited interview evidence, the comments of the listing agent to the effect that the HVTL affected the sale combined with the appraisal evidence suggest that the sale price was adversely affected by the HVTL. There is no evidence that suggests that marketing time was adversely affected.

CASE STUDY #32

Property Identification & Description

Address:	Primrose Court, Norwalk; Fairfield County, Connecticut
Identification:	Tax Map 5 Block 78 Lot 137
Source Deed:	Book 7701, Page 23
Land Area:	0.51 AC
Improvements:	Improvements include a raised ranch, 1,326 SF single family residence with 3 bedrooms and 2.5 baths, constructed in 1969.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There are also two distributions lines in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	126 ft
Distance to Nearest Structure:	345 ft
Distance to Most Visible Structure:	345 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	September 27, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	41 Days on market
Average DOM for Town:	177 days[58]
Marketing History:	The property was listed on 8/02/12 for $349,900. It went under contract on Sept 13, 2012 and closed on Sept 27, 2012 for $349,900.
Sale Price:	$349,900

[58] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1 due to most recent transactions. All sales are located in the Town of Norwalk within 4 miles of the subject. Subsequent to the adjustments, concluded values ranged from $348,000 to $357,000. Sale #1 (24 Heather Ln): $348,000; Sale #2 (24 Powder Horn Rd): $357,000; Sale #3 (19 Knollwood Rd): $350,500.
Appraised Value:	$348,000

Property Assessment Related to HVTL

Overview:	The 2012 assessed values are $164,990 for land, $131,950 for the residence, for a total of $296,940.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 27, 2017

Notes: This is a very difficult lot. No accessible land to the rear of the house and a very steep drop to the road. The most visible structure is distant and only partially visible. Overall intrusion on the property is negligible (1). The comps had to be adjusted for superior site and superior condition. The result is that this property appears to have sold at market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Waring Team (Adelaide Waring), Listing Agent
Interview Date:	July 3, 2017

Notes: Reached Adelaide at about 4:25pm local time. She recalled the sale and the property. She said there was some effect on marketability with respect to thinning of the buyer pool, as the tower structures on Primrose can be dominant at certain points along the length of the street and this turns some prospective buyers off to some properties.

But in the case of the subject, the nearest tower was several lots away, and the home was priced perfectly in her opinion. The sellers also followed her advice diligently in preparing the home for sale with respect to updating baths, interior paint, carpeting, deck and landscaping to address curb appeal and put the home in position to show well. She said the steep driveway was actually a bigger hurdle in marketing the home and generated more negative feedback from the market than the HTVL.

She felt HVTL effects vary with location. In Wilton, she said it's very much a visibility driven issue associated with aesthetics; the more visible HVTL are (tower structures primarily) to the home, generally the greater or more likely the effect. In Norwalk however, price points are lower and buyer criteria are directed more by affordability. Here the HVTL are more often traded off against other features of the home, assuming the property is priced right.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Joseph L. Delia, Sale (Buyer) Agent
Interview Date:	July 6, 2017

Notes: After a few unsuccessful phone attempts early in the week, left a detailed voicemail for Joe on the morning of July 6 and followed it up with a text message. His return text came within the half hour, stating,

"Power lines had no bearing on purchase price as the tower was not in close proximity to the home. Towers rather than the lines themselves seem to have the largest impact on price."

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 126 feet from a HVTL corridor. The nearest and most visible structure is 345 feet from the residence. The subject parcel is not encumbered by the HVTL ROW. The most visible structure is partially visible from the improvements but the overall intrusion on the property is subjectively rated as minimal (1).

Appraised Value / Sale Price / Marketing Period

The subject sold for $349,900 on October 31, 2012 which was slightly above the appraised value on the same date, absent HVTL influence, of $348,000.

The subject was on the market for 41 days compared to the town average of 177 days.

Interview

Interviews were held with both the listing broker and the buyer's agent. Both supported the conclusion

that there was no adverse effect on the sale price due to the HVTL.

Summary

The low level of intrusion of the HVTL on the property combined with the interview and appraisal evidence all support the conclusion that there was no adverse effect of the HVTL on either the sale price or the marketing time in this transaction.

CASE STUDY #33

Property Identification & Description

Address:	Harvann Road, Norwalk; Fairfield County, Connecticut
Identification:	Tax Map 5 Block 56 Lot 698
Source Deed:	Book 8004, Page 52
Land Area:	0.31 AC
Improvements:	Improvements include a two story, 1,666 SF single family residence with 4 bedrooms and 1.5 baths, constructed in 1964.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There are also two distributions lines in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.029 AC
Distance from House to ROW:	61 ft
Distance to Nearest Structure:	121 ft
Distance to Most Visible Structure:	121 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	May 16, 2014
Conditions of Sale:	Fair Market Sale
Marketing Period:	57 Days on market
Average DOM for Town:	133 days[59]
Marketing History:	The property was listed on 3/24/14 for $359,000. It went under contract on May 20, 2014 and closed on May 16, 2014 for $348,000.
Sale Price:	$348,000

[59] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #2 for fewest adjustments. All sales are located in the Town of Norwalk within 2.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $334,000 to $350,500. Sale #1 (5 Grescham Ln): $350,000; Sale #2 (6 Three Seasons Crt): $350,500; Sale #3 (7 Grescham Ave): $334,000.

Appraised Value: $350,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $134,230 for land, $97,470 for the residence, for a total of $231,700.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	POWER LINE	$10,969
Excess Land			
Improvements			
Total	-	-	$10,969

Adjustments as % of Total Current Assessment	4.7%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 27, 2017

Notes: This property is at the end of a cul de sac with nicely kept, but modest homes. There is a clearly visible structure that looms over the back of the property. Level of intrusion is very high (9).

The comps received significant condition adjustments because the interior of the subject was quite dated. Despite the HVTL, the property appears to have sold at market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Todd Turcotte, Listing Agent
Interview Date:	July 6, 2017

Notes: On my first call attempt on July 3, Todd's voicemail instructed that agents with questions should contact him by email. I followed up with an email on July 5, then a voicemail and a text on July 6. He responded by email late in the day.
Todd's response said that the HVTL were a concern to some of the prospective buyers. He further related that the first buyer whose offer the seller accepted could not get their mortgage because the appraiser deemed the house to be in the "fall zone" of the tower structure and the lender, therefore, wouldn't lend on the property. He thought it was an FHA mortgage application and that that particular restriction might be specific to FHA.

He added that he thought the proximity of the tower structure had a slight impact on price as well (due to market thinning), given its impact on aesthetics, and for some segment of the buyer population elevated health concerns depending on what they had read online about EMFs.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	William Docimo, Sale (Buyer) Agent
Interview Date:	July 3, 2017

Notes: Reached Bill on my first attempt at about 4:45pm local time. We had a difficult phone connection with a lot of background noise.

He acknowledged the sale; after hearing the reason for the call his comments were brief. In response to my question asking if the HVTL were a consideration for the buyer or a factor in their approach to the property he said, "Not that he knew of."

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 61 feet from a HVTL corridor. The nearest and most visible structure is 121 feet from the residence and is clearly visible. The ROW encumbers .029 AC (9.4%) of the subject parcel. The overall level of intrusion on the property is rated subjectively as very high (9).

Appraised Value / Sale Price / Marketing Period

The subject sold for $348,000 on May 16, 2014 which was only slightly less than the appraised value on the same date, absent HVTL influence, of $350,000.

The subject was on the market for 57 days compared to the town average of 133 days.

Interview

The listing agent felt there may have been a slight adverse effect on sale price due to the market thinning effect of the HVTL. The buyer's agent said that he was not aware of any adverse effects on sale price.

Summary

The listing agent thought that there may have been a slight effect on the sale price due to market thinning but the buyer's agent did not reinforce that opinion. The appraisal evidence does not support a conclusion of adverse effect but it is clear that the HVTL have a highly intrusive effect on the property. It is concluded that the question of sale price effect is indeterminate but that there was no effect on the marketing period.

CASE STUDY #34

Property Identification & Description

Address:	Tower Drive, Norwalk; Fairfield County, Connecticut
Identification:	Tax Map 5 Block 56 Lot 711
Source Deed:	Book 8023, Page 190
Land Area:	0.16 AC
Improvements:	Improvements include a 1.5 story, 1,080 SF single family residence with 4 bedrooms and 1 bath, constructed in 1963.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There are also two distributions lines in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.071 AC
Distance from House to ROW:	17 ft
Distance to Nearest Structure:	93 ft
Distance to Most Visible Structure:	93 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	June 30, 2014
Conditions of Sale:	Fair Market Sale
Marketing Period:	59 Days on Market
Average DOM for Town:	133 days[60]
Marketing History:	The property was listed on 4/11/14 for $285,000. It went under contract on June 09, 2014 and closed on June 30, 2014 for $282,500.
Sale Price:	$282,500[61]

[60] Average for calendar year.

[61] The sale price was $290,000 with the $7,500 credit from the seller to the buyer at closing.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sales 1 and 2. All sales are located in the Town of Norwalk within 4.0 miles of the subject. Subsequent to the adjustments, concluded values ranged from $276,500 to $281,500. Sale #1 (61 Ferris Ave): $280,500; Sale #2 (5 Yankee Doodle Court): $281,500; Sale #3 (42 Myrtle St): $276,500.

Appraised Value: $281,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $111,350 for land, $83,010 for the residence, for a total of $194,360.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	POWER LINE	$9,099
Excess Land			
Improvements			
Total	-	-	$9,099

Adjustments as % of Total Current Assessment	4.7%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 27, 2017

Notes: This home backs up to the ROW and the lot is about 45% encumbered. There is a totally unobstructed view of a large steel lattice structure 93 feet from the house. Level of intrusion on the home is very high (10).

The lot slopes sharply to the street such that the front yard has no utility and the driveway is steep and difficult to use and maintain. This leads to significant site adjustments to the superior comps, which after condition adjustments, indicate a market value consistent with the sale price.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Susan Hanson, Listing Agent
Interview Date:	July 3, 2017

Notes: Susan said the home was in not too bad a shape at the time of sale and priced well; at under $300,000 a rarity for Norwalk. A nice house at an attractive price, in a market short on inventory. Thus, it moved fairly quickly relative to average time on market.

She said the proximity of the HVTL infrastructure definitely impacted her listing strategy. She said she held the price down from where she might have started otherwise to stimulate interest and traffic, though couldn't say exactly how much without going back to her records on the sale.

In her opinion, visibility of the HVTL infrastructure is the key criteria underlying potential impacts on marketability and price. As visibility increases, market thinning effects are an increased possibility, which directly or indirectly affects sale price by either driving a lower (i.e. more stimulative) initial listing price to avoid underexposure, or a price reduction if the HVTL externality isn't priced in initially and the property isn't fortunate enough to attract an HVTL-tolerant buyer early on.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Edwardo Suarez, Sale (Buyer) Agent
Interview Date:	July 3, 2017

Notes: Edwardo had a hard time recalling the transaction. After I described the property including the steeply sloping front yard, difficult driveway, and tower structure close by to the rear of the home he was able to resurrect a vague memory of the sale. He said he didn't recall any worries or expressed concerns by the buyer relative the HVTL. Though his recollections were modest at best, his comments suggested no HVTL associated influence on the buyer's side of the transaction.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 17 feet from a HVTL corridor. The nearest and most visible structure is 93 feet from the residence and is clearly visible. The ROW encumbers .071 AC (44.4%) of the subject parcel. The overall level of intrusion on the property is rated subjectively as very high (10).

Appraised Value / Sale Price / Marketing Period

The subject sold for $282,500 on June 30, 2014 which was slightly more than the appraised value on the same date, absent HVTL influence, of $281,000.

The subject was on the market for 59 days compared to the town average of 133 days.

Interview

The listing broker was clear that the initial listing price had been adversely affected by the HVTL. The buyer's agent had only vague recollection of the transaction and couldn't contribute anything to the question of possible HVTL effect.

Summary

The very high level of intrusion of the ROW and the nearby structure on the property combined with the listing broker's description of her listing strategy suggest an adverse effect on sale price. This was not supported by the appraisal evidence which is consistent with the conclusion of no adverse sale price effect. It is concluded that the effect of the HVTL on sale price is indeterminate but that there was no effect on marketing time.

CASE STUDY #35

Property Identification & Description

Address:	Rivergate Drive, Wilton; Fairfield County, Connecticut
Identification:	Tax Map 15 Lot 21
Source Deed:	Book 2347, Page 249
Land Area:	1.13 AC
Improvements:	Improvements include a one story, 2,541 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 1945.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	20 ft
Distance to Nearest Structure:	200 ft
Distance to Most Visible Structure:	200 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	September 11, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	221 Days on market
Average DOM for Town:	176 days[62]
Marketing History:	The property was listed on 1/21/13 for $669,000. It went under contract on August 30, 2013 and closed on Sept 11, 2013 for $600,000.
Sale Price:	$600,000

[62] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #2 due to fewest adjustments. All sales are located in the Town of Wilton within 8 miles of the subject. Subsequent to the adjustments, concluded values ranged from $593,000 to $611,000. Sale #1 (23 Powder Horn Hill Rd): $611,000; Sale #2 (11 Fullin Ln): $610,000; Sale #3 (12 Morand Ln): $593,000.
Appraised Value:	$610,000

Property Assessment Related to HVTL

Overview:	The 2013 assessed values are $295,260 for land, $115,990 for the residence, for a total of $411,250.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 27, 2017

Notes: This home did not appear to have been in particularly good condition at the time of its sale. There were numerous adjustments to the comps.

The property had an extended marketing period and given the FMV opinion there may have been some effect of the HVTL. The ROW is close to the side of the house, but due to screening the overall level of intrusion is only moderate (5).

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Teresa Papadopoulos, Listing Agent and Sale Agent
Interview Date:	Contact Unsuccessful

Notes: All attempts to reach this agent resulted in a dead end. Initial call attempts began on July 3, around 5pm local time, whereby the call rang directly to machine generated voicemail which did not identify the recipient. A brief text message was sent to the number on July 5 asking if it was the correct phone number to reach her. There was no response.

A follow up call was placed on July 7, leaving a voicemail again asking if this was a correct number and requesting assistance with a couple questions related to a prior listing. There was no reply.

After further researching the agent online, it was found that she is one of approximately 350 agents associated with The Higgins Group, a Christie's affiliate in Wilton. An email was sent to her through the Higgins Group website on July 10 which referenced the subject property, the past transaction date and MLS number, and requesting assistance with a few questions related to the listing in conjunction with an HVTL study. There was no reply.

Further internet research through Zillow and similar web resources indicated that the agent currently has no active listings, was associated with one sale in January 2017 (representing the buyer), and prior to that was associated with just six sales -- occurring three each in 2013 and 2011. The biographical information provided suggested her activities may be more directed toward property management.

From the foregoing, it appears this agent not currently active in the transactional market on a regular basis; and may only have been opportunistically active as of the time of sale of the subject. In any case, she was unable to be contacted by phone, text and email in response to general or specific questions.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Michael and Christine Bragg, Purchaser
Interview Date:	Contact Not Attempted

Notes: No contact information available.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 20 feet from a HVTL corridor. The nearest and most visible structure is 200 feet from the residence and is partially visible. None of the subject parcel is encumbered by the HVTL ROW. Due to screening, despite the fact that the house is very close to the ROW, the overall level of intrusion is rated subjectively as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $600,000 on September 13, 2013 which was 1.6% less than the appraised value on the same date, absent HVTL influence, of $610,000.

The subject was on the market for 221 days compared to the town average of 176 days.

Interview

It was not possible to interview participants in this transaction.

Summary

This home was located only 20 feet from the HVTL ROW with a moderate level of intrusion. The appraisal evidence doesn't suggest any significant effect of the HVTL on sale price, but the marketing period was lengthy compared to the town average. Unfortunately, it was not possible to contact the broker involved in the transaction. Given insufficient evidence, it is concluded that the effect of the HVTL on sale price and marketing time is indeterminate.

CASE STUDY #36

Property Identification & Description

Address:	Heather Lane, Wilton; Fairfield County, Connecticut
Identification:	Tax Map 29 Lot 20
Source Deed:	Book 2267, Page 54
Land Area:	1.71 AC
Improvements:	Improvements include a one story, 3,175 SF single family residence with 4 bedrooms and 3.5 baths, constructed in 1968.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.025 AC
Distance from House to ROW:	112 ft
Distance to Nearest Structure:	260 ft
Distance to Most Visible Structure:	260 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	July 20, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	36 Days on market
Average DOM for Town:	204 days[63]
Marketing History:	The property was listed on 4/13/12 for $898,000. It went under contract on May 18, 2012 and closed on July 20, 2012 for $905,000.
Sale Price:	$905,000

[63] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Wilton within 7.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $868,000 to $918,000. Sale #1 (175 Pipers Hill Rd): $918,000; Sale #2 (40 Warncke Rd): $912,500; Sale #3 (37 Topfield Rd): $868,000.
Appraised Value:	$918,000

Property Assessment Related to HVTL

Overview:	The 2013 assessed values are $313,810 for land, $252,980 for the residence, for a total of $566,790.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 27, 2017

Notes: I spoke with the buyer and he seemed very happy with the property. There were competing offers on the property and he said they never gave the lines a second thought.

The structures are partially visible but well-screened and the overall intrusion on the property is low (2). The comps required fairly substantial adjustment as the subject property was quite unique.

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Leonard and Lisbeysi Calo, Purchaser
Interview Date:	April 27, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Julie Carney, Listing Agent
Interview Date:	July 8, 2017

Notes: After three calls, two detailed voicemails and one detailed text sent mid-week, Julie called back late day on Saturday. She was happy to help, just extremely busy. Given that the subject sale was five years back and she has sold more than one home on Heather Lane, we traded a few notes on the property and the sale to be sure she was recalling the right property.

She started by saying that generally HVTL are a deterrent to selling a home, with the nature and extent of effect having everything to do with market conditions at the time of listing and the visibility and proximity of lines and towers to the house. In the case of the subject, the lines and towers were far enough away and limited enough in visibility that they were not a major issue.

She didn't remember them ever coming up over the course of the listing, with the home having been on the market a relatively short time and generating multiple offers. She noted however that there are agents in the area that when they know a listing is near TLs will steer clients clear of that listing, more so if that client has an expressed aversion to them; so in those cases, she wouldn't know about the objection.

She was emphatic that effects on marketing and any related impacts to price have everything to do with market conditions at the time of sale. If inventory is tight, effects are less likely. In the current market, where the market is flush with inventory locally, there are more alternative properties available and market thinning effects are more likely. In such a market, she has encountered buyer agents using the TL within the negotiating space, if they are not significantly intrusive and the buyer can tolerate them and likes the home otherwise.

She's also had listings in which the TL are more proximate to the home where she has provided studies addressing the health effects question. But in her experience buyers tend to have their minds made up on the issue. If they have a predisposition or an inherent concern the information isn't convincing, and if they don't they've already looked past the TLs to other features of the property anyway.

Price level of the property is also a factor. Market segments at higher price points are more susceptible to objection, as even buyers who may not be concerned about the TLs themselves express concern about possible effects on resale if the TL are visible enough to feel like they're part of the property.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Candace Blackwood, Sale (Buyer) Agent
Interview Date:	July 7, 2017

Notes: Candace recalled the property and the sale. She said the HVTL were not really that close to the house in this case, so the buyer wasn't concerned about them. She didn't feel the listing price was low, per se, but confirmed it did generate a multiple offer "bidding war" situation in which her buyer prevailed.

She said that although not an issue in this case, she has experienced situations where HVTL can be an influence in the sale of a property. Her general experience is that most people are cautious when HVTL are proximate. She said she always points them out when they are seasonally or marginally visible if/when foliage obscures them, to be sure buyers are aware that when the leaves fall they may come into view. She said that the number one objection to proximate TLs is concern over health effects, with aesthetics second, but growing in significance the more visible the TL are to the home.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 112 feet from a HVTL ROW. The nearest and most visible structure is 260 feet from the residence and is partially visible. The ROW encumbers .025 AC (1.5%) of the subject parcel. The overall intrusion of the HVTL on the property is subjectively rated as low (2).

Appraised Value / Sale Price / Marketing Period

The subject sold for $905,000 which was 1.4% less than the appraised value, absent HVTL influence, of $918,000.

The subject was on the market for 36 days compared to the town average of 204 days.

Interview

The interview evidence, both by the listing agent and the buyer's agent, indicated that the HVTL did not affect the transaction.

Summary

The low level of intrusion of the HVTL on the property combined with the interview evidence and the insignificant difference between the sale price and the appraised value lead to the conclusion that neither the sale price nor the marketing period was affected by the HVTL in this transaction.

CASE STUDY #37

Property Identification & Description

Address:	Aspetuck Glenn, Weston; Fairfield County, Connecticut
Identification:	Tax Map 26 Block 5 Lot 29
Source Deed:	Book 507, Page 215
Land Area:	2.91 AC
Improvements:	Improvements include a two story, 4,614 SF single family residence with 5 bedrooms and 5 full baths and 2 half baths, constructed in 2009.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.52 AC
Distance from House to ROW:	187 ft
Distance to Nearest Structure:	422 ft
Distance to Most Visible Structure:	NA
HVTL Visibility from Yard:	Not Visible

Property Sale Data

Sale Date:	October 13, 2010
Conditions of Sale:	Fair Market Sale
Marketing Period:	389 Days on market
Average DOM for Town:	236 days[64]
Marketing History:	The property was listed for $1,575,000. It closed on October 13, 2010 for $1,350,000.
Sale Price:	$1,350,000

[64] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #2 due to fewest adjustments. All sales are located in the Town of Weston within 5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $1,350,000 to $1,375,500. Sale #1 (275 East Godfrey Rd): $1,374,000; Sale #2 (1 Smith Ridge Rd): $1,375,500; Sale #3 (5 Blueberry Hill Rd): $1,350,000.

Appraised Value: $1,375,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $296,700 for land, $725,100 for the residence, for a total of $1,021,800.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	10%	POWER LINES	$29,999
Excess Land	10%	PWR LINES	$3,640
Improvements			
Total	-	-	$33,639

Adjustments as % of Total Current Assessment	3.3%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 27, 2017

Notes: The level of intrusion on this property is minimal (1). If you work very hard you might be able to see a portion of a structure through the trees, but for all practical purposes there are no structures visible.

There was an extended marketing period. The ROW does sever the rear of the lot and the initial list price was obviously high which may account for the extended marketing period.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Mia Capella, Listing Agent
Interview Date:	July 6, 2017

Notes: Reached Mia at about 4:50pm local time. She was with clients but graciously took my call and was able to talk briefly.

She initially remarked that the sale was a long time ago; but she did recall the property. She said the HVTL may have affected the listing "a little bit." While acknowledging that the lines and structures were pretty far from the house in this instance, she said in general any time HVTL are proximate to where they are visible enough to create meaningful awareness of their presence, they can be an issue in marketing the home.

She's experienced general market thinning effects, as some buyers simply "won't go near them." While aesthetic impacts are an expressed consideration as HVTL become more visible to a residential property, she said environmental / health concerns drive most of the prospective buyer objections she's encountered.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Barbara Babcock, Sale (Buyer) Agent
Interview Date:	Contact Unsuccessful

Notes: Call attempts began on July 6 late day, whereby the calls rang to personalized voicemail. Following up the morning of July 7, a detailed voicemail message was left at 9:30am local time, indicating I'd also send a follow up text to facilitate an easy reply. A detailed text message was sent within the hour following the voicemail message. There was no reply to either the voicemail message or the text message.

Another call was placed a week later, on July 13 mid-afternoon local time. The voicemail box was full, so no additional message could be left.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 187 feet from a HVTL corridor. The nearest structure is 422 feet from the residence and is barely visible. The ROW encumbers .52 AC (17.9%) of the subject parcel. The overall level of intrusion on the property was rated as very low (1).

Appraised Value / Sale Price / Marketing Period

The subject sold for $1,350,000 on November 19, 2010 which was 1.8% less than the appraised value on the same date, absent HVTL influence, of $1,375,000.

The subject was on the market for 389 days compared to the town average of 236 days.

Interview

The listing broker suggested that there may have been a very small effect on the listing price due to the HVTL but it appears that she was talking more in generalities rather than with specific reference to this sale.

Summary

Given the minimal level of intrusion of the HVTL on the property, the lack of strong evidence from the listing broker and the very small difference in the sale price and the appraised value, it is concluded that the HVTL had no adverse effect on either the sale price or the marketing period in this transaction.

CASE STUDY #38

Property Identification & Description

Address:	White Birch Road, Weston; Fairfield County, Connecticut
Identification:	Tax Map 27 Block 2 Lot 13
Source Deed:	Book 501, Page 686
Land Area:	2.02 AC
Improvements:	Improvements include a two story, 3,876 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 1977.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	41 ft
Distance to Nearest Structure:	194 ft
Distance to Most Visible Structure:	NA
HVTL Visibility from Yard:	Not Visible

Property Sale Data

Sale Date:	July 12, 2010
Conditions of Sale:	Fair Market Sale
Marketing Period:	36 Days on market
Average DOM for Town:	236 days[65]
Marketing History:	The property was listed on 5/14/10 for $1,159,000. It went under contract on June 18, 2010 and closed on July 12, 2010 for $1,075,000.
Sale Price:	$1,075,000

[65] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Weston within 1.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $1,049,000 to $1,090,500. Sale #1 (3 Heritage Ln): $1,090,500; Sale #2 (21 Silver Ridge): $1,049,000; Sale #3 (12 Little Brook Ln): $1,085,000.
Appraised Value:	$1,090,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $235,800 for land, $351,600 for the residence, for a total of $587,400.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 27, 2017

Notes: Despite the house being close to the ROW, structures were effectively not visible and overall level of intrusion was low (2).

Al felt there was no significant difference between sale price and FMV as appraised.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Andreina Crimmins, Listing Agent
Interview Date:	Contact Unsuccessful

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Jennifer Schwartz, Sale (Buyer) Agent
Interview Date:	July 7, 2017

Notes: Reached her on at about 4:30pm local time. It appeared from internet research that she may now be working in the NYC market. I introduced myself as working on a CT project and asked if she was still working in that area. She thanked me for asking, but quickly followed with "no thanks, I'm not interested," and hung up.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 41 feet from a HVTL corridor. The nearest structure is 194 feet from the residence and is barely visible. None of the subject parcel is encumbered by the HVTL ROW. the overall level of intrusion of the HVTL on the property is low (2).

Appraised Value / Sale Price / Marketing Period

The subject sold for $1,075,000 on July 16, 2010 which was 1.4% less than the appraised value on the same date, absent HVTL influence, of $1,090,000.

The subject was on the market for 36 days compared to the town average of 236 days.

Interview

No interviews of market participants were able to be completed.

Summary

Given the absence of intrusion, the appraisal evidence suggesting that the property sold at market combined with the short DOM in a very soft market, and lacking any interview evidence to the contrary, it is concluded that there was no adverse effect of the HVTL on either the sale price or the marketing period.

CASE STUDY #39

Property Identification & Description

Address:	September Lane, Stratford; Fairfield County, Connecticut
Identification:	Tax Map 60-16 Block 2 Lot 10
Source Deed:	Book 3693, Page 145
Land Area:	2.57 AC
Improvements:	Improvements include a two story, 2,525 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 1995.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five 115-kV HVTL and a de-energized line.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	348 ft
Distance to Nearest Structure:	419 ft
Distance to Most Visible Structure:	NA
HVTL Visibility from Yard:	Not Visible

Property Sale Data

Sale Date:	May 20, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	30 Days on market
Average DOM for Town:	133 days[66]
Marketing History:	The property was listed for $479,000. It went under contract on March 22, 2013 and closed on May 20, 2013 for $440,000. The property was previously listed from 10/2012-2/2013.
Sale Price:	$440,000

[66] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Stratford within 2.0 miles of the subject. Subsequent to the adjustments, concluded values ranged from $431,000 to $450,000. Sale #1 (45 Clements Dr): $439,388; Sale #2 (201 Captains Walk): $431,000; Sale #3 (145 Longview Dr): $450,000.
Appraised Value:	$439,500

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $97,440 for land, $197,050 for the residence, for a total of $294,490.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 28, 2017

Notes: Although adjacent, neither structures nor conductors were visible and there was no intrusion (0) of the HVTL on the property.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	John Rose, Listing Agent
Interview Date:	August 2, 2017

Notes:
Multiple calls were attempted beginning on July 3, all unsuccessful. These were followed up by a text message sent to John on July 10. I asked in my text, specifically, whether he thought the proximity of the transmission lines were of any influence in how he priced the property – or were a negative at all in how buyers perceived it on the market.

A few weeks later, on August 2 just after 8am EDT I received a text reply from John which read, "No, not at all. The house sold itself. It never came up."

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Deborah Trillhaase, Sale (Buyer) Agent
Interview Date:	July 13, 2017

Notes: Deborah answered on my second attempt, at about 9:50am local time. Upon introducing myself as a professional working on an HVTL study she interjected that she had "no understanding of what that means" -- and she would be hanging up -- and then she did.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Jacinth M. Samuels and Michael P. Dixon, Purchaser
Interview Date:	Contact Not Attempted

Notes: No contact information available.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 348 feet from a HVTL corridor. The nearest structure is 419 feet from the residence and is not visible from the house. None of the subject parcel is encumbered by the HVTL ROW. There is no intrusion of the HVTL on the property (0).

Appraised Value / Sale Price / Marketing Period

The subject sold for $440,000 on May 23, 2013 which was slightly above the appraised value on the same date, absent HVTL influence, of $439,500.

The subject was on the market for 30 days compared to the town average of 159 days.

Interview

The interview evidence was limited but the listing agent did say that the HVTL had no impact on the transaction.

Summary

Given the appraisal evidence, the absence of intrusion and the low DOM combined with the absence of any interview evidence to the contrary, it is concluded that the HVTL had no adverse effect of either the sale price or the marketing period in this transaction.

CASE STUDY #40

Property Identification & Description

Address:	Cherry Hill Road, Stratford; Fairfield County, Connecticut
Identification:	Tax Map 40-16 Block 4 Lot 28
Source Deed:	Book 4002, Page 111
Land Area:	0.27 AC
Improvements:	Improvements include a one story, 1,450 SF single family residence with 4 bedrooms and 2 baths, constructed in 1965.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.044 AC
Distance from House to ROW:	54 ft
Distance to Nearest Structure:	341 ft
Distance to Most Visible Structure:	341
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	August 14, 2016
Conditions of Sale:	Fair Market Sale
Marketing Period:	54 Days on market
Average DOM for Town:	130 days[67]
Marketing History:	The property was listed on 6/24/16 for $259,000. It went under contract on August 17, 2016 and closed on August 24, 2016 for $247,500.
Sale Price:	$247,500

[67] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Stratford within 3.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $242,900 to $262,000. Sale #1 (83 Ferndale Ave): $256,000; Sale #2 (104 Andrew St): $262,000; Sale #3 (181 Porter St): $242,900.
Appraised Value:	$256,000

Property Assessment Related to HVTL

Overview:	The 2016 assessed values are $86,590 for land, $94,360 for the residence, for a total of $180,950.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 28, 2017

Notes: This property was encumbered by the ROW but the most visible structure was 341 feet distant and overall intrusion on the property was low (3).

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Joan Junga, Listing Agent and Sale (Buyer) Agent
Interview Date:	July 13, 2017

Notes: Joan returned my call and voicemail from an hour or so earlier which had referenced a prior voicemail and follow up text message sent earlier in the week. She said the HVTL had no effect at all on the subject sale. She acknowledged that the sale price may have been a bit below market comparables, which she attributed to the condition of the home.

The listing and sale were in conjunction with the settlement of an estate and the home needed a fair amount of updating at the time of sale; the sale was open to the market and at arm's length. The property ended up selling to a neighbor, who was obviously already comfortable with living near the TL. But this notwithstanding, she said she had lots of interest in the home and lots of showings; and to her recollection no one mentioned the TL over the course of the marketing period.

She attributed this to the low overall intrusiveness of the TL on the property; despite the ROW encumbering a fair slice of the lot and the lines running not that far from the home, the tower structure was more distant, resulting in an overall impact to the property in this instance that wasn't particularly objectionable.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Ariel Leon, Purchaser
Interview Date:	Contact Not Attempted

Notes: No contact information available.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 54 feet from a HVTL corridor. The nearest and most visible structure is 341 feet from the residence and is partially visible. The ROW encumbers .044 AC (16.3%) of the subject parcel. The overall intrusion of the HVTL is rated as low (3).

Appraised Value / Sale Price / Marketing Period

The subject sold for $247,500 on August 24, 2016 which was 3.3% less than the appraised value on the same date, absent HVTL influence, of $256,000.

The subject was on the market for 54 days compared to the town average of 130 days.

Interview

The listing broker was emphatic that the HVTL had no adverse effect on the transaction. She added that the condition of the house was likely responsible for the appraisal coming in below the sale price.

Summary

The closest structure was quite distant and only partially visible and the resulting level of intrusion was low. The listing agent was very clear that she thought the sale was unaffected by the HVTL. the

appraisal was about $8,000 less than the sale price but the broker attributed this to the condition of the property at the time of sale. Based on the above, it was concluded that the HVTL had no adverse effect on either the sale price or the marketing time in this transaction.

CASE STUDY #41

Property Identification & Description

Address:	Whippoorwill Lane, Stratford; Fairfield County, Connecticut
Identification:	Tax Map 50-16 Block 1 Lot 79
Source Deed:	Book 3478, Page 95
Land Area:	3.53 AC
Improvements:	Improvements include a two story, 2,804 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 2000.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five 115-kV HVTL and a de-energized line.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	237 ft
Distance to Nearest Structure:	393 ft
Distance to Most Visible Structure:	556
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	May 12, 2011
Conditions of Sale:	Fair Market Sale
Marketing Period:	175 Days on market
Average DOM for Town:	165 days[68]
Marketing History:	The property was listed on 11/21/10 for $599,000. It went under contract on May 12, 2011 and closed on May 12, 2011 for $557,500.
Sale Price:	$557,500

[68] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Stratford within 4.0 miles of the subject. Subsequent to the adjustments, concluded values ranged from $553,500 to $562,500. Sale #1 (160 Perry Ln): $558,500; Sale #2 (1451 North Peters Ln): $553,500; Sale #3 (500 Cutspring Rd): $562,500.
Appraised Value:	$558,500

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $144,480 for land, $232,750 for the residence, $3,500 for outbuildings, for a total of $380,730.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 28, 2017

Notes: We had an extended conversation with the owner. They had purchased the house in 2011 and were aware of the TL but she felt they had no influence on the price or on their decision. There were structures barely visible through the trees but would not have been noticeable to a casual observer and certainly not in the summer. Overall intrusion on the property was minimal.

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Alfred P. and Joyce I. Baran, Purchaser
Interview Date:	April 28, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Alice Dizenzo, Listing Agent
Interview Date:	July 11, 2017

Notes: After three calls, including a detailed voicemail followed up with a detailed text message, Alice texted back that she would respond and then called back mid-day on July 11. She started by noting that the sale was several years ago, but as she recalled it she did encounter some amount of prospective buyer concern during the listing period with respect to the HVTL's proximity to the home, particularly early on.

She eventually had someone come out to do an EMF study (though she couldn't recall exactly who that entity was; it was a free service so we surmised it must have been the utility company), which documented that there was nothing extraordinary affecting the property with respect to EMF emissions. Copies of that report were made available to prospective buyers; and since the HVTL weren't particularly close to the home, or a significant presence on the property through being extensively visible, the report seemed to help in addressing prospective buyer concerns.

Eventually a buyer familiar with the local area emerged who appreciated the lower property taxes associated with the subject in comparison to their existing home located in the "beach area" where taxes were high. The TL were not a concern for them.

In summary she thought the subject experienced some market thinning effects associated with the HVTL that contributed to extended time on the market. bBut eventually the right buyer came along and the home sold at a fair price relative to market. It sounded like the seller had already relocated from the subject by the time of sale.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Douglas Munson, Sale (Buyer) Agent
Interview Date:	Contact Not Attempted

Notes: Given the specific comments obtained from the buyer during the field inspection and appraiser's interview (noted above), an additional interview with the buyer's agent was deemed unnecessary.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 237 feet from a HVTL corridor. The nearest structure is 393 feet from the residence. The most visible structure is 556 feet from the house and is partially visible. None of the subject parcel is encumbered by the HVTL ROW. The overall intrusion of the HVTL on the property was subjectively rated as minimal.

Appraised Value / Sale Price / Marketing Period

The subject sold for $557,500 on May 13, 2011 which was effectively the same as the appraised value on the same date, absent HVTL influence, of $558,500.

The subject was on the market for 175 days compared to the town average of 165 days.

Interview

The listing broker felt that the property sold at market but that there was some market thinning that may have increased marketing time.

Summary

The physical relationship of the property to the HVTL, the appraisal evidence and the interview evidence all support the conclusion of no adverse effect of the HVTL on the sale price. The broker's comments and the lengthy time on market do suggest that there may have been an adverse effect on the marketing period.

CASE STUDY #42

Property Identification & Description

Address:	Bayberry Lane, Trumbull; Fairfield County, Connecticut
Identification:	Tax Map H10 Block 63
Source Deed:	Book 1689, Page 260
Land Area:	0.75 AC
Improvements:	Improvements include a 1 ¾ story, 2,006 SF single family residence with 3 bedrooms and 2 baths, constructed in 1949.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.17 AC
Distance from House to ROW:	102 ft
Distance to Nearest Structure:	164 ft
Distance to Most Visible Structure:	164 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	May 15, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	69 Days on market
Average DOM for Town:	117 days[69]
Marketing History:	The property was listed on 3/07/15 for $369,214. It went under contract in April 2015 and closed on May 15, 2015 for $359,000. The property was previously listed from 8/2014 to 2/2015.
Sale Price:	$359,000

[69] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property with most weight given to sale #1, being the most recent transaction. All sales are located in the Town of Trumbull within 4.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $367,033 to $383,200. Sale #1 (46 Woodridge Cir): $367,033; Sale #2 (25 Plymouth Ave): $372,500; Sale #3 (22 Griswold Ave): $382,000; Sale #4 (23 Brewster Pl): $383,200.
Appraised Value:	$367,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $122,150 for land, $108,570 for the residence, $10,850 for outbuilding, for a total of $241,570.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 28, 2017

Notes: This property was crossed by the ROW and a monopole was clearly visible off to the side of the backyard, but the overall intrusion on the property was only moderate (5).

Participant Interview Notes

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Edain Connery, Listing Agent
Interview Date:	Contact Unsuccessful

Notes:
No response received; no further contact pursued.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Denise Griffin, Sale (Buyer) Agent
Interview Date:	Contact Unsuccessful

Notes:
No response received; no further contact pursued.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Bryan R. Sick and Bonnie Ye, Purchaser
Interview Date:	Contact Not Attempted

Notes: No contact information available.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 102 feet from a HVTL corridor. The nearest and most visible structure is 164 feet from the residence and is clearly visible. The ROW encumbers .17 AC (23.0%) of the subject parcel. The overall intrusiveness of the HVTL on the property was subjectively rated as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $359,000 on May 15, 2015 which was 2.2% less than the appraised value on the same date, absent HVTL influence, of $367,000.

The subject was on the market for 69 days compared to the town average of 117 days.

Interview

It was not possible to complete interviews with the brokers involved in this transaction.

Summary

The intrusiveness of the HVTL on this property suggests the possibility of adverse effect. The appraised value is marginally above the sale price but not by an amount that would be considered significant. In the absence of interview data, the possibility of adverse sale price or marketing time effect remains indeterminate.

3.3 Case Study Conclusions

The Case Study results are presented in Table 3.1 and 3.2.

Table 3.1: Summary of 42 Massachusetts/Connecticut Case Studies

CS#	Address	Town/City	ROW Dist.	Visibility	Intrusion	Enc.	Sale Price (SP)	Appraisal (FMV)	Interview Evidence		Conclusion	
									SP	Market Time	Adverse SP Effect	Adverse Market Time Effect
#1	LaBelle St (A)	West Springfield, MA	103 ft	P	6	0%	$161,500	$174,500	N	N	I	N
#2	Greenleaf Ave (A)	West Springfield, MA	111 ft	C	5	0%	$199,000	$199,000	N	N	N	N
#3	Larchwood St	West Springfield, MA	5 ft	C	5	63%	$200,000	$203,000	N	N	N	N
#4	Greenleaf Ave (B)	West Springfield, MA	114 ft	C	6	46%	$150,000	$154,000	N	N	N	N
#5	LaBelle St (B)	West Springfield, MA	45 ft	C	9	51%	$173,000	$174,000	N	Y	N	Y
#6	Oakmont Rd	Barnstable, MA	98 ft	P	3	30%	$416,838	$435,000	Y	N	Y	N
#7	Westchester Way	Barnstable, MA	132 ft	P	1	0%	$440,000	$455,000	N	N	N	N
#8	Frances Helen Rd	Yarmouth, MA	65 ft	C	5	0%	$160,000	$230,000	N	N	I	N
#9	Setucket Rd (A)	Yarmouth, MA	63 ft	P	2	0%	$340,000	$330,000	N	N	N	N
#10	Setucket Rd (B)	Yarmouth, MA	65 ft	C	5	38%	$217,000	$200,000	N	N	N	N
#11	MacDonald Cr	Walpole, MA	98 ft	C	9	0%	$279,900	$290,000	N	N	I	N
#12	Cleveland St	Norfolk, MA	76 ft	P	5	0%	$245,000	$265,000	Y	N	Y	N
#13	Holbrook St	Norfolk, MA	353 ft	P	1	0%	$515,000	$555,000	N	N	N	N
#14	Fuller Pl	Franklin, MA	39 ft	C	10	0%	$205,000	$230,000	Y	N	Y	N
#15	West St	Walpole, MA	75 ft	C	10	47%	$388,700	$420,000	Y	N	Y	N
#16	LaSalle Ave	Framingham, MA	147 ft	P	2	0%	$315,000	$322,000	N	N	N	N
#17	Brigati Tr	Framingham, MA	38 ft	C	7	0%	$319,000	$330,000	Y	N	Y	N
#18	Porter Rd	Natick, MA	365 ft	N	0	0%	$280,900	$310,000	N	N	N	N
#19	Stonebridge Cr	Natick, MA	67 ft	P	4	19%	$470,000	$490,000	N	N	Y	N
#20	Brownlea Rd (A)	Framingham, MA	1 ft	C	10	54%	$271,500	$300,000	Y	Y	Y	Y
#21	Brownlea Rd (B)	Framingham, MA	1 ft	C	10	58%	$310,000	$330,000	N	N	Y	N
#22	Moss St	Burlington, MA	185 ft	P	1	0%	$915,000	$925,000	N	N	N	N
#23	Margaret St	Burlington, MA	111 ft	C	6	0%	$290,000	$310,000	NA	NA	I	I
#24	Stephanie St	Burlington, MA	110 ft	C	5	31%	$719,000	$740,000	N	N	Y	Y
#25	Fox Hill Rd	Burlington, MA	47 ft	C	10	72%	$390,000	$410,000	NA	NA	Y	N
#26	Mill St	Burlington, MA	24 ft	C	8	81%	$445,000	$460,000	N	N	Y	Y
#27	Madison Ave	Bridgeport, CT	35 ft	C	5	0%	$173,000	$172,500	N	N	N	N
#28	Lakeside Dr	Bridgeport, CT	194 ft	P	2	0%	$216,000	$195,000	N	N	N	N
#29	Congress St	Fairfield, CT	111 ft	P	0	7%	$440,000	$427,500	N	N	N	N
#30	Woodchuck Ct	Norwalk, CT	21 ft	C	8	39%	$545,000	$580,000	NA	NA	Y	I

#31	Eleanor Ln	Norwalk, CT	10 ft	P	4	38%	$392,500	$421,500	Y	N	Y	N
#32	Primrose Ct	Norwalk, CT	126 ft	C	1	0%	$349,900	$348,000	N	N	N	N
#33	Harvann Rd	Norwalk, CT	61 ft	C	9	9%	$348,000	$350,000	Y	N	I	N
#34	Tower Dr	Norwalk, CT	17 ft	C	10	44%	$282,500	$281,000	Y	N	I	N
#35	Rivergate Dr	Wilton, CT	20 ft	P	5	0%	$600,000	$610,000	NA	NA	I	I
#36	Heather Ln	Wilton, CT	112 ft	P	2	2%	$905,000	$918,000	N	N	N	N
#37	Aspetuck Gl	Weston, CT	187 ft	N	1	18%	$1,350,000	$1,375,000	N	N	N	N
#38	White Birch Rd	Weston, CT	41 ft	N	2	0%	$1,075,000	$1,090,000	NA	NA	N	N
#39	September Ln	Stratford, CT	348 ft	N	0	0%	$440,000	$439,500	N	N	N	N
#40	Cherry Hill Rd	Stratford, CT	54 ft	P	3	16%	$247,500	$256,000	N	N	N	N
#41	Whippoorwill Ln	Stratford, CT	237 ft	P	1	0%	$557,500	$558,500	N	Y	N	Y
#42	Bayberry Ln	Trumbull, CT	102 ft	C	5	23%	$359,000	$367,000	NA	NA	I	I

Table 3.2

Sale Price Effects by HVTL Visibility and Distance of Home from ROW

		0 to 100 ft		101 to 200 ft		201 or more		ROW Totals	
Not Visible	No:	1		1		2		4	
	Indeterminate:	0		0		0		0	
	Yes:	0	1	0	1	0	2	0	4
Partially Visible	No:	2		6		2		10	
	Indeterminate:	1		1		0		2	
	Yes:	4	7	0	7	0	2	4	16
Clearly Visible	No:	4		3		0		7	
	Indeterminate:	4		2		0		6	
	Yes:	8	16	1	6	0	0	9	22
Column Totals	No:	7		10		4		21	
	Indeterminate:	5		3		0		8	
	Yes:	12	24	1	14	0	4	13	42

"No" means the Case Study concluded there was no sale price effect.
"Indeterminate" means a sale price effect is indeterminate.
"Yes" means the Case Study concluded there was a sale price effect.

As shown in table 3.2, 21 of the 42 Case Studies concluded no adverse sale price effect, eight of the 42 were indeterminate and 13 of the 42, or 31%, concluded that there was an adverse effect of the HVTL on the sale price. Of those 13 properties concluding an adverse effect, all had homes within 100 feet of the ROW with the exception of CS # 24 which was 110 feet from the ROW. Further, structures were clearly visible for nine of these properties and partially visible for four others.

Table 3.3 summarizes the HVTL variables as they affect the 13 properties where sale price effects were found.

Table 3.3

HVTL Impact on the 13 Massachusetts/Connecticut Case Study Properties for which Sale Price Effects were Found

Case Study #	Address	Town/City	Distance of Home to ROW Edge	Visibility of Structures	% of Property Encumbered by ROW	Intrusion	# of Structures on Property	(FMV-SP)/FMV
#6	Oakmont	Barnstable, MA	98 ft	P	30%	3	1	-4.2%
#12	Cleveland St	Norfolk, MA	76 ft	P	0%	5	0	-7.5%
#14	Fuller Pl	Franklin, MA	39 ft	C	0%	10	0	-10.9%
#15	West St	Walpole, MA	75 ft	C	47%	10	0	-7.5%
#17	Brigati Ter	Framingham, MA	38 ft	C	0%	7	0	-3.3%
#19	Stonebridge Cir	Natick, MA	67 ft	P	19%	4	0	-4.1%
#20	Brownlea Rd (A)	Framingham, MA	1 ft	C	54%	10	0	-9.5%
#21	Brownlea Rd (B)	Framingham, MA	1 ft	C	58%	10	0	-6.1%
#24	Stephanie St	Burlington, MA	110 ft	C	31%	5	0	-2.8%
#25	Fox Hill Rd	Burlington, MA	47 ft	C	72%	10	0	-4.9%
#26	Mill St	Burlington, MA	24 ft	C	81%	8	0	-3.3%
#30	Woodchuck Ct	Norwalk, CT	21 ft	C	39%	8	0	-6.0%
#31	Eleanor Ln	Norwalk, CT	10 ft	P	38%	4	0	-6.9%
Mean	--	--	**47 ft**	--	**36%**	**7.2**	--	**-5.9%**

These properties had homes that averaged 47 feet from the ROW, they had clear or partial view of structures and had 36% of their lot encumbered by the ROW on average. The rating of intrusion averaged 7.2. Finally, the shortfall of the sale price relative to appraised FMV ranged from -2.8% to -10.9% and averaged -5.9%.

Section 4: The Underground HVTL Case Studies

4.0 The Underground HVTL Case Studies

4.1 Introduction

Several recent projects have contemplated combinations of overhead and underground lines or have proposed overhead and underground alternative plans. There has been no consideration of, or published research addressing, property value effects of underground lines. Since there are many lines buried in the streets of the Greater Boston Metropolitan Area, it was decided that a limited number of Case Studies should look at the sales of properties fronting streets in which lines are buried.

Eversource provided a KMZ file which showed the location of a buried 115 kV line that runs between the Wayland and Maynard Substations. We identified all properties in the Town of Sudbury that fronted streets in which that line was located, and which had sold during the study time period — 2009 to 2016. Eight properties were then selected at random as the Case Study properties. Retrospective appraisals were ordered for each, public record property data was collected, and each property was inspected in the field.

As was the case with the overhead line Case Studies, once we were well into the Case Study research, conditions of the sale or problems in completing key interviews forced us to abandon a case study in some instances. This happened in two cases, leaving us with six completed UG HVTL Case Studies. Summaries of these six Case Studies are presented in the next section.

4.2 Case Study Summaries

CASE STUDY #43

Property Identification & Description

Address:	Goodman's Hill Road (A), Sudbury Middlesex County, Massachusetts
Identification:	Tax Map J10 Lot 0406
Source Deed:	Book 1390, Page 132
Land Area:	1.4 AC
Improvements:	Improvements include one split level, 2,248 SF single family residence with 3 bedrooms and 2 baths, constructed in 1963.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	107 ft

Property Sale Data

Sale Date:	September 30, 2010
Conditions of Sale:	Fair Market Sale
Marketing Period:	70 Days on Market
Average DOM for Town:	149 days[70]
Marketing History:	The property was listed on 5/07/2010 for $539,900. It went under contract on July 16, 2010 and closed on September 30, 2010 for $475,000.
Sale Price:	$475,000

[70] Average for year prior to sale.

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 are located in the Town of Sudbury within 2.54 miles of the subject. Subsequent to the adjustments, values ranged from $473,880 to $481,110. Sale #1 (28 Hunt Rd): $481,110; Sale #2 (11 Parmenter): $473,960; Sale #3 (40 Woodside Rd): $473,880.
Appraised Value:	$480,000

Property Assessment Related to HVTL

Overview:	The 2010 assessed values are $341,600 for land, $169,600 for the residence, for a total of $511,200.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Nolan - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 25, 2017

Notes: There is no indication that the HVTL is underground in the street.

Very good comps with a tight range of indicated value.

There is no way a buyer would be able to know there was an underground HVTL in the street.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Lynne Eliopoulous, Listing Agent
Interview Date:	June 13, 2017

Notes: Initial call attempts, June 12. Left a detailed message to her voicemail at about 5:35pm local time, after unsuccessfully trying 45 minutes prior. We connected the following morning at about 9:05am local time.

Though it was nearly seven years ago, she recalled the listing and the house. She wasn't aware of the HVTL running underground in the Goodman's Hill Road ROW. She agreed that one would never suspect the HVTL being there by looking from the property or driving the roadway. How would one investigate such an off-site aspect of the property, or know that they should?

Consistent with her unawareness of presence of the underground HVTL, she couldn't recall any mention of it from prospective buyers during the property's marketing. The house sold fairly quickly with respect to average days on market at the time; she felt the house was priced well and the sale price was right at market.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 107 feet from the street. The HVTL is buried in the street. There is no observable evidence of the presence of the line.

Appraised Value / Sale Price / Marketing Period

The subject sold for $475,000 on September 30, 2010 which was 1.0% less than the appraised value on the same date, absent HVTL influence, of $480,000.

The subject was on the market for 70 days compared to the town average of 149 days.

Interview

The listing agent confirmed that there was no observable evidence of the HVTL, that participants in the transaction were unaware of the line and that the HVTL had no effect on the transaction.

Summary

All of the evidence supports the conclusion that the Underground HVTL had no effect on the sale price or the marketing period in this transaction.

CASE STUDY #44

Property Identification & Description

Address:	Goodman's Hill Road (B), Sudbury Middlesex County, Massachusetts
Identification:	Tax Map J09 Lot 0034
Source Deed:	Book 56522, Page 52
Land Area:	2.2 AC
Improvements:	Improvements include a one story, 2,082 SF single family residence with 3 bedrooms and 2 baths, constructed in 1974.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	156 ft

Property Sale Data

Sale Date:	June 26, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	30 Days on Market
Average DOM for Town:	53 days[71]
Marketing History:	The property was listed on 5/6/2015 for $589,000. It went under contract on June 5, 2015 and closed on June 26, 2015 for $579,000.
Sale Price:	$579,000

[71] Average for year prior to sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Sudbury within 3.06 miles of the subject. Subsequent to the adjustments, concluded values ranged from $577,560 to $598,440. Sale #1 (11 Old Orchard Rd): $586,960; Sale #2 (191 Moore Rd): $577,560; Sale #3 (39 Pine St): $588,160; Sale #4 (36 Kendall Rd): $598,440.
Appraised Value:	$585,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $365,400 for land, $195,500 for the residence, for a total of $560,900.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Nolan - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 25, 2017

Notes: There is no way a buyer would know there was an underground HVTL in the street. Another case of very good comparable sales. The 1% discount in sale price from FMV she would attribute to home inspection/negotiation.

She offered that she would make external obsolescence adjustments of 5% for full view, 10% full view close, 2.5% obstructed view but you know it's there, or 0% for fully screened and unaware it's there.

She added that some foreign buyers were less sensitive to HVTL. She also noted that externalities become less of an issue in tight markets with low inventory which is presently the case in this market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Terry Perlmutter, Listing Agent
Interview Date:	June 13, 2017

Notes: Reached Terry at about 4:40pm local time, after a couple failed attempts earlier in the day and late the day prior. She said that the sale was a couple years ago. She didn't express anything specific with respect to the HVTL. She thought the house sold fairly quickly and at market.

She didn't acknowledge whether the underground HVTL were known to any of the parties at time of sale, preferring to refer me to Town offices for more information or further questions. But she added that there's been heightened attentiveness in the market with respect to transmission lines and related issues in the Sudbury area due public discourse surrounding proposed projects.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Amleto Mel Martocchia, Buyer Agent
Interview Date:	June 13, 2017

Notes: First attempted phone contact June 13 at about 5pm local time; left detailed voicemail message. Amleto called me back at about 6:30pm local time. He confirmed that I was in fact talking about lines buried in the roadway, as he had no recollection of any above ground lines. He had no idea that there are HVTL buried under Goodman's Hill Road and was surprised to learn of them.

He questioned whether there would have been any concern from the buyer's side with respect to buried electric lines in any case; suggesting perhaps that if it were something like an oil pipeline that might be different.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 156 feet from the street. The HVTL is buried in the street. There is no observable evidence of the presence of the line.

Appraised Value / Sale Price / Marketing Period

The subject sold for $579,000 on June 26, 2015 which was 1.0% less than the appraised value on the same date, absent HVTL influence, of $585,000.

The subject was on the market for 30 days compared to the town average of 53 days.

Interview

The listing agent would not discuss any of the issues surrounding the HVTL. The buyer's agent was clear that he had no idea that there was a line buried in the street.

Summary

There is no evidence of any effect of the buried HVTL on the sale price or the marketing time in this transaction.

CASE STUDY #45

Property Identification & Description

Address:	Concord Road (A), Sudbury Middlesex County, Massachusetts
Identification:	Tax Map H09 Lot 0023
Source Deed:	Book 66888, Page 22
Land Area:	1.27 AC
Improvements:	Improvements include a two story, 2,469 SF single family residence with 4 bedrooms and 2 baths, constructed in 1850.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	61 ft

Property Sale Data

Sale Date:	March 04, 2016
Conditions of Sale:	Fair Market Sale
Marketing Period:	68 Days on Market
Average DOM for Town:	90 days[72]
Marketing History:	The property was listed on 12/10/15 for $679,000. It went under contract on February 16, 2016 and closed on March 04, 2016 for $667,000.
Sale Price:	$667,000

[72] Average for year prior to sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Sudbury within 2.31 miles of the subject. Subsequent to the adjustments, concluded values ranged from $580,070 to $682,800. Sale #1 (225 Raymond Rd): $682,800; Sale #2 (12 Indian Ridge Rd): $642,300; Sale #3 (121 Landham Rd): $650,000; Sale #4 (15 Oakwood Ave): $580,070.
Appraised Value:	$670,000

Property Assessment Related to HVTL

Overview:	The 2016 assessed values are $328,800 for land, $219,500 for the residence, $3,000 for yard items, for a total of $551,300.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Robert Visco - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 26, 2017

Notes: Bob did the research at the town offices to locate streets that would have buried lines (so that these streets could be avoided in searching for comparable sales). Ultimately, he had to go to the Town Department of Public Works and was given a pile of maps. Bottom line – the location of underground lines is not a matter of general public knowledge.

There was no evidence of the underground lines at the site.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Beth Hettrich, Listing Agent
Interview Date:	June 13, 2017

Notes: Connected with Beth on my first attempt, at about 9:45am local time. She said I was the third person who had called her recently regarding an HVLT study, and with respect to this property in particular.

(This was confusing….I suggested perhaps she had heard from an appraiser? She didn't seem to think so….as the questions apparently have been more market research oriented.)

She was completely unaware of any underground HVTL running in Goodman's Hill Road or Concord Road. She said their existence never arose in any pre-listing due diligence, and they never appeared in any title work done in preparing the property for sale or during the sale. The sellers had owned the property for years and years and didn't know about them. She was born and raised in Sudbury and never knew of them. She said she definitely would have included them in her MLS disclosure if they were known to anyone, or if there was any indication at all of their existence. How would one find such information, or even know to look for it?

As none of the parties involved in the transaction were aware of the underground HVTL, they couldn't influence the sale of the property as an externality. She felt the house sold at market, at just about exactly what the sellers' thought it was worth and hoped to receive for it.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 61 feet from the street. The HVTL is buried in the street and there is no observable evidence of the presence of the line.

Appraised Value / Sale Price / Marketing Period

The subject sold for $667,000 on March 04, 2016 which was 0.4% less than the appraised value on the same date, absent HVTL influence, of $670,000.

The subject was on the market for 68 days compared to the town average of 90 days.

Interview

The listing agent had no knowledge of the underground line and confirmed it had no effect on the transaction.

Summary

The evidence confirms that the underground line had no effect on either the sale price or the marketing time in this transaction.

CASE STUDY #46

Property Identification & Description

Address:	Concord Road (B), Sudbury Middlesex County, Massachusetts
Identification:	Tax Map G09 Lot 0008
Source Deed:	Book 64846, Page 219
Land Area:	3.18 AC
Improvements:	Improvements include a two story, 3,872.5 SF single family residence with 4 bedrooms and 3.5 baths, constructed in 1850.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	16 ft

Property Sale Data

Sale Date:	January 29, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	68 Days on Market
Average DOM for Town:	108 days[73]
Marketing History:	The property was listed on 11/06/14 for $995,000. It went under contract on January 13, 2015 and closed on January 29, 2015 for $960,100.
Sale Price:	$960,100

[73] Average for year prior to sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Sudbury within 2.65 miles of the subject. Subsequent to the adjustments, concluded values ranged from $805,900 to $1,150,800. Sale #1 (16 Rice Rd): $943,100; Sale #2 (107 Plympton Rd): $1,150,800; Sale #3 (30 Adams Rd): $959,600; Sale #4 (80 Raymond Rd): $805,900.
Appraised Value:	$960,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $353,200 for land, $297,600 for the residence, $19,800 for yard items, for a total of $670,600.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Robert Visco - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 26, 2017

Notes: Again, no way to know that the HVTL were buried in the street.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Collin Sullivan, Listing Agent
Interview Date:	June 14, 2017

Notes: First attempt by phone on June 13, about 5:10pm local time; left a detailed voicemail message. Tried again June 14, both early and late day, again ringing to voicemail. Followed up with a late day text message rather than another voicemail. Collin responded to my text 20 minutes or so later.

He said to the best of his knowledge there was no resistance from prospective buyers with respect to potential existence of HVTL that I described as buried under Concord Road over the course of marketing the home. He didn't specifically address the question as to whether anyone knew the underground HVTL were there. He was the second listing agent. He added that extended days on market were probably attributed to "antique house, low ceilings, and quirky layout."

(Note: Listing history shows a prior listing running from April thru October 2014, for 184 days at $1,095,000 prior to that listing expiring. The subject came back on the market two weeks later via Collin's listing at $995,000; and was on market for 68 days total, with only six days to date of offer. Given appraiser's concluded FMV, it appears the home was mispriced the first time through.)

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 16 feet from the street. The HVTL is buried in the street and there is no observable evidence of its presence.

Appraised Value / Sale Price / Marketing Period

The subject sold for $960,100 on January 29, 2015 which was 0.0% less than the appraised value on the same date, absent HVTL influence, of $960,000.

The subject was on the market for 68 days compared to the town average of 108 days.

Interview

The listing agent indicated that there was no evidence of adverse effect of the HVTL on either sale price or marketing time.

Summary

There is no evidence of adverse HVTL effect on the transaction.

CASE STUDY #47

Property Identification & Description

Address:	Morse Road, Sudbury Middlesex County, Massachusetts
Identification:	Tax Map E09 Lot 0308
Source Deed:	Book 61691, Page 380
Land Area:	1.47 AC
Improvements:	Improvements include a two story, 2,856 SF single family residence with 5 bedrooms and 2.5 bath, constructed in 1963.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	117 ft

Property Sale Data

Sale Date:	April 29, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	24 Days on Market
Average DOM for Town:	140 days[74]
Marketing History:	The property was listed on 3/08/13 for $709,000. It went under contract on April 1, 2013 and closed on April 29, 2013 for $685,000.
Sale Price:	$685,000

[74] Average for year prior to sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Sudbury within 1.95 miles of the subject. Subsequent to the adjustments, concluded values ranged from $687,500 to $704,300. Sale #1 (17 Pantry Rd): $687,500; Sale #2 (955 Concord Rd): $697,100; Sale #3 (6 Old Coach Rd): $691,450; Sale #4 (24 Barnet Rd): $704,300.
Appraised Value:	$690,000

Property Assessment Related to HVTL

Overview:	The 2013 assessed values are $355,000 for land, $289,100 for the residence, for a total of $644,100.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Nolan - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 25, 2017

Notes: No indication of an underground TL. The comps were excellent and FMV opinion consistent with sale price.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Phillip Wade, Buyer Agent
Interview Date:	June 14, 2017

Notes: Reached Phil at about 9:20am local time. Not very receptive. Said he had moved away from there (Weston-Wayland-Sudbury) and really couldn't be much help. He then dismissed the call.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Maria Fraser, Listing Agent
Interview Date:	June 26, 2017

Notes: Attempted multiple calls during June 13-14. Calls ring to machine voicemail with no personalized message identifying the agent. After another phone attempt on June 26 yielding same result, followed up with a brief text attempting to confirm phone number accuracy. Maria returned the message via a phone call within a couple hours.

While cordial, she was very disturbed by the call and my questions with respect to an unseen HVTL for which details aren't easily researched or available. She lives on the same road as the subject and had no idea the HVTL was there. Confused it with the distribution lines running on the power poles lining the road, and given the lack of signage or visual evidence was concerned as to where the line actually runs. Concerned with respect to her property, concerned for client properties, and unclear how the public might get accurate information as to what the HVTL is and where it runs.

She asked a lot of questions about the study and its methodology. Was confused by the selection of this sale as relevant, since there doesn't appear to be a readily available mechanism for a homeowner or agent to know the lines are there, where they actually run, or if/how they might physically affect a property lying adjacent to them. Given the HVTL were an unknown in this transaction there were no effects or influence. She felt selecting this sale for review was "cherry-picking" a sale that would show no effect, as the lines are invisible and their presence likely to be unknowable in this case. She's lived in the area for years and never had any clue that underground lines were running under roads in the area. She described the area of the subject as "North Sudbury" and doubted sales would show effects from HVTL in this vicinity, as the lines are apparently either invisible, unknown, or both.

She felt the real area of interest for market effects research should be in the area from the Sudbury Elementary/Middle Schools down to Route 20, where she said many listings are essentially frozen by uncertainty regarding how the proposed Eversource TL project will actually affect the area. She felt strongly that a survey of listings in that area would be more useful to the study.

During the lengthy conversation, I attempted to help her understand that the study was broad-based and not "rigged" for an outcome; and that a study of properties transacting along existing HVTL corridors was equally important as understanding marketability effects of an uncertainty cloud over the area of a proposed project. She was still skeptical; but hoped the study would provide useful information and be truly independent with respect to marketability effects.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 117 feet from the street. There is no observable evidence of the presence of the line.

Appraised Value / Sale Price / Marketing Period

The subject sold for $685,000 on April 29, 2013 which was 0.7% less than the appraised value on the same date, absent HVTL influence, of $690,000.

The subject was on the market for 24 days compared to the town average of 140 days.

Interview

The listing agent was unaware of the UG line and acknowledged that it had no effect on the transaction.

Summary

All of the evidence supports the conclusion that the UG HVTL had no effect on the sale price or the marketing period in this transaction.

CASE STUDY #48

Property Identification & Description

Address:	Mossman Road, Sudbury Middlesex County, Massachusetts
Identification:	Tax Map D08 Lot 0402
Source Deed:	Book 66196, Page198
Land Area:	2.87 AC
Improvements:	Improvements include a two story, 3,814 SF single family residence with 5 bedrooms and 3.5 baths, constructed in 1993.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	654 ft

Property Sale Data

Sale Date:	October 1, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	63 Days on Market
Average DOM for Town:	107 days[75]
Marketing History:	The property was listed on 7/20/15 for $1,165,000. It went under contract on September 21, 2015 and closed on October 1, 2015 for $1,100,000.
Sale Price:	$1,100,000

[75] Average for year prior to sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Sudbury within 3.88 miles of the subject. Subsequent to the adjustments, concluded values ranged from $1,101,300 to $1,147,250. Sale #1 (20 Peakham Rd): $1,101,300; Sale #2 (4 Marked Tree Rd): $1,147,250; Sale #3 (14 Amanda Rd): $1,144,975; Sale #4 (14 Babe Ruth Rd): $1,122,050.
Appraised Value:	$1,140,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $431,800 for land, $541,800 for the residence, for a total of $973,600.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Nolan - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 25, 2017

Notes: There is no way a potential buyer could know there was an underground TL buried in the road ROW.

She was confident that there was no effect of the underground TL on the market value of the property.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Sue Sirota, Listing Agent
Interview Date:	July 5, 2017

Notes: After multiple unsuccessful attempts two weeks prior, I was fortunate to reach Sue at about 5:20pm local time. She's lived in Sudbury for over 40 years and has been in real estate for about 38 of those years.

She wasn't surprised by my relating a HVTL running under the public roadways between the Wayland and Maynard substations, including under Mossman Road. She volunteered that most underground HVTL in this area are buried under roadways; and by virtue of their being located within these public rights-of-way they aren't readily known of or observable. They don't generally show up in title work for a property adjacent to the roadway in which they are buried, as there is no easement crossing these deeded lots other than that for the distribution line running to the house.

We talked about the subject's odd shaped lot resulting in a significant distance of the home from the Mossman Road ROW and that this all adds up to no effect. She said in her experience, in this market area, buried lines that are already in place generally don't negatively affect marketability or price of a property.

She hastened to add, however that UG lines proposed and not yet built present a huge problem for the market, with concerns in the local area mostly revolving around perceived risks to local public water supplies as connected to town wells. The concern is with aquifer contamination by the chemical treatments associated with clearing for the new ROW, reclaiming the surface after the HVTL has been buried, and then maintaining the vegetation within the ROW over ensuing years. She said sales around the proposed UG line ROW are being impeded by these concerns, similar to concerns attached to aesthetics and EMF emissions associated with a newly proposed or expanded above ground lines. It is apparently a concern because of the public nature of the town wells, being the single source of water to all homes in the area and thus lack of control compared to that which an individual homeowner would have if he was dealing with contamination of his own private well.

She added that the power company has garnered a reputation for heavy handedness in ROW maintenance for their above ground lines, which has hurt the credibility of their presentation of what's associated (or not) with the new project. That said, she said she was glad Eversource was undertaking a study that reached out to local real estate professionals for market-based input.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 654 feet from the street. The HVTL is buried in the street and there is no observable evidence of its presence.

Appraised Value / Sale Price / Marketing Period

The subject sold for $1,100,000 on October 1, 2015 which was 3.5% less than the appraised value on the same date, absent HVTL influence, of $1,140,000. The appraiser did not attribute this difference to the HVTL.

The subject was on the market for 63 days compared to the town average of 107 days.

Interview

The listing agent was not surprised that there was a buried line in the street but did not think buried lines presented any problem in the market.

Summary

None of the evidence examined above suggests an adverse effect of the UG Line on the sale price or marketing period in this transaction.

4.3 Case Study Conclusions

Our information indicates that the HVTL in question is a 115 kV line that was installed in the 1970's. During the field inspection by our study team, we anticipated that there would be some observable indication of the line's presence but found none. In fact, we became skeptical that the line was in fact located as had been indicated by Eversource and asked for confirmation of its existence in the roads fronting the six case study properties which was subsequently provided. The local appraisers had a similar experience. They needed to know where HVTL were located in the local streets and went to the Town Planning Department to no avail. They were referred to the Public Works Department and again there was no single map or locational reference, but instead were given a pile of maps and told to see what they could figure out. The bottom line is that not only are the locations of the UG HVTL not observable, it would take an extraordinary due diligence effort to determine their locations with any degree of consistency or accuracy.

The lack of knowledge with respect to the location of the UG lines was confirmed in the interview process. The brokers were surprised to learn of the existence of the line and indicated that they were not aware of any way in which its presence could have been detected. As a result, the central question of the Case Studies, namely — did the UG HVTL have any adverse effect on the sale price or marketing time – had the obvious answer of no effect.

So, is the fact that HVTL have no effects if no one knows they are there of any use in the evaluation or public outreach efforts associated with new underground projects? The answer, unfortunately, is probably not.

The only other observation is that the brokers were obviously worried about their duty to disclose and were, at least initially, very sensitive to the idea that perhaps they should have known the HVTL was located in the street. That sensitivity often decreased as the interview proceeded but it appears that some were still perplexed since the objective of the study didn't make sense if no one knew the line was there.

Section 5: Overall Conclusions

5.0 Overall Conclusions

5.1 Objectives of the Research

Chalmers & Associates has been actively investigating the effects of HVTL on residential property values in New England since 2007. In 2016 Eversource commissioned continuation of that research into portions of its service territory that had previously not been studied—particularly eastern Massachusetts and southcentral Connecticut. The research reported here uses both statistical analysis of large numbers of sales that are proximate to HVTL and detailed case studies of a smaller number of sales of properties where value effects would be most likely, i.e. properties that are either encumbered by, or adjacent to, HVTL ROW. Both methodologies are applied to eight study areas—three in Boston suburbs, one on Cape Cod, one in Springfield Massachusetts and three in south central Connecticut running from Norwalk to Milford.

The research is focused on overhead HVTL, but six case studies were carried out on properties that fronted streets in which underground HVTL were located. The results with respect to the overhead lines are reported first followed by the results with respect to the underground lines.

5.2 The Overhead HVTL Statistical Studies

Given the density of residential development in the areas of interest, multiple regression analysis was an appropriate tool to investigate the question of whether there was any systematic, measurable effect of HVTL proximity, visibility or ROW encumbrance on the market value of nearby residential properties. HVTL corridors were identified in eight areas and study segments were chosen with the objective of having about 200 sales in the past five years in a study area stretching 1,000 feet from both sides of the ROW. In total, over 1,800 sales were identified. Data on each sale, on the property itself, and on the relationship of the property to the HVTL were collected from public domain data sources and from field inspection of the properties.

A base model which included no HVTL variables was first estimated to select appropriate explanatory variables and to understand how well traditional property attributes (gross living area, age, number of bathrooms, etc.) fit the data. The overall fit, or explanatory power, of the base models was generally very good. The influence of the HVTL related variables was then studied in two models—a distance zone model and a continuous distance model. In each of these models, visibility of structures and the extent to which the property was encumbered by the ROW easement were also studied.

The overall conclusion of the statistical studies is that there is no evidence of systematic effects of the HVTL variables on the value of the properties studied**.** Very few of the estimated

coefficients on the HVTL variables are statistically significant (9 out of 81) and of those, 3 have the wrong sign. Further, when looking at the direction of effect of the proximity and visibility variables, irrespective of their statistical significance, there is an apparently random array of positive and negative signs further reinforcing the observation of no systematic effect of these variables on sale price. The encumbrance variable more often than not had a coefficient with a negative sign, but in no case, is it statistically significant at the 10% level.

Given the wide range of property types, property values and locations of the sale properties combined with the variety of HVTL configurations in the corridors studied, it can be concluded that there is no evidence of systematic measurable effect of the HVTL variables on the price at which nearby properties have sold. This is a well-supported generalization about the effect of HVTL on the properties studied but it is important to recognize that it doesn't rule out the possibility that there are properties that may have experienced sale price effects but are too small in number to produce discernible statistical results.

5.3 The Overhead HVTL Case Studies

The case study approach is designed to provide a detailed investigation of the sale of properties that because of their proximity to HVTL ROW would be most likely to experience sale price effects. The approach relies on a careful investigation of the details of the sale, the relationship of the property to the HVTL, an appraised value independent of HVTL influence and interviews with the listing agent, the buyer's agent and sometimes with the buyer. Based on the above, a conclusion is reached with respect to the effect of the HVTL on the sale price and the marketing time in the transaction is question. If the evidence is generally consistent, it can be concluded that the HVTL did, or did not, influence the transaction. In cases where the evidence is inconsistent, the effect of the HVTL is taken to be indeterminate.

Case study sales were selected at random from each of the eight study areas. Three sales of encumbered properties and three sales of properties adjacent to the ROW but not crossed by it were selected at random from each of the eight study areas. Six of these were subsequently abandoned due to their failure to meet the criteria of a "fair market sale" or because the property was so unique that a meaningful appraisal would have been very difficult. This left a total of 42 completed case studies. It must be recognized that 42 cases is still a small number and there is no formal statistical measure of reliability that can be assigned to the results. Rather, confidence in, and usefulness of, the results has to be inferred from the consistency of the results. As discussed below, the results are not only internally consistent but also track the New Hampshire findings very closely.

In 21 of the cases, it was concluded that there was no effect of the HVTL on the sale price, in eight cases the effect of the HVTL was indeterminate and in 13 cases it was concluded that the

HVTL had impacted the sale price. All of the properties where a sale price effect was found had homes within 100 feet of the ROW with one exception which was 110 feet from the ROW. The average distance of the 13 properties was 47 feet. Of the 13 properties, nine had clear structure visibility and four had partial visibility. Of those properties that had homes within 100 feet of the ROW, it was concluded that 50% had sale price effects due to the HVTL. Of those properties with homes located more than 100 feet from the ROW boundary, it was concluded in only a single case that there had been a sale price effect due to the HVTL and in that case the home was 110 feet from the ROW.

The case study evidence is compelling that when proximity of a house to the ROW is within 100 feet and that is combined with structure visibility, the probability of sale price effect goes from close to zero to about 50%. This finding has important implications, especially as reinforced by very similar findings in the New Hampshire research.[76] For corridor upgrades or modifications in which the ROW is not expanded, properties vulnerable to value effects would be those with homes within 100 feet of the ROW boundary which do not have structure visibility in the "before" condition but which will have structure visibility in the "after" condition. The research does not imply that there will be value effects but rather that if a property with these characteristics is brought to market in the "after" condition, the probability of a value effect increases from close to zero to about 50%. To the extent that the change in structure visibility can be mitigated, the probability of a value effect would be correspondingly reduced.

If a new corridor is being developed or an existing corridor is being widened, then there could be properties with homes that are now within 100 feet of the ROW and have structure visibility as well as properties that were already within 100 feet of the ROW but have changed structure visibility in the "after" condition. All of these properties would fall into the category with a significant probability of value effect. Another situation would be a ROW that has no overhead HVTL at present but to which new overhead HVTL will be added. In this case, all properties with a home within 100 feet of the ROW boundary with visibility of the new structures would have an enhanced probability of value effect should they be brought to market in the "after" condition.

5.4 Underground HVTL Case Studies

Six case studies were carried out for the sale of properties which fronted a street in Sudbury in which there was an underground 115 kV HVTL that had been installed in the 1970's. Our initial assumption had been that there would be some observable indication of the underground line but that turned out not to be the case. Not only was there no surface evidence of the line, it

[76] In the New Hampshire research, of the 21 Case Study properties with homes located within 100 feet of the ROW boundary, it was concluded that 9, or 43%, had sale price effects. The average distance of the homes was 35 feet from the ROW boundary.

took a concerted effort using maps at the Town's Public Works Department to confirm the existence of the line.

Not surprisingly, no one associated with the six transactions we studied was aware of the presence of the line. Given the lack of awareness, there was no way in which the underground line could have affected the transactions.

5.5 Summary

The general availability of public domain data bases in both Massachusetts and Connecticut made it possible to study a large number of transactions that were potentially affected by nearby HVTL. The statistical studies confirmed previous research with respect to the absence of any systematic, measurable effect of HVTL proximity, visibility or ROW encumbrance on the market value of nearby properties.

The Case Studies substantiated previous research in finding that although there are no systematic value effects, there is a small group of properties that have homes close to the HVTL with structure visibility for which there is a significant chance of sale price effect in the event they are brought to market. The case studies suggest that homes removed by more than 100 feet from the ROW boundary are very unlikely to experience these effects but for properties with homes within 100 feet, if there is structure visibility, the probability of effect should the property be sold is on the order of 50%.

The Appendix to this Report contains all of the information supporting the 42 overhead case studies and the 6 underground case studies.

Appendix: Forty-Eight Case Studies

6.0 Appendix: Forty-Eight Case Studies

6.0 Appendix: Forty-Eight Case Studies

Case Study #1: Labelle Street (A), West Springfield, MA 4
Case Study #2: Greenleaf Avenue (A), West Springfield, MA 43
Case Study #3: Larchwood Street, West Springfield, MA 81
Case Study #4: Greenleaf Avenue (B), West Springfield, MA..... 118
Case Study #5: Labelle Street (B), West Springfield, MA 156
Case Study #6: Oakmont Road, Barnstable, MA 197
Case Study #7: Westchester Way, Barnstable, MA 247
Case Study #8: Frances Helen Road, Yarmouth Port, MA 291
Case Study #9: Setucket Road, Yarmouth Port, MA 332
Case Study #10: Setucket Road, Yarmouth Port, MA 372
Case Study #11: MacDonald Circle, Walpole, MA 414
Case Study #12: Cleveland Street, Norfolk, MA 444
Case Study #13: Holbrook Street, Norfolk, MA 472
Case Study #14: Fuller Place, Franklin, MA 498
Case Study #15: West Street, Walpole, MA 528
Case Study #16: LaSalle Street, Framingham, MA 559
Case Study #17: Brigati Terrace, Framingham, MA 590
Case Study #18: Porter Road, Natick, MA 621
Case Study #19: Stonebridge Circle, Natick, MA 653
Case Study #20: Brownlea Road (A), Framingham, MA 687
Case Study #21: Brownlea Road (B), Framingham, MA 717
Case Study #22: Moss Street, Burlington, MA 748
Case Study #23: Margaret Street, Burlington, MA 779
Case Study #24: Stephanie Street, Burlington, MA 803
Case Study #25: Fox Hill Road, Burlington, MA 832
Case Study #26: Mill Street, Burlington, MA 863
Case Study #27: Madison Avenue, Bridgeport, CT 894
Case Study #28: Lakeside Drive, Bridgeport, CT 928
Case Study #29: Congress Street, Fairfield, CT 961
Case Study #30: Woodchuck Court, Norwalk, CT 995
Case Study #31: Eleanor Lane, Norwalk, CT 1027
Case Study #32: Primrose Court, Norwalk, CT 1061
Case Study #33: Harvann Road, Norwalk, CT 1096
Case Study #34: Tower Drive, Norwalk, CT 1131
Case Study #35: Rivergate Drive, Wilton, CT 1165
Case Study #36: Heather Lane, Wilton, CT 1201
Case Study #37: Aspetuck Glenn, Weston, CT 1237
Case Study #38: White Birch Road, Weston, CT 1274
Case Study #39: September Lane, Stratford, CT..... 1307

Case Study #40: Cherry Hill Road, Stratford, CT 1342
Case Study #41: Whippoorwill Lane, Stratford, CT 1377
Case Study #42: Bayberry Lane, Trumbull, CT 1413
Case Study #43: Goodman's Hill Road (A), Sudbury, MA 1448
Case Study #44: Goodman's Hill Road (B), Sudbury, MA 1480
Case Study #45: Concord Road (A), Sudbury, MA 1512
Case Study #46: Concord Road (B), Sudbury, MA 1544
Case Study #47: Morse Road, Sudbury, MA 1580
Case Study #48: Mossman Road, Sudbury, MA 1615

CASE STUDY #1

Property Identification & Description

Address:	LaBelle Street (A), West Springfield; Hampden County, Massachusetts
Identification:	Tax Map 23 Block 4 Lot 10
Source Deed:	Book 18350, Page 580
Land Area:	0.23 AC, neither adjacent nor encumbered. Separated from the ROW by a narrow buffer parcel
Improvements:	Improvements include a one story, 1,296 SF single family residence with 3 bedrooms and 1 bath, constructed in 1920.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	At date of sale, the ROW contained three HVTL. There are two 115-kV lines on lattice structures approximately 85 feet in height, and a de-energized 69-kV line on a lattice structure approximately 75 feet in height.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	103 ft
Distance to Nearest Structure:	188 ft
Distance to Most Visible Structure:	188 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	June 25, 2010
Conditions of Sale:	Fair Market Sale
Marketing Period:	23 Days on Market
Average DOM for Town:	101 days[1]
Marketing History:	The property was listed on 4/13/10 for $171,500. It went under contract on May 6, 2010 and closed on June 25, 2010 for $161,500.
Sale Price:	$161,500

[1] Average for calendar year.

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 West Springfield within 2.5miles of the subject. Sales #1 and #2 were given equal weight due to their similarity in adjusted value. Subsequent to the adjustments, concluded values ranged from $174,500 to $190,000. Sale #1 (52 Chester St): $174,900; Sale #2 (349 Circle Dr): $174,500; Sale #3 (216 Farmer Brown Ln): $190,000.
Appraised Value:	$174,500

Property Assessment Related to HVTL

Overview:	The 2014 Assessed values are $75,500 for land, $72,400 for the residence, and $2,200 for outbuildings, for a total of $150,100.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Mike Nicora – Certified MA Residential Real Estate Appraiser
Interview and Field Visit:	March 23, 2017

Notes: Mike was puzzled by this sale. It definitely came in below market. On our inspection, it was clear that there were major structural issues with the roof. There was a noticeable "sag" over the front door but there is no way to know whether this condition existed seven years earlier at the date of sale. Mike speculated that either structural issues or a motivated seller might be the cause of the low sale price. The HVTL were only moderately intrusive on the property and Mike felt that this market segment would not be sensitive to the lines.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Carol Whitman, Buyer Agent
Interview Date:	April 25, 2017

She was happy to help however she could, but confessed her memory of the transaction was a bit vague. She confirmed that she represented the buyer. As we talked more about some of the specifics of the property and the sale, she said she did not recall that the HVTL were a factor or that they ever came up during the course of the transaction. She recalled their being nearby, but not significantly impactful to the property. She didn't recall there being any structural issues with the roof or the condition of house.

She said she hadn't been up to that part of town in a while, but was aware that some things had changed in the area since 2010, though her comment wasn't specific to the HVTL. She said she would take a look back at her files and see if there was anything significant that had slipped her memory with regard to transaction, the HVTL or her client's impressions of the property; and if she found anything noteworthy would give me a call back. No call back was received.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Cate Shea, Listing Agent
Interview Date:	April 26, 2017

Her initial recollection of the sale was vague, given the seven or so years that have elapsed; she said she's involved with about 30 sales a year.

She did access the MLS as we spoke, which brought back some recall of the transaction. She confirmed the listing, recalling that it was her client's mother's property. She didn't recall that there were any condition issues with the roof or the house in general. As restated from the MLS, it was in 'move in' condition and had undergone some significant updating before going on the market.

It sold to a single mom; a difficult sale, as Cate commented that neither the buyer nor her agent were easy to work with. That said, she didn't recall the HVTL having any influence on the sale or in the negotiation, or being a factor at all. Cate did not indicate that there was any undue seller motivation at play.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Barbara Bligh, Purchaser
Interview Date:	Not attempted

Notes: No interview with the Purchaser was attempted. Public records indicated that the property re-sold via foreclosure sale on April 21, 2016; Barbara Bligh and CitiMortgage Inc. conveying to FNMA.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 103 feet from a HVTL corridor. The nearest structure is 188 feet from the residence, and none of the subject parcel is encumbered by, or adjacent to, the HVTL transmission corridor. Due to the topography and naturally occurring vegetation screen, structures are only partially visible from the improvements. The overall intrusion of the HVTL on the property is subjectively rated as moderate (6).

Appraised Value / Sale Price / Marketing Period

The subject sold for $161,500 on June 25, 2010 which was 7.4% less than the appraised value on the same date, absent HVTL influence, of $174,500. The comparable sales were quite good and indicated that the property had sold for less than market value, absent HVTL influence.

The subject was on the market for 23 days compared to the town average of 101 days.

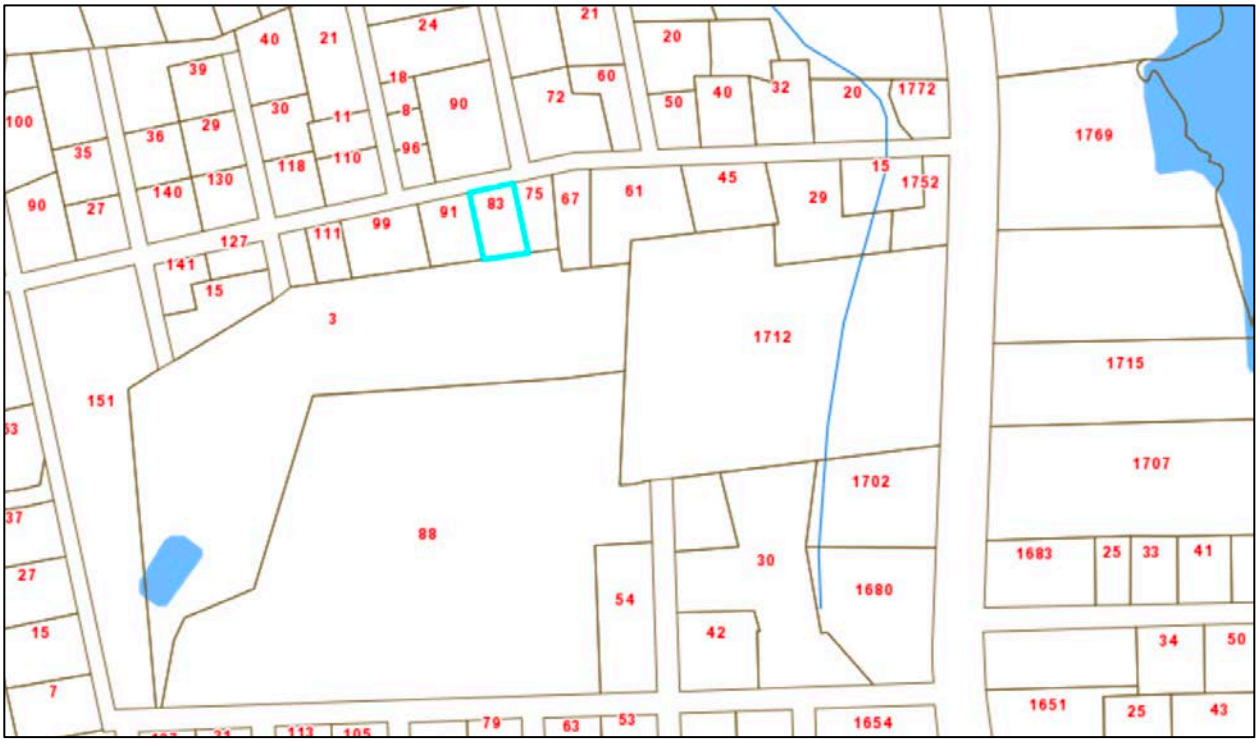
Interview Evidence

Both brokers involved in the transaction remembered the sale and were quite confident that the HVTL were never an item of discussion or an issue in the transaction. They both concurred that the property was in good marketable condition and that there were no apparent structural issues with the house.
The appraiser was surprised by the sale price relative to his estimate of Fair Market Value but didn't have an explanation beyond speculating with respect to property condition or seller motivation, neither of which were borne out in the broker interviews.

Summary

Given the inconsistency of the interview evidence with the appraisal evidence, it is concluded that there was no influence of the HVTL on the marketing period, but that the existence of an effect on the sale price is indeterminate. Given the very short marketing period and the generally difficult market conditions at the time of sale, it may be the case that the list price was mistakenly low.

83 LaBelle Street, West Springfield
Hampden County, Massachusetts
103'
188'
N
0 25 50 100 150 200
Feet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1702
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1654

APPRAISAL OF

Single Family

LOCATED AT:

83 Labelle Street
West Springfield, MA 01089

CLIENT:

Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

June 25, 2010

BY:

Michael C. Nicora, RA
MA Certified Residential Real Estate Appraiser 4346

January 16, 2017

James Chalmers
Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

File Number: 17015

Dear Mr. Chalmers,

At your request, I have completed a Appraisal Report providing an opinion of the Retrospective Market Value of the subject property. This is a Appraisal Report prepared in accordance with the Uniform Standards of Professional Practice (USPAP) Standard 2. The problem to be solved in this appraisal report is to conclude a opinion of market value in Fee Simple interest of the subject property.

83 Labelle Street
West Springfield, MA 01089

As a result of the investigation and analysis of the data contained in this Appraisal Report, I estimate the most probable market value of the subject property, in Fee Simple interest, ass of the date of value, with defined Extraordinary Assumptions and Hypothetical Conditions as of the date defined to be:

June 25, 2010

$174,500
One Hundred Seventy-Four Thousand Five Hundred Dollars

Extraordinary Assumption: This appraisal is subject to the Extraordinary Assumption there was no on site inspection of the subject. The value is based on the Extraordinary Assumption that information used to define the subjects condition, quality and other characteristics are true and accurate.
Hypothetical Condition: The subject is made subject to the Hypothetical Condition that the subject has no influence of high voltage transmission lines (HVTL).

Respectfully Submitted,

Michael C. Nicora, RA
MA Certified Residential Real Estate Appraiser 4346
CT Certified Residential Real Estate Appraiser 1975

www.suburbanappraisal.org

Email mikenicora@gmail.com

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City: West Springfield	State: MA	Zip: 01089

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USPAP ADDENDUM

File No. 17015

Borrower:
Property Address: 83 Labelle Street
City: West Springfield County: Hampden State: MA Zip Code: 01089
Lender/Client: Chalmers and Associates, LLC

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 30-60 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 30-60 day(s).

APPRAISER:

Signature:
Name: Michael C. Nicora, RA
Date Signed: 01/16/2017
State Certification #: 4346
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018
Effective Date of Appraisal: 6/25/2010

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Appraiser Independence Certification

File No.: 17015

Borrower:
Property Address: 83 Labelle Street
City: West Springfield County: Hampden State: MA Zip Code: 01089
Lender/Client: Chalmers and Associates, LLC

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature:
Name: Michael C. Nicora, RA
Date Signed: 01/16/2017
State Certification #: 4346
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

Residential Appraisal Report

File No. 17015

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers and Associates, LLC E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) There are no additional intended users for the appraisal report.

Intended Use Estimate as is market value as of 6/26/2010 (retrospective value) for the clients High Voltage Transmission Line study.

SUBJECT

Property Address 83 Labelle Street City West Springfield State MA Zip 01089

Owner of Public Record Barbara E. Bligh County Hampden

Legal Description Hampden Co. Registry of Deeds Book 18350 Page 580 Date 6/25/2010 Consideration $161,500

Assessor's Parcel # Parcel ID 023-004-010 Tax Year 2010 R.E. Taxes $ 2,400.00

Neighborhood Name West Springfield (north) Map Reference See maps Census Tract 8122.02

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 10/13/2009 Price $1 Source(s) The Warren Group - Record Search

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The 10/13/2009 transfer was a non market - non arms length transfer from family members.

Offerings, options and contracts as of the effective date of the appraisal The subject was listed on MLS from 4/13/2010 to 6/25/2010, list price was $171,500, DOM 23, sale price on 6/25/2016 $161,500. Conversional financing and no sales concessions noted.

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	50 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	4 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	85 Low	2	Multi-Family	1 %
Neighborhood Boundaries The subjects market area is defined as Holyoke to the north, The CT								550 High	150	Commercial	25 %
River to the east, Morgan Road to the south and Birnie Avenue to the west.								180 Pred.	65	Other Vacant	20 %

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 80' street frontage Area 9960 sf Shape Rectangular View Typical

Specific Zoning Classification RA-2 Zoning Description Single Family/15,000 sf lot x 75 street frontage x 100' Lot width

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete	Floors	Wd/Tile/Crpt
# of Stories 1		[ ] Full Basement [X] Partial Basement		Exterior Walls	Vinyl	Walls	Plaster
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 960 sq. ft.		Roof Surface	Asphalt	Trim/Finish	Wood/Stain
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	Aluminum	Bath Floor	Vinyl
Design (Style) Bungalow		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Double Hung	Bath Wainscot	Surround
Year Built 1920		Bulkhead		Storm Sash/Insulated	Thermal	Car Storage	[ ] None
Effective Age (Yrs) Est. 25				Screens	Screens	[ ] Driveway	# of Cars 4
Attic	[ ] None	Heating [X] FWA [ ] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[ ] Fireplace(s) #	[ ] Fence	[X] Garage	# of Cars 1
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool	[ ] Other	[ ] Att.	[X] Det. [ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 1 Bath(s) 1,296 Square Feet of Gross Living Area Above Grade

Additional Features None.

Comments on the Improvements The subject is a bungalow style home built in 1920 with 1296 (per assessor records). There are no visible or obvious physical inadequacies. Assessor records and MLS listing were used for subject characteristics including condition and quality. MLS indicated updated kitchen, heating system, electrical and driveway. There are no known issues effecting the subjects functional utility.

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Residential Appraisal Report

File No. 17015

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	83 Labelle Street West Springfield	52 Chester Street West Springfield		349 Circle Drive West Springfield		216 Farmer Brown Lane West Springfield	
Proximity to Subject		2.49 miles SW		1.65 miles SW		0.46 miles NW	
Sale Price	$		$ 169,000		$ 177,000		$ 190,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 176.04 sq. ft.		$ 168.89 sq. ft.		$ 178.91 sq. ft.	
Data Source(s)		MLS		MLS		MLS	
Verification Source(s)		Public records		Public records		Public records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		$4000	-4,000	$5000	-5,000	$0	
Date of Sale/Time		8/27/2009		10/23/2009		12/31/2009	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	9960 sf	10000 sf		10360 sf		12598 sf	
View	Typical	Typical		Typical		Typical	
Design (Style)	Bungalow	Ranch		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Actual Age	90	45		53		55	
Condition	Average	Average		Average		Average	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1	5 / 3 / 1		6 / 3 / 1		5 / 3 / 1	
Gross Living Area 10.00	1,296 sq. ft.	960 sq. ft.	3,400	1,048 sq. ft.	0	1,062 sq. ft.	0
Basement & Finished Rooms Below Grade	Partial Unfinished	Partial Part finished		Full Part finished		Full Part fin w/bath	-2,500
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa gas/Cooling	Bb oil/None	+2,500	Bb gas/None	+2,500	Fwa gas/None	+2,500
Energy Efficient Items	None	None		None		None	
Garage/Carport	1 car det.	None	+4,000	1 car attached.		1 car under	
Porch/Patio/Deck	Deck	Porch/Deck		Porch		Deck	
		Fireplace		Fireplace			
Net Adjustment (Total)		[X] + [ ] -	$ 5,900	[ ] + [X] -	$ 2,500	[X] + [ ] -	$ 0
Adjusted Sale Price of Comparables		Net Adj. 3.5% Gross Adj. 8.2%	$ 174,900	Net Adj. -1.4% Gross Adj. 4.2%	$ 174,500	Net Adj. 0.0% Gross Adj. 2.6%	$ 190,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: Sales 1 and 2 are given equal weight to value because of their similarity in adjusted value. The search for comparable sales revealed limited comparable sales. The search for sales was expanded to find the best sales available that would require the fewest market adjustments. Market data was analysed to define market adjustments for the comparable sales used, these adjustments are applied to the sales used. Sale 1 is adjusted for living area at $10 per sf., no central cooling and no garage. Sale 2 is adjusted for no central cooling. Sale 3 is adjusted for finished basement bath and no central cooling. The adjustments made are typical for the area.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach to value was not developed as explained further in the report.

OPINION OF SITE VALUE		= $
Dwelling	Sq. Ft. @ $	= $ 0
	Sq. Ft. @ $	= $ 0
Garage/Carport	Sq. Ft. @ $	= $
Total Estimate of Cost-New		= $ 0
Less Depreciation	Physical / Functional / External	= $ (0)
Depreciated Cost of Improvements		= $ 0
"As-is" Value of Site Improvements		= $
INDICATED VALUE BY COST APPROACH		= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The Income Approach was not developed as explained further in the report.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: See Attached Addendum

Reconciliation comments: See Attached Addendum

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 6/25/2010 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 174,500 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

See Attached Addendum

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(gPAR™) General Purpose Appraisal Report 1/2014
GPARSUM_14 07202016

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Scope of work

The appraiser made an interior/exterior inspection of the subject from the street and the subjects market area, obtained information on the subject from assessor records, deeds and other sources. All three approaches were considered, however only the sales approach was was developed. Market data including sales and listings were selected and applicable market adjustments were applied to the comparable sales used.

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Residential Appraisal Report

File No. 17015

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:**

Source of Definition: Appraisal Institute

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

ADDRESS OF THE PROPERTY APPRAISED:
83 Labelle Street
West Springfield, MA 01089
EFFECTIVE DATE OF THE APPRAISAL: 6/25/2010
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 174,500

APPRAISER

Signature:
Name: Michael C. Nicora, RA
Company Name: Suburban Appraisal Co.
Company Address: 51 Chestnut Lane
Agawam, MA 01001
Telephone Number: 413-786-0500
Email Address: mikenicora@gmail.com
State Certification # 4346
or License #
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018
Date of Signature and Report: 01/16/2017
Date of Property Viewing: 01/16/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature:
Name:
Company Name:
Company Address:
Telephone Number:
Email Address:
State Certification #
or License #
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Neighborhood Description
The subject is located on a residential side street with homes that range in style and age. There are no negative external influences that effect the area values or appeal. Single family homes are the predominate improved use in the area. Other uses in the area include 2 family, multi family and a wide range of commercial uses. There are no negative uses in the area to effect value or area appeal. Area appeal to the market is average and area life cycle is stable. New construction is minimal and not adverse to existing homes. Location is average and proximity to needed services, amenities and employment is typical for the area. There are no negative social, economic, governmental or environmental conditions to note.

Neighborhood Market Conditions
MLS data was reviewed to define current and past market conditions (prior to 6/25/2010). MLS sales, listings, cancelled and under agreement data was reviewed. Data indicated values declined from 2007 to 2009 but remained stable though out 2010. Current conditions in the subjects area and value range are stable. Average list and sale prices remain stable. Supply and demand are in balance. There are no negative influences on the market including REO and distressed properties. Sales concessions are typical and range from $1500 to $5000, $5000 being the most common buy sellers to buyers for closing costs.

Site Comments
The subject site area, shape and view are all typical for the area. The subject is located in RA-2 zoning and is considered a legal non conforming site because it does not meet current zoning requirements. Non conforming uses are typical and not adverse. Non conforming uses are found in the subjects market area, excepted by typical buyers and can be rebuilt if destroyed. The subjects highest and best use is its current use of a single family home. This was determined after reviewing the zoning bylaws, permitted uses, land area, other uses in the area and review of the four tests of Highest and Best use, Legally permissible, Physically possible, Financially feasible and maximally productive. The site is serviced by all public utilities and services. There are no visible or known adverse easements or encroachments to note. There are no known or visible adverse site features to note. The subject is not located in a FEMA flood zone.

Reasons for non-development of a value approach
The appraiser considered all three approaches to value for this assignment. The Sales Comparison Approach was considered and used because its the most common approach to value for single family homes. There was adequate data for a reliable and supportable value estimate. This sales approach was a strong approach for this assignment and given full weight to value. The Cost Approach to value was considered but not used because it is not a approach used with older homes. This approach is typically used for proposed construction, new construction or recently built homes. As a home ages calculating depreciation becomes more difficult and less reliable. The Income approach to value was considered but not used because there was a lack of single family comparable rental property.

Final Reconciliation
All three approaches to value were considered for this assignment. The sales approach to value was the only approach developed for this assignment. The sales approach is the most common approach to value for properties like the subject. The sales approach to value is based on market data and comparable sales. There was adequate market data and comparable sales for a reliable and supportable value estimate. There is no negative effect on the final value by not developing either the cost and income approaches, they were not used as explained in the addendum of this appraisal report.

This is a Retrospective appraisal

Conditions of Appraisal
The appraisal is made with the "Hypothetical Condition" that the subject has no exposure to high voltage transmission lines. The appraisal is also made with the "Extraordinary Assumption" that all information used to define the subjects condition, quality and characteristics including assessor records, The Warren Group and MLS listings truly represent the subject property.

Extra Comments

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. (USPAP 2016-2017)

Extraordinary Assumption: an assumption, directly related to a specific assignment, as of the the date of the assignment results, which if found to be false, could alter the appraisers opinions or conclusions. (USPAP 2016-2017)

Retrospective Appraisal: effective date prior to the date of the report. (USPAP 2016-2017 AO-34)

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: June 25, 2010
Appraised Value: $ 174,500

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

COMPARABLE SALE #1

52 Chester Street
West Springfield
Sale Date: 8/27/2009
Sale Price: $ 169,000

COMPARABLE SALE #2

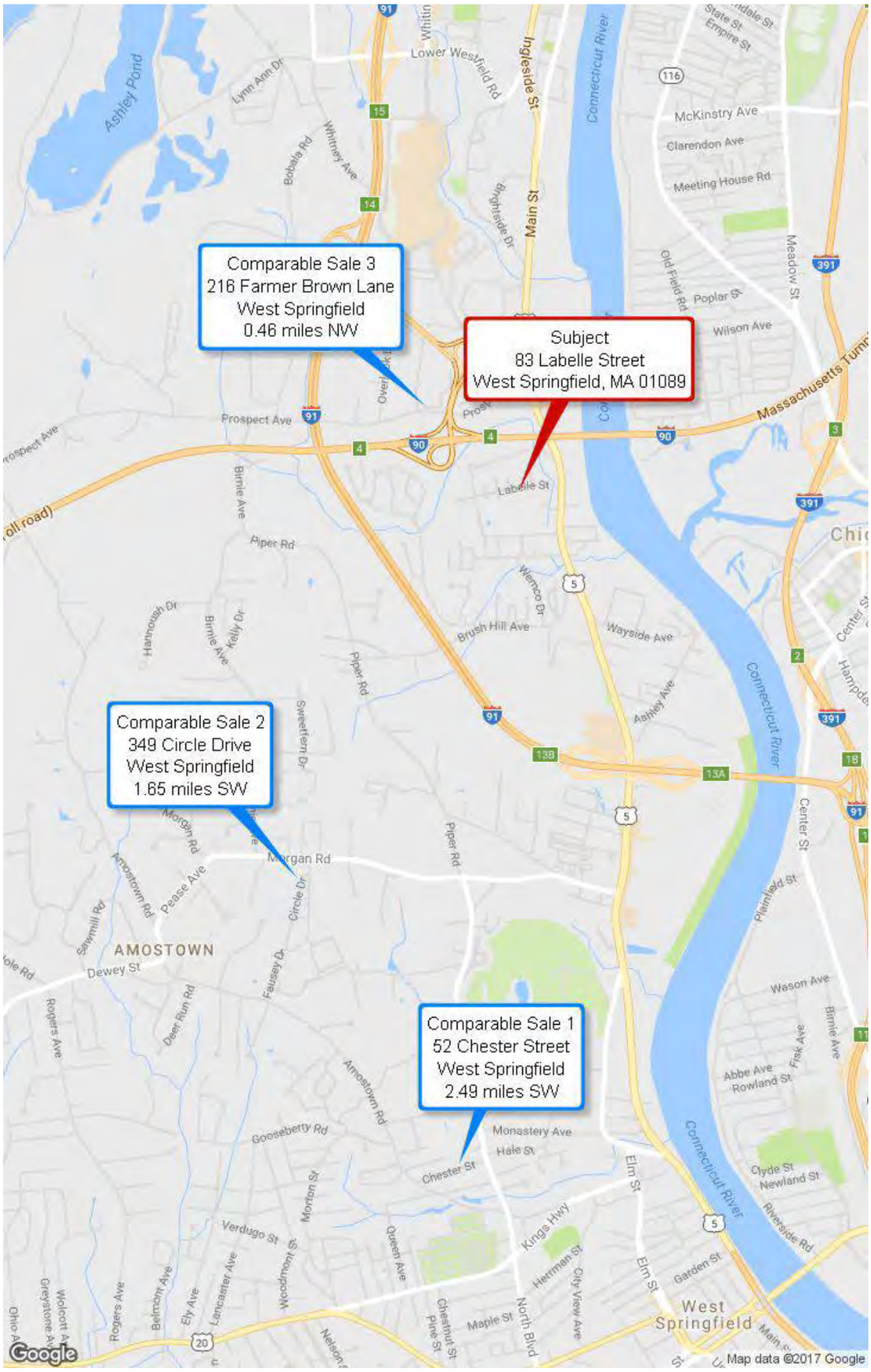
349 Circle Drive
West Springfield
Sale Date: 10/23/2009
Sale Price: $ 177,000

COMPARABLE SALE #3

216 Farmer Brown Lane
West Springfield
Sale Date: 12/31/2009
Sale Price: $ 190,000

LOCATION MAP

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089



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PLAT MAP

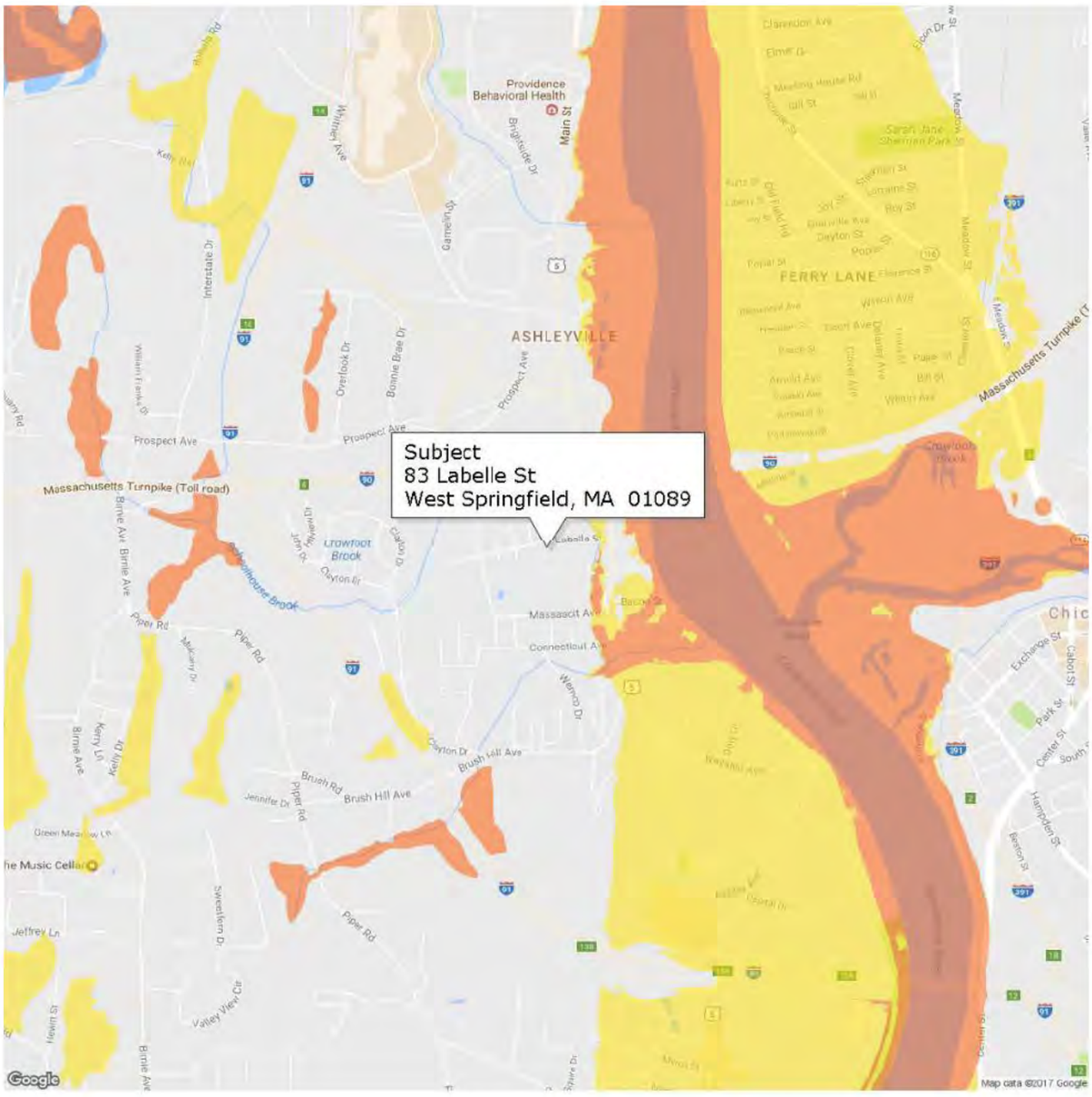
Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

AERIAL MAP

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

FLOOD MAP

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089



FLOOD INFORMATION

Community: Town of West Springfield
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25013C0194E
Panel: 0194E
Zone: X
Map Date: 07-16-2013
FIPS: 25013
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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********* QUALIFICATIONS *********

Classes and Seminars
MBREA REA I
MBREA REA IA
MBREA REA II
Cost Valuation/Mixed Use - Appraisal Institute - 11/13/1996
Income Valuation/Mixed Use - Appraisal Institute - 11/11/1996
Residential Construction Seminar
New URAR Form Seminar
Introduction to the HP12C
Making The Most of the Market - MBREA - 1996
Residential Income Capitalization - 1996
Residential Cost Approach - 1996
Eminent Domain and Condemnation Appraising - Appraisal Institute -1997
HUD Seminar - MBREA -1999
FHA And Appraisal Process - Appraisal Institute -1999
2-4 Residential Income Property Appraisal - MBREA -2001
USPAP - MBREA - 2001
Commercial Appraisal Review - MBREA - 2001
Unique and Unusual Residential Properties - MBREA -2002
Mark To Market - Appraisal Institute - 2002
Land Development Seminar - MBREA -2002
Appraisal Communications - MBREA -2003
Fair Lending Seminar -MBREA- 2003
USPAP Update Seminars - MBREA -2016/2017
Appraising 2-4 Family Dwelling - MBREA - 2004
Sales Comparison Approach -MBREA -2006
Fair Lending Seminar - MBREA - 2007
Appraising the oddball - Mckissock - 2008
Environmental Pollution and Mold - Mckissock - 2008
The Dirty Dozen - Mckissock - 2008
Appraising Historic Homes - Mckissock - 2008
Technology For Today's Appraiser - Mckissock - 2008
Foreclosures and short Sales - MBREA - 2011
Appraising FHA Today - Mckissock - 2011
Private Appraisal Assignments - Mckissock -2011
Land and Site Valuation - Mckissock - 2011
Nuts and Bolts of Green Building for Appraisers - Mckissock- 2011
Mortgage Fraud - Protect yourself - Mckissock - 2011
Mastering Unique & Complex Property Appraisals - MBREA - 2013
Basic Appraisal Principles - MBREA - 2013
Breakfast with the Experts - MBREA -2014
Book of Adjustments - MBREA - 2015
Appraiser Expo - Residential Program - MBREA/AI - 2015
CT Appraisal Law Update/Supervisory/Provisional Appraiser - Mckissock - 2016
The New FHA Handbook 4000.1 - Mckissock - 2016
Breakfast with the Experts Oddball Properties - MBREA - 2016
Appraiser Expo - Residential Program - MBREA/AI - 2016

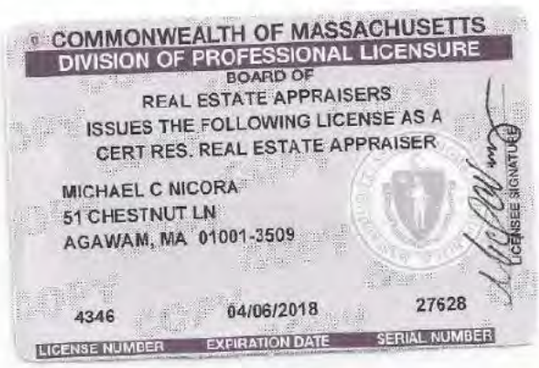
Licenses
MA Certified Residential Real Estate Appraiser - 4346
CT Certified Residential Real Estate Appraiser - 1975
FHA Roster Appraiser MA4346

Designations
RA - Residential Designation - MBREA

Miscellaneous
Member - Massachusetts Board of Real Estate Appraisers
Board of Trustees - Massachusetts Board of Real Estate Appraisers
Member - MLS Pin
Member - CTMLS
Member - Berkshire Co. Board of Realtors
Member - National Association of Realtors
Notary Public
Expert Witness - Hampden and Hampshire courts
Panelist - MBREA Breakfast with the Experts
Moderator - MBREA/AI Appraisal Expo

Work Experience
Suburban Appraisal Company -1992 - Present - Fulltime

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
MICHAEL C NICORA
51 CHESTNUT LN
AGAWAM, MA 01001-3509
LICENSEE SIGNATURE
4346 04/06/2018 27628
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
MICHAEL C NICORA
51 CHESTNUT LN
AGAWAM, MA 01001
LIC. / REG NO. EFFECTIVE EXPIRES
RCR.0001975 05/01/2016 04/30/2017
SIGNED

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Bk 18350 Pg580 #37652
06-25-2010 @ 03:30p

MASSACHUSETTS STATE EXCISE TAX
HAMPDEN COUNTY REGISTRY OF DEEDS
Date: 06-25-2010 @ 03:30pm
Ctl#: 889 Doc#: 37652
Fee: $736.44 Cons: $161,500.00

Affected Premises:
83 Labelle Street
West Springfield, MA 01089

Quitclaim Deed

KNOW ALL PERSONS BY THESE PRESENTS

THAT WE, Richard E. Gore of 83 Labelle Street, West Springfield, Massachusettsan unmarried person and Robert L. Gore of 1000 Morgan Road, West Springfield, Massachusetts an unmarried person

in consideration of

-One Hundred Sixty One Thousand Five Hundred and 00/100 ($161,500.00) DOLLARS-

grant to Barbara E. Bligh of 88 Pease Avenue, West Springfield, Massachusetts

with *QUITCLAIM COVENANTS*

Please see Exhibit "A" attached hereto and made a part hereof.

Being the same premises conveyed to grantors by a deed recorded October 13, 2009 in the Hampden County Registry of Deeds at Book 18025, Page 88.

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Bk 18350 Pg581 #37652

Exhibit A

83 LaBelle Street, West Springfield, Hampden County, Massachusetts

The land in West Springfield, Hampden County, Massachusetts, bounded and described as follows: Beginning at an iron pin on the Southerly side of LaBelle Street, three hundred forty-five (345) feet east of the easterly side of Wilfred Street and thence running:

EASTERLY	along the southerly side of said LaBelle Street, eighty (80) feet more or less to land now or formerly of Elizabeth M. Welch (being Lot #1 (one) on Cline's Plan of Lots recorded in the Hampden County Registry of Deeds, Book of Plans W, Page 31); thence running
SOUTHERLY	along the westerly line of said Lot #1 (one) on said plan, one hundred twenty-nine and 8/100 (129.08) feet to an iron pin; thence
WESTERLY	eighty (80) feet more or less to an iron pin and land now or formerly of L. Ida Upham; thence running
NORTHERLY	along said Upham's land, one hundred twenty (120) feet more or less to the place of beginning.

SUBJECT to restrictions, if any, of record.

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Client: Chalmers and Associates, LLC	File No.: 17015	
Property Address: 83 Labelle Street	Case No.:	
City: West Springfield	State: MA	Zip: 01089

Bk 18350 Pg582 #37652

Executed as a sealed instrument to all parties on this 25th day of June, 2010.

WITNESS

Richard E. Gore

Commonwealth of Massachusetts

Hampden County

On this 25 day of June, 2010, before me, the undersigned notary public, personally appeared Richard E. Gore proved to me through satisfactory evidence of identification, which was _____, or ☒ was based upon my personal knowledge of such person's identity, to be the person whose name is signed on the preceding or attached document in my presence.

BARBARA M. HYLAND NOTARY PUBLIC COMMONWEALTH OF MASSACHUSETTS MY COMMISSION EXPIRES MARCH 5, 2015

Notary Public
My Commission expires: 03/05/15

suburbanappraisal company

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Bk 18350 Pg583 #37652

Executed as a sealed instrument to all parties on this 25 day of June, 2010.

B. Hyland
WITNESS

Robert L. Gore
Robert L. Gore

Commonwealth of Massachusetts

Hampden County

On this 25 day of June, 2010, before me, the undersigned notary public, personally appeared Robert L. Gore proved to me through satisfactory evidence of identification, which was _____, or ☒ was based upon my personal knowledge of such person's identity, to be the person whose name is signed on the preceding or attached document in my presence.

Barbara M. Hyland
Notary Public
My Commission expires: 03/02/12

BARBARA M. HYLAND NOTARY PUBLIC COMMONWEALTH MASSACHUSETTS MY COMMISSION EXPIRES MARCH 2, 2012

DONALD E. ASHE, REGISTER
HAMPDEN COUNTY REGISTRY OF DEEDS
WESTFIELD SATELLITE OFFICE

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Historical Assessment Report

For Property Located At

83 Labelle St , West Springfield, MA 01089-1115

CURRENT OWNER MAILING ADDRESS

FNMA
83 Labelle St
West Springfield, MA 01089-1115

PROPERTY INFORMATION

Assessor's Parcel #:	340 950 R2	Property Use:	1-Fam Res
Year Built:	1920	Renovation Year:	
Lot Size:	9,960 sq ft	Gross Living Area:	1,296 sq ft
Basement Area:		Basement Type:	
Garage:		Parking Type:	
Assessed Total Value:	$ 160,000	Fiscal Year	2016
Last Sale Date:	4/21/2016	Last Sale Price:	$ 149,800

BUILDING CHARACTERISTICS

Building Style:	Bngl/Cottage	Exterior Covering:	Vinyl Siding
Roof Material:	Shngls&Asphalt	Heat Type:	Forced Air
Fuel Type:	Natl Gas	Fireplace:	
Pool:	No	A/C:	Yes

HISTORICAL ASSESSMENT

History Record #: 1

Fiscal Year:	2015	Total Value:	$ 156,900
Property Use:	1-Family Residence	Living Area:	1,296 sq ft
Resident Owner:			

History Record #: 2

Fiscal Year:	2014	Total Value:	$ 150,100
Property Use:	1-Family Residence	Living Area:	1,248 sq ft
Resident Owner:	Yes		

History Record #: 3

Fiscal Year:	2013	Total Value:	$ 139,800
Property Use:	1-Family Residence	Living Area:	1,248 sq ft
Resident Owner:	Yes		

History Record #: 4

Fiscal Year:	2012	Total Value:	$ 139,800
Property Use:	1-Family Residence	Living Area:	1,248 sq ft
Resident Owner:	Yes		

History Record #: 5

Fiscal Year:	2011	Total Value:	$ 131,100
Property Use:	1-Family Residence	Living Area:	1,248 sq ft
Resident Owner:	Yes		

History Record #: 6

Fiscal Year:	2010	Total Value:	$ 151,200
Property Use:	1-Family Residence	Living Area:	1,248 sq ft

Client: Chalmers and Associates, LLC		File No.: 17015
Property Address: 83 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Resident Owner:

History Record #: 7

Fiscal Year:	2009	Total Value:	$ 167,600
Property Use:	1-Family Residence	Living Area:	1,248 sq ft
Resident Owner:			

History Record #: 8

Fiscal Year:	2008	Total Value:	$ 167,600
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 9

Fiscal Year:	2007	Total Value:	$ 152,100
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 10

Fiscal Year:	2006	Total Value:	$ 112,600
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 11

Fiscal Year:	2005	Total Value:	$ 115,500
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 12

Fiscal Year:	2004	Total Value:	$ 77,000
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 13

Fiscal Year:	2002	Total Value:	$ 77,000
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

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The Warren Group's Terms of Use for this report.

Client: Chalmers and Associates, LLC		File No.: 17015	
Property Address: 83 Labelle Street		Case No.:	
City: West Springfield	State: MA		Zip: 01089

RE Records Search

Powered by The Warren Group

Owner Information			
Owner 1:	FNMA		
Owner 2:			
Situs Address:	83 Labelle St	**City/State/Zip:**	West Springfield, MA 01089-1115
Census Tract:	812202	**Zoning:**	
Owner Address:	83 Labelle St	**City/State/Zip:**	West Springfield, MA 01089-1115
Distressed Information			
Status:	REO-Ownership Transferred to Lender via FD	**Last Update:**	4/21/2016
Property Information			
Property Use:	101:1-Fam Res		
Building Style:	Bngl/Cottage	**Lot Size:**	9960 sq ft
Year Built:	1920	**Gross Building Area:**	2,542 sq ft
Number of Buildings:	1	**Number of Units:**	1
Total Rooms:		**Living Area:**	1,296 sq ft
Bedrooms:	2	**Living Area Type:**	Finish Space excl Attic+Bsmt
Full Baths:	1	**First Floor Area:**	
Half-Baths:		**Attic Area:**	
Basement Type:		**Finished Basement Area:**	
Roof Type:	Hip	**Unfinished Basement Area:**	
Roof Material:	Shngls&Asphalt	**Total Basement Area:**	
Heat Type:	Forced Air	**Number of Floors:**	1
Fuel Type:	Natl Gas	**Fireplaces:**	
Exterior Cover:	Vinyl Siding	**Amenities:**	Outbuildings,Air Conditioned
Parking Type:		**Number of Cars:**	
Renovation Year:		**Conditions:**	Average
Assessment Information			
Total Value:	$ 160,000	**Fiscal Year:**	2016
Building:	$ 83,000	**Estimated Tax:**	$ 2,718
Land:	$ 77,000	**Last Sale Date:**	4/21/2016
Map Reference:	M:00340 B:00950 L:000R2	**Last Sale Price:**	$ 149,800
Last Book/Page:	21146 / 386		
Sales History			
Most Recent Sales			
Sale Price:	$ 149,800	**Sale Date:**	04/21/2016
Buyer 1:	FNMA	**Seller 1:**	Barbara E Bligh
Buyer 2:		**Seller 2:**	Citimortgage Inc
Sale Type:	Foreclosure Sale		
Lender Name:		**Mortgage Amount:**	
Book / Page:	21146 / 386	**Deed Type:**	Foreclosure
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	Po Box 650043	**City/State/Zip:**	Dallas, TX 75265
Sales 2			
Sale Price:	$ 161,500	**Sale Date:**	06/25/2010
Buyer 1:	Barbara E Bligh	**Seller 1:**	Richard E Gore
Buyer 2:		**Seller 2:**	Robert L Gore
Sale Type:			
Lender Name:	United Bank	**Mortgage Amount:**	$ 106,500
Book / Page:	18350 / 580	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Sales 3			
Sale Price:	$ 1	**Sale Date:**	10/13/2009

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Client: Chalmers and Associates, LLC		File No.: 17015	
Property Address: 83 Labelle Street		Case No.:	
City: West Springfield	State: MA		Zip: 01089

Sales History			
Buyer 1:	Robert L Gore	**Seller 1:**	Rose Marie Gore
Buyer 2:	Richard E Gore	**Seller 2:**	
Sale Type:			
Lender Name:		**Mortgage Amount:**	
Book / Page:	18025 / 88	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Mortgage History			
Most Recent Mortgage			
Mortgagor 1:	Barbara E Bligh	**Mortgagor 2:**	
Mortgage Amount:	$ 146,000	**Mortgage Date:**	08/27/2012
Mortgagee Name:	Total Mtg Svcs	**Mortgage Details:**	Conforming
Book / Page:	19415 / 314	**Deed Type:**	
Mortgage Term:	30	**Mortgage Rate:**	
Mortgage 2			
Mortgagor 1:	Barbara E Bligh	**Mortgagor 2:**	
Mortgage Amount:	$ 106,500	**Mortgage Date:**	06/25/2010
Mortgagee Name:	United Bank	**Mortgage Details:**	Conforming
Book / Page:	18350 / 580	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 3			
Mortgagor 1:	Linda M Garcia	**Mortgagor 2:**	
Mortgage Amount:	$ 188,800	**Mortgage Date:**	04/28/2008
Mortgagee Name:	Countrywide Home Loan	**Mortgage Details:**	Conforming
Book / Page:	000000033045	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Mortgage 4			
Mortgagor 1:	Rose Marie Gore	**Mortgagor 2:**	
Mortgage Amount:	$ 45,000	**Mortgage Date:**	10/03/2007
Mortgagee Name:	West Springfield FCU	**Mortgage Details:**	Conforming
Book / Page:	16956 / 564	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 5			
Mortgagor 1:	Rose Marie Gore	**Mortgagor 2:**	
Mortgage Amount:	$ 28,000	**Mortgage Date:**	12/08/2003
Mortgagee Name:	West Springfield Fede	**Mortgage Details:**	Conforming
Book / Page:	13823 / 187	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 6			
Mortgagor 1:	Rose Marie Gore	**Mortgagor 2:**	
Mortgage Amount:	$ 35,000	**Mortgage Date:**	03/28/2001
Mortgagee Name:	W Spgfld MEFU	**Mortgage Details:**	Conforming
Book / Page:	11559 / 398	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	

280 Summer Street
Boston, MA 02210-1131
Phone: (617) 428-5100
Fax: (617) 428-5120
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Client: Chalmers and Associates, LLC	File No.: 17015
Property Address: 83 Labelle Street	Case No.:
City: West Springfield	State: MA Zip: 01089

Property Location: 83 LABELLE ST **MAP ID:** 340/ 950/ R2/ / **Bldg Name:** **State Use:** 1010
Vision ID: 6093 **Account #** 340-00950-R2-001 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 12/08/2015 19:35

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
BLIGH, BARBARA E				
83 LABELLE ST				
WEST SPRINGFIELD, MA 01089				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	023-004-010		
SUB-DIV			
PHOTO		MAP	023
WARD		BLOCK	004
PREC.		LOT	010
GIS ID:	023-004-010	ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	80,800	80,800
RES LAND	1010	77,000	77,000
RESIDNTL	1010	2,200	2,200
	Total	160,000	160,000

1022
'EST SPRINGFIELD, M

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
BLIGH, BARBARA E	18350/ 580	06/25/2010	Q	I	161,500	00
GORE ROBERT L/RICHARD E/ROSE MARIE1/3	18025/ 88	10/13/2009	U	I	1	1A
GORE ROSE MARIE	04759/0087	04/27/1979			0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1010	80,800	2015	1010	79,200	2014	1010	72,400
2016	1010	77,000	2015	1010	75,500	2014	1010	75,500
2016	1010	2,200	2015	1010	2,200	2014	1010	2,200
		Total: 160,000			Total: 156,900			Total: 150,100

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)	80,800
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	2,200
Appraised Land Value (Bldg)	77,000
Special Land Value	0
Total Appraised Parcel Value	160,000
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	**160,000**

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

CAC 2010

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
BP05#499	09/30/2005		11X24deck/add/remove	4,000		0		

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
08/26/2014	02		VR	81	Measured, one attempt at l
07/07/2010			SC	47	ChangeLegal Ownership
11/10/2009			GM	47	ChangeLegal Ownership
09/01/2006			BA	00	Permit Inspectioa
01/01/2006			BA	00	Permit Inspectioa

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.		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 MDL-01	RA-2				9,960	SF	8.78	0.8809	4		1.00		0.00	AV			1.00	7.73	77,000

Total Card Land Units: 9,960 SF | Parcel Total Land Area: 9,960 SF | Total Land Value: 77,000

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Assessor Card

Client: Chalmers and Associates, LLC		File No.: 17015	
Property Address: 83 Labelle Street		Case No.:	
City: West Springfield	State: MA		Zip: 01089

Property Location: 83 LABELLE ST **MAP ID:** 340/ 950/ R2/ / **Bldg Name:** **State Use:** 1010
Vision ID: 6093 **Account #** 340-00950-R2-001 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 12/08/2015 19:35

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	05		Bungalow
Model	01		Residential
Grade	03		Average
Stories	1		1 Story
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	04		Hip
Roof Cover	03		Asphalt Tile
Interior Wall 1	03		Plastered
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2			
Heat Fuel	03		Gas
Heat Type	04		Forced Hot Air
AC Type	03		Central
Total Bedrooms	02		2 Bedrooms
Total Bthrms	1		
Total Half Baths	0		
Total Xtra Fixtrs			
Total Rooms			
Bath Style			
Kitchen Style			

CONSTRUCTION DETAIL (CONTINUED)

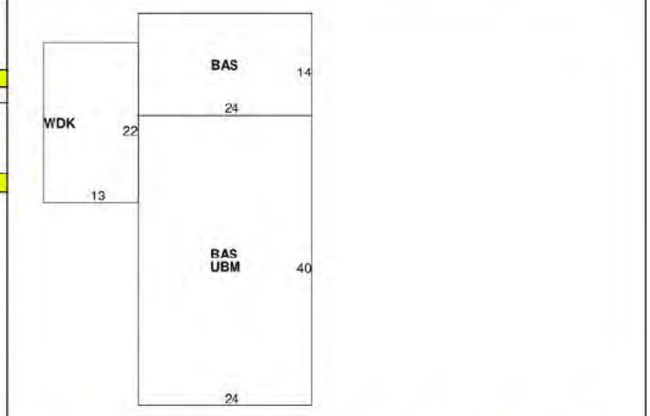
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	73.13
	115,472
Net Other Adj:	0.00
Replace Cost	115,472
AYB	1920
EYB	1954
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	30
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	70
Apprais Val	80,800
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
FGR3	GARAGE-POO			L	240	18.00	1950		0		50	2,200

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	1,296	1,296	1,296	73.13	94,776
UBM	Basement, Unfinished	0	960	240	18.28	17,551
WDK	Deck, Wood	0	286	43	11.00	3,145
	Ttl. Gross Liv/Lease Area:	1,296	2,542	1,579		115,472

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MLS # 71064195 - Sold
Single Family - Detached

83 Labelle Street
West Springfield, MA 01089-1115
Hampden County
Style **Ranch**
Color **Gray**
Grade School
Middle School
High School
Handicap Access/Features
Directions **Brush Hill, WMECO or Route 5 South, use mapquest**

List Price **$171,500**
Sale Price **$161,500**
Total Rooms **6**
Bedrooms **3**
Bathrooms **1f 0h**
Master Bath
Fireplaces **0**

Remarks

Move in perfection! New heat, air, electric, driveway, walls, moldings and so much more! Deck, vaulted ceiling, ceiling fans, tile, refinished hardwood, hot tub. Updated kitchen and windows. Pack your bags!

Property Information

Approx. Living Area **1,248 Sq. Ft.**
Living Area Includes
Living Area Source **Public Record**
Living Area Disclosures
Disclosures **Driveway to be done at closing.**

Approx. Acres **0.22 (9,960 Sq. Ft.)**
Heat Zones **1 Central Heat, Forced Air, Gas**
Cool Zones **1 Central Air**

Garage Spaces **1 Detached**
Parking Spaces **5 Off-Street**
Approx. Street Frontage

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room	1		Flooring - Hardwood, Window(s) - Bay/Bow/Box
Dining Room	1		Ceiling Fan(s), Flooring - Stone/Ceramic Tile
Family Room	1		Ceiling - Cathedral, Ceiling Fan(s), Flooring - Wall to Wall Carpet
Kitchen	1		Flooring - Stone/Ceramic Tile
Master Bedroom	1		Flooring - Hardwood
Bedroom 2	1		Ceiling Fan(s), Flooring - Hardwood
Bedroom 3	1		Flooring - Wall to Wall Carpet
Bedroom 4			-
Bedroom 5			-
Bath 1	1		Bathroom - Full
Bath 2			-
Bath 3			-
Laundry	B		-
			-
			-
			-
			-
			-
			-

Features

Appliances **Range, Dishwasher, Disposal, Microwave, Refrigerator, Washer, Dryer**
Area Amenities **Public Transportation, Shopping**
Basement **Yes Full, Bulkhead, Sump Pump**
Beach **No**
Construction **Frame**
Electric **Circuit Breakers**
Energy Features **Insulated Windows**
Exterior **Vinyl**
Exterior Features **Deck, Hot Tub/Spa, Screens**
Flooring **Tile, Wall to Wall Carpet, Hardwood**
Foundation Size **unknown**
Foundation Description **Concrete Block**
Hot Water **Natural Gas, Tank**
Insulation **Full, Fiberglass**
Interior Features **Cable Available**
Lot Description **Paved Drive**
Road Type **Public, Paved, Publicly Maint.**
Roof Material **Asphalt/Fiberglass Shingles**
Sewer Utilities **City/Town Sewer**
Utility Connections **for Electric Range, for Electric Oven, Washer Hookup**
Water Utilities **City/Town Water**
Waterfront **No**

Other Property Info

Disclosure Declaration **Yes**
Exclusions
Home Own Assn
Lead Paint **Unknown**
UFFI Warranty Features **No**
Year Built **1920** Source **Public Record**
Year Built Description **Actual**
Year Round **Yes**
Short Sale w/Lndr. App. Req **No**
Lender Owned **No**

Tax Information

Pin #
Assessed **$151,200**
Tax **$2,419.2** Tax Year **2010**
Book **4759** Page **87**
Cert
Zoning Code **Res-Single**
Map Block Lot

Office/Agent Information

Listing Office **Coldwell Banker Residential Brokerage - Longmeadow** **(413) 567-8931**
Listing Agent **Cate Shea** **(413) 748-8947**
Team Member(s)
Sale Office **Century 21 Hometown Associates** **(413) 789-1117**
Sale Agent **Carol Whitman** **(413) 204-7356**
Listing Agreement Type **Exclusive Right to Sell**
Entry Only **No**
Showing Sub-Agent **Sub-Agency Relationship Not Offered**
Showing Buyer-Agent **Call List Office, Appointment Required**
Showing Facilitator **Call List Office, Appointment Required**
Special Showing Instructions **Call list office for all appointments, must be confirmed.**

Compensation
Sub-Agent **Not Offered**
Buyer Agent **2.5%**
Facilitator **2.5**
Compensation Based On

Market Information

Listing Date **4/13/2010**
Days on Market Property has been on the market for a total of **23** day(s)
Expiration Date
Original Price **$171,500**
Off Market Date **5/6/2010**
Sale Date **6/25/2010**
Sale Price **$161,500**
Offer Date **5/6/2010** Days to Offer **23**

Listing Market Time MLS# has been on for **23** day(s)
Office Market Time Office has listed this property for **23** day(s)
Cash Paid for Upgrades
Seller Concessions at Closing
Financing **Conv. Fixed**

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Market History for 83 Labelle Street, West Springfield, MA 01089-1115

MLS #	Date			DOM	DTO	Price
71064195	4/13/2010	Listed for **$171,500**	Cate Shea			$171,500
UAG	5/6/2010	Status Changed to **Under Agreement**	Office Secretary			
SLD	6/28/2010	Status Changed to **Sold**	Office Secretary			
	6/25/2010	Sod for **$161,500**	Office Secretary	23	23	**$161,500**
		Market History for Coldwell Banker Residential Brokerage - Longmeadow (M12000)		**23**	**23**	**$161,500**
			Market History for this property	**23**	**23**	**$161,500**

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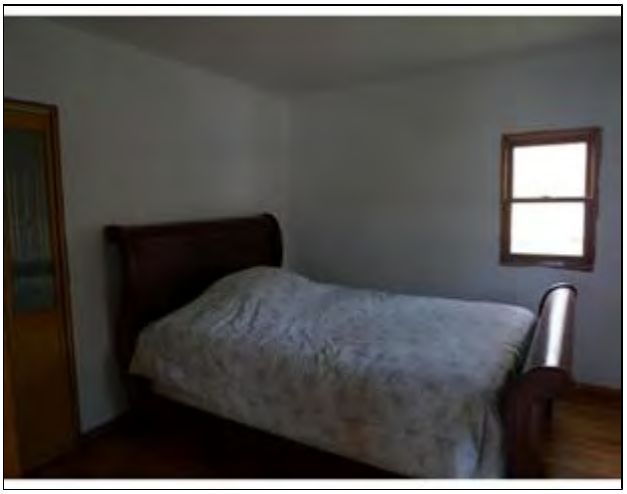

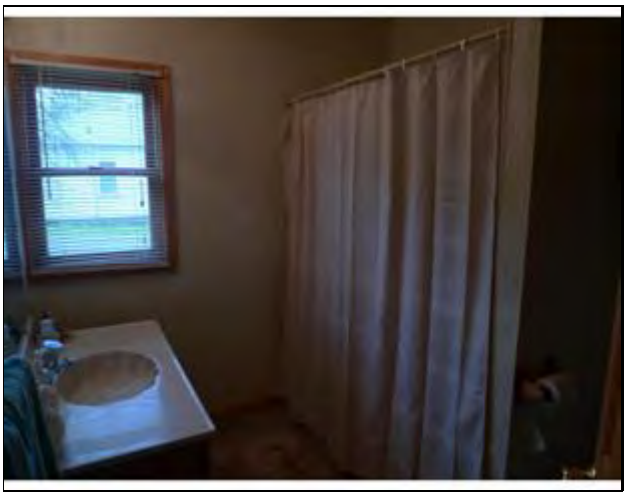

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CASE STUDY #2

Property Identification & Description

Address:	Greenleaf Avenue (A), West Springfield; Hampden County, Massachusetts
Identification:	Tax Map 94 Block 8 Lot 3
Source Deed:	Book 21381, Page 563
Land Area:	0.23 AC which is not encumbered or adjacent to the ROW. There is one developed residential property between this property and the ROW.
Improvements:	Improvements include a one and a half story, 1,478 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1950.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is one 115-kV line on a galvanized steel monopole structure approximately 100 feet in height. A second galvanized steel monopole structure approximately 130 feet in height supports a 345-kV and 115-kV line.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	111 ft
Distance to Nearest Structure:	167 ft
Distance to Most Visible Structure:	167 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	Sept 30, 2016
Conditions of Sale:	Fair Market Sale
Marketing Period:	18 Days on Market
Average DOM for Town:	88 days[2]
Marketing History:	The property was listed on 8/11/16 for $198,800. It went under contract on August 29, 2016 and closed on September 30, 2016 for $199,000.
Sale Price:	$199,000

[2] Average for calendar year.

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 are located in the Town of West Springfield within 1.6 miles of the subject. All of the comparables are of similar gross living area. Sales #1 and #2 were given equal weight due to their similarity in adjusted value. Subsequent to the adjustments, concluded values ranged from $199,000 to $208,000. Sale #1 (378 Rogers Ave): $199,000; Sale #2 (248 City View Ave): $199,400; Sale #3 (28 Buckingham): $208,000.
Appraised Value:	$199,000

Property Assessment Related to HVTL

Overview:	The 2016 assessed values are $87,500 for land, $108,700 for the residence, for a total of $196,200.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Mike Nicora – Certified MA Residential Real Estate Appraiser
Interview and Field Visit:	March 23, 2017

Notes: Attractive brick cape with one improved lot between it and the ROW. Structures are clearly visible from rear of the house but only moderately intrusive. Mike characterized the neighborhood as desirable and stable. Very good comps and sale appeared to him to be right at market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Linda Wortman, Listing Agent
Interview Date:	April 25, 2017

Linda confirmed the sale and that the sellers were her daughter and son-in-law. Said the HVTL were a factor, in fact they were the reason they sold the property.

They decided to sell as they became more aware of instances where surrounding neighbors had developed health issues and/or passed away prematurely. Concerned the HVTL were a contributing factor, they elected to sell their property and move.

They had found another home and so needed to sell this property promptly. Linda said they priced it to sell and found a buyer quickly; a younger single woman who really liked the house.

As a general practice, Linda said when listing or showing property, she prominently discloses any external attributes such as proximity to a railroad track, HVTL, or anything where health effects have been suggested or may be in the public consciousness. Regardless of available published studies pro and con, she takes the position that buyers should be made aware of these site attributes and conduct their own due diligence to whatever level they feel is appropriate for them.

(Interview #2)

	Bruce M. Burger
Interviewer:	
Interviewee:	Kelley & Katzer Real Estate, Buyer Agent
Interview Date:	Attempted April 25, 2017 (later in day)

Notes: Contacted the firm around close of business and spoke with the secretary, explaining the reason for the call and identifying the property of interest. She indicated that the party most likely to be able to help was in a meeting; that she would pass a message and return phone number along to them and ask that they call back. No call back was received.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Bridget Barnes, Purchaser
Interview Date:	Attempted April 26, 2017 (late in day, after 5:00 pm local time)

Notes: Public records indicate that Ms. Barnes still owns the property. The call rang to an automated voicemail message which did not identify her specifically at that number; no message was left.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 111 feet from a HVTL corridor. It is separated from the ROW by an improved residential property. The neighborhood is attractive with quite uniform small brick capes but the HVTL are a conspicuous element of the neighborhood. The most visible structure is 167 feet from the residence and is clearly visible off to the side of the improvements. The intrusion of the HVTL on the property is rated subjectively as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $199,000 on September 30, 2016 which was exactly the appraiser's estimate of its value on the same date, absent HVTL influence, of $199,000.

The subject was on the market for 18 days compared to the town average of 88 days.

Interview Evidence

The listing broker related that the seller was motivated to sell because of health effect concerns with the HVTL. She reported that it was priced to sell and did in fact sell promptly. She didn't say that the property had sold below market, but implied that the motivation may have been greater than typical.

Summary

Based on the appraisal evidence and the failure of the selling agent to ascribe a sale price effect to the HVTL, it is concluded that there was no sale price effect and no market time effect.

81 Greenleaf Avenue, West Springfield
Hampden County, Massachusetts
167 '
111'
N
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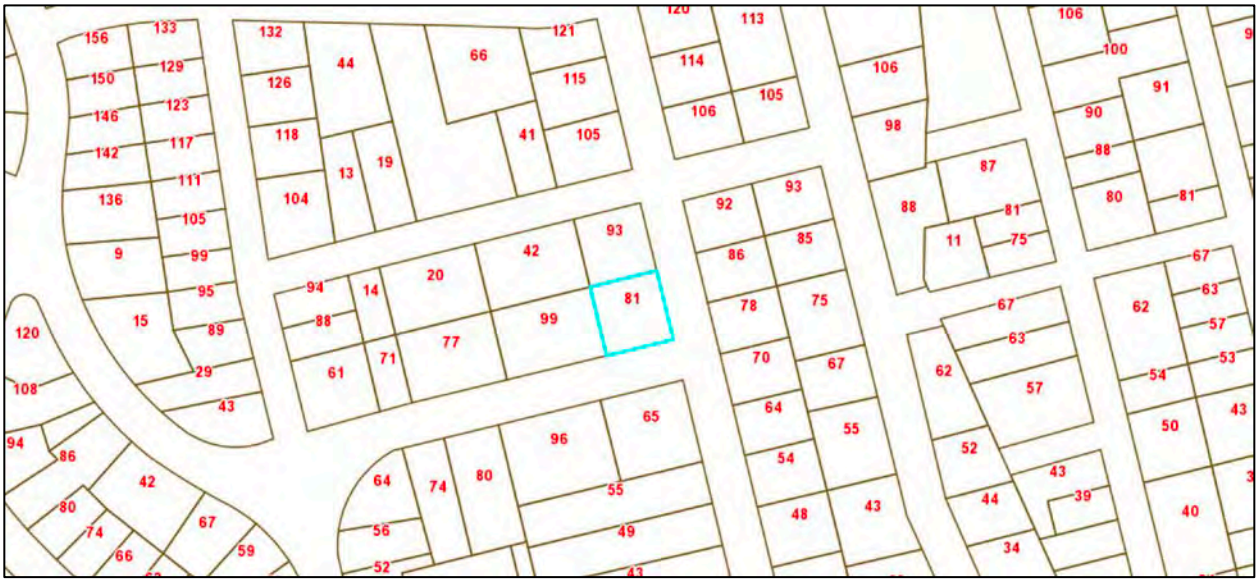
Feet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APPRAISAL OF

Single Family

LOCATED AT:

81 Greenleaf Avenue
West Springfield, MA 01089

CLIENT:

Chalmers and Associates, LLC
616 Park Lane
Billington, MT 59102

AS OF:

September 30, 2016

BY:

Michael C. Nicora, RA
MA Certified Residential Real Estate Appraiser 4346

January 30, 2017

James Charlmers
Chalmers and Associates, LLC
616 Park Lane
Billington, MT 59102

File Number: 17016

Dear Mr. Chalmers,

At your request, I have completed a Appraisal Report providing an opinion of the Retrospective Market Value of the subject property This is a Appraisal Report prepared in accordance with the Uniform Standards of Professional Practice (USPAP) Standard 2. The problem to be solved in this appraisal report is to conclude a an opinion of market value in Fee Simple interest of the subject property.

81 Greenleaf Avenue
West Springfield, MA 01089

As a result of the investigation and analysis of the data contained in this Appraisal Report, I estimate the most probable market value of the subject property, in Fee Simple interest with defined Extraordinary Assumptions and Hypothetical Conditions as of the date defined to be:

September 30, 2016

$199,000
One Hundred Ninety-Nine Thousand Dollars

Extraordinary Assumption: This appraisal is subject to the Extraordinary Assumption there was no on site inspection of the subject. The value is based on the Extraordinary Assumption that information used to define the subjects condition, quality and other characteristics are true and accurate.
Hypothetical Condition: The subject is made subject to the Hypothetical Condition that the subject has no influence of high voltage transmission lines (HVTL).

Respectfully Submitted,

Michael C. Nicora, RA
MA Certified Residential Real Estate Appraiser 4346
CT Certified Residential Real Estate Appraiser 1975

www.suburbanappraisal.org

Email mikenicora@gmail.com

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Client: Chalmers and Associates, LLC		File No.: 17016
Property Address: 81 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

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USPAP ADDENDUM

File No. 17016

Borrower:
Property Address: 81 Greenleaf Avenue
City: West Springfield County: Hampden State: MA Zip Code: 01089
Lender/Client: Chalmers and Associates, LLC

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 30-60 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 30-60 day(s).

APPRAISER:

Signature:
Name: Michael C. Nicora, RA
Date Signed: 01/30/2017
State Certification #: 4346
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018
Effective Date of Appraisal: 09/30/2016

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Appraiser Independence Certification

File No.: 17016

Borrower:
Property Address: 81 Greenleaf Avenue
City: West Springfield County: Hampden State: MA Zip Code: 01089
Lender/Client: Chalmers and Associates, LLC

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature:
Name: Michael C. Nicora, RA
Date Signed: 01/30/2017
State Certification #: 4346
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

Residential Appraisal Report

File No. 17016

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers and Associates, LLC E-mail

Client Address 616 Park Lane City Billington State MT Zip 59102

Additional Intended User(s) There are no additional intended users for the appraisal report.

Intended Use Estimate as is market value as of 9/30/2016 (retrospective value) for the clients High Voltage Transmission study.

SUBJECT

Property Address 81 Greenleaf Avenue City West Springfield State MA Zip 01089

Owner of Public Record Bridget M Barnes County Hampden

Legal Description Hampden Co. Registry of Deeds Book 21381 Page 563 Date 9/30/2016 Consideration $198,800

Assessor's Parcel # Parcel 094-008-003 Tax Year 2016 R.E. Taxes $ 3,333.00

Neighborhood Name West Springfield Map Reference See maps Census Tract 8124.03

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 11/18/2003 Price $153,500 Source(s) Deed/The Warren Group

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) No sales in the past 3 years.

Offerings, options and contracts as of the effective date of the appraisal The subject property was on 8/11/2016 at $198,800 and was under agreement on 8/29/2016, DOM 18 and Sale price was $199,000. Conventional financing and no sales concessions.

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	65 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	10 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	95 Low		10	Multi-Family	5 %
Neighborhood Boundaries RT20 to the south, Piper Road to the east, Amostown Road to the north and Westfield to the west.								400 High		150	Commercial	10 %
								200 Pred.		80	Other Vacant	10 %

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 100' x 100' Area 10000 sf Shape Square View Typical - Residential

Specific Zoning Classification RA-2 Zoning Description Single Family/15,000 sf x 100' width x 75' frontage

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete	Floors	HW/Carpet/Vinyl
# of Stories 1.5		[X] Full Basement [ ] Partial Basement		Exterior Walls	Brick	Walls	Plaster
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 985 sq. ft.		Roof Surface	Asphalt	Trim/Finish	Wood/Paint
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	Aluminum	Bath Floor	Vinyl
Design (Style) Cape		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Double hung	Bath Wainscot	Surround
Year Built 1950		Bulkhead		Storm Sash/Insulated	Thermal	Car Storage	[ ] None
Effective Age (Yrs) 25				Screens	Screens	[X] Driveway	# of Cars 4
Attic	[X] None	Heating [ ] FWA [X] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Oil	[X] Fireplace(s) # 1	[X] Fence Vinyl	[X] Garage	# of Cars 1
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Deck	[X] Porch Porch	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool	[ ] Other	[X] Att.	[ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 7 Rooms 3 Bedrooms 1.1 Bath(s) 1,478 Square Feet of Gross Living Area Above Grade

Additional Features None.

Comments on the Improvements The subject is a cape style home built in 1950 with 1478 sf of living area. There are no known or obvious physical inadequacies. Assessor records and MLS listing were used for the subject characteristics including condition and quality. There are no known issues effecting the subjects functional utility.

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Residential Appraisal Report

File No. 17016

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	81 Greenleaf Avenue West Springfield	378 Rogers Avenue West Springfield, MA 01089		248 City View Avenue West Springfield, MA 01089		28 Buckingham Avenue West Springfield, MA 01089	
Proximity to Subject		0.98 miles NW		0.89 miles NE		1.52 miles SW	
Sale Price	$		$ 195,000		$ 187,000		$ 210,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 140.49 sq. ft.		$ 147.94 sq. ft.		$ 145.03 sq. ft.	
Data Source(s)		MLS		MLS		MLS	
Verification Source(s)		Public records		Public records		Public records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		$5000 Conv finance		$0 Conv finance		$4000 Conv finance	
Date of Sale/Time		8/23/2016		6/30/2016		9/9/2016	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10000 sf	16771 sf	0	11555 sf	0	8400 sf	0
View	Typical	Typical		Typical		Typical	
Design (Style)	Cape	Colonial	0	Cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Actual Age	66	106	0	65	0	51	
Condition	Good	Good		Average	+5,000	Good	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 1.1	6 / 3 / 1.1		6 / 3 / 1	+2,000	6 / 4 / 2	-2,000
Gross Living Area 25.00	1,478 sq. ft.	1,388 sq. ft.		1,264 sq. ft.	+5,400	1,448 sq. ft.	0
Basement & Finished Rooms Below Grade	Full Unfinished	Full Part finished	0	Full Unfinished		Full Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Bb oil/None	Steam oil/None	0	Steam oil/None	0	Steam gas/None	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	1 car garage	None	+4,000	1 car garage		1 car garage	
Porch/Patio/Deck	Deck/Porch	Porch/Patio		Deck/Porch		Patio/Deck	
	Fireplace	Fireplace		Fireplace		None	
Net Adjustment (Total)		[X] + [ ] -	$ 4,000	[X] + [ ] -	$ 12,400	[ ] + [X] -	$ 2,000
Adjusted Sale Price of Comparables		Net Adj. 2.1% Gross Adj. 2.1%	$ 199,000	Net Adj. 6.6% Gross Adj. 6.6%	$ 199,400	Net Adj. -1.0% Gross Adj. 1.0%	$ 208,000

Summary of Sales Comparison Approach: Sales 1 and 2 are given equal weight to value because of their similarity in adjusted value. All sales used are located in areas and sold with in equal market conditions. Market data was analysed to define market adjustments, these adjustments are applied to the sales used. Sale 1 is adjusted for having no garage. Sale 2 is adjusted for inferior condition, 1 bath and smaller living area at $25 per sf. Sale 3 is adjusted its 2 full baths.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach to value was not developed as explained further in the report.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $ 0
	Sq. Ft. @ $		= $ 0
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $ 0
Less Depreciation	Physical / Functional	External	= $ (0)
Depreciated Cost of Improvements			= $ 0
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not developed as explained further in the report.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: See Attached Addendum

Reconciliation comments: See Attached Addendum

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 09/30/2016 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 199,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

See Attached Addendum

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(gPAR™) General Purpose Appraisal Report 1/2014
GPARSUM_14 07202016

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Scope of work

The appraiser made an interior/exterior inspection of the subject from the street and the subjects market area, obtained information on the subject from assessor records, deeds and other sources. All three approaches were considered, however only the sales approach was was developed. Market data including sales and listings were selected and applicable market adjustments were applied to the comparable sales used.

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Residential Appraisal Report

File No. 17016

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Appraisal Institute

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

ADDRESS OF THE PROPERTY APPRAISED:
81 Greenleaf Avenue
West Springfield, MA 01089
EFFECTIVE DATE OF THE APPRAISAL: 09/30/2016
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 199,000

APPRAISER

Signature: _____
Name: Michael C. Nicora, RA
Company Name: Suburban Appraisal Co.
Company Address: 51 Chestnut Lane
Agawam, MA 01001
Telephone Number: 413-786-0500
Email Address: mikenicora@gmail.com
State Certification # 4346
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 04/06/2018
Date of Signature and Report: 01/30/2017
Date of Property Viewing: 01/16/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17016
Property Address: 81 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

Neighborhood Description
The subject is located on a residential side street with homes of equal style, age and utility. There are no negative external influences on the subject street or in the general area. Single family homes are the predominate use in the area. Other uses include 2-4 family, multi family and a range of commercial uses. No use is negative to the area or the market. Area appeal is average and life cycle is stable. New construction is minimal and not adverse to existing homes. Location is average and proximity to needed services, amenities and employment is typical for area. There are no known negative social, economic, governmental or environmental conditions to note.

Neighborhood Market Conditions
MLS data was reviewed to define current and past market conditions (based on DOV of 9/30/2016). MLS sales, listings, cancelled and under agreement data was reviewed. Current conditions in the subjects area and value range are stable. Average list and sale prices remain stable. Supply and demand are in balance. There are no negative influences on the market including REO and distressed properties. Sales concessions are typical and range from $1500 to $5000, $5000 being the most common buy sellers to buyers for closing costs.

Site Comments
The subjects site area, shape and view are all typical for the area. The subjects corner lot location is not negative to value, appeal or marketability. The subject is located in the RA-2 zoning and is considered a legal non conforming use because it does not meet current zoning requirements. This is typical and not negative to value, appeal or marketability. Non conforming uses are typical in the area and are excepted by typical buyers.

The subjects highest and best use is its current use of a single family home. This was determined after reviewing the zoning bylaws, permitted uses, land area, other uses in the area and review of the four tests of Highest and Best use, Legally permissible, Physically possible, Financially feasible and maximally productive.

The site is serviced by all public utilities and services. There are no known or visible negative easements or encroachments to note. The site is flat and usable, drainage appears adequate. There are no known or visible negative site features to note. The subject is not located in a FEMA flood zone.

Reasons for non-development of a value approach
The appraiser considered all three approaches to value for this assignment. The Sales Comparison Approach was considered and used because its the most common approach to value for single family homes. There was adequate data for a reliable and supportable value estimate. This sales approach was a strong approach for this assignment and given full weight to value. The Cost Approach to value was considered but not used because it is not a approach used with older homes. This approach is typically used for proposed construction, new construction or recently built homes. As a home ages calculating depreciation becomes more difficult and less reliable. The Income approach to value was considered but not used because there was a lack of single family comparable rental property.

Final Reconciliation
All three approaches to value were considered for this assignment. The sales approach to value was the only approach developed for this assignment. The sales approach is the most common approach to value for properties like the subject. The sales approach to value is based on market data and comparable sales. There was adequate market data and comparable sales for a reliable and supportable value estimate. There is no negative effect on the final value by not developing either the cost and income approaches, they were not used as explained in the addendum of this appraisal report.

This is a Retrospective appraisal

Conditions of Appraisal
The appraisal is made with the "Hypothetical Condition" that the subject has no exposure to high voltage transmission lines. The appraisal is also made with the "Extraordinary Assumption" that all information used to define the subjects condition, quality and characteristic including assessor records, The Warren Group and MLS listings truly represent the subject property.

Extra Comments

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. (USPAP 2016-2017)

Extraordinary Assumption: an assumption, directly related to a specific assignment, as of the the date of the assignment results, which if found to be false, could alter the appraisers opinions or conclusions. (USPAP 2016-2017)

Retrospective Appraisal: effective date prior to the date of the report. (USPAP 2016-2017 AO-34)

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17016
Property Address: 81 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: September 30, 2016
Appraised Value: $ 199,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17016
Property Address: 81 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

COMPARABLE SALE #1

378 Rogers Avenue
West Springfield, MA 01089
Sale Date: 8/23/2016
Sale Price: $ 195,000

COMPARABLE SALE #2

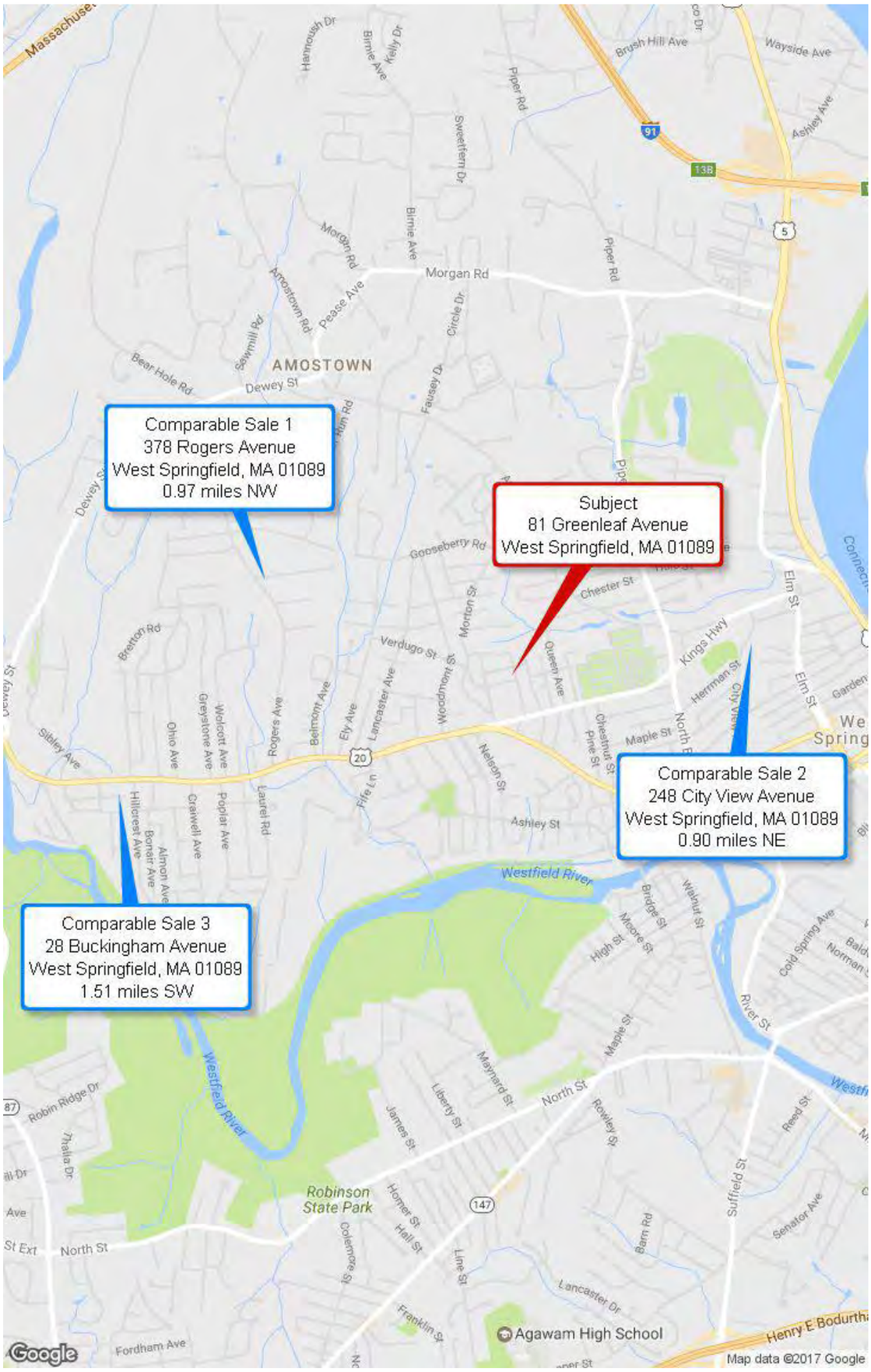
248 City View Avenue
West Springfield, MA 01089
Sale Date: 6/30/2016
Sale Price: $ 187,000

COMPARABLE SALE #3

28 Buckingham Avenue
West Springfield, MA 01089
Sale Date: 9/9/2016
Sale Price: $ 210,000

LOCATION MAP

Client: Chalmers and Associates, LLC		File No.: 17016
Property Address: 81 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089



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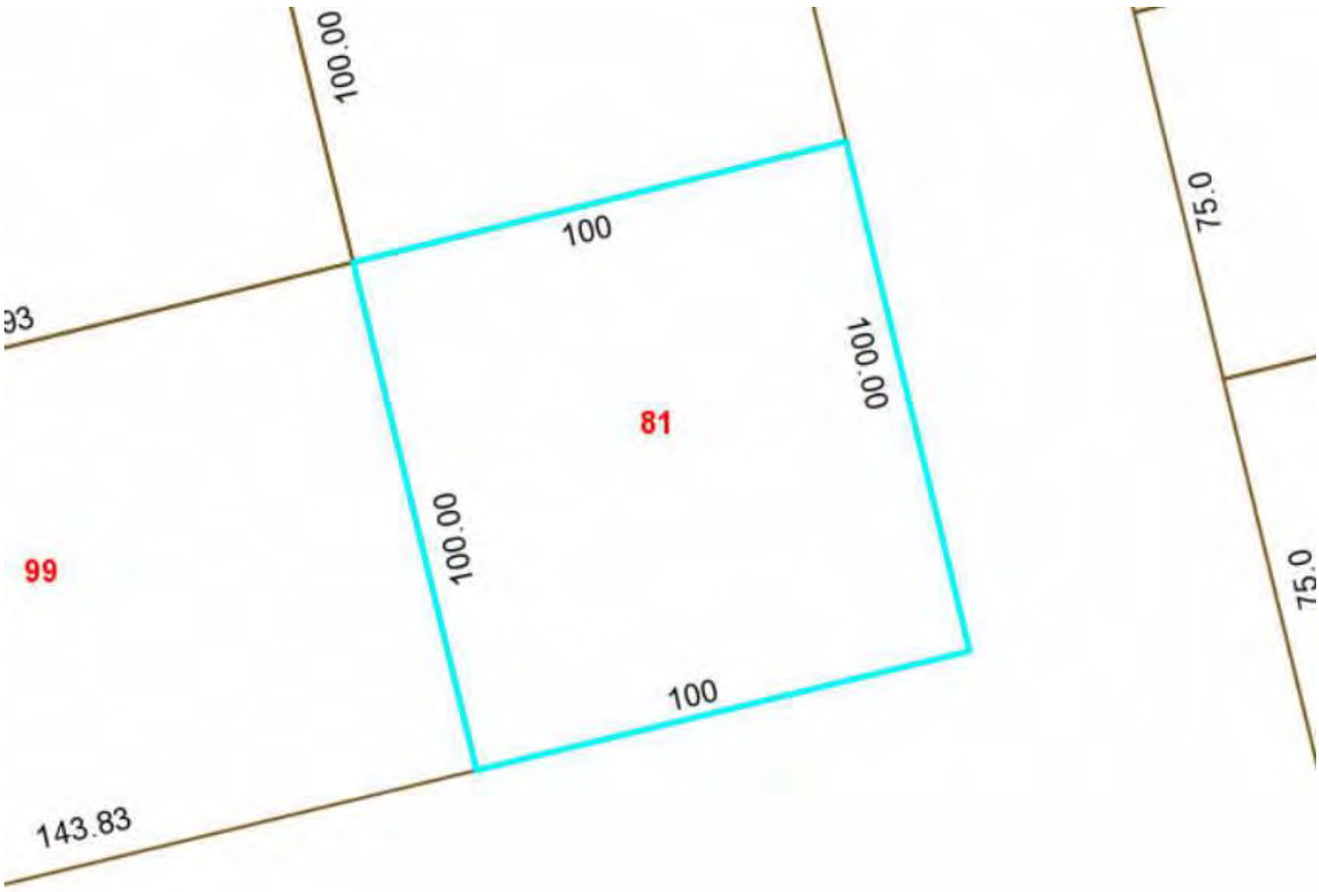
PLAT MAP

Client: Chalmers and Associates, LLC		File No.: 17016
Property Address: 81 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089



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AERIAL MAP

Client: Chalmers and Associates, LLC		File No.: 17016
Property Address: 81 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

FLOOD MAP

Client: Chalmers and Associates, LLC		File No.: 17016	
Property Address: 81 Greenleaf Avenue		Case No.:	
City: West Springfield	State: MA		Zip: 01089

FLOOD INFORMATION

Community: Town of West Springfield
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25013C0382E
Panel: 0382E
Zone: X
Map Date: 07-16-2013
FIPS: 25013
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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********* QUALIFICATIONS *********

Classes and Seminars
MBREA REA I
MBREA REA IA
MBREA REA II
Cost Valuation/Mixed Use - Appraisal Institute - 11/13/1996
Income Valuation/Mixed Use - Appraisal Institute - 11/11/1996
Residential Construction Seminar
New URAR Form Seminar
Introduction to the HP12C
Making The Most of the Market - MBREA - 1996
Residential Income Capitalization - 1996
Residential Cost Approach - 1996
Eminent Domain and Condemnation Appraising - Appraisal Institute -1997
HUD Seminar - MBREA -1999
FHA And Appraisal Process - Appraisal Institute -1999
2-4 Residential Income Property Appraisal - MBREA -2001
USPAP - MBREA - 2001
Commercial Appraisal Review - MBREA - 2001
Unique and Unusual Residential Properties - MBREA -2002
Mark To Market - Appraisal Institute - 2002
Land Development Seminar - MBREA -2002
Appraisal Communications - MBREA -2003
Fair Lending Seminar -MBREA- 2003
USPAP Update Seminars - MBREA -2016/2017
Appraising 2-4 Family Dwelling - MBREA - 2004
Sales Comparison Approach -MBREA -2006
Fair Lending Seminar - MBREA - 2007
Appraising the oddball - Mckissock - 2008
Environmental Pollution and Mold - Mckissock - 2008
The Dirty Dozen - Mckissock - 2008
Appraising Historic Homes - Mckissock - 2008
Technology For Today's Appraiser - Mckissock - 2008
Foreclosures and short Sales - MBREA - 2011
Appraising FHA Today - Mckissock - 2011
Private Appraisal Assignments - Mckissock -2011
Land and Site Valuation - Mckissock - 2011
Nuts and Bolts of Green Building for Appraisers - Mckissock- 2011
Mortgage Fraud - Protect yourself - Mckissock - 2011
Mastering Unique & Complex Property Appraisals - MBREA - 2013
Basic Appraisal Principles - MBREA - 2013
Breakfast with the Experts - MBREA -2014
Book of Adjustments - MBREA - 2015
Appraiser Expo - Residential Program - MBREA/AI - 2015
CT Appraisal Law Update/Supervisory/Provisional Appraiser - Mckissock - 2016
The New FHA Handbook 4000.1 - Mckissock - 2016
Breakfast with the Experts Oddball Properties - MBREA - 2016
Appraiser Expo - Residential Program - MBREA/AI - 2016

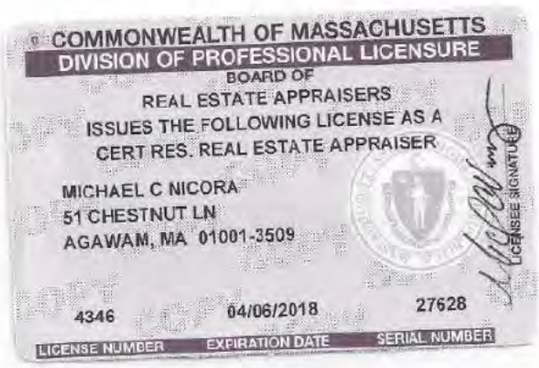
Licenses
MA Certified Residential Real Estate Appraiser - 4346
CT Certified Residential Real Estate Appraiser - 1975
FHA Roster Appraiser MA4346

Designations
RA - Residential Designation - MBREA

Miscellaneous
Member - Massachusetts Board of Real Estate Appraisers
Board of Trustees - Massachusetts Board of Real Estate Appraisers
Member - MLS Pin
Member - CTMLS
Member - Berkshire Co. Board of Realtors
Member - National Association of Realtors
Notary Public
Expert Witness - Hampden and Hampshire courts
Panelist - MBREA Breakfast with the Experts
Moderator - MBREA/AI Appraisal Expo

Work Experience
Suburban Appraisal Company -1992 - Present - Fulltime

Client: Chalmers and Associates, LLC	File No.: 17016	
Property Address: 81 Greenleaf Avenue	Case No.:	
City: West Springfield	State: MA	Zip: 01089


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
MICHAEL C NICORA
51 CHESTNUT LN
AGAWAM, MA 01001-3509
LICENSEE SIGNATURE
4346 04/06/2018 27628
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
MICHAEL C NICORA
51 CHESTNUT LN
AGAWAM, MA 01001
LIC. / REG NO. EFFECTIVE EXPIRES
RCR.0001975 05/01/2016 04/30/2017
SIGNED

Client: Chalmers and Associates, LLC	File No.: 17016	
Property Address: 81 Greenleaf Avenue	Case No.:	
City: West Springfield	State: MA	Zip: 01089

Bk 21381 Pg563 #58486
09-30-2016 @ 12:45p

81 Greenleaf Ave West Springfield

KNOW ALL PERSONS BY THESE PRESENTS, that We, **JOSHUA M. KITTELSON and ALECIA L. KITTELSON,** being married, of 81 Greenleaf Avenue, West Springfield, Hampden County, Massachusetts,

in consideration of ONE HUNDRED NINETY-EIGHT THOUSAND EIGHT HUNDRED AND NO/100 ($198,800.00) DOLLARS

grant to **BRIDGET M. BARNES,** individually, of 75 Benedict Street, West Springfield, Hampden County, Massachusetts

with **WARRANTY COVENANTS,**

Certain real estate situated in West Springfield, Hampden County, Massachusetts bounded and described as follows:

Bounded Easterly by Greenleaf Avenue one hundred (100) feet; Southerly by Ferris Street One Hundred (100) feet; Westerly by land now or formerly of George L. Rivest, et ux., one hundred (100) feet; and Northerly by lot #111 (one hundred eleven) as shown on the plan hereinafter mentioned, one hundred (100) feet.

Being the major portion of Lots #112 (one hundred twelve) and #113 (one hundred thirteen) as shown on a plan of Homewood recorded in Hampden County Registry of Deeds in Book of Plans 12, Page 69.

Subject to right of way over west side of Greenleaf Avenue as set forth in instrument dated November 9, 1920 and recorded in said Registry of Deeds in Book 1101, Page 278.

Subject to right of way for water mains granted the Inhabitants of the Town of West Springfield as set forth in instrument dated January 24, 1922 and recorded as aforesaid in Book 1123, Page 67.

Subject to restrictions of record.

Subject to pole and wire rights granted the Western Massachusetts Electric Company as set forth in instrument dated November 26, 1948 and recorded as aforesaid in Book 1970, Page 316.

Being the same premises conveyed to the Grantors herein by deed of Diane M. Leitao f/k/a Diane M. Guindon dated June 12, 2013 and recorded in the Hampden County Registry of Deeds in Book 19871, Page 274.

Client: Chalmers and Associates, LLC		File No.: 17016
Property Address: 81 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

Bk 21381 Pg564 #58486

MASSACHUSETTS STATE EXCISE TAX
HAMPDEN COUNTY REGISTRY OF DEEDS
Date: 09-30-2016 @ 12:45pm
Ctl#: 300 Doc#: 58486
Fee: $907.44 Cons: $198,800.00

WITNESS our hands and seals this 29th day of September, 2016.

Joshua M. Kittelson

Alecia L. Kittelson

COMMONWEALTH OF MASSACHUSETTS

Hampden, SS

On this 29th day of September, 2016 before me, the undersigned notary public, personally appeared Joshua M. Kittelson and Alecia L. Kittelson, proved to me through satisfactory evidence of identification, which were valid driver licenses 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.

ELIZABETH L. GEORGE NOTARY PUBLIC COMMONWEALTH OF MASSACHUSETTS MY COMMISSION EXPIRES MAY 29 2020

Notary Public Elizabeth L. George
My Commission Expires: 5/29/20

DONALD E. ASHE, REGISTER
HAMPDEN COUNTY REGISTRY OF DEEDS

Client: Chalmers and Associates, LLC	File No.: 17016
Property Address: 81 Greenleaf Avenue	Case No.:
City: West Springfield	State: MA Zip: 01089

Property Location: 81 GREENLEAF AVE **MAP ID:** 283/ 1470/0 90/ / **Bldg Name:** **State Use:** 1010
Vision ID: 5039 **Account #** 283-14700-90-001 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 12/08/2015 17:49

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
KITTELSON, JOSHUA M & ALECIA L				
81 GREENLEAF AVE				
WEST SPRINGFIELD, MA 01089				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	094-008-003		
SUB-DIV			
PHOTO		MAP	094
WARD		BLOCK	008
PREC.		LOT	003
GIS ID:	094-008-003	ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	108,700	108,700
RES LAND	1010	87,500	87,500
		Total	196,200	196,200

1022
'EST SPRINGFIELD, M

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
KITTELSON, JOSHUA M & ALECIA L	19871/ 273	06/14/2013	Q	I	186,000	00
GUINDON, DIANE M	13779/ 93	11/18/2003	Q	I	153,500	09
FARICELLI NORMAN	13372/ 211	07/14/2003	U	I	100	1A
FARICELLI ALBERT J - L/E + NORMAN	7564/ 358	10/10/1990	U	I	1	1A
FARICELLI ALBERT J	02067/0555				0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1010	108,700	2015	1010	106,700	2014	1010	111,900
2016	1010	87,500	2015	1010	85,800	2014	1010	85,800
		Total: 196,200			Total: 192,500			Total: 197,700

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

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	107,000
Appraised XF (B) Value (Bldg)	1,700
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	87,500
Special Land Value	0
Total Appraised Parcel Value	196,200
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	196,200

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

SL 112-113

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
06/24/2014			PB	11	Card Updated
08/27/2013			SC	47	Change/Legal Ownership
08/03/2013	02		CB	81	Measured, one attempt at l
03/11/2004			BA	15	Maintenance
12/17/2003			GM	47	Change/Legal Ownership

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.		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 MDL-01	RA-2				10,000	SF	8.75	1.0000	5		1.00		0.00	AV			1.00	8.75	87,500
Total Card Land Units:							10,000	SF	Parcel Total Land Area:				10,000 SF						Total Land Value:		87,500

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Client: Chalmers and Associates, LLC	File No.: 17016
Property Address: 81 Greenleaf Avenue	Case No.:
City: West Springfield	State: MA Zip: 01089

Property Location: 81 GREENLEAF AVE **MAP ID:** 283/ 1470/0 90/ / **Bldg Name:** **State Use:** 1010
Vision ID: 5039 **Account #** 283-14700-90-001 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 12/08/2015 17:49

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	04		Cape Cod
Model	01		Residential
Grade	03		Average
Stories	1.5		
Occupancy	1		
Exterior Wall 1	19		Brick Veneer
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asphalt Tile
Interior Wall 1	03		Plastered
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2	14		Carpet
Heat Fuel	02		Oil
Heat Type	05		Forced Hot Wat
AC Type	01		None
Total Bedrooms	02		2 Bedrooms
Total Bthrms	1		
Total Half Baths	0		
Total Xtra Fixtrs			
Total Rooms			
Bath Style			
Kitchen Style			

CONSTRUCTION DETAIL (CONTINUED)

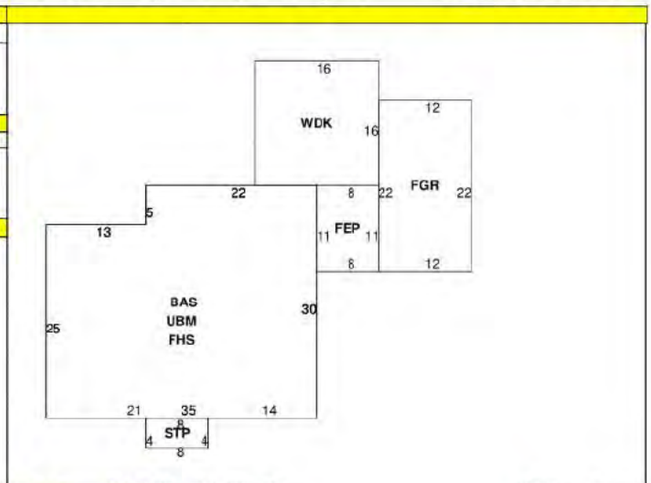
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	81.17
	152,924
Net Other Adj:	0.00
Replace Cost	152,924
AYB	1950
EYB	1954
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	30
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	70
Apprais Val	107,000
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
FPL1	FIREPLACE 1			B	1	2,400.00	1954		1		100	1,700

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	985	985	985	81.17	79,952
FEP	Enclosed Porch	0	88	44	40.59	3,571
FGR	Garage	0	264	74	22.75	6,007
FHS	Half Story, Finished	493	985	493	40.63	40,017
STP	Stoop	0	32	4	10.15	325
UBM	Basement, Unfinished	0	985	246	20.27	19,968
WDK	Deck, Wood	0	256	38	12.05	3,084
	Ttl. Gross Liv/Lease Area:	1,478	3,595	1,884		152,924

suburbanappraisal company

Client: Chalmers and Associates, LLC		File No.: 17016	
Property Address: 81 Greenleaf Avenue		Case No.:	
City: West Springfield	State: MA		Zip: 01089

RE Records Search

Powered by THE WARREN GROUP

Owner Information			
Owner 1:	Bridget M Barnes		
Owner 2:			
Situs Address:	81 Greenleaf Ave	**City/State/Zip:**	West Springfield, MA 01089-2331
Census Tract:	812403	**Zoning:**	
Owner Address:	81 Greenleaf Ave	**City/State/Zip:**	West Springfield, MA 01089-2331
Property Information			
Property Use:	101:1-Fam Res		
Building Style:	Cape Cod	**Lot Size:**	10000 sq ft
Year Built:	1950	**Gross Building Area:**	3,595 sq ft
Number of Buildings:	1	**Number of Units:**	1
Total Rooms:		**Living Area:**	1,478 sq ft
Bedrooms:	2	**Living Area Type:**	Finish Space excl Attic+Bsmt
Full Baths:	1	**First Floor Area:**	
Half-Baths:		**Attic Area:**	
Basement Type:		**Finished Basement Area:**	
Roof Type:	Gable	**Unfinished Basement Area:**	
Roof Material:	Shngls&Asphalt	**Total Basement Area:**	
Heat Type:	Forced HW	**Number of Floors:**	2
Fuel Type:	Oil	**Fireplaces:**	1
Exterior Cover:	Brick	**Amenities:**	Outbuildings
Parking Type:		**Number of Cars:**	
Renovation Year:		**Conditions:**	Average
Assessment Information			
Total Value:	$ 196,200	**Fiscal Year:**	2016
Building:	$ 108,700	**Estimated Tax:**	$ 3,333
Land:	$ 87,500	**Last Sale Date:**	9/30/2016
Map Reference:	M:00283 B:14700 L:00090	**Last Sale Price:**	$ 198,800
Last Book/Page:	21381 / 563		
Sales History			
Most Recent Sales			
Sale Price:	$ 198,800	**Sale Date:**	09/30/2016
Buyer 1:	Bridget M Barnes	**Seller 1:**	Joshua M Kittelson
Buyer 2:		**Seller 2:**	Alecia L Kittelson
Sale Type:			
Lender Name:	First Niagara Bank	**Mortgage Amount:**	$ 179,100
Book / Page:	21381 / 563	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	
Buyer Address:	75 Benedict St	**City/State/Zip:**	West Springfield, MA 01089
Sales 2			
Sale Price:	$ 153,500	**Sale Date:**	11/18/2003
Buyer 1:	Diane M Guindon	**Seller 1:**	Norman A Faricelli
Buyer 2:		**Seller 2:**	
Sale Type:			
Lender Name:	GMAC Mtg Co of PA	**Mortgage Amount:**	$ 117,000
Book / Page:	13779 / 93	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Mortgage History			
Most Recent Mortgage			
Mortgagor 1:	Bridget M Barnes	**Mortgagor 2:**	
Mortgage Amount:	$ 179,100	**Mortgage Date:**	09/30/2016
Mortgagee Name:	First Niagara Bank	**Mortgage Details:**	Conforming
Book / Page:	21381 / 563	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	

suburbanappraisal company

Client: Chalmers and Associates, LLC		File No.: 17016	
Property Address: 81 Greenleaf Avenue		Case No.:	
City: West Springfield	State: MA		Zip: 01089

Mortgage History			
Mortgage 2			
Mortgagor 1:	Joshua M Kittelson	**Mortgagor 2:**	Alecia L Kittelson
Mortgage Amount:	$ 182,631	**Mortgage Date:**	06/14/2013
Mortgagee Name:	NE Moves Mortgage Co	**Mortgage Details:**	FHA;Conforming
Book / Page:	19871 / 275	**Deed Type:**	
Mortgage Term:	30	**Mortgage Rate:**	
Mortgage 3			
Mortgagor 1:	Diane M Guindon	**Mortgagor 2:**	
Mortgage Amount:	$ 117,000	**Mortgage Date:**	11/18/2003
Mortgagee Name:	GMAC Mtg Co of PA	**Mortgage Details:**	Conforming
Book / Page:	13779 / 93	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 4			
Mortgagor 1:	Diane M Guindon	**Mortgagor 2:**	
Mortgage Amount:	$ 28,800	**Mortgage Date:**	11/18/2003
Mortgagee Name:	GMAC Mtg Co of PA	**Mortgage Details:**	Conforming
Book / Page:	13779 / 114	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	

280 Summer Street
Boston, MA 02210-1131
Phone: (617) 428-5100
Fax: (617) 428-5120
http://www.thewarrengroup.com
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Client: Chalmers and Associates, LLC		File No.: 17016
Property Address: 81 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

Historical Assessment Report

For Property Located At

81 Greenleaf Ave , West Springfield, MA 01089-2331

CURRENT OWNER MAILING ADDRESS

Bridget M Barnes
81 Greenleaf Ave
West Springfield, MA 01089-2331

PROPERTY INFORMATION

Assessor's Parcel #:	283 1470 0 90	Property Use:	1-Fam Res
Year Built:	1950	Renovation Year:	
Lot Size:	10,000 sq ft	Gross Living Area:	1,478 sq ft
Basement Area:		Basement Type:	
Garage:		Parking Type:	
Assessed Total Value:	$ 196,200	Fiscal Year	2016
Last Sale Date:	9/30/2016	Last Sale Price:	$ 198,800

BUILDING CHARACTERISTICS

Building Style:	Cape Cod	Exterior Covering:	Brick
Roof Material:	Shngls&Asphalt	Heat Type:	Forced HW
Fuel Type:	Oil	Fireplace:	1
Pool:	No	A/C:	No

HISTORICAL ASSESSMENT

History Record #: 1

Fiscal Year:	2015	Total Value:	$ 192,500
Property Use:	1-Family Residence	Living Area:	1,478 sq ft
Resident Owner:	Yes		

History Record #: 2

Fiscal Year:	2014	Total Value:	$ 197,700
Property Use:	1-Family Residence	Living Area:	1,478 sq ft
Resident Owner:	Yes		

History Record #: 3

Fiscal Year:	2013	Total Value:	$ 176,100
Property Use:	1-Family Residence	Living Area:	985 sq ft
Resident Owner:	Yes		

History Record #: 4

Fiscal Year:	2012	Total Value:	$ 176,100
Property Use:	1-Family Residence	Living Area:	985 sq ft
Resident Owner:	Yes		

History Record #: 5

Fiscal Year:	2011	Total Value:	$ 176,100
Property Use:	1-Family Residence	Living Area:	985 sq ft
Resident Owner:	Yes		

History Record #: 6

Fiscal Year:	2010	Total Value:	$ 178,000
Property Use:	1-Family Residence	Living Area:	985 sq ft

Client: Chalmers and Associates, LLC		File No.: 17016
Property Address: 81 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

Resident Owner:	Yes		
History Record #: 7			
Fiscal Year:	2009	Total Value:	$ 189,200
Property Use:	1-Family Residence	Living Area:	985 sq ft
Resident Owner:	Yes		
History Record #: 8			
Fiscal Year:	2008	Total Value:	$ 189,200
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			
History Record #: 9			
Fiscal Year:	2007	Total Value:	$ 173,300
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			
History Record #: 10			
Fiscal Year:	2006	Total Value:	$ 154,800
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			
History Record #: 11			
Fiscal Year:	2005	Total Value:	$ 150,500
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			
History Record #: 12			
Fiscal Year:	2004	Total Value:	$ 110,900
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			
History Record #: 13			
Fiscal Year:	2002	Total Value:	$ 110,900
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

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MLS # 72052029 - Sold
Single Family - Detached

81 Greenleaf
West Springfield, MA 01089
Hampden County

Style **Cape**
Color
Grade School
Middle School
High School
Handicap Access/Features
Directions **off Kings Hwy**

List Price **$198,800**
Sale Price **$199,000**

Total Rooms **7**
Bedrooms **3**
Bathrooms **1f 1h**
Master Bath
Fireplaces **1**

Remarks

Priced to SELL!!! You will love the character and charm of this Lovely Brick Cape! Three Spacious Bedrooms, (Possibility of a 1st or 2nd floor Master Bedroom) Two Baths, Large Eat-in Kitchen with a Pantry, Loads of Cabinets and Counter space, Dining Room and a Spacious Living Room with Fireplace surrounded by Beautiful Built-ins. New renovated Enclosed Porch / Mudroom (2016) with Slider to a new Deck (2013). Great "Office Space" on 2nd Floor landing. Some Updates include: Insulation (2014), Dishwasher (2013), totally Renovated 2nd Floor, Replacement Windows and Boiler. Full Basement with Workshop, Laundry Area and Game Room. Great Closet & Storage Space! Set on a large corner lot with Fenced-in play area. One Car Garage with New Garage Door (2015). Neighborhood Location but close to amenities!

Property Information

Approx. Living Area **1,478 Sq. Ft.**
Living Area Includes
Living Area Source **Public Record**
Living Area Disclosures
Approx. Acres **0.23 (10,018 Sq. Ft.)**
Heat Zones **Hot Water Baseboard, Hot Water Radiators**
Cool Zones **None**
Garage Spaces **1 Attached**
Parking Spaces **4**
Approx. Street Frontage
Disclosures **List Agent is related to Sellers. Buyers to verify all information.**

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room	1		Fireplace, Flooring - Hardwood
Dining Room	1		Ceiling Fan(s), Flooring - Hardwood
Kitchen	1		Ceiling Fan(s), Dining Area, Pantry
Master Bedroom	2		Ceiling Fan(s), Closet - Walk-in, Flooring - Wall to Wall Carpet
Bedroom 2	2		Closet - Walk-in, Flooring - Wall to Wall Carpet
Bedroom 3	1		Closet, Flooring - Hardwood
Bath 1	1		Bathroom - Full
Bath 2	2		Bathroom - Half
Laundry	B		-
Office	2		Flooring - Wall to Wall Carpet
Mud Room	1		-

Features

Appliances **Range, Dishwasher, Refrigerator**
Basement **Yes Full, Bulkhead**
Beach **No**
Exterior **Brick**
Exterior Features **Porch - Enclosed, Deck, Fenced Yard, Garden Area**
Foundation Size
Foundation Description **Concrete Block**
Interior Features **Cable Available**
Lot Description **Corner, Paved Drive**
Sewer Utilities **City/Town Sewer**
Water Utilities **City/Town Water**
Waterfront **No**

Other Property Info

Disclosure Declaration **No**
Exclusions
Home Own Assn
Lead Paint **Unknown**
UFFI Warranty Features
Year Built **1950** Source **Public Record**
Year Built Description **Actual**
Year Round
Short Sale w/Lndr. App. Req **No**
Lender Owned **No**

Tax Information

Pin #
Assessed **$196,200**
Tax **$3,333.44** Tax Year **2016**
Book **13779** Page **93**
Cert
Zoning Code **R**
Map Block Lot

Office/Agent Information

Listing Office **Coldwell Banker Residential Brokerage - Westfield** **(413) 568-2324**
Listing Agent **Linda Wortman** **(413) 330-9458**
Team Member(s)
Sale Office **Kelley & Katzer Real Estate, LLC** **(413) 209-9933**
Sale Agent **Kelley & Katzer Team(413) 209-9933**
Listing Agreement Type **Exclusive Right to Sell, ER w/Var.Rate Comm.**
Entry Only **No**
Showing Sub-Agent **Sub-Agency Relationship Not Offered**
Showing Buyer-Agent
Showing Facilitator
Special Showing Instructions **text or email Linda (413) 330-9458 or Rethere4u@gmail.com**

Compensation
Sub-Agent **Not Offered**
Buyer Agent **2**
Facilitator **0**
Compensation Based On **Net Sale Price**

Firm Remarks

There is Gas to the House.

Market Information

Listing Date **8/11/2016**
Days on Market Property has been on the market for a total of **18** day(s)
Expiration Date
Original Price **$198,800**
Off Market Date **8/29/2016**
Sale Date **9/30/2016**
Sale Price **$199,000**
Offer Date **8/29/2016** Days to Offer **18**

Listing Market Time MLS# has been on for **18** day(s)
Office Market Time Office has listed this property for **18** day(s)
Cash Paid for Upgrades
Seller Concessions at Closing
Financing **Conv. Fixed**

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Market History for 81 Greenleaf, West Springfield, MA 01089

MLS #	Date			DOM	DTO	Price
72052029	8/11/2016	Listed for **$198,800**	Linda Wortman			$198,800
CTG	8/14/2016	Status Changed to **Contingent**	Linda Wortman			
BOM	8/17/2016	Status Changed to **Back on Market**	Linda Wortman			
UAG	8/29/2016	Status Changed to **Under Agreement**	Shirey Sbriscia			
SLD	9/30/2016	Status Changed to **Sold**	Shirey Sbriscia			
	9/30/2016	Sod for **$199,000**	Shirey Sbriscia	18	18	**$199,000**
		Market History for Coldwell Banker Residential Brokerage - Westfield (BB328)		**18**	**18**	**$199,000**
			Market History for this property	**18**	**18**	**$199,000**

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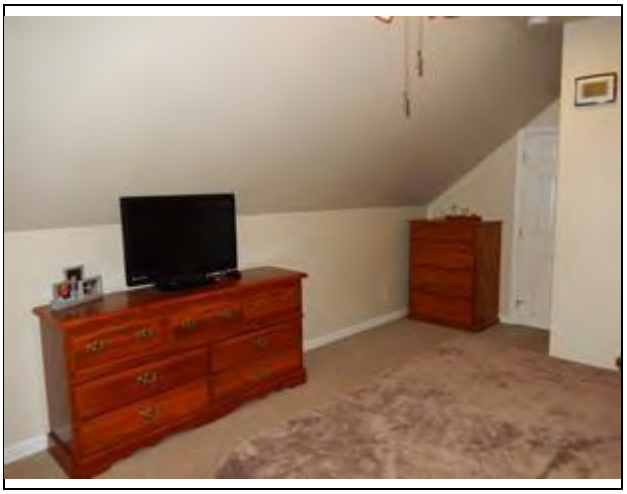

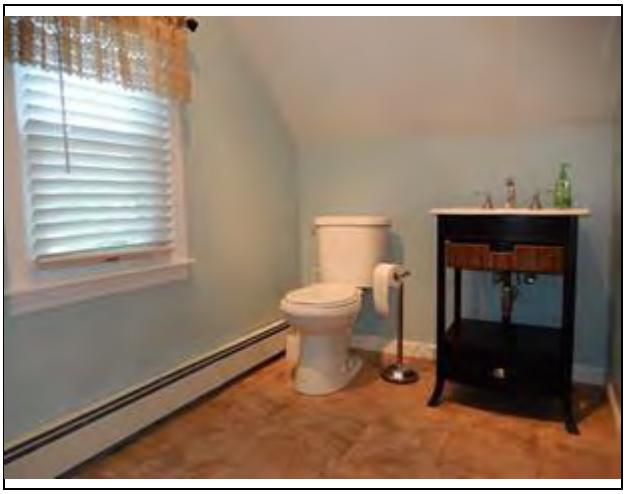

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CASE STUDY #3

Property Identification & Description

Address:	Larchwood Street, West Springfield; Hampden County, Massachusetts
Identification:	Tax Map 94 Block 7 Lot 6
Source Deed:	Book 21353, Page 327
Land Area:	0.38 AC
Improvements:	Improvements include a one story, 1,476 SF single family residence with 4 bedrooms and 1.5 baths, constructed in 1955.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is one 115-kV line on a galvanized steel monopole structure approximately 100 feet in height. A second galvanized steel monopole structure approximately 130 feet in height supports a 345-kV and 115-kV line.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.24 AC
Distance from House to ROW:	5 ft
Distance to Nearest Structure:	246 ft
Distance to Most Visible Structure:	246 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	September 14, 2016
Conditions of Sale:	Fair Market Sale
Marketing Period:	25 Days on Market
Average DOM for Town:	88 days[3]
Marketing History:	The property was listed on 7/08/16 for $214,900. It went under contract on August 2, 2016 and closed on September 14, 2016 for $200,000. The property was previously listed from 1/5/2016 to 6/3/2016.
Sale Price:	$200,000

[3] Average for calendar year.

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 are located in the Town of West Springfield within 1.6 miles of the subject. Sales #1 and #2 were given equal emphasis to value due to similarity in adjusted value. Subsequent to the adjustments, concluded values ranged from $203,000 to $212,000. Sale #1 (378 Rogers Ave): $203,000; Sale #2 (248 City View Ave): $203,300; Sale #3 (28 Buckingham Ave): $212,000.

Appraised Value: $203,000

Property Assessment Related to HVTL

Overview: The 2016 assessed values are $78,200 for land, $113,600 for the residence, $7,600 for outbuildings, for a total of $199,400.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	15%	POWEREASEMENT	$14,353
Excess Land			
Improvements			
Total	-	-	$14,353

Adjustments as % of Total Current Assessment	7.2%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Mike Nicora – Certified MA Residential Real Estate Appraiser
Interview and Field Visit: March 23, 2017

Notes: Mike noted this as a very well-kept home that had an attractively mowed lawn on the portion of the parcel within the ROW. He characterized it as essentially a double lot. This is the same neighborhood as Case Study #2. The HVTL are moderately intrusive. The ROW is off to the side of the house and the closest structures are 246 feet distant. Mike thought the comps were good, few adjustments and that the property sold at market.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger
Interviewee: Stacy Weingarten, Listing Agent
Interview Date: April 25, 2017

Notes: Spoke with Stacy after her leaving her a message earlier in the morning. She had clear recollection of the property and the sale and said the HVTL never came up during the transaction. "….no one mentioned them," she said.

She said that the final price reduction was in response to the seller's having found another house and needing to move out of this property fairly quickly. She felt the prior listing that had run during January to June had initially set the price a fair bit above market. That price had been reduced once, with little resulting action, after which the property was pulled from the market. She obtained the listing a month later and reduced the price again to what she thought was more in the range of the market. The property moved quickly, receiving multiple offers. She felt it sold at fair market price.

(Interview #2)

Interviewer: Bruce M. Burger
Interviewee: Julie Chartier, Buyer Agent
Interview Date: April 28, 2017

Notes: After a handful of unsuccessful attempts by phone, finally reached Julie via text message. Her return message said,

"Hi Bruce, so sorry it's been one of those weeks. My buyers purchased the house on Larchmont (sic) but the towers were a non-issue, the buyers never mentioned them even once."

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 5 feet from a HVTL corridor. The most visible structure is 246 feet from the residence, and .24 AC or 63.2% of the subject parcel is encumbered by the HVTL transmission corridor. The closest visible structure is clearly visible from the improvements but off to the side of the property. The encumbered property is nicely mowed and appears to effectively double the size of the yard. The overall intrusion on the property is subjectively estimated as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $200,000 on Sept 14, 2016 which was effectively the same as the appraised value on the same date, absent HVTL influence, of $203,000.

The subject was on the market for 25 days compared to the town average of 88 days.

Interview

Both the listing agent and the buyer agent said the HVTL had no effect on the transaction. In their view neither the sale price nor the marketing period were affected by the HVTL.

Summary

Despite being significantly encumbered, based both on the appraisal evidence and the interview evidence, there does not appear to have been any effect on sale price or marketing period in this transaction.

66 Larchwood Street, West Springfield
Hampden County, Massachusetts
246'
0.24 AC
N
0 25 50 100 150 200
Feet

194
188
182
176
170
166
17
23
27
33
37
61
69
75
112
103
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85
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42
20
94
14
88
61
71
77
99
81

APPRAISAL OF

Single Family

LOCATED AT:

66 Larchwood Street
West Springfield, MA 01089

CLIENT:

Chalmers and Associates, LLC
616 Park Lane
Billington, MT 59102

AS OF:

September 13, 2016

BY:

Michael C. Nicora, RA
MA Certified Residential Real Estate Appraiser 4346

February 1, 2017

James Charlmers
Chalmers and Associates, LLC
616 Park Lane
Billington, MT 59102

File Number: 17018

Dear Mr. Chalmers,

At your request, I have completed a Appraisal Report providing an opinion of the Retrospective Market Value of the subject property This is a Appraisal Report prepared in accordance with the Uniform Standards of Professional Practice (USPAP) Standard 2. The problem to be solved in this appraisal report is to conclude a an opinion of market value in Fee Simple interest of the subject property.

66 Larchwood Street
West Springfield, MA 01089

As a result of the investigation and analysis of the data contained in this Appraisal Report, I estimate the most probable market value of the subject property, in Fee Simple interest with defined Extraordinary Assumptions and Hypothetical Conditions as of the date defined to be:

September 13, 2016

$203,000
Two Hundred Three Thousand Dollars

Extraordinary Assumption: This appraisal is subject to the Extraordinary Assumption there was no on site inspection of the subject. The value is based on the Extraordinary Assumption that information used to define the subjects condition, quality and other characteristics are true and accurate.
Hypothetical Condition: The subject is made subject to the Hypothetical Condition that the subject has no influence of high voltage transmission lines (HVTL).

Respectfully Submitted,

Michael C. Nicora, RA
MA Certified Residential Real Estate Appraiser 4346
CT Certified Residential Real Estate Appraiser 1975

www.suburbanappraisal.org

Email mikenicora@gmail.com

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City: West Springfield	State: MA	Zip: 01089

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USPAP ADDENDUM

File No. 17018

Borrower:
Property Address: 66 Larchwood Street
City: West Springfield County: Hampden State: MA Zip Code: 01089
Lender/Client: Chalmers and Associates, LLC

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 30-60 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 30-60 day(s).

APPRAISER:

Signature:
Name: Michael C. Nicora, RA
Date Signed: 02/01/2017
State Certification #: 4346
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018
Effective Date of Appraisal: 9/13/2016

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Appraiser Independence Certification

File No.: 17018

Borrower:
Property Address: 66 Larchwood Street
City: West Springfield County: Hampden State: MA Zip Code: 01089
Lender/Client: Chalmers and Associates, LLC

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature:
Name: Michael C. Nicora, RA
Date Signed: 02/01/2017
State Certification #: 4346
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

Residential Appraisal Report

File No. 17018

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers and Associates, LLC E-mail

Client Address 616 Park Lane City Billington State MT Zip 59102

Additional Intended User(s) There are no additional intended users for the appraisal report.

Intended Use Estimate as is market value as of 9/13/2016 (retrospective value) for the clients High Voltage Transmission Line study.

SUBJECT

Property Address 66 Larchwood Street City West Springfield State MA Zip 01089

Owner of Public Record Hussein Jalil and Waleed Azeez County Hampden

Legal Description Hampden Co. Registry of Deeds Book 21353 Page 327 Date 9/13/2016 Consideration $200,000

Assessor's Parcel # 094-007-006 Tax Year 2016 R.E. Taxes $ 3,388.00

Neighborhood Name West Springfield Map Reference See maps Census Tract 8124.03

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 8/4/2010 Price $1 Source(s) The Warren Group

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) None.

Offerings, options and contracts as of the effective date of the appraisal The subject was MLS 72034842, listed on 7/8/2016 at $214,900 and sold on 9/14/2016 for $200,000. The subject was also MLS 71945273, listed on 1/5/2016 at $234,900, reduced on 2/29/2016 to $224,999 and canceled on 6/3/2016.

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	65 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	10 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	95 Low		10	Multi-Family	5 %
Neighborhood Boundaries RT20 to the south, Piper Road to the east, Amostown Road to the north and Westfield to the west.								400 High		150	Commercial	10 %
								200 Pred.		80	Other	10 %

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 138.92 x 106.16 x 133.80 x 143.07 Area 16671 sf Shape Rectangular View Typical-Residential

Specific Zoning Classification RA2 Zoning Description Single Family/15,000 sf x 100' width x 75' frontage

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete	Floors	Hardwood/Tile
# of Stories 1.5		[ ] Full Basement [X] Partial Basement		Exterior Walls	Vinyl	Walls	Plaster
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 1000 sq. ft.		Roof Surface	Asphalt	Trim/Finish	Wood/Stain
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 40 %		Gutters & Downspouts	Aluminum	Bath Floor	Tile
Design (Style) Cape		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Double Hung	Bath Wainscot	Surround
Year Built 1955		Bulkhead		Storm Sash/Insulated	Thermal	Car Storage	[ ] None
Effective Age (Yrs) 20				Screens	Screens	[X] Driveway	# of Cars 6
Attic	[X] None	Heating [ ] FWA [X] HW	[ ] Radiant	Amenities	[ ] WoodStove(s) #	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Oil	[ ] Fireplace(s) #	[ ] Fence	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[ ] Patio/Deck	[X] Porch Porch	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool	[ ] Other	[ ] Att.	[X] Det. [ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 7 Rooms 4 Bedrooms 1.1 Bath(s) 1,476 Square Feet of Gross Living Area Above Grade

Additional Features None.

Comments on the Improvements The subject is a cape style home built in 1955 with 1476 sf of living area. There are no known or obvious physical inadequacies. Assessor records and MLS listing were used for the subject characteristics including condition and quality. There are no known issues effecting the subjects functional utility.

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Residential Appraisal Report

File No. 17018

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	66 Larchwood Street West Springfield	378 Rogers Avenue West Springfield, MA 01089		248 City View Avenue West Springfield, MA 01089		28 Buckingham Avenue West Springfield, MA 01089	
Proximity to Subject		0.92 miles NW		0.92 miles NE		1.51 miles SW	
Sale Price	$		$ 195,000		$ 187,000		$ 210,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 140.49 sq. ft.		$ 147.94 sq. ft.		$ 145.03 sq. ft.	
Data Source(s)		MLS		MLS		MLS	
Verification Source(s)		Public records		Public records		Public records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		$5000 Conv finance		$0 Conv finance		$4000 Conv finance	
Date of Sale/Time		8/23/2016	0	6/30/2016	0	9/9/2016	0
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	16671 sf	16771 sf	0	11555 sf	0	8400 sf	0
View	Typical	Typical		Typical		Typical	
Design (Style)	Cape	Colonial	0	Cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Actual Age	62	106	0	65		51	0
Condition	Good	Good		Average	+5,000	Good	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 1.1	6 / 3 / 1.1		6 / 3 / 1	+2,000	6 / 4 / 2	-2,000
Gross Living Area 25.00	1,476 sq. ft.	1,388 sq. ft.	0	1,264 sq. ft.	+5,300	1,448 sq. ft.	0
Basement & Finished Rooms Below Grade	Partial Part finished	Full Part finished		Full Unfinished	0	Full Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Bb oil/None	Steam oil/None	0	Steam oil/None	0	Steam gas/None	0
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 car garage	None	+8,000	1 car garage	+4,000	1 car garage	+4,000
Porch/Patio/Deck	Porch	Porch/Patio		Deck/Porch		Patio/Deck	
		Fireplace	0	Fireplace	0		
Net Adjustment (Total)		[X] + [ ] -	$ 8,000	[X] + [ ] -	$ 16,300	[X] + [ ] -	$ 2,000
Adjusted Sale Price of Comparables		Net Adj. 4.1% Gross Adj. 4.1%	$ 203,000	Net Adj. 8.7% Gross Adj. 8.7%	$ 203,300	Net Adj. 1.0% Gross Adj. 2.9%	$ 212,000

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: Sales 1 and 2 are given equal emphasis to value because of their similarity in adjusted value. All sales are in equal areas and sold in equal market conditions. Market data was reviewed to define market adjustments, these adjustments are applied to the sales used. Sale 1 is adjusted for no garage. Sale 2 is adjusted for inferior condition, 1 bath, living area at $25 per sf., and a 1 car garage. Sale 3 is adjusted for 2 full baths and a 1 car garage. Prior sales of comparable sales used: Sale 1 - None, Sale 2 2/26/2008 $1 Non market sale, Sale 3 4/30/2009 $1 Non market sale.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach to value was not developed as explained further in the report.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $ 0
	Sq. Ft. @ $		= $ 0
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $ 0
Less Depreciation	Physical / Functional	External	= $ (0)
Depreciated Cost of Improvements			= $ 0
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not developed as explained further in the report.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: See Attached Addendum

Reconciliation comments: See Attached Addendum

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 9/13/2016 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 203,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

See Attached Addendum

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(gPAR™) General Purpose Appraisal Report 1/2014
GPARSUM_14 07202016

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Scope of work

The appraiser made an interior/exterior inspection of the subject from the street and the subjects market area, obtained information on the subject from assessor records, deeds and other sources. All three approaches were considered, however only the sales approach was was developed. Market data including sales and listings were selected and applicable market adjustments were applied to the comparable sales used.

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Residential Appraisal Report

File No. 17018

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:**

Source of Definition: Appraisal Institute

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

ADDRESS OF THE PROPERTY APPRAISED:
66 Larchwood Street
West Springfield, MA 01089
EFFECTIVE DATE OF THE APPRAISAL: 9/13/2016
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 203,000

APPRAISER

Signature:
Name: Michael C. Nicora, RA
Company Name: Suburban Appraisal Co.
Company Address: 51 Chestnut Lane
Agawam, MA 01001
Telephone Number: 413-786-0500
Email Address: mikenicora@gmail.com
State Certification # 4346
or License #
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018
Date of Signature and Report: 02/01/2017
Date of Property Viewing: 01/16/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature:
Name:
Company Name:
Company Address:
Telephone Number:
Email Address:
State Certification #
or License #
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Neighborhood Description
The subject is located on a residential side street with homes of equal style, age and utility. There are no negative external influences on the subject street or in the general area. Single family homes are the predominate use in the area. Other uses include 2-4 family, multi family and a range of commercial uses. No use is negative to the area or the market. Area appeal is average and life cycle is stable. New construction is minimal and not adverse to existing homes. Location is average and proximity to needed services, amenities and employment is typical for area. There are no known negative social, economic, governmental or environmental conditions to note.

Neighborhood Market Conditions
MLS data was reviewed to define current and past market conditions prior to the DOV of 9/13/2016. MLS sales, listings, cancelled and under agreement data was reviewed. Current conditions in the subjects area and value range are stable. Average list and sale prices remain stable. Supply and demand are in balance. There are no negative influences on the market including REO and distressed properties. Sales concessions are typical and range from $1500 to $5000, $5000 being the most common buy sellers to buyers for closing costs.

Site Comments
The subjects site area, shape and view are all typical for the area. The subjects corner lot location is not negative to value, appeal or marketability. The subject is located in the RA-2 zoning and is considered a legal non conforming use because it does not meet current zoning requirements. This is typical and not negative to value, appeal or marketability. Non conforming uses are typical in the area and are excepted by typical buyers.

The subjects highest and best use is its current use of a single family home. This was determined after reviewing the zoning bylaws, permitted uses, land area, other uses in the area and review of the four tests of Highest and Best use, Legally permissible, Physically possible, Financially feasible and maximally productive.

The site is serviced by all public utilities and services. There are no known or visible negative easements or encroachments to note. The site is flat and usable, drainage appears adequate. There are no known or visible negative site features to note. The subject is not located in a FEMA flood zone.

Reasons for non-development of a value approach
The appraiser considered all three approaches to value for this assignment. The Sales Comparison Approach was considered and used because its the most common approach to value for single family homes. There was adequate data for a reliable and supportable value estimate. This sales approach was a strong approach for this assignment and given full weight to value. The Cost Approach to value was considered but not used because it is not a approach used with older homes. This approach is typically used for proposed construction, new construction or recently built homes. As a home ages calculating depreciation becomes more difficult and less reliable. The Income approach to value was considered but not used because there was a lack of single family comparable rental property.

Final Reconciliation
All three approaches to value were considered for this assignment. The sales approach to value was the only approach developed for this assignment. The sales approach is the most common approach to value for properties like the subject. The sales approach to value is based on market data and comparable sales. There was adequate market data and comparable sales for a reliable and supportable value estimate. There is no negative effect on the final value by not developing either the cost and income approaches, they were not used as explained in the addendum of this appraisal report.

This is a Retrospective appraisal

Conditions of Appraisal
The appraisal is made with the "Hypothetical Condition" that the subject has no exposure to high voltage transmission lines. The appraisal is also made with the "Extraordinary Assumption" that all information used to define the subjects condition, quality and characteristic including assessor records, The Warren Group and MLS listings truly represent the subject property.

Extra Comments

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. (USPAP 2016-2017)

Extraordinary Assumption: an assumption, directly related to a specific assignment, as of the the date of the assignment results, which if found to be false, could alter the appraisers opinions or conclusions. (USPAP 2016-2017)

Retrospective Appraisal: effective date prior to the date of the report. (USPAP 2016-2017 AO-34)

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: September 13, 2016
Appraised Value: $ 203,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

COMPARABLE SALE #1

378 Rogers Avenue
West Springfield, MA 01089
Sale Date: 8/23/2016
Sale Price: $ 195,000

COMPARABLE SALE #2

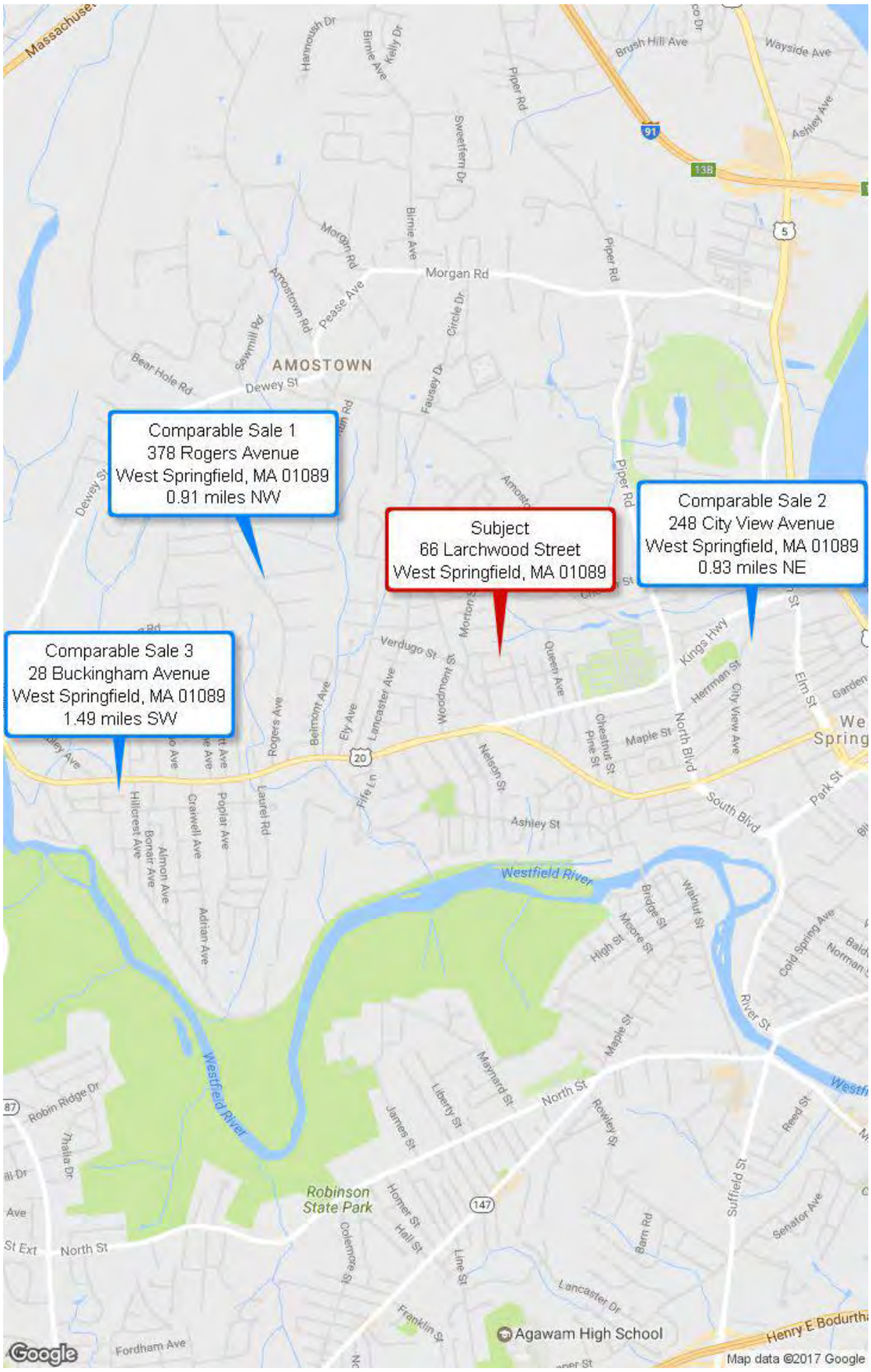
248 City View Avenue
West Springfield, MA 01089
Sale Date: 6/30/2016
Sale Price: $ 187,000

COMPARABLE SALE #3

28 Buckingham Avenue
West Springfield, MA 01089
Sale Date: 9/9/2016
Sale Price: $ 210,000

LOCATION MAP

Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089



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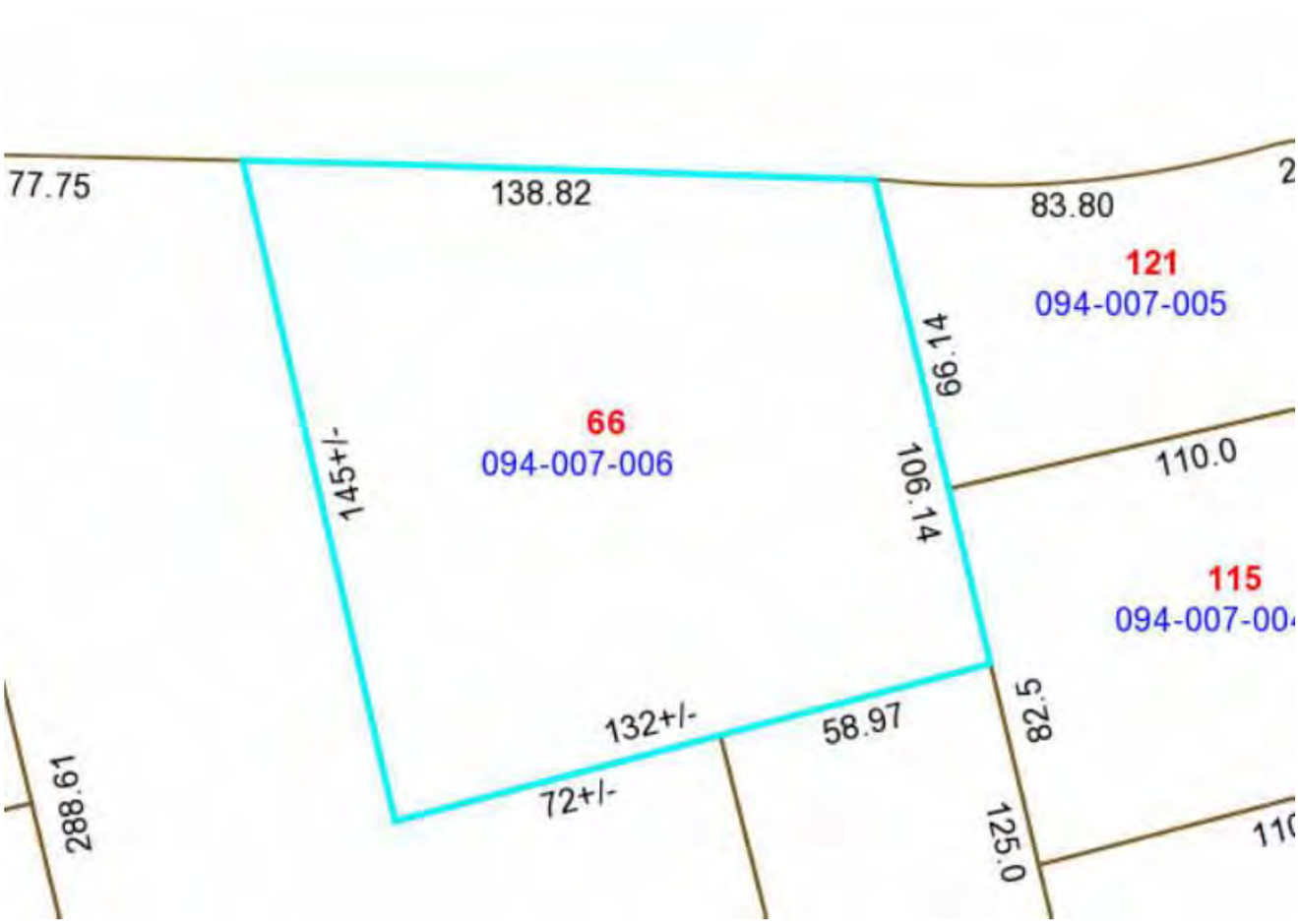
PLAT MAP

Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089



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AERIAL MAP

Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

FLOOD MAP

Client: Chalmers and Associates, LLC		File No.: 17018	
Property Address: 66 Larchwood Street		Case No.:	
City: West Springfield	State: MA		Zip: 01089

FLOOD INFORMATION

Community: Town of West Springfield
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25013C0382E
Panel: 0382E
Zone: X
Map Date: 07-16-2013
FIPS: 25013
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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********* QUALIFICATIONS *********

Classes and Seminars
MBREA REA I
MBREA REA IA
MBREA REA II
Cost Valuation/Mixed Use - Appraisal Institute - 11/13/1996
Income Valuation/Mixed Use - Appraisal Institute - 11/11/1996
Residential Construction Seminar
New URAR Form Seminar
Introduction to the HP12C
Making The Most of the Market - MBREA - 1996
Residential Income Capitalization - 1996
Residential Cost Approach - 1996
Eminent Domain and Condemnation Appraising - Appraisal Institute -1997
HUD Seminar - MBREA -1999
FHA And Appraisal Process - Appraisal Institute -1999
2-4 Residential Income Property Appraisal - MBREA -2001
USPAP - MBREA - 2001
Commercial Appraisal Review - MBREA - 2001
Unique and Unusual Residential Properties - MBREA -2002
Mark To Market - Appraisal Institute - 2002
Land Development Seminar - MBREA -2002
Appraisal Communications - MBREA -2003
Fair Lending Seminar -MBREA- 2003
USPAP Update Seminars - MBREA -2016/2017
Appraising 2-4 Family Dwelling - MBREA - 2004
Sales Comparison Approach -MBREA -2006
Fair Lending Seminar - MBREA - 2007
Appraising the oddball - Mckissock - 2008
Environmental Pollution and Mold - Mckissock - 2008
The Dirty Dozen - Mckissock - 2008
Appraising Historic Homes - Mckissock - 2008
Technology For Today's Appraiser - Mckissock - 2008
Foreclosures and short Sales - MBREA - 2011
Appraising FHA Today - Mckissock - 2011
Private Appraisal Assignments - Mckissock -2011
Land and Site Valuation - Mckissock - 2011
Nuts and Bolts of Green Building for Appraisers - Mckissock- 2011
Mortgage Fraud - Protect yourself - Mckissock - 2011
Mastering Unique & Complex Property Appraisals - MBREA - 2013
Basic Appraisal Principles - MBREA - 2013
Breakfast with the Experts - MBREA -2014
Book of Adjustments - MBREA - 2015
Appraiser Expo - Residential Program - MBREA/AI - 2015
CT Appraisal Law Update/Supervisory/Provisional Appraiser - Mckissock - 2016
The New FHA Handbook 4000.1 - Mckissock - 2016
Breakfast with the Experts Oddball Properties - MBREA - 2016
Appraiser Expo - Residential Program - MBREA/AI - 2016

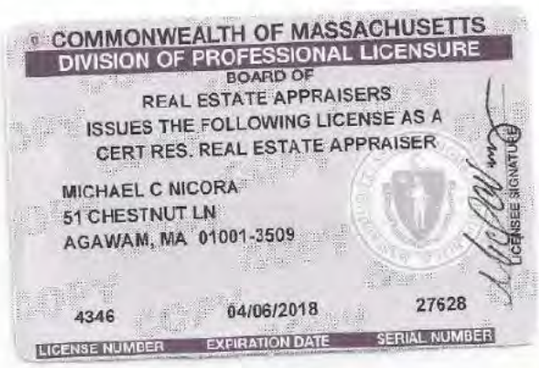
Licenses
MA Certified Residential Real Estate Appraiser - 4346
CT Certified Residential Real Estate Appraiser - 1975
FHA Roster Appraiser MA4346

Designations
RA - Residential Designation - MBREA

Miscellaneous
Member - Massachusetts Board of Real Estate Appraisers
Board of Trustees - Massachusetts Board of Real Estate Appraisers
Member - MLS Pin
Member - CTMLS
Member - Berkshire Co. Board of Realtors
Member - National Association of Realtors
Notary Public
Expert Witness - Hampden and Hampshire courts
Panelist - MBREA Breakfast with the Experts
Moderator - MBREA/AI Appraisal Expo

Work Experience
Suburban Appraisal Company -1992 - Present - Fulltime

Client: Chalmers and Associates, LLC	File No.: 17018	
Property Address: 66 Larchwood Street	Case No.:	
City: West Springfield	State: MA	Zip: 01089


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
MICHAEL C NICORA
51 CHESTNUT LN
AGAWAM, MA 01001-3509
LICENSEE SIGNATURE
4346 04/06/2018 27628
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
MICHAEL C NICORA
51 CHESTNUT LN
AGAWAM, MA 01001
LIC. / REG NO. EFFECTIVE EXPIRES
RCR.0001975 05/01/2016 04/30/2017
SIGNED

Client: Chalmers and Associates, LLC		File No.: 17018	
Property Address: 66 Larchwood Street		Case No.:	
City: West Springfield	State: MA		Zip: 01089

RE Records Search

Powered by The Warren Group

Owner Information			
Owner 1:	Hussein Jalil		
Owner 2:	Waleed Azeez		
Situs Address:	66 Larchwood St	**City/State/Zip:**	West Springfield, MA 01089-2446
Census Tract:	812403	**Zoning:**	
Owner Address:	66 Larchwood St	**City/State/Zip:**	West Springfield, MA 01089-2446
Property Information			
Property Use:	101:1-Fam Res		
Building Style:	Cape Cod	**Lot Size:**	16671 sq ft
Year Built:	1955	**Gross Building Area:**	3,150 sq ft
Number of Buildings:	1	**Number of Units:**	1
Total Rooms:		**Living Area:**	1,476 sq ft
Bedrooms:	4	**Living Area Type:**	Finish Space excl Attic+Bsmt
Full Baths:	1	**First Floor Area:**	
Half-Baths:	1	**Attic Area:**	
Basement Type:		**Finished Basement Area:**	
Roof Type:	Gable	**Unfinished Basement Area:**	
Roof Material:	Shngls&Asphalt	**Total Basement Area:**	
Heat Type:	Forced HW	**Number of Floors:**	1
Fuel Type:	Oil	**Fireplaces:**	
Exterior Cover:	Vinyl Siding	**Amenities:**	Outbuildings
Parking Type:		**Number of Cars:**	
Renovation Year:		**Conditions:**	Average
Assessment Information			
Total Value:	$ 199,400	**Fiscal Year:**	2016
Building:	$ 121,200	**Estimated Tax:**	$ 3,388
Land:	$ 78,200	**Last Sale Date:**	9/13/2016
Map Reference:	M:00345 B:06550 L:00092	**Last Sale Price:**	$ 200,000
Last Book/Page:	21353 / 327		
Sales History			
Most Recent Sales			
Sale Price:	$ 200,000	**Sale Date:**	09/13/2016
Buyer 1:	Hussein Jalil	**Seller 1:**	John J Leary
Buyer 2:	Waleed Azeez	**Seller 2:**	Tracey Leary
Sale Type:			
Lender Name:	First Niagara Bank	**Mortgage Amount:**	$ 175,000
Book / Page:	21353 / 327	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	2.88
Buyer Address:	4 Chapin St	**City/State/Zip:**	West Springfield, MA 01089
Sales 2			
Sale Price:	$ 1	**Sale Date:**	08/04/2010
Buyer 1:	John J Leary	**Seller 1:**	John P Leary
Buyer 2:	Tracey Leary	**Seller 2:**	John J Leary
Sale Type:			
Lender Name:		**Mortgage Amount:**	
Book / Page:	18400 / 389	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Sales 3			
Sale Price:	$ 200,000	**Sale Date:**	07/30/2004
Buyer 1:	John P Leary	**Seller 1:**	Lynne A Mcgowan
Buyer 2:	John J Leary	**Seller 2:**	Thomas M Mcgowan
Sale Type:			
Lender Name:	Westbank	**Mortgage Amount:**	$ 150,000
Book / Page:	14377 / 560	**Deed Type:**	

suburbanappraisal company

Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Sales History			
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Mortgage History			
Most Recent Mortgage			
Mortgagor 1:	Hussein Jalil	**Mortgagor 2:**	Waleed Azeez
Mortgage Amount:	$ 175,000	**Mortgage Date:**	09/13/2016
Mortgagee Name:	First Niagara Bank	**Mortgage Details:**	Conforming
Book / Page:	21353 / 327	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	2.88
Mortgage 2			
Mortgagor 1:	John J Leary	**Mortgagor 2:**	Tracey Leary
Mortgage Amount:	$ 170,000	**Mortgage Date:**	08/04/2010
Mortgagee Name:	Reliant Mtg Co	**Mortgage Details:**	Conforming
Book / Page:	18400 / 391	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 3			
Mortgagor 1:	John P Leary	**Mortgagor 2:**	John J Leary
Mortgage Amount:	$ 150,000	**Mortgage Date:**	07/30/2004
Mortgagee Name:	Westbank	**Mortgage Details:**	Conforming
Book / Page:	14377 / 560	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 4			
Mortgagor 1:	Lynne A Mcgowan	**Mortgagor 2:**	Thomas M Mcgowan
Mortgage Amount:	$ 126,000	**Mortgage Date:**	02/14/2003
Mortgagee Name:	Ameriquest Mtg Corp	**Mortgage Details:**	Conforming
Book / Page:	12950 / 205	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 5			
Mortgagor 1:	Thomas M Mcgowan	**Mortgagor 2:**	Lynne A Mcgowan
Mortgage Amount:	$ 110,000	**Mortgage Date:**	11/04/2002
Mortgagee Name:	Ameriquest Mtg Corp	**Mortgage Details:**	Conforming
Book / Page:	12695 / 43	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 6			
Mortgagor 1:	Lynne A Mcgowan	**Mortgagor 2:**	
Mortgage Amount:	$ 90,000	**Mortgage Date:**	07/18/2002
Mortgagee Name:	Ameriquest Mtg Corp	**Mortgage Details:**	Conforming
Book / Page:	12448 / 298	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 7			
Mortgagor 1:	Thomas Mcgowan	**Mortgagor 2:**	
Mortgage Amount:	$ 30,000	**Mortgage Date:**	03/18/1996
Mortgagee Name:	Springfield Inst Svgs	**Mortgage Details:**	Conforming
Book / Page:	9419 / 234	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 8			
Mortgagor 1:	Thomas B Mcgowan	**Mortgagor 2:**	
Mortgage Amount:	$ 30,000	**Mortgage Date:**	05/31/1994
Mortgagee Name:	Fleet Natl Bk	**Mortgage Details:**	Conforming
Book / Page:	8844 / 494	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	

280 Summer Street
Boston, MA 02210-1131
Phone: (617) 428-5100
Fax: (617) 428-5120
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Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Bk 21353 Pg328 #54164

WITNESS our hands and seals this 12th day of September in the year 2016.

JOHN J. LEARY

TRACEY LEARY

COMMONWEALTH OF MASSACHUSETTS

Hampden, ss.

On this 12th day of September in the year 2016, before me, the undersigned notary public, personally appeared **JOHN J. LEARY** and **TRACEY LEARY**, proved to me through satisfactory evidence of identification, which was ***personal knowledge*** to be the persons whose names are signed on the preceding or attached document and that they signed it voluntarily for its stated purpose.

SEAN T. POWERS NOTARY PUBLIC COMMONWEALTH OF MASSACHUSETTS MY COMMISSION EXPIRES SEPT 16 2022

_____ Notary Public

My commission expires:

Client: Chalmers and Associates, LLC	File No.: 17018	
Property Address: 66 Larchwood Street	Case No.:	
City: West Springfield	State: MA	Zip: 01089

Bk 21353 Pg329 #54164

Exhibit A

Property Address: 66 Larchwood Street, West Springfield

A certain parcel of land situated in West Springfield being designated as Lot No. 96 (ninety-six), as shown on a plan of lots entitled "Homewood", recorded in Hampden County Registry of Deeds in Book of Plans 12, Page 69, said lot being bounded and described as follows:

NORTHERLY by Larchwood Street, one hundred thirty-eight and 92/100 (138.92) feet;

EASTERLY by Lots No. 97 (ninety-seven) and No. 98 (ninety-eight), both as shown on said plan, one hundred six and 14/100 (106.14) feet;

SOUTHERLY by Lot No. 101 (one hundred one), as shown on said plan, one hundred thirty-three and 80/100 (133.80) feet; and

WESTERLY by Lots No. 102 (one hundred two) and 95 (ninety-five), both as shown on said plan, one hundred forty-three and 07/100 (143.07) feet.

Subject to restrictions of record.

Subject to power line rights granted to Amherst Power company under instrument dated November 9, 1912, recorded in said Registry of Deeds in Book 863, Page 58.

Subject to a right of way for water main granted to Inhabitants of West Springfield under instrument dated January 24, 1922, recorded as aforesaid in Book 1123, Page 67.

Subject to easement rights granted to Turners Falls Powers and Electric Company under instrument dated April 22, 1942 and recorded as aforesaid in Book 1737, Page 287.

Subject to easement rights of Western Massachusetts Electric Company under instrument recorded as aforesaid in Book 2122, Page 37.

DONALD E. ASHE, REGISTER
HAMPDEN COUNTY REGISTRY OF DEEDS
E-RECORDED

Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Historical Assessment Report

For Property Located At

66 Larchwood St , West Springfield, MA 01089-2446

CURRENT OWNER MAILING ADDRESS

Hussein Jalil and Waleed Azeez
66 Larchwood St
West Springfield, MA 01089-2446

PROPERTY INFORMATION

Assessor's Parcel #:	345 6550 92	Property Use:	1-Fam Res
Year Built:	1955	Renovation Year:	
Lot Size:	16,671 sq ft	Gross Living Area:	1,476 sq ft
Basement Area:		Basement Type:	
Garage:		Parking Type:	
Assessed Total Value:	$ 199,400	Fiscal Year	2016
Last Sale Date:	9/13/2016	Last Sale Price:	$ 200,000

BUILDING CHARACTERISTICS

Building Style:	Cape Cod	Exterior Covering:	Vinyl Siding
Roof Material:	Shngls&Asphalt	Heat Type:	Forced HW
Fuel Type:	Oil	Fireplace:	
Pool:	No	A/C:	No

HISTORICAL ASSESSMENT

History Record #: 1

Fiscal Year:	2015	Total Value:	$ 195,700
Property Use:	1-Family Residence	Living Area:	1,476 sq ft
Resident Owner:	Yes		

History Record #: 2

Fiscal Year:	2014	Total Value:	$ 195,700
Property Use:	1-Family Residence	Living Area:	1,476 sq ft
Resident Owner:	Yes		

History Record #: 3

Fiscal Year:	2013	Total Value:	$ 192,500
Property Use:	1-Family Residence	Living Area:	1,476 sq ft
Resident Owner:	Yes		

History Record #: 4

Fiscal Year:	2012	Total Value:	$ 192,500
Property Use:	1-Family Residence	Living Area:	1,476 sq ft
Resident Owner:	Yes		

History Record #: 5

Fiscal Year:	2011	Total Value:	$ 192,500
Property Use:	1-Family Residence	Living Area:	1,476 sq ft
Resident Owner:	Yes		

History Record #: 6

Fiscal Year:	2010	Total Value:	$ 225,300
Property Use:	1-Family Residence	Living Area:	1,476 sq ft

Client: Chalmers and Associates, LLC		File No.: 17018
Property Address: 66 Larchwood Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Resident Owner:

History Record #: 7

Fiscal Year:	2009	Total Value:	$ 240,300
Property Use:	1-Family Residence	Living Area:	1,476 sq ft
Resident Owner:	Yes		

History Record #: 8

Fiscal Year:	2008	Total Value:	$ 240,300
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 9

Fiscal Year:	2007	Total Value:	$ 229,200
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 10

Fiscal Year:	2006	Total Value:	$ 206,400
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 11

Fiscal Year:	2005	Total Value:	$ 166,400
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 12

Fiscal Year:	2004	Total Value:	$ 127,600
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 13

Fiscal Year:	2002	Total Value:	$ 127,600
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

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MLS # 72034842 - Sold
Single Family - Detached

66 Larchwood St
West Springfield, MA: Amostown, 01089-2446
Hampden County
Style **Cape**
Color **Beige**
Grade School **PBOE**
Middle School **PBOE**
High School **PBOE**
Handicap Access/Features
Directions **Off Morton St or Off Greenleaf Ave**

List Price **$214,900**
Sale Price **$200,000**
Total Rooms **7**
Bedrooms **4**
Bathrooms **1f 1h**
Master Bath **No**
Fireplaces **0**

Remarks

WHAT A FIND! This West Springfield property features 4 bedrooms, nicely sized .38 acre lot, and a large detached 2 car garage. Two spacious bedrooms on the 1st floor and an additional two on the 2nd floor makes this a great home for anyone! Spacious eat in kitchen with matching stainless steel appliances that opens to a 4 season porch great for morning coffee or your favorite evening drink. Enjoy the perfect backyard with family BBQ's and included fire-pit! Bonus: freshly painted,hardwood floors, Newer Boiler (July 2015), and replacement windows. Get excited about this new listing..this home will go fast!

Property Information

Approx. Living Area **1,476 Sq. Ft.**
Living Area Includes
Living Area Source **Public Record**
Living Area Disclosures
Disclosures

Approx. Acres **0.38 (16,671 Sq. Ft.)**
Heat Zones **1 Hot Water Baseboard, Oil**
Cool Zones **0 Window AC**

Garage Spaces **2 Detached, Work Area, Side Entry, Oversized Parking**
Parking Spaces **6 Off-Street**
Approx. Street Frontage

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room	1		Flooring - Hardwood, Window(s) - Picture
Kitchen	1		Ceiling Fan(s), Flooring - Stone/Ceramic Tile, Dining Area, Main Level
Master Bedroom	1		Flooring - Hardwood
Bedroom 2	1		Flooring - Hardwood
Bedroom 3	2		-
Bedroom 4	2		-
Bath 1	1		Bathroom - Full, Flooring - Stone/Ceramic Tile
Bath 2	2		Bathroom - Half
Laundry	B		-
Other	1		Flooring - Stone/Ceramic Tile

Features

Appliances **Range, Dishwasher, Disposal, Microwave, Refrigerator, Washer, Dryer**
Area Amenities **Public Transportation, Shopping, Park, Walk/Jog Trails, Medical Facility, Laundromat, Bike Path, Highway Access, House of Worship, Private School, Public School, University**
Basement **Yes Full, Partially Finished, Interior Access, Bulkhead, Concrete Floor**
Beach **No**
Construction **Frame**
Electric **Circuit Breakers**
Energy Features **Insulated Windows, Storm Windows, Insulated Doors, Storm Doors**
Exterior **Vinyl**
Exterior Features **Porch - Enclosed, Professional Landscaping**
Flooring **Tile, Wall to Wall Carpet, Hardwood**
Foundation Size **0**
Foundation Description **Concrete Block**
Insulation **Fiberglass**
Interior Features **Cable Available**
Lot Description **Paved Drive, Level**
Road Type **Public, Paved, Publicly Maint.**
Roof Material **Asphalt/Fiberglass Shingles**
Sewer Utilities **City/Town Sewer**
Utility Connections **for Electric Range, for Electric Dryer**
Water Utilities **City/Town Water**
Waterfront **No**

Other Property Info

Disclosure Declaration **No**
Exclusions
Home Own Assn
Lead Paint **Unknown**
UFFI Warranty Features
Year Built **1955** Source **Public Record**
Year Built Description **Approximate**
Year Round
Short Sale w/Lndr. App. Req **No**
Lender Owned **No**

Tax Information

Pin # **M:00345 B:06550 L:00092**
Assessed **$195,700**
Tax **$3,325** Tax Year **2015**
Book **14377** Page **560**
Cert **13382**
Zoning Code **RA - 2**
Map Block Lot

Office/Agent Information

Listing Office **Keller Williams Realty** **(413) 565-5478**
Listing Agent **The Weingarten Real Estate Team (413) 244-7634**
Team Member(s) **Kirk Weingarten** **(413) 244-4107; Stacy M. Weingarten** **(413) 244-7634**
Sale Office **Keller Williams Realty** **(413) 789-9880**
Sale Agent **Julie M. Chartier** **(413) 575-6075**
Listing Agreement Type **Exclusive Right to Sell**
Entry Only **No**
Showing Sub-Agent **Sub-Agency Relationship Not Offered**
Showing Buyer-Agent **Appointment Required, Sign, Schedule with ShowingTime or call 888-627-2775, Other (See Special Showing Instructions)**
Showing Facilitator **Appointment Required, Sign, Schedule with ShowingTime or call 888-627-2775, Other (See Special Showing Instructions)**
Special Showing Instructions **Off Morton St or Off Greenleaf Ave**

Compensation
Sub-Agent **Not Offered**
Buyer Agent **2.5**
Facilitator **2**
Compensation Based On **Net Sale Price**

Market Information

Listing Date **7/8/2016**
Days on Market Property has been on the market for a total of **175** day(s)
Expiration Date
Original Price **$214,900**
Off Market Date **7/26/2016**
Sale Date **9/14/2016**
Sale Price **$200,000**
Offer Date **7/21/2016** Days to Offer **13**

Listing Market Time MLS# has been on for **25** day(s)
Office Market Time Office has listed this property for **25** day(s)
Cash Paid for Upgrades
Seller Concessions at Closing
Financing **Conv. Fixed**

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Market History for 66 Larchwood St, West Springfield, MA: Amostown, 01089-2446

MLS #	Date			DOM	DTO	Price
71945273	1/5/2016	Listed for	**$234,999** Thomas Czupryna			$234,999
	2/29/2016	Price Changed to	**$224,999** Thomas Czupryna			$224,999
EXT	4/4/2016	Status Changed to	**Extended** Thomas Czupryna			
CAN	6/3/2016	Status Changed to	**Canceled** Vincent Wash	150		
		Market History for Coldwell Banker Residential Brokerage - Longmeadow (M15000)		150		**$200,000**
72034842	7/8/2016	Listed for	**$214,900** The Weingarten Real Estate Team			$214,900
CTG	7/25/2016	Status Changed to	**Contingent** Stacy M. Weingarten			
UAG	8/2/2016	Status Changed to	**Under Agreement** Stacy M. Weingarten			
SLD	9/14/2016	Status Changed to	**Sold** Stacy M. Weingarten			
	9/14/2016	Sod for	**$200,000** Stacy M. Weingarten	25	13	**$200,000**
			Market History for Keller Williams Realty (M95273)	**25**	**13**	**$200,000**
			Market History for this property	**175**	**13**	**$200,000**

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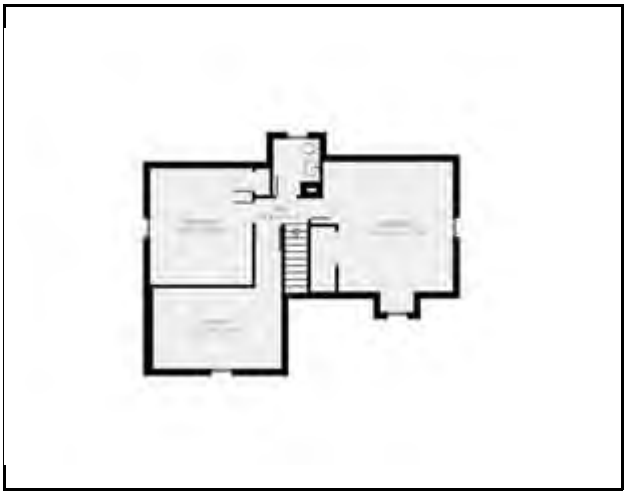

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CASE STUDY #4

Property Identification & Description

Address:	Greenleaf Avenue (B), West Springfield; Hampden County, Massachusetts
Identification:	Tax Map 94 Block 13 Lot 9
Source Deed:	Book 17961, Page 48
Land Area:	0.37 AC
Improvements:	Improvements include a two story, 1,659 SF single family residence with 4 bedrooms and 2 baths, constructed in 1920.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There are two 115-kV lines on lattice structures approximately 85 feet in height, and a de-energized 69-kV line on a lattice structure approximately 75 feet in height.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.17 AC
Distance from House to ROW:	114 ft
Distance to Nearest Structure:	243 ft
Distance to Most Visible Structure:	324 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	August 28, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	125 Days on Market
Average DOM for Town:	115 days[4]
Marketing History:	The property was listed on 12/24/2008 for $189,900. It went under contract on April 28, 2009 and closed on August 28, 2009 for $150,000 as an all cash offer. The property was previously listed from 11/25/2008 through 12/23/2008.
Sale Price:	$150,000

[4] Average for calendar year.

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 are located in the Town of West Springfield within 1.7 miles of the subject. All sales were given equal weight to value. Subsequent to the adjustments, concluded values ranged from $153,000 to $155,700. Sale #1 (22 Roseland Ave): $155,700; Sale #2 (27 Oakland St): $153,000; Sale #3 (669 Dewey St): $154,000.
Appraised Value:	$154,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $89,800 for land, $111,400 for the residence, $6,100 for outbuilding, for a total of $207,300.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Mike Nicora – Certified MA Residential Real Estate Appraiser
Interview and Field Visit:	March 23, 2017

Notes: Mike suspects this was an estate sale. There were several transactions in 2008 and 2009 with only nominal consideration before the property sold in August 2009 for $150,000. It was vacant when the interior photos were taken and was in very poor shape. The bathroom and kitchen (metal cabinets) appeared to Mike to be original. Given a normal appraised value range of +/- 3-5% in this market, Mike did not attribute any of the difference to the HVTL.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Tammi J. Adair, Listing Agent
Interview Date:	April 25, 2017

Notes: Connected with Tammi early in the day; an established agent in the area with 28 years' experience. She confirmed that the property was purchased for cash by an investor-type buyer who acquired it for a relative.

The home needed a lot of updating at the time of sale. She said the HVTL were not a factor and had no influence on either time on the market or the purchase price. Although the listing may have been in the context of an estate settlement, she did not indicate this to be anything other than an arm's length sale.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Michael Alfano, Purchaser
Interview Date:	Attempted April 24, 2017 (early evening, local time)

Notes: The phone number rang 20+ times, then disconnected without going to voicemail. It appeared the number may no longer be in service.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Teamwork Realty Group, Buyer Agent
Interview Date:	Not attempted

Notes: The specific agent within Teamwork Realty who was involved in the transaction was not identified; given the age of the sale, a blind call to the agency was not attempted.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 114 feet from a HVTL corridor. The most visible structure is 324 feet from the residence, and .17 AC or 45.9% of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is clearly visible from the improvements. The combination of significant encumbrance and clear views of structures behind the property result in a moderate level of intrusion on the property (6).

Appraised Value / Sale Price / Marketing Period

The subject sold for $150,000 on August 28, 2009 which was less than the appraised value on the same date, absent HVTL influence, of $154,000 but within the normal range of value opinions in this market. Mike did not attribute any of the difference to the HVTL.

The subject was on the market for 125 days compared to the town average of 115 days.

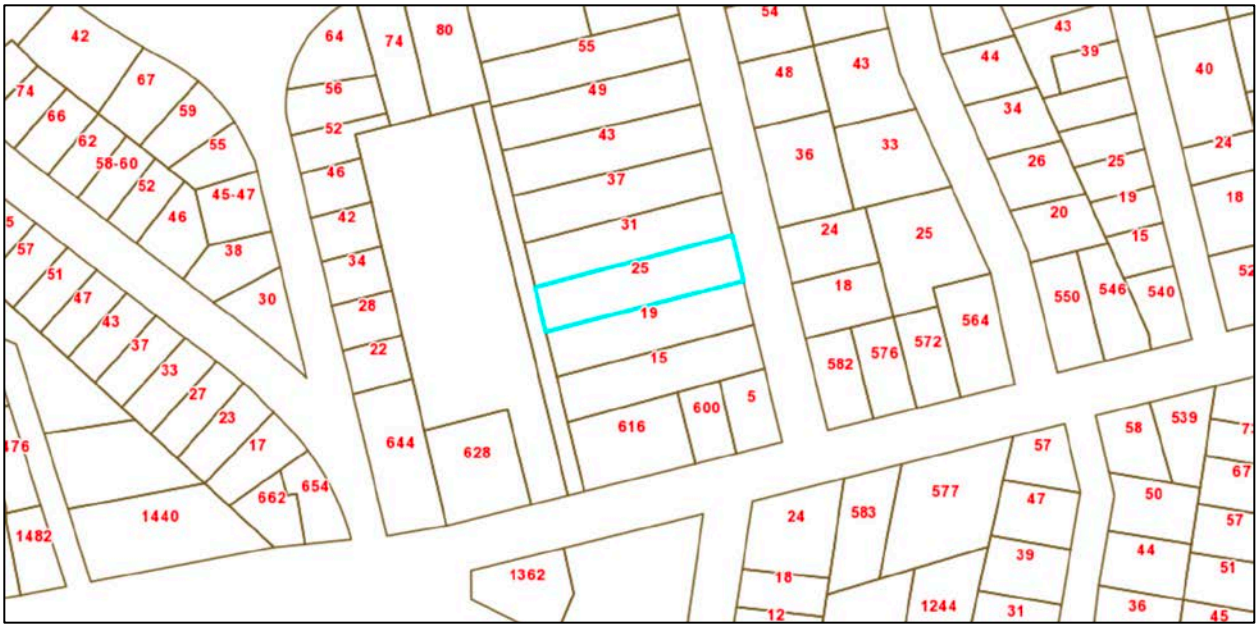
Interview Evidence

The listing agent felt that it was a Fair Market Sale and that neither the sale price nor the marketing period were impacted by the HVTL. Both the agent and the appraiser stressed the dated, poor condition of the property as the principal determinant of its marketability.

Summary

The appraisal evidence and the interview evidence are consistent in the indication that neither the sale price nor the marketing period associated with this transaction was affected by the HVTL

25 Greenleaf Avenue, West Springfield
Hampden County, Massachusetts
324'
114'
0.17 AC
243'
N
0
30
60
120
180
240
Feet
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community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APPRAISAL OF

Single Family

LOCATED AT:

25 Greenleaf Avenue
West Springfield, MA 01089

CLIENT:

Chalmers and Associates, LLC
616 Park Lane
Billington, MT 59102

AS OF:

August 28, 2009

BY:

Michael C. Nicora, RA
MA Certified Residential Real Estate Appraiser 4346

January 31, 2017

James Charlmers
Chalmers and Associates, LLC
616 Park Lane
Billington, MT 59102

File Number: 17019

Dear Mr. Chalmers,

At your request, I have completed a Appraisal Report providing an opinion of the Retrospective Market Value of the subject property This is a Appraisal Report prepared in accordance with the Uniform Standards of Professional Practice (USPAP) Standard 2. The problem to be solved in this appraisal report is to conclude a an opinion of market value in Fee Simple interest of the subject property.

25 Greenleaf Avenue
West Springfield, MA 01089

As a result of the investigation and analysis of the data contained in this Appraisal Report, I estimate the most probable market value of the subject property, in Fee Simple interest with defined Extraordinary Assumptions and Hypothetical Conditions as of the date defined to be:

August 28, 2009

$154,000
One Hundred Fifty-Four Thousand Dollars

Extraordinary Assumption: This appraisal is subject to the Extraordinary Assumption there was no on site inspection of the subject. The value is based on the Extraordinary Assumption that information used to define the subjects condition, quality and other characteristics are true and accurate.
Hypothetical Condition: The subject is made subject to the Hypothetical Condition that the subject has no influence of high voltage transmission lines (HVTL).

Respectfully Submitted,

Michael C. Nicora, RA
MA Certified Residential Real Estate Appraiser 4346
CT Certified Residential Real Estate Appraiser 1975

www.suburbanappraisal.org

Email mikenicora@gmail.com

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Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

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USPAP ADDENDUM

File No. 17019

Borrower:
Property Address: 25 Greenleaf Avenue
City: West Springfield County: Hampden State: MA Zip Code: 01089
Lender/Client: Chalmers and Associates, LLC

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 30-60 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 30-60 day(s).

APPRAISER:

Signature:
Name: Michael C. Nicora, RA
Date Signed: 01/31/2017
State Certification #: 4346
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018
Effective Date of Appraisal: 8/28/2009

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Appraiser Independence Certification

File No.: 17019

Borrower:
Property Address: 25 Greenleaf Avenue
City: West Springfield County: Hampden State: MA Zip Code: 01089
Lender/Client: Chalmers and Associates, LLC

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature:
Name: Michael C. Nicora, RA
Date Signed: 01/31/2017
State Certification #: 4346
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

Residential Appraisal Report

File No. 17019

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers and Associates, LLC | E-mail

Client Address 616 Park Lane | City Billington | State MT | Zip 59102

Additional Intended User(s) There are no additional intended users for the appraisal report.

Intended Use Estimate as is market value as of 8/28/2009 (retrospective value) for the clients High Voltage Transmission Line study.

SUBJECT

Property Address 25 Greenleaf Avenue | City West Springfield | State MA | Zip 01089

Owner of Public Record Michael A Alfano | County Hampden

Legal Description Hampden Co. Registry of Deeds Book 17961 Page 48 Date 8/28/2009 Consideration $150,000

Assessor's Parcel # Parcel ID 094-013-009 | Tax Year 2009 | R.E. Taxes $ 3,040.00

Neighborhood Name West Springfield | Map Reference See maps | Census Tract 8124.03

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 10/31/2008 | Price $1 | Source(s) The Warren Group

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The 2008 transfer was not a arms length market sale.

Offerings, options and contracts as of the effective date of the appraisal The subject was MLS #70857885, list price on 11/25/2008 for $189,900, cancelled on 12/23/2008, relisted on 12/24/2008 at $189,900, reduced on 1/22/2009 to $169,900 and sold on 8/28/2009. This was a cash sale.

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	65 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	10 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	150 Low	5	Multi-Family	5 %
Neighborhood Boundaries RT20 to the south, Piper Road to the east, Amostown Road to the north and Westfield to the west.								350 High	150	Commercial	10 %
								180 Pred.	80	Other Vacant	10 %

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 60 x 269.18 x 60 x 269.09 | Area 16148 sf | Shape Rectangular | View Typical-Residential

Specific Zoning Classification RA-2 | Zoning Description Single Family/15,000 sf x 100' width x 75' frontage

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Block	Floors	Hardwood
# of Stories 2		[ ] Full Basement [X] Partial Basement		Exterior Walls	Vinyl	Walls	Plaster
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 899 sq. ft.		Roof Surface	Asphalt	Trim/Finish	Wood/Stain
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	Aluminum	Bath Floor	Tile
Design (Style) Colonial		[ ] Outside Entry/Exit [ ] Sump Pump		Window Type	Double hung	Bath Wainscot	Tile/Tub
Year Built 1920				Storm Sash/Insulated	Storms	Car Storage	[ ] None
Effective Age (Yrs) 40				Screens	Screens	[X] Driveway	# of Cars 4
Attic	[ ] None	Heating [ ] FWA [ ] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #	Driveway Surface	Asphalt
[ ] Drop Stair	[X] Stairs	[X] Other Steam	Fuel Oil	[X] Fireplace(s) # 1	[ ] Fence	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[ ] Patio/Deck	[X] Porch Porch	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool	[ ] Other	[ ] Att.	[X] Det. [ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 8 Rooms | 4 Bedrooms | 1.1 Bath(s) | 1,659 Square Feet of Gross Living Area Above Grade

Additional Features None

Comments on the Improvements The subject is a colonial style home built in 1920 with 1659 sf of living area. Assessor records note remodeling after purchase. Assessor records and MLS listing were used for the subject characteristics including condition and quality. MLS photos show interior in need of updating and remodeling. There are no known issues effecting the subjects functional utility.

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Residential Appraisal Report

File No. 17019

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	25 Greenleaf Avenue West Springfield	22 Roseland Avenue West Springfield, MA 01089		27 Oakland Street West Springfield, MA 01089		669 Dewey Street West Springfield, MA 01089	
Proximity to Subject		1.20 miles NE		0.54 miles SE		1.69 miles NW	
Sale Price	$		$ 165,000		$ 160,000		$ 149,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 143.48 sq. ft.		$ 86.16 sq. ft.		$ 114.79 sq. ft.	
Data Source(s)		MLS		MLS		MLS	
Verification Source(s)		Public records		Public records		Public records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None		$3000		None	
Date of Sale/Time		3/31/2009		7/31/2009		6/30/2009	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	16148 sf	5,500 sf	+5,000	5400 sf	+5,000	19166 sf	0
View	Typical	Typical		Typical		Typical	
Design (Style)	Colonial	Colonial		Colonial		Cape	0
Quality of Construction	Average	Average		Average		Average	
Actual Age	89	99		84		79	
Condition	Below average	Good	-20,000	Good	-20,000	Average	-10,000
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 1.1	5 / 3 / 1	+2,000	7 / 3 / 1.1		6 / 4 / 1	+2,000
Gross Living Area 25.00	1,659 sq. ft.	1,150 sq. ft.	+12,700	1,857 sq. ft.	0	1,298 sq. ft.	+9,000
Basement & Finished Rooms Below Grade	Partial Unfinished	Full Unfinished		Full Unfinished		Full Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Steam oil/None	Fwa gas/Cooling	-3,000	Steam oil/None		Bb oil/None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 car garage	1 car garage	+4,000	None	+8,000	1 car garage	+4,000
Porch/Patio/Deck	Porch	Deck		Deck		Porch	
	Fireplace	None		None		Fireplace	
		Remod kit/bath	-10,000				
Net Adjustment (Total)		☐ + ☒ -	$ 9,300	☐ + ☒ -	$ 7,000	☒ + ☐ -	$ 5,000
Adjusted Sale Price of Comparables		Net Adj. -5.6% Gross Adj. 34.4%	$ 155,700	Net Adj. -4.4% Gross Adj. 20.6%	$ 153,000	Net Adj. 3.4% Gross Adj. 16.8%	$ 154,000

Summary of Sales Comparison Approach: All three sales used are given equal weight to value because of their similarity in adjusted value. All sales used are located in equal areas and sold during equal market conditions. Market data was reviewed to define market adjustments, these adjustments are applied to the sales used. Sale 1 is adjusted for smaller site area, superior condition, 1 bath, living area ($25 per sf.), central cooling, 1 car garage and remodeled kitchen and bath. Sale 2 is adjusted for smaller site area, superior condition and no garage. Sale 3 is adjusted for superior condition, 1 bath, living area ($25 per sf.) and a 1 car garage. Prior sales of the comparable sales used: Sale 1 - None , Sale 2: 2/26/2008 $1 Non market sale, Sale 3 4/30/2009 $1 Non market sale.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach to value was not developed as explained further in the report.

OPINION OF SITE VALUE		= $
Dwelling	Sq. Ft. @ $	= $ 0
	Sq. Ft. @ $	= $ 0
Garage/Carport	Sq. Ft. @ $	= $
Total Estimate of Cost-New		= $ 0
Less Depreciation	Physical / Functional / External	= $ (0)
Depreciated Cost of Improvements		= $ 0
"As-is" Value of Site Improvements		= $
INDICATED VALUE BY COST APPROACH		= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not developed as explained further in the report.

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: See Attached Addendum

Reconciliation comments: See Attached Addendum

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 8/28/2009 **, which is the effective date of this appraisal, is:**

☒ **Single point $** 154,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☐ subject to the following:

See Attached Addendum

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(gPAR™) General Purpose Appraisal Report 1/2014
GPARSUM_14 07202016

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Scope of work

The appraiser made an interior/exterior inspection of the subject from the street and the subjects market area, obtained information on the subject from assessor records, deeds and other sources. All three approaches were considered, however only the sales approach was was developed. Market data including sales and listings were selected and applicable market adjustments were applied to the comparable sales used.

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Residential Appraisal Report

File No. 17019

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Appraisal Institute

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

ADDRESS OF THE PROPERTY APPRAISED:
25 Greenleaf Avenue
West Springfield, MA 01089
EFFECTIVE DATE OF THE APPRAISAL: 8/28/2009
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 154,000

APPRAISER

Signature:
Name: Michael C. Nicora, RA
Company Name: Suburban Appraisal Co.
Company Address: 51 Chestnut Lane
Agawam, MA 01001
Telephone Number: 413-786-0500
Email Address: mikenicora@gmail.com
State Certification # 4346
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 04/06/2018
Date of Signature and Report: 01/31/2017
Date of Property Viewing: 01/16/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

Neighborhood Description
The subject is located on a residential side street with homes of equal style, age and utility. There are no negative external influences on the subject street or in the general area. Single family homes are the predominate use in the area. Other uses include 2-4 family, multi family and a range of commercial uses. No use is negative to the area or the market. Area appeal is average and life cycle is stable. New construction is minimal and not adverse to existing homes. Location is average and proximity to needed services, amenities and employment is typical for area. There are no known negative social, economic, governmental or environmental conditions to note.

Neighborhood Market Conditions
MLS data was reviewed to define current and past market conditions prior to the DOV of 8/28.2009. MLS sales, listings, cancelled and under agreement data was reviewed. Current conditions in the subjects area and value range are stable. Average list and sale prices remain stable. Supply and demand are in balance. There are no negative influences on the market including REO and distressed properties. Sales concessions are typical and range from $1500 to $5000, $5000 being the most common buy sellers to buyers for closing costs.

Site Comments
The subjects site area, shape and view are all typical for the area. The subjects corner lot location is not negative to value, appeal or marketability. The subject is located in the RA-2 zoning and is considered a legal non conforming use because it does not meet current zoning requirements. This is typical and not negative to value, appeal or marketability. Non conforming uses are typical in the area and are excepted by typical buyers.

The subjects highest and best use is its current use of a single family home. This was determined after reviewing the zoning bylaws, permitted uses, land area, other uses in the area and review of the four tests of Highest and Best use, Legally permissible, Physically possible, Financially feasible and maximally productive.

The site is serviced by all public utilities and services. There are no known or visible negative easements or encroachments to note. The site is flat and usable, drainage appears adequate. There are no known or visible negative site features to note. The subject is not located in a FEMA flood zone.

Reasons for non-development of a value approach
The appraiser considered all three approaches to value for this assignment. The Sales Comparison Approach was considered and used because its the most common approach to value for single family homes. There was adequate data for a reliable and supportable value estimate. This sales approach was a strong approach for this assignment and given full weight to value. The Cost Approach to value was considered but not used because it is not a approach used with older homes. This approach is typically used for proposed construction, new construction or recently built homes. As a home ages calculating depreciation becomes more difficult and less reliable. The Income approach to value was considered but not used because there was a lack of single family comparable rental property.

Final Reconciliation
All three approaches to value were considered for this assignment. The sales approach to value was the only approach developed for this assignment. The sales approach is the most common approach to value for properties like the subject. The sales approach to value is based on market data and comparable sales. There was adequate market data and comparable sales for a reliable and supportable value estimate. There is no negative effect on the final value by not developing either the cost and income approaches, they were not used as explained in the addendum of this appraisal report.

This is a Retrospective appraisal

Conditions of Appraisal
The appraisal is made with the "Hypothetical Condition" that the subject has no exposure to high voltage transmission lines. The appraisal is also made with the "Extraordinary Assumption" that all information used to define the subjects condition, quality and characteristics including assessor records, The Warren Group and MLS listings truly represent the subject property.
Extra Comments

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. (USPAP 2016-2017)

Extraordinary Assumption: an assumption, directly related to a specific assignment, as of the the date of the assignment results, which if found to be false, could alter the appraisers opinions or conclusions. (USPAP 2016-2017)

Retrospective Appraisal: effective date prior to the date of the report. (USPAP 2016-2017 AO-34)

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: August 28, 2009
Appraised Value: $ 154,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

COMPARABLE SALE #1

22 Roseland Avenue
West Springfield, MA 01089
Sale Date: 3/31/2009
Sale Price: $ 165,000

COMPARABLE SALE #2

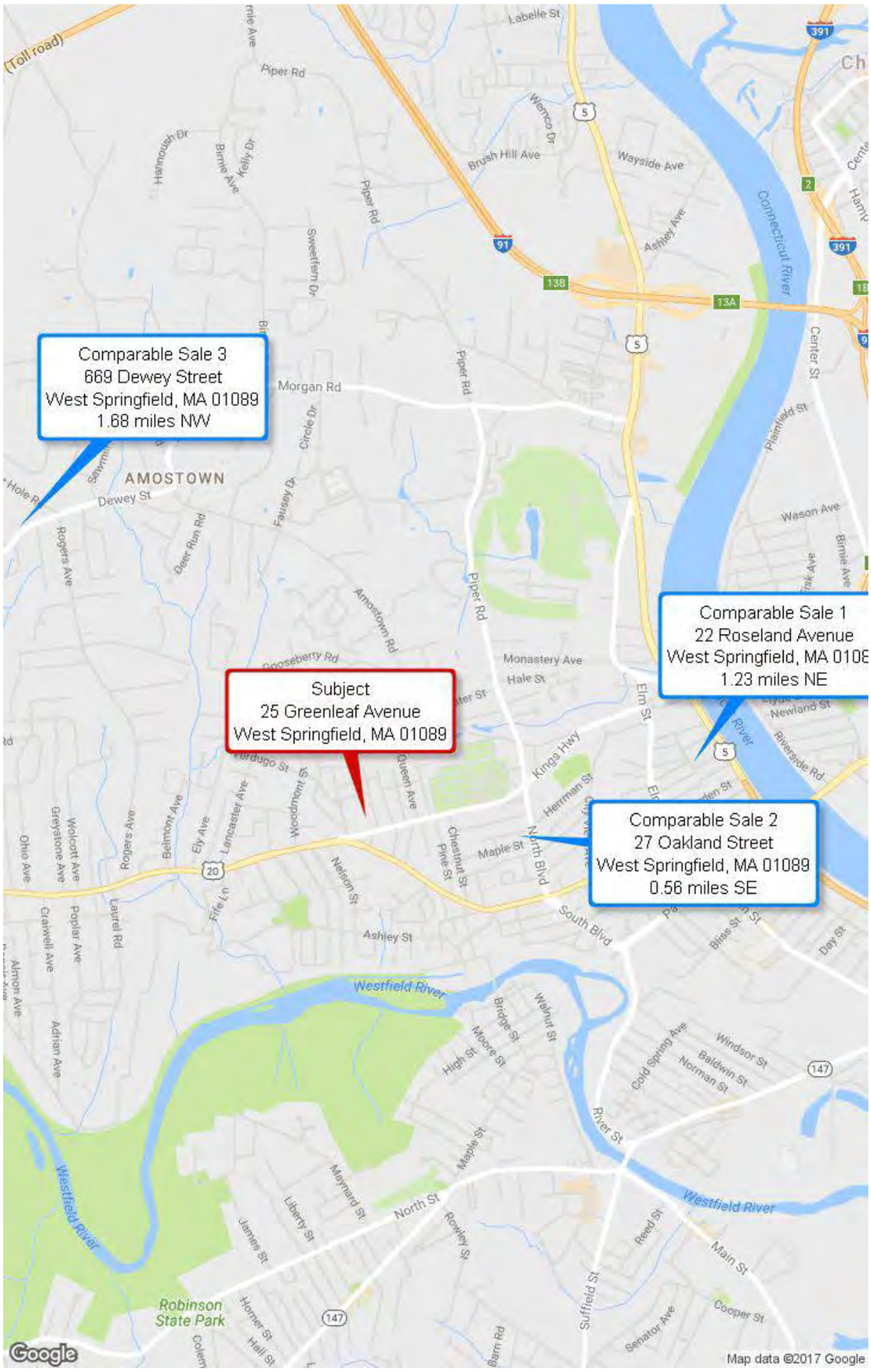
27 Oakland Street
West Springfield, MA 01089
Sale Date: 7/31/2009
Sale Price: $ 160,000

COMPARABLE SALE #3

669 Dewey Street
West Springfield, MA 01089
Sale Date: 6/30/2009
Sale Price: $ 149,000

LOCATION MAP

Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089



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PLAT MAP

Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

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AERIAL MAP

Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

FLOOD MAP

Client: Chalmers and Associates, LLC	File No.: 17019	
Property Address: 25 Greenleaf Avenue	Case No.:	
City: West Springfield	State: MA	Zip: 01089

FLOOD INFORMATION

Community: Town of West Springfield
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25013C0382E
Panel: 0382E
Zone: X
Map Date: 07-16-2013
FIPS: 25013
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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********* QUALIFICATIONS *********

Classes and Seminars
MBREA REA I
MBREA REA IA
MBREA REA II
Cost Valuation/Mixed Use - Appraisal Institute - 11/13/1996
Income Valuation/Mixed Use - Appraisal Institute - 11/11/1996
Residential Construction Seminar
New URAR Form Seminar
Introduction to the HP12C
Making The Most of the Market - MBREA - 1996
Residential Income Capitalization - 1996
Residential Cost Approach - 1996
Eminent Domain and Condemnation Appraising - Appraisal Institute -1997
HUD Seminar - MBREA -1999
FHA And Appraisal Process - Appraisal Institute -1999
2-4 Residential Income Property Appraisal - MBREA -2001
USPAP - MBREA - 2001
Commercial Appraisal Review - MBREA - 2001
Unique and Unusual Residential Properties - MBREA -2002
Mark To Market - Appraisal Institute - 2002
Land Development Seminar - MBREA -2002
Appraisal Communications - MBREA -2003
Fair Lending Seminar -MBREA- 2003
USPAP Update Seminars - MBREA -2016/2017
Appraising 2-4 Family Dwelling - MBREA - 2004
Sales Comparison Approach -MBREA -2006
Fair Lending Seminar - MBREA - 2007
Appraising the oddball - Mckissock - 2008
Environmental Pollution and Mold - Mckissock - 2008
The Dirty Dozen - Mckissock - 2008
Appraising Historic Homes - Mckissock - 2008
Technology For Today's Appraiser - Mckissock - 2008
Foreclosures and short Sales - MBREA - 2011
Appraising FHA Today - Mckissock - 2011
Private Appraisal Assignments - Mckissock -2011
Land and Site Valuation - Mckissock - 2011
Nuts and Bolts of Green Building for Appraisers - Mckissock- 2011
Mortgage Fraud - Protect yourself - Mckissock - 2011
Mastering Unique & Complex Property Appraisals - MBREA - 2013
Basic Appraisal Principles - MBREA - 2013
Breakfast with the Experts - MBREA -2014
Book of Adjustments - MBREA - 2015
Appraiser Expo - Residential Program - MBREA/AI - 2015
CT Appraisal Law Update/Supervisory/Provisional Appraiser - Mckissock - 2016
The New FHA Handbook 4000.1 - Mckissock - 2016
Breakfast with the Experts Oddball Properties - MBREA - 2016
Appraiser Expo - Residential Program - MBREA/AI - 2016

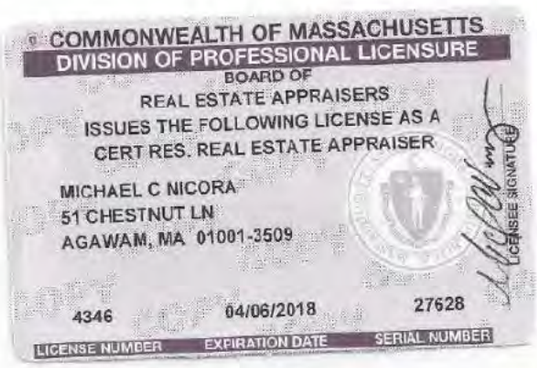
Licenses
MA Certified Residential Real Estate Appraiser - 4346
CT Certified Residential Real Estate Appraiser - 1975
FHA Roster Appraiser MA4346

Designations
RA - Residential Designation - MBREA

Miscellaneous
Member - Massachusetts Board of Real Estate Appraisers
Board of Trustees - Massachusetts Board of Real Estate Appraisers
Member - MLS Pin
Member - CTMLS
Member - Berkshire Co. Board of Realtors
Member - National Association of Realtors
Notary Public
Expert Witness - Hampden and Hampshire courts
Panelist - MBREA Breakfast with the Experts
Moderator - MBREA/AI Appraisal Expo

Work Experience
Suburban Appraisal Company -1992 - Present - Fulltime

Client: Chalmers and Associates, LLC	File No.: 17019	
Property Address: 25 Greenleaf Avenue	Case No.:	
City: West Springfield	State: MA	Zip: 01089


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
MICHAEL C NICORA
51 CHESTNUT LN
AGAWAM, MA 01001-3509
LICENSEE SIGNATURE
4346 04/06/2018 27628
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
MICHAEL C NICORA
51 CHESTNUT LN
AGAWAM, MA 01001
LIC. / REG NO. EFFECTIVE EXPIRES
RCR.0001975 05/01/2016 04/30/2017
SIGNED

Property Location: 25 GREENLEAF AVE | **MAP ID:** 283/ 1405/0 90/ / | **Bldg Name:** | **State Use:** 1010

Vision ID: 5026 | **Account #**283-14050-90-001 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 12/08/2015 17:47

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
CHARLAND, COURTNEY R 25 GREENLEAF AVE WEST SPRINGFIELD, MA 01089 Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	094-013-009		
SUB-DIV			
PHOTO		MAP	094
WARD		BLOCK	013
PREC.		LOT	009
GIS ID:	094-013-009	ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	113,500	113,500
RES LAND	1010	91,600	91,600
RESIDNTL	1010	6,100	6,100
		Total	211,200	211,200

1022
WEST SPRINGFIELD, M

VISION

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
CHARLAND, COURTNEY R	18657/ 324	02/01/2011	Q	I	208,000	00
ALFANO, MICHAEL A	17961/ 48	08/28/2009	U	I	150,000	1O
GILL NORMA I/MARILYN E WRIGHT	17528/ 422	10/31/2008	U	I	100	1F
GILL NORMA I/ST DENIS KELLY M	17528/ 420	10/31/2008	U	I	100	1F
GILL NORMA I	17458/ 411	09/04/2008	U	I	100	1F
GILL NORMA I/WRIGHT MARILYN E	10859/ 430	07/23/1999	U	I	1	1F

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1010	113,500	2015	1010	111,400	2014	1010	111,400
2016	1010	91,600	2015	1010	89,800	2014	1010	89,800
2016	1010	6,100	2015	1010	6,100	2014	1010	6,100
		Total: 211,200			Total: 207,300			Total: 207,300

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

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

WMECO EASEMENT FY 2010 PLAN 353-02
REMODELLED AFTER PURCHASE
FOR SALE FY 2011
SL 19

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	111,500
Appraised XF (B) Value (Bldg)	2,000
Appraised OB (L) Value (Bldg)	6,100
Appraised Land Value (Bldg)	91,600
Special Land Value	0
Total Appraised Parcel Value	211,200
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	**211,200**

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
BP15#265	04/28/2015		REPL CHIMNEY	10,000		0		
BP10#162	04/30/2010		SIDING & REROOF	6,500		0		

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
01/01/2016			BA	00	Permit Inspection
08/08/2013	01		CB	80	Measured and Listed
06/20/2011			CK	00	Permit Inspection
03/18/2011			FR	47	ChangeLegal Ownership
01/01/2011			BA	00	Permit Inspection

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.		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 MDL-01	RA-2				16,148	SF	5.67	1.0000	5		1.00		0.00	AV			1.00	5.67	91,600
Total Card Land Units:							16,148	SF	Parcel Total Land Area:			16,148 SF							Total Land Value:		91,600

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51 Chestnut Lane, Agawam MA 01001

143

Client: Chalmers and Associates, LLC
Property Address: 25 Greenleaf Avenue
City: West Springfield
State: MA
Zip: 01089
File No.: 17019
Case No.:

Assessor Card

Property Location: 25 GREENLEAF AVE **MAP ID:** 283/ 1405/0 90/ / **Bldg Name:** **State Use:** 1010

Vision ID: 5026 **Account #**283-14050-90-001 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 12/08/2015 17:47

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	03		Colonial
Model	01		Residential
Grade	03		Average
Stories	2		2 Stories
Occupancy	1		
Exterior Wall 1	01		Vinyl
Exterior Wall 2			
Roof Structure	07		Gambrel
Roof Cover	03		Asphalt Tile
Interior Wall 1	03		Plastered
Interior Wall 2	05		Drywall/Sheet
Interior Flr 1	12		Hardwood
Interior Flr 2			
Heat Fuel	02		Oil
Heat Type	06		Steam
AC Type	01		None
Total Bedrooms	04		4 Bedrooms
Total Bthrms	2		
Total Half Baths			
Total Xtra Fixtrs			
Total Rooms	8		
Bath Style			
Kitchen Style			

CONSTRUCTION DETAIL (CONTINUED)

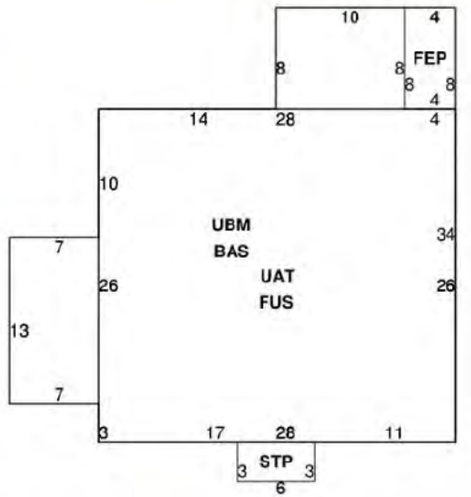
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	77.36
	152,786
Net Other Adj:	0.00
Replace Cost	152,786
AYB	1920
EYB	1960
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	27
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	73
Apprais Val	111,500
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
FGR1	GARAGE-AVE			L	324	23.50	1940		0		80	6,100
FPL3	2 STORY CHI			B	1	2,800.00	1960		1		100	2,000

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	931	931	931	77.36	72,022
FEP	Enclosed Porch	0	32	16	38.68	1,238
FUS	Upper Story, Finished	728	728	728	77.36	56,318
STP	Stoop	0	18	2	8.60	155
UAT	Attic, Unfinished	0	728	73	7.76	5,647
UBM	Basement, Unfinished	0	899	225	19.36	17,406
	Ttl. Gross Liv/Lease Area:	1,659	3,336	1,975		152,786

Client: Chalmers and Associates, LLC
Property Address: 25 Greenleaf Avenue
City: West Springfield
State: MA
Zip: 01089
File No.: 17019
Case No.:

Assessor Card

51 Chestnut Lane, Agawam MA 01001

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Client: Chalmers and Associates, LLC		File No.: 17019	
Property Address: 25 Greenleaf Avenue		Case No.:	
City: West Springfield	State: MA		Zip: 01089

RE Records Search

Powered by The Warren Group

Owner Information			
Owner 1:	Courtney R Charland		
Owner 2:			
Situs Address:	25 Greenleaf Ave	**City/State/Zip:**	West Springfield, MA 01089-2329
Census Tract:	812403	**Zoning:**	
Owner Address:	25 Greenleaf Ave	**City/State/Zip:**	West Springfield, MA 01089-2329
Property Information			
Property Use:	101:1-Fam Res		
Building Style:	Colonial	**Lot Size:**	16148 sq ft
Year Built:	1920	**Gross Building Area:**	3,336 sq ft
Number of Buildings:	1	**Number of Units:**	1
Total Rooms:	8	**Living Area:**	1,659 sq ft
Bedrooms:	4	**Living Area Type:**	Finish Space excl Attic+Bsmt
Full Baths:	2	**First Floor Area:**	
Half-Baths:	1	**Attic Area:**	
Basement Type:		**Finished Basement Area:**	
Roof Type:	Gambrel	**Unfinished Basement Area:**	
Roof Material:	Shngls&Asphalt	**Total Basement Area:**	
Heat Type:	Steam	**Number of Floors:**	2
Fuel Type:	Oil	**Fireplaces:**	1
Exterior Cover:	Vinyl Siding	**Amenities:**	Outbuildings
Parking Type:		**Number of Cars:**	
Renovation Year:		**Conditions:**	Average
Assessment Information			
Total Value:	$ 211,200	**Fiscal Year:**	2016
Building:	$ 119,600	**Estimated Tax:**	$ 3,588
Land:	$ 91,600	**Last Sale Date:**	2/1/2011
Map Reference:	M:00283 B:14050 L:00090	**Last Sale Price:**	$ 208,000
Last Book/Page:	18657 / 324		
Sales History			
Most Recent Sales			
Sale Price:	$ 208,000	**Sale Date:**	02/01/2011
Buyer 1:	Courtney R Charland	**Seller 1:**	Michael A Alfano
Buyer 2:		**Seller 2:**	
Sale Type:			
Lender Name:	Crescent Mtg Svc	**Mortgage Amount:**	$ 202,727
Book / Page:	18657 / 324	**Deed Type:**	Warranty
Mortgage Term:	30	**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Sales 2			
Sale Price:	$ 150,000	**Sale Date:**	08/28/2009
Buyer 1:	Michael A Alfano	**Seller 1:**	Marilyn E Wright
Buyer 2:		**Seller 2:**	Norma I Gill
Sale Type:			
Lender Name:		**Mortgage Amount:**	
Book / Page:	17961 / 48	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Sales 3			
Sale Price:	$ 1	**Sale Date:**	10/31/2008
Buyer 1:	Kelly M Stdenis	**Seller 1:**	Marilyn E Wright
Buyer 2:		**Seller 2:**	
Sale Type:			
Lender Name:		**Mortgage Amount:**	
Book / Page:	17528 / 420	**Deed Type:**	

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Client: Chalmers and Associates, LLC		File No.: 17019	
Property Address: 25 Greenleaf Avenue		Case No.:	
City: West Springfield	State: MA		Zip: 01089

Sales History			
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Sales 4			
Sale Price:	$ 1	**Sale Date:**	10/31/2008
Buyer 1:	Marilyn E Wright	**Seller 1:**	Kelly M Stdenis
Buyer 2:		**Seller 2:**	
Sale Type:			
Lender Name:		**Mortgage Amount:**	
Book / Page:	17528 / 422	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Sales 5			
Sale Price:	$ 1	**Sale Date:**	09/04/2008
Buyer 1:	Norma I Gill	**Seller 1:**	Eleanor B Ferguson
Buyer 2:	Marilyn E Wright	**Seller 2:**	
Sale Type:			
Lender Name:		**Mortgage Amount:**	
Book / Page:	17458 / 411	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Mortgage History			
Most Recent Mortgage			
Mortgagor 1:	Courtney R Charland	**Mortgagor 2:**	
Mortgage Amount:	$ 202,727	**Mortgage Date:**	02/01/2011
Mortgagee Name:	Crescent Mtg Svc	**Mortgage Details:**	Conforming
Book / Page:	18657 / 324	**Deed Type:**	Warranty
Mortgage Term:	30	**Mortgage Rate:**	

280 Summer Street
Boston, MA 02210-1131
Phone: (617) 428-5100
Fax: (617) 428-5120
http://www.thewarrengroup.com
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Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

Historical Assessment Report

For Property Located At

25 Greenleaf Ave , West Springfield, MA 01089-2329

CURRENT OWNER MAILING ADDRESS

Courtney R Charland
25 Greenleaf Ave
West Springfield, MA 01089-2329

PROPERTY INFORMATION

Assessor's Parcel #:	283 1405 0 90	Property Use:	1-Fam Res
Year Built:	1920	Renovation Year:	
Lot Size:	16,148 sq ft	Gross Living Area:	1,659 sq ft
Basement Area:		Basement Type:	
Garage:		Parking Type:	
Assessed Total Value:	$ 211,200	Fiscal Year	2016
Last Sale Date:	2/1/2011	Last Sale Price:	$ 208,000

BUILDING CHARACTERISTICS

Building Style:	Colonial	Exterior Covering:	Vinyl Siding
Roof Material:	Shngls&Asphalt	Heat Type:	Steam
Fuel Type:	Oil	Fireplace:	1
Pool:	No	A/C:	No

HISTORICAL ASSESSMENT

History Record #: 1

Fiscal Year:	2015	Total Value:	$ 207,300
Property Use:	1-Family Residence	Living Area:	1,659 sq ft
Resident Owner:	Yes		

History Record #: 2

Fiscal Year:	2014	Total Value:	$ 207,300
Property Use:	1-Family Residence	Living Area:	1,659 sq ft
Resident Owner:	Yes		

History Record #: 3

Fiscal Year:	2013	Total Value:	$ 214,900
Property Use:	1-Family Residence	Living Area:	1,627 sq ft
Resident Owner:	Yes		

History Record #: 4

Fiscal Year:	2012	Total Value:	$ 214,900
Property Use:	1-Family Residence	Living Area:	1,627 sq ft
Resident Owner:	Yes		

History Record #: 5

Fiscal Year:	2011	Total Value:	$ 214,500
Property Use:	1-Family Residence	Living Area:	1,627 sq ft
Resident Owner:			

History Record #: 6

Fiscal Year:	2010	Total Value:	$ 183,600
Property Use:	1-Family Residence	Living Area:	1,627 sq ft

Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

Resident Owner:

History Record #: 7

Fiscal Year:	2009	Total Value:	$ 207,400
Property Use:	1-Family Residence	Living Area:	1,627 sq ft
Resident Owner:			

History Record #: 8

Fiscal Year:	2008	Total Value:	$ 207,400
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 9

Fiscal Year:	2007	Total Value:	$ 184,500
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 10

Fiscal Year:	2006	Total Value:	$ 166,200
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 11

Fiscal Year:	2005	Total Value:	$ 157,200
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 12

Fiscal Year:	2004	Total Value:	$ 117,400
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 13

Fiscal Year:	2002	Total Value:	$ 117,400
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

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Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

Bk 17961 Pg48 $57547
08-28-2009 @ 01:49p

MASSACHUSETTS STATE EXCISE TAX
HAMPDEN COUNTY REGISTRY OF DEEDS
Date: 08-28-2009 @ 01:49pm
Ctl#: 679 Doc#: 57547
Fee: $684.00 Cons: $150,000.00

Locus: 25 Greenleaf Avenue, West Springfield, MA 01089

DEED

Know All Men By These Presents that WE,

MARILYN E. WRIGHT, of 35 Carew Street, South Hadley, Hampshire County, Massachusetts 01075 and NORMA I. GILL, of 15430 Ewart Road, Huntersville, North Carolina 20878

for consideration paid, and in full consideration of ONE HUNDRED FIFTY THOUSAND AND AND 00/100 ($150,000.00)---------- DOLLARS

grant to MICHAEL A. ALFANO

of 171 Sikes Avenue, West Springfield, Hampden County, Massachusetts 01089

with Warranty Covenants

the land in West Springfield, Hampden County, Massachusetts, bounded and described as follows:

See Exhibit A attached hereto and made a part hereof.

Being the premises known as 25 Greenleaf Avenue, West Springfield, Hampden County, Massachusetts.

Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

Bk 17961 Pg49 #57547

Witness our hand and seal this 28th day of August 2009.

MARILYN E. WRIGHT

NORMA I. GILL

COMMONWEALTH OF MASSACHUSETTS

Hampden, ss:

On this 28th day of August 2009, before me, the undersigned notary public, personally appeared Marilyn E. Wright and Norma I. Gill, proved to me through satisfactory evidence of identification, which was personal knowledge, 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.

Thomas G. Griffin, Notary Public

My Commission Expires: 8/24/2012

THOMAS G. GRIFFIN
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
MY COMMISSION EXPIRES ON 8/24/2012

Client: Chalmers and Associates, LLC		File No.: 17019
Property Address: 25 Greenleaf Avenue		Case No.:
City: West Springfield	State: MA	Zip: 01089

Bk 17961 Pg50 #57547

EXHIBIT A

The land in said West Springfield with the buildings thereon, known and designated as lot numbered nineteen (19) on a plan of lots recorded in Hampden County Registry of Deeds, Book of Plans L, Page 13, said lot being more particularly bounded and described as follows:

NORTHEASTERLY	by Greenleaf Street, sixty (60) feet;
SOUTHEASTERLY	by lot numbered eighteen (18) on said plan, two hundred sixty-nine and 18/100 (269.18) feet;
SOUTHWESTERLY	by land of owner unknown, sixty (60) feet; and
NORTHWESTERLY	by lot numbered twenty (20) on said plan, two hundred sixty-nine and 9/100 (269.09) feet.

SUBJECT TO easements, restrictions, rights of way and other encumbrances of record, if in force and applicable.

Being the same premises conveyed to Marilyn E. Wright and Norma I. Gill by deeds dated August 18, 2008 recorded in the Hampden County Registry of Deeds in Book 17458, Page 411 and dated July 15, 1999 recorded as aforesaid in Book 10859, Page 430. See also deeds dated October 28, 2008 recorded in said Deeds in Book 17528, Page 420 and Book 17528, Page 422.

DONALD E. ASHE, REGISTER
HAMPDEN COUNTY REGISTRY OF DEEDS

MLS # 70857885 - Sold
Single Family - Detached

25 Greenleaf Ave
West Springfield, MA 01089 2329
Hampden County
Style **Colonial**
Color **blue**
Grade School
Middle School
High School
Handicap Access/Features
Directions **Off Kings Highway or Larchmont**

List Price **$169,900**
Sale Price **$150,000**
Total Rooms **8**
Bedrooms **4**
Bathrooms **1f 1h**
Master Bath **No**
Fireplaces **1**

Remarks

Great location for this nice colonial with room to roam. Beautiful woodwork and hardwood floors throughout. Formal dining room has a built in hutch. Good sized kitchen, large living room with fireplace. The room off the living rom could be an office, playroom or den. Upstairs is 4 bedrooms. Need more space? There is a walk up attic. A 2 car garge and hug, flat yard awaits you outside. The house needs some updating but it would be worth your efforts. Close to shopping and highways.

Property Information

Approx Living Area **1,627 Sq. Ft.**
Living Area Includes
Living Area Source **Public Record**
Living Area Disclosures
Disclosures **No dryer hookup**

Approx Acres **0.37 (16,148 Sq. Ft.)**
Heat Zones **1 Hot Water Baseboard, Steam, Oil**
Cool Zones **None**

Garage Spaces **2 Detached**
Parking Spaces **5 Off Street**
Approx Street Frontage

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room	1		Fireplace, Flooring Hardwood
Dining Room	1		Flooring Hardwood
Kitchen	1		Pantry
Master Bedroom	2		Flooring Hardwood
Bedroom 2	2		Flooring Hardwood
Bedroom 3	2		Flooring Hardwood
Bedroom 4	2		Flooring Hardwood
Bath 1			Bathroom Half
Bath 2	1		Bathroom Full
Bath 3	2		
Den	1		Flooring Hardwood

Features

Appliances **None**
Area Amenities **Public Transportation, Shopping, Park, Medical Facility**
Basement **Yes Full**
Beach **No**
Construction **Frame**
Electric **Circuit Breakers, 100 Amps**
Exterior **Shingles, Wood**
Exterior Features **Porch, Gutters**
Flooring **Wood**
Foundation Size **999**
Foundation Description **Concrete Block**
Hot Water **Oil, Tankless**
Insulation **Unknown**
Interior Features **Cable Available, Walk up Attic**
Lot Description **Paved Drive**
Road Type **Public, Paved, Publicly Maint., Sidewalk**
Roof Material **Asphalt/Fiberglass Shingles**
Sewer Utilities **City/Town Sewer**
Utility Connections **for Electric Range, Washer Hookup**
Water Utilities **City/Town Water**
Waterfront **No**

Other Property Info

Adult Community **No**
Disclosure Declaration **No**
Exclusions
Home Own Assn **No**
Lead Paint **Unknown**
UFFI **Unknown** Warranty Features **No**
Year Built **1920** Source **Public Record**
Year Built Description **Approximate**
Year Round **Yes**
Short Sale w/Lndr App Req **Unknown**
Lender Owned **Undisclosed**

Tax Information

Pin # **M:00283 B:14050 L:00090**
Assessed **$207,400**
Tax **$2,962** Tax Year **2008**
Book **10859** Page **430**
Cert
Zoning Code **res00**
Map Block Lot

Office/Agent Information

Listing Office **Keller Williams Realty** **(413) 585 0022**
Listing Agent **Tammi J Adair** **(413) 531 5720**
Team Member(s)
Sale Office **RE/MAX Prestige** **(413) 525 2677**
Sale Agent **Teamwork Realty Group(413) 203 6239**
Listing Agreement Type **Exclusive Right to Sell**
Entry Only **No**
Showing Sub Agent **Sub Agency Relationship Not Offered**
Showing Buyer Agent **Call List Office**
Showing Facilitator **Call List Office**
Special Showing Instructions

Compensation
Sub Agent **Not Offered**
Buyer Agent **2.5**
Facilitator **2**
Compensation Based On

Market Information

Listing Date **12/24/2008**
Days on Market Property has been on the market for a total of **153** day(s)
Expiration Date
Original Price **$189,900**
Off Market Date **3/24/2009**
Sale Date **8/28/2009**
Sale Price **$150,000**
Offer Date **3/24/2009** Days to Offer **90**

Listing Market Time MLS# has been on for **125** day(s)
Office Market Time Office has listed this property for **125** day(s)
Cash Paid for Upgrades
Seller Concessions at Closing
Financing **Cash**

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Market History for 25 Greenleaf Ave, West Springfield, MA 01089-2329

MLS #	Date			DOM	DTO	Price
70850828	11/25/2008	Listed for	**$189,900** Tammi J Adair			$189,900
CAN	12/23/2008	Status Changed to	**Canceled** Shawn Mitche	28		
		Market History for	**Coldwell Banker Residential Brokerage - Chicopee (M952**	**28**	**83)**	**$150,000**
70857885	12/24/2008	Listed for	**$189,900** Tammi J Adair			$189,900
	1/22/2009	Price Changed to	**$169,900** Tammi J Adair			$169,900
UAG	4/28/2009	Status Changed to	**Under Agreement** Tammi J Adair			
SLD	9/1/2009	Status Changed to	**Sold** Tammi J Adair			
	8/28/2009	Sod for	**$150,000** Tammi J Adair	125	90	**$150,000**
		Market History for	**Keller Williams Realty (M95395)**	**125**	**90**	**$150,000**
		Market History for this property		**153**	**90**	**$150,000**

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CASE STUDY #5

Property Identification & Description

Address:	Labelle Street (B), West Springfield; Hampden County, Massachusetts
Identification:	Tax Map 31 Block 1 Lot 28
Source Deed:	Deeds Land Court Cert 34160
Land Area:	0.69 AC
Improvements:	Improvements include a one story, 720 SF single family residence with 2 bedrooms and 2 baths, constructed in 1973.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There are two 115-kV lines on lattice structures approximately 85 feet in height, and a de-energized 69-kV line on a lattice structure approximately 75 feet in height.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.35 AC
Distance from House to ROW:	45 ft
Distance to Nearest Structure:	206 ft
Distance to Most Visible Structure:	206 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	August 31, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	146 Days on Market
Average DOM for Town:	115 days[5]
Marketing History:	The property was listed on 1/23/2009 for $174,900. It went under contract on June 18, 2009 and closed on August 31, 2009 for $173,000.
Sale Price:	$173,000

[5] Average for calendar year

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 are located in the Town of West Springfield within 3.5 miles of the subject. Sales #1 and #2 were given equal weight to value due to similarity in adjusted value. Subsequent to the adjustments, concluded values ranged from $174,000 to $178,100. Sale #1 (1335 Amostown Rd): $174,000; Sale #2 (63 Greystone Ave): $174,600; Sale #3 (260 Wolcott Ave): $178,100.
Appraised Value:	$174,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $74,100 for land, $71,200 for the residence, $2,200 for outbuilding, for a total of $147,500.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Mike Nicora – Certified MA Residential Real Estate Appraiser
Interview and Field Visit:	March 23, 2017

Notes: There are two very large corner structures 200 feet off the back corner of the home at present. At the time of this sale there would have been two large lattice structures in approximately the same location. Overall, given the encumbrance and the structure locations, there was a very high level of intrusion on the property.

We ran into the owner who was very happy with the site, particularly because the utility paid him $5,000 to remove a pool that was in the ROW. Mike thought the comps were good and that the property sold at market independent of any influence of the HVTL. Buyer saw no negatives except that there was a sizzling noise under foggy conditions.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Denise Sacharczyk, Listing Agent

Interview Date: April 25, 2017

Notes: Denise was the listing agent and represented the seller, who in her recollection had lived in the home for several years. She related that he was a patient seller, market savvy, and he had done his research as to what he thought his property was worth.

The property was on the market for 146 days (versus the 115-day market area average at the time). She said they had several open houses and had received two low offers where in both cases the prospective buyers had suggested that there should be some discount consideration for the HVTL. The seller declined those two offers and was adamant that he wanted his price and wouldn't settle for less. He had lived in the house for several years and the lines had never been an issue for him. He was not under pressure to sell and willing to wait as long as it took to get what he felt was a fair price.

Denise characterized the subject as a "darling little house" that had a lot going for it, including a finished basement, end-of-the-road privacy, nice landscaping, decks, a good-sized detached garage and extra off-street parking. Eventually a young couple with no children came along and fell in love with the home and extra privacy afforded by the end of street location. She said the lines were not a concern for this buyer; they thought the property was "a good deal" and they made an aggressive offer on it despite it having been on the market for six months at that point in time.

She related additional comments suggesting that properties subject to atypical or potentially negative external attributes such as proximity to HVTL, railroad tracks etc. may very well experience market thinning effects that extend their marketing period. But how long, and how much or whether those effects show up in the eventual sale price depends on the extent to which perceived positive features of the property offset that external attribute. A key factor is also the seller's capacity for patience, if necessary, to wait for the buyer to emerge for whom the external feature and positive attributes offset to strike the right balance and appeal. Her feeling was that every property has plusses and minuses, it's just that in these cases the gap between them may be wider and therefore harder for many prospective buyers to reconcile, resulting in greater likelihood of extended marketing time.

(Interview #2)

Interviewer: Bruce M. Burger
Interviewee: Kimberly Spencer, Buyer Agent
Interview Date: April 26, 2017

Notes: Kim represented the buyers, a young couple who were first time homebuyers and who still live in the home and are reportedly very happy there.

The HVTL and corner structures, while visible, were far enough toward the back of the lot not to be an intrusion or a concern for them. The home and property had multiple pluses including its location, huge back yard (irrespective of the easement encumbrance), landscaping, neighbors and abundant off-street parking which perfectly suits their business of operating a driving school. The home was ideal for them as well, - both in size and style. The HVTL were simply a part of the overall combination of features that make up the property; not considered a negative, and not a factor in their decision to buy or in their approach to purchasing the property.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 45 feet from a HVTL corridor. The most visible structure is 206 feet from the residence, and .35 AC or 50.7% of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is clearly visible from the improvements and the subjective estimate of the level of intrusion is very high (9).

Appraised Value / Sale Price / Marketing Period

The subject sold for $173,000 on August 31, 2009 which was effectively the same as the appraised value on the same date, absent HVTL influence, of $174,000.

The subject was on the market for 146 days compared to the town average of 115 days.

Interview

The interview evidence, particularly that of the listing agent, indicated that the HVTL had the effect of thinning the market and extending the marketing period but had not had an adverse effect on the sale price.

Summary

This is an interesting case where the combination of a patient seller and a property with several positive attributes was able to be sold at market value despite the intrusive character of the HVTL. Ultimately there was no effect on sale price but it does appear that the marketing period was extended due to the lines.

207 Labelle Street, West Springfield
Hampden County, Massachusetts
45'
206'
0.35 AC
N
0 20 40 80 120 160
Feet
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

208
198
103
100
35
36
29
11
96
110
118
186
176
90
27
140
130
91
99
111
127
141
15
3
185
175
207
199
151
53
37
88
27
67
15
7

APPRAISAL OF

Single Family

LOCATED AT:

207 Labelle Street
West Springfield, MA 01089

CLIENT:

Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

August 31, 2009

BY:

Michael C. Nicora, RA
MA Certified Residential Real Estate Appraiser 4346

January 16, 2017

James Chalmers
Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

File Number: 17020

Dear Mr. Chalmers,

At your request, I have completed a Appraisal Report providing an opinion of the Retrospective Market Value of the subject property. This is a Appraisal Report prepared in accordance with the Uniform Standards of Professional Practice (USPAP) Standard 2. The problem to be solved in this appraisal report is to conclude a an opinion of market value in Fee Simple interest of the subject property.

207 Labelle Street
West Springfield, MA 01089

As a result of the investigation and analysis of the data contained in this Appraisal Report, I estimate the most probable market value of the subject property, in Fee Simple interest, as of the date of value, with defined Extraordinary Assumptions and Hypothetical Conditions as of the date defined to be:

August 31, 2009

$174,000
One Hundred Seventy-Four Thousand Dollars

Extraordinary Assumption: This appraisal is subject to the Extraordinary Assumption there was no on site inspection of the subject. The value is based on the Extraordinary Assumption that information used to define the subjects condition, quality and other characteristics are true and accurate.
Hypothetical Condition: The subject is made subject to the Hypothetical Condition that the subject has no influence of high voltage transmission lines (HVTL).

Respectfully Submitted,

Michael C. Nicora, RA
MA Certified Residential Real Estate Appraiser 4346
CT Certified Residential Real Estate Appraiser 1975

www.suburbanappraisal.org

Email mikenicora@gmail.com

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City: West Springfield	State: MA	Zip: 01089

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USPAP ADDENDUM

File No. 17020

Borrower:
Property Address: 207 Labelle Street
City: West Springfield County: Hampden State: MA Zip Code: 01089
Lender/Client: Chalmers and Associates, LLC

APPRAISAL AND REPORT IDENTIFICATION

This appraisal report is one of the following types:

- [X] Appraisal Report — This report was prepared in accordance with the requirements of the Appraisal Report option of USPAP Standards Rule 2-2(a).
- [ ] Restricted Appraisal Report — This report was prepared in accordance with the requirements of the Restricted Appraisal Report option of USPAP Standards Rule 2-2(b). The intended user of this report is limited to the identified client. This is a Restricted Appraisal Report and the rationale for how the appraiser arrived at the opinions and conclusions set forth in the report may not be understood properly without the additional information in the appraiser's workfile.

ADDITIONAL CERTIFICATIONS

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

- The statements of fact contained in this report are true and correct.
- The report analyses, opinions, and conclusions are limited only by the reported assumptions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of this report and no (or specified) personal interest with respect to the parties involved.
- I have no bias with respect to the property or 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.
- This appraisal report was prepared in accordance with the requirements of Title XI of FIRREA and any implementing regulations.

PRIOR SERVICES

- [X] I have NOT performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- [ ] I HAVE performed services, as an appraiser or in another capacity, regarding the property that is subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

PROPERTY INSPECTION

- [ ] I have NOT made a personal inspection of the property that is the subject of this report.
- [X] I HAVE made a personal inspection of the property that is the subject of this report.

APPRAISAL ASSISTANCE

Unless otherwise noted, no one provided significant real property appraisal assistance to the person signing this certification. If anyone did provide significant assistance, they are hereby identified along with a summary of the extent of the assistance provided in the report.

ADDITIONAL COMMENTS

Additional USPAP related issues requiring disclosure and/or any state mandated requirements:

MARKETING TIME AND EXPOSURE TIME FOR THE SUBJECT PROPERTY

- [X] A reasonable marketing time for the subject property is 30-60 day(s) utilizing market conditions pertinent to the appraisal assignment.
- [X] A reasonable exposure time for the subject property is 30-60 day(s).

APPRAISER:

Signature:
Name: Michael C. Nicora, RA
Date Signed: 01/17/2017
State Certification #: 4346
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018
Effective Date of Appraisal: 8/31/2009

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:
Supervisory Appraiser inspection of Subject Property:
[ ] Did Not [ ] Exterior-only from street [ ] Interior and Exterior

Appraiser Independence Certification

File No.: 17020

Borrower:
Property Address: 207 Labelle Street
City: West Springfield County: Hampden State: MA Zip Code: 01089
Lender/Client: Chalmers and Associates, LLC

I do hereby certify, I have followed the appraiser independence safeguards in compliance with Appraisal Independence and any applicable state laws I may be required to comply with. This includes but is not limited to the following:

- I am currently licensed and/or certified by the state in which the property to be appraised is located. My license is the appropriate license for the appraisal assignment(s) and is reflected on the appraisal report.
- I certify that there have been no sanctions against me for any reason that would impair my ability to perform appraisals pursuant to the required guidelines.

I assert that no employee, director, officer, or agent of the Lender/Client, or any other third party acting as joint venture partner, independent contractor, appraisal company, appraisal management company, or partner on behalf of the Lender/Client, influenced or attempted to influence the development, reporting, result, or review of the appraisal through coercion, extortion, collusion, compensation, inducement, intimidation, bribery, or in any other manner.

I further assert that the Lender/Client has never participated in any of the following prohibited behavior in our business relationship:

1. Withholding or threatening to withhold timely payment or partial payment for the appraisal report;
2. Withholding or threatening to withhold future business, or demoting or terminating, or threatening to demote or terminate my services;
3. Expressly or implicitly promising future business, promotions, or increased compensation for my services;
4. Conditioning the ordering of the appraisal report or the payment of the appraisal fee or salary or bonus on my opinion, conclusion or valuation reached, or on a preliminary value estimate requested;
5. Requesting an estimated, predetermined, or desired valuation in the appraisal report, prior to the completion of the appraisal report, or requesting estimated values or comparable sales at any time prior to the completion of the appraisal report;
6. Providing an anticipated, estimated, encouraged or desired value for the subject property, or a proposed or target amount to be loaned to the Borrower, except that a copy of the sales contract may have been provided if the assignment was for a purchase transaction;
7. Providing stock or other financial or non-financial benefits to me or any entity or person related to me, my appraisal or appraisal management company, if applicable;
8. Any other act or practice that impairs or attempts to impair my independence, objectivity or impartiality, or violates law or regulation, including but not limited to, the Truth in Lending Act (TILA) and Regulation Z, or the Uniform Standards of Professional Appraisal Practice (USPAP).

Additional Comments:

APPRAISER:

Signature:
Name: Michael C. Nicora, RA
Date Signed: 01/17/2017
State Certification #: 4346
or State License #:
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 04/06/2018

SUPERVISORY APPRAISER (only if required):

Signature:
Name:
Date Signed:
State Certification #:
or State License #:
State:
Expiration Date of Certification or License:

Residential Appraisal Report

File No. 17020

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers and Associates, LLC E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) There are no additional intended users for the appraisal report.

Intended Use Estimate as is market value as of 8/31/2016 (retrospective value) for the clients High Voltage Transmission Line study.

SUBJECT

Property Address 207 Labelle Street City West Springfield State MA Zip 01089

Owner of Public Record N J Mccorkindale/K C Hoerning County Hampden

Legal Description Hampden Co. Registry of Deeds Land Court Cert 34160 Date 8/31/2009 Consideration $173,000

Assessor's Parcel # Parcel ID 031-001-028 Tax Year 2009 R.E. Taxes $ 2,800.00

Neighborhood Name West Springfield (north) Map Reference See maps Census Tract 8122.02

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date Price Source(s) The Warren Group - Record Search

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) None.

Offerings, options and contracts as of the effective date of the appraisal The subject was listed on MLS from 1/23/2009 to 8/31/2009, list price was $174,900, DOM 146, sale price on8/31/2009 $173,000. Conversional financing and no sales concessions noted.

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	50 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	4 %
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	85 Low	2	Multi-Family	1 %
Neighborhood Boundaries The subjects market area is defined as Holyoke to the north, The CT								550 High	150	Commercial	25 %
River to the east, Morgan Road to the south and Birnie Avenue to the west.								180 Pred.	65	Other Vacant	20 %

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 100' street frontage Area 30000 sf Shape Rectangular View Typical

Specific Zoning Classification RA-2 Zoning Description Single Family/15,000 sf lot x 75 street frontage x 100' Lot width

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments See Attached Addendum

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete	Floors	Wd/Tile/Crpt
# of Stories 1		[X] Full Basement [ ] Partial Basement		Exterior Walls	Vinyl	Walls	Drywall
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 720 sq. ft.		Roof Surface	Asphalt	Trim/Finish	Wood/Stain
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 50 %		Gutters & Downspouts	Aluminum	Bath Floor	Vinyl
Design (Style) Raised Ranch		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Double Hung	Bath Wainscot	Surround
Year Built 1973				Storm Sash/Insulated	Thermal	Car Storage	[ ] None
Effective Age (Yrs) Est. 25				Screens	Screens	[ ] Driveway	# of Cars 4
Attic	[ ] None	Heating [X] FWA [ ] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[ ] Fireplace(s) #	[ ] Fence	[X] Garage	# of Cars 1
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool	[ ] Other	[ ] Att.	[X] Det. [ ] Built-in

Appliances [ ] Refrigerator [ ] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 4 Rooms 2 Bedrooms 1 Bath(s) 720 Square Feet of Gross Living Area Above Grade

Additional Features None.

Comments on the Improvements The subject is a raised ranch style home built in 1973 with 720 (per assessor records). There are no visible or obvious physical inadequacies. Assessor records and MLS listing were used for subject characteristics including condition and quality. There are no known issues effecting the subjects functional utility.

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Residential Appraisal Report

File No. 17020

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	207 Labelle Street West Springfield	1335 Amostown Road West Springfield		63 Greystone Avenue West Springfield		260 Wolcott Avenue West Springfield	
Proximity to Subject		1.78 miles SW		3.41 miles SW		3.08 miles SW	
Sale Price	$		$ 166,500		$ 172,000		$ 178,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 182.57 sq. ft.		$ 179.17 sq. ft.		$ 168.56 sq. ft.	
Data Source(s)		MLS		MLS		MLS	
Verification Source(s)		Public records		Public records		Public records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		$0		$0		$0	
Date of Sale/Time		8/14/2009		6/26/2009		7/14/2016	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	30000 sf	30395 sf		16917 sf		19406 sf	
View	Typical	Typical		Typical		Typical	
Design (Style)	Raised Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Actual Age	36	45		53		31	
Condition	Average	Average		Average		Average	
Above Grade Room Count (Total / Bdrms. / Baths)	4 / 2 / 1	4 / 2 / 1		4 / 2 / 1		5 / 2 / 1	
Gross Living Area 10.00	720 sq. ft.	912 sq. ft.	0	960 sq. ft.	-2,400	1,056 sq. ft.	-3,400
Basement & Finished Rooms Below Grade	Full Finished w/bath	Full None	+2,500	Full None	+2,500	Full None	+2,500
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	Fwa gas/Cooling	Bb elec/None	+5,000	Bb gas/None	+2,500	Bb elec/None	+5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	1 car det.	1 car attached		1 car det.		2 car under	-4,000
Porch/Patio/Deck	Deck	None		Porch		None	
Net Adjustment (Total)		[X] + [ ] -	$ 7,500	[X] + [ ] -	$ 2,600	[X] + [ ] -	$ 100
Adjusted Sale Price of Comparables		Net Adj. 4.5% Gross Adj. 4.5%	$ 174,000	Net Adj. 1.5% Gross Adj. 4.3%	$ 174,600	Net Adj. 0.1% Gross Adj. 8.4%	$ 178,100

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: Sales 1 and 2 are given equal emphasis to value because of their similarity in adjusted value. Limited 2 bedroom ranch style sales were found in the search for comparable sales. The sales used are all in equal areas and sold during equal market conditions. Market data was analysed and reviewed to define market adjustments, these adjustments are applied to the comparable sales used. Sale 1 is adjusted for no basement finished area, electric heat and no central cooling. Sale 2 is adjusted for living area at $10 per sf., no finished basement area and no central cooling. Sale 3 is adjusted for living area at $10 per sf., no finished basement area, electric heat, no central cooling and a 2 car garage.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach to value was not developed as explained further in the report.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $ 0
	Sq. Ft. @ $		= $ 0
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $ 0
Less Depreciation	Physical / Functional	External	= $ (0)
Depreciated Cost of Improvements			= $ 0
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not developed as explained further in the report.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: See Attached Addendum

Reconciliation comments: See Attached Addendum

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 8/31/2009 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 174,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

See Attached Addendum

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(gPAR™) General Purpose Appraisal Report 1/2014
GPARSUM_14 07202016

Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

Scope of work

The appraiser made an interior/exterior inspection of the subject from the street and the subjects market area, obtained information on the subject from assessor records, deeds and other sources. All three approaches were considered, however only the sales approach was was developed. Market data including sales and listings were selected and applicable market adjustments were applied to the comparable sales used.

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Residential Appraisal Report

File No. 17020

Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Appraisal Institute

The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.

ADDRESS OF THE PROPERTY APPRAISED:
207 Labelle Street
West Springfield, MA 01089
EFFECTIVE DATE OF THE APPRAISAL: 8/31/2009
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 174,000

APPRAISER

Signature: _____
Name: Michael C. Nicora, RA
Company Name: Suburban Appraisal Co.
Company Address: 51 Chestnut Lane
Agawam, MA 01001
Telephone Number: 413-786-0500
Email Address: mikenicora@gmail.com
State Certification # 4346
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 04/06/2018
Date of Signature and Report: 01/17/2017
Date of Property Viewing: 01/16/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17020
Property Address: 207 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Neighborhood Description
The subject is located on a residential side street with homes that range in style and age. There are no negative external influences that effect the area values or appeal. Single family homes are the predominate improved use in the area. Other uses in the area include 2 family, multi family and a wide range of commercial uses. There are no negative uses in the area to effect value or area appeal. Area appeal to the market is average and area life cycle is stable. New construction is minimal and not adverse to existing homes. Location is average and proximity to needed services, amenities and employment is typical for the area. There are no negative social, economic, governmental or environmental conditions to note.

Neighborhood Market Conditions
MLS data was reviewed to define current and past market conditions (prior to 6/25/2010). MLS sales, listings, cancelled and under agreement data was reviewed. Data indicated values declined from 2007 to 2009. Current conditions in the subjects area and value range are stable. Average list and sale prices remain stable. Supply and demand are in balance. There are no negative influences on the market including REO and distressed properties. Sales concessions are typical and range from $1500 to $5000, $5000 being the most common buy sellers to buyers for closing costs.

Site Comments
The subject site area, shape and view are all typical for the area. The subject is located in RA-2 zoning and is considered a legal Site because it does meet current zoning requirements. The subjects highest and best use is its current use of a single family home. This was determined after reviewing the zoning bylaws, permitted uses, land area, other uses in the area and review of the four tests of Highest and Best use, Legally permissible, Physically possible, Financially feasible and maximally productive. The site is serviced by all public utilities and services. There are no visible or known adverse easements or encroachments to note. There are no known or visible adverse site features to note. The subject is not located in a FEMA flood zone.

Reasons for non-development of a value approach
The appraiser considered all three approaches to value for this assignment. The Sales Comparison Approach was considered and used because its the most common approach to value for single family homes. There was adequate data for a reliable and supportable value estimate. This sales approach was a strong approach for this assignment and given full weight to value. The Cost Approach to value was considered but not used because it is not a approach used with older homes. This approach is typically used for proposed construction, new construction or recently built homes. As a home ages calculating depreciation becomes more difficult and less reliable. The Income approach to value was considered but not used because there was a lack of single family comparable rental property.

Final Reconciliation
All three approaches to value were considered for this assignment. The sales approach to value was the only approach developed for this assignment. The sales approach is the most common approach to value for properties like the subject. The sales approach to value is based on market data and comparable sales. There was adequate market data and comparable sales for a reliable and supportable value estimate. There is no negative effect on the final value by not developing either the cost and income approaches, they were not used as explained in the addendum of this appraisal report.

This is a Retrospective appraisal

Conditions of Appraisal
The appraisal is made with the "Hypothetical Condition" that the subject has no exposure to high voltage transmission lines. The appraisal is also made with the "Extraordinary Assumption" that all information used to define the subjects condition, quality and characteristics including assessor records, The Warren Group and MLS listings truly represent the subject property.

Extra Comments

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. (USPAP 2016-2017)

Extraordinary Assumption: an assumption, directly related to a specific assignment, as of the the date of the assignment results, which if found to be false, could alter the appraisers opinions or conclusions. (USPAP 2016-2017)

Retrospective Appraisal: effective date prior to the date of the report. (USPAP 2016-2017 AO-34)

SUBJECT PROPERTY PHOTO ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17020
Property Address: 207 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: August 31, 2009
Appraised Value: $ 174,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

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COMPARABLE PROPERTY PHOTO ADDENDUM

Client: Chalmers and Associates, LLC		File No.: 17020
Property Address: 207 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

COMPARABLE SALE #1

1335 Amostown Road
West Springfield
Sale Date: 8/14/2009
Sale Price: $ 166,500

COMPARABLE SALE #2

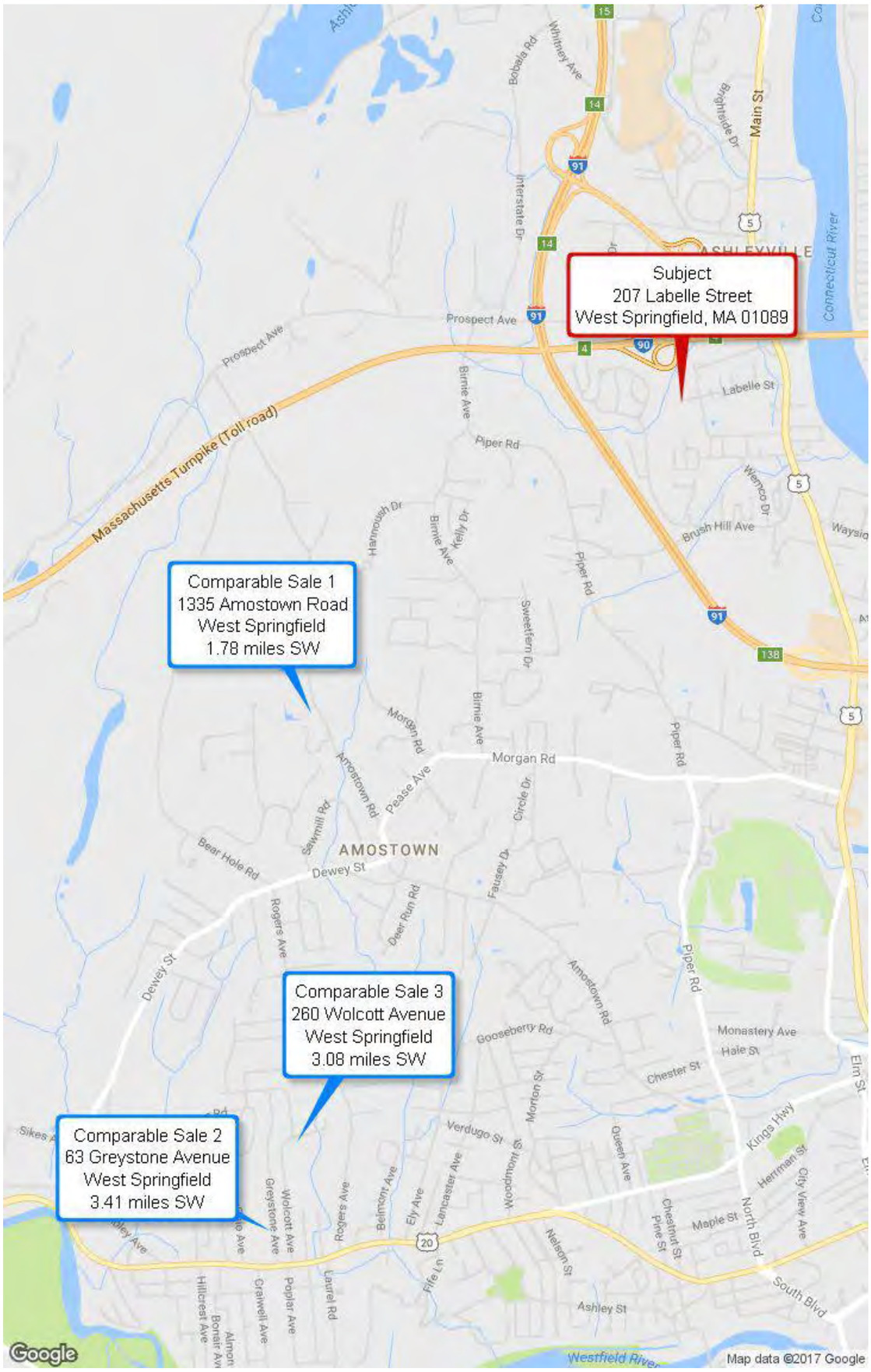
63 Greystone Avenue
West Springfield
Sale Date: 6/26/2009
Sale Price: $ 172,000

COMPARABLE SALE #3

260 Wolcott Avenue
West Springfield
Sale Date: 7/14/2016
Sale Price: $ 178,000

LOCATION MAP

Client: Chalmers and Associates, LLC		File No.: 17020
Property Address: 207 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089



PLAT MAP

Client: Chalmers and Associates, LLC		File No.: 17020
Property Address: 207 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

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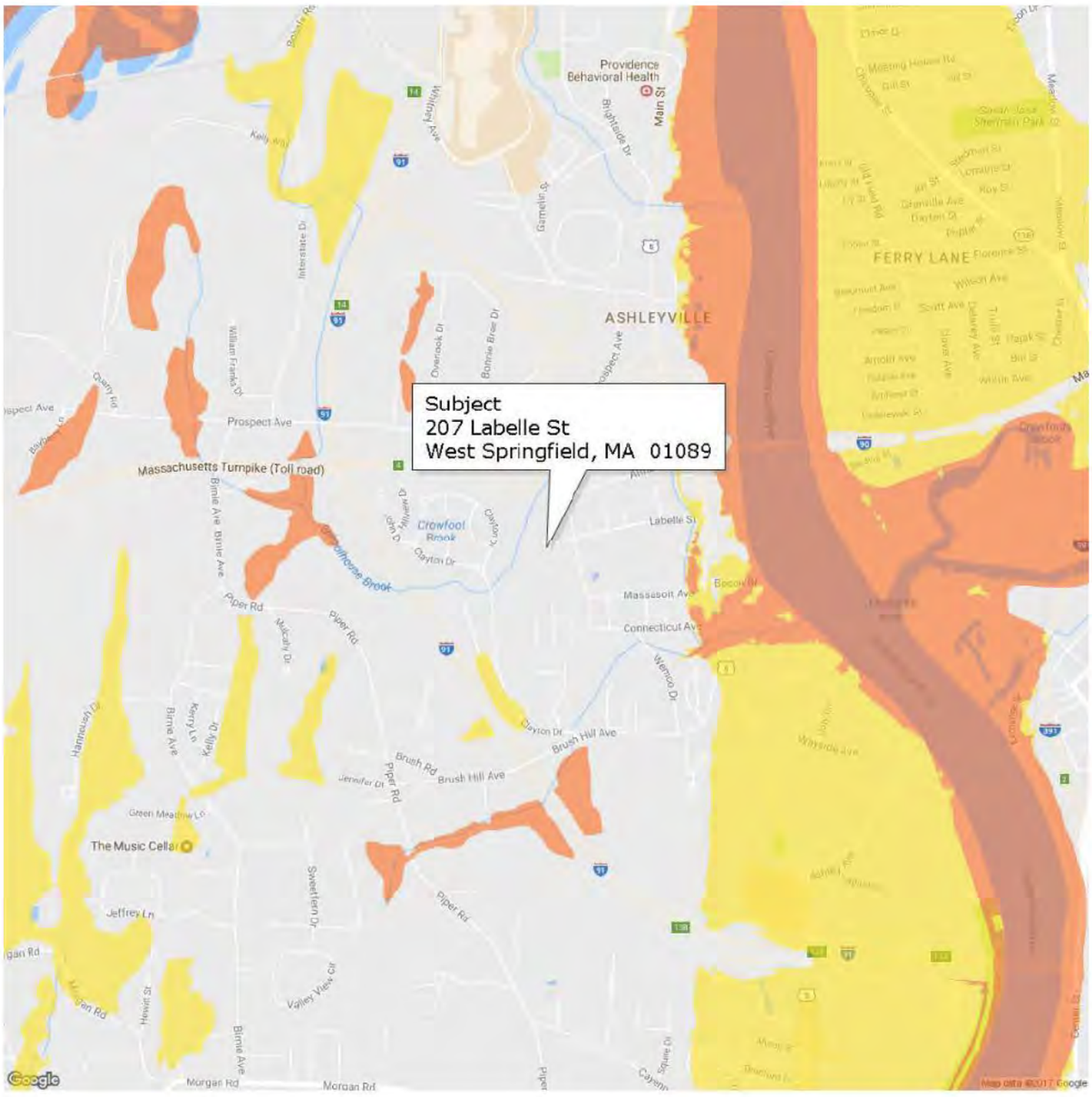
AERIAL MAP

Client: Chalmers and Associates, LLC		File No.: 17020
Property Address: 207 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

FLOOD MAP

Client: Chalmers and Associates, LLC		File No.: 17020	
Property Address: 207 Labelle Street		Case No.:	
City: West Springfield	State: MA		Zip: 01089



FLOOD INFORMATION

Community: Town of West Springfield
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25013C0194E
Panel: 0194E
Zone: X
Map Date: 07-16-2013
FIPS: 25013
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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********* QUALIFICATIONS *********

Classes and Seminars
MBREA REA I
MBREA REA IA
MBREA REA II
Cost Valuation/Mixed Use - Appraisal Institute - 11/13/1996
Income Valuation/Mixed Use - Appraisal Institute - 11/11/1996
Residential Construction Seminar
New URAR Form Seminar
Introduction to the HP12C
Making The Most of the Market - MBREA - 1996
Residential Income Capitalization - 1996
Residential Cost Approach - 1996
Eminent Domain and Condemnation Appraising - Appraisal Institute -1997
HUD Seminar - MBREA -1999
FHA And Appraisal Process - Appraisal Institute -1999
2-4 Residential Income Property Appraisal - MBREA -2001
USPAP - MBREA - 2001
Commercial Appraisal Review - MBREA - 2001
Unique and Unusual Residential Properties - MBREA -2002
Mark To Market - Appraisal Institute - 2002
Land Development Seminar - MBREA -2002
Appraisal Communications - MBREA -2003
Fair Lending Seminar -MBREA- 2003
USPAP Update Seminars - MBREA -2016/2017
Appraising 2-4 Family Dwelling - MBREA - 2004
Sales Comparison Approach -MBREA -2006
Fair Lending Seminar - MBREA - 2007
Appraising the oddball - Mckissock - 2008
Environmental Pollution and Mold - Mckissock - 2008
The Dirty Dozen - Mckissock - 2008
Appraising Historic Homes - Mckissock - 2008
Technology For Today's Appraiser - Mckissock - 2008
Foreclosures and short Sales - MBREA - 2011
Appraising FHA Today - Mckissock - 2011
Private Appraisal Assignments - Mckissock -2011
Land and Site Valuation - Mckissock - 2011
Nuts and Bolts of Green Building for Appraisers - Mckissock- 2011
Mortgage Fraud - Protect yourself - Mckissock - 2011
Mastering Unique & Complex Property Appraisals - MBREA - 2013
Basic Appraisal Principles - MBREA - 2013
Breakfast with the Experts - MBREA -2014
Book of Adjustments - MBREA - 2015
Appraiser Expo - Residential Program - MBREA/AI - 2015
CT Appraisal Law Update/Supervisory/Provisional Appraiser - Mckissock - 2016
The New FHA Handbook 4000.1 - Mckissock - 2016
Breakfast with the Experts Oddball Properties - MBREA - 2016
Appraiser Expo - Residential Program - MBREA/AI - 2016

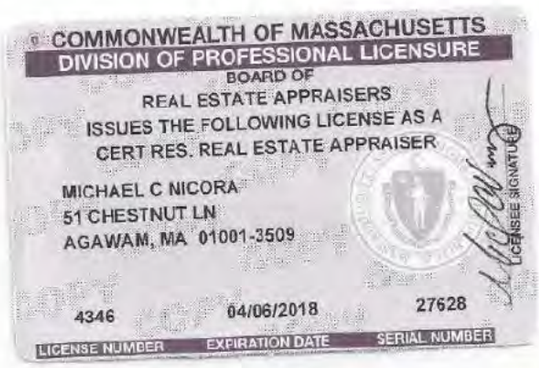
Licenses
MA Certified Residential Real Estate Appraiser - 4346
CT Certified Residential Real Estate Appraiser - 1975
FHA Roster Appraiser MA4346

Designations
RA - Residential Designation - MBREA

Miscellaneous
Member - Massachusetts Board of Real Estate Appraisers
Board of Trustees - Massachusetts Board of Real Estate Appraisers
Member - MLS Pin
Member - CTMLS
Member - Berkshire Co. Board of Realtors
Member - National Association of Realtors
Notary Public
Expert Witness - Hampden and Hampshire courts
Panelist - MBREA Breakfast with the Experts
Moderator - MBREA/AI Appraisal Expo

Work Experience
Suburban Appraisal Company -1992 - Present - Fulltime

Client: Chalmers and Associates, LLC		File No.: 17020
Property Address: 207 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
MICHAEL C NICORA
51 CHESTNUT LN
AGAWAM, MA 01001-3509
LICENSEE SIGNATURE
4346 04/06/2018 27628
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

STATE OF CONNECTICUT
DEPARTMENT OF CONSUMER PROTECTION
CERTIFIED RESIDENTIAL REAL ESTATE APPRAISER
MICHAEL C NICORA
51 CHESTNUT LN
AGAWAM, MA 01001
LIC. / REG NO. EFFECTIVE EXPIRES
RCR.0001975 05/01/2016 04/30/2017
SIGNED

Client: Chalmers and Associates, LLC		File No.: 17020	
Property Address: 207 Labelle Street		Case No.:	
City: West Springfield	State: MA		Zip: 01089

RE Records Search

Powered by THE WARREN GROUP

Owner Information			
Owner 1:	Natalie J Mccorkindale		
Owner 2:			
Situs Address:	207 Labelle St	**City/State/Zip:**	West Springfield, MA 01089-1136
Census Tract:	812202	**Zoning:**	
Owner Address:	207 Labelle St	**City/State/Zip:**	West Springfield, MA 01089-1136
Property Information			
Property Use:	101:1-Fam Res		
Building Style:	Raised Ranch	**Lot Size:**	30000 sq ft
Year Built:	1973	**Gross Building Area:**	1,749 sq ft
Number of Buildings:	1	**Number of Units:**	1
Total Rooms:	5	**Living Area:**	720 sq ft
Bedrooms:	2	**Living Area Type:**	Finish Space excl Attic+Bsmt
Full Baths:	2	**First Floor Area:**	
Half-Baths:		**Attic Area:**	
Basement Type:		**Finished Basement Area:**	
Roof Type:	Gable	**Unfinished Basement Area:**	
Roof Material:	Shngls&Wood	**Total Basement Area:**	
Heat Type:	Forced Air	**Number of Floors:**	1
Fuel Type:	Natl Gas	**Fireplaces:**	
Exterior Cover:	Vinyl Siding	**Amenities:**	Outbuildings,Air Conditioned
Parking Type:		**Number of Cars:**	
Renovation Year:		**Conditions:**	Fair-Average
Assessment Information			
Total Value:	$ 151,800	**Fiscal Year:**	2016
Building:	$ 76,200	**Estimated Tax:**	$ 2,579
Land:	$ 75,600	**Last Sale Date:**	8/31/2009
Map Reference:	M:00340 B:01800 L:000R4	**Last Sale Price:**	$ 173,000
Last Book/Page:			
Sales History			
Most Recent Sales			
Sale Price:	$ 173,000	**Sale Date:**	08/31/2009
Buyer 1:	Natalie J Mccorkindale	**Seller 1:**	David A Preston
Buyer 2:	Kurt C Hoerning	**Seller 2:**	
Sale Type:			
Lender Name:	MetLife Home Loans	**Mortgage Amount:**	$ 169,866
Book / Page:	000000031979	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Sales 2			
Sale Price:	$ 145,000	**Sale Date:**	11/02/2004
Buyer 1:	David Preston	**Seller 1:**	Chelsea M Mencarelli
Buyer 2:		**Seller 2:**	Chelsea Cullison
Sale Type:			
Lender Name:	Amer Wholesale Lndrs	**Mortgage Amount:**	$ 116,000
Book / Page:	000000029403	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Sales 3			
Sale Price:	$ 94,000	**Sale Date:**	03/31/2000
Buyer 1:	Kevin R Cullison	**Seller 1:**	Christopher Normandeau
Buyer 2:	Chelsea M Mencarelli	**Seller 2:**	
Sale Type:			
Lender Name:	Norwest Mortgage Inc	**Mortgage Amount:**	$ 89,300

suburbanappraisal company

Client: Chalmers and Associates, LLC		File No.: 17020	
Property Address: 207 Labelle Street		Case No.:	
City: West Springfield	State: MA		Zip: 01089

Sales History			
Book / Page:	00000134/798	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Sales 4			
Sale Price:	$ 106,000	**Sale Date:**	12/14/1993
Buyer 1:	Christopher Normandeau	**Seller 1:**	Kenneth J Slock
Buyer 2:		**Seller 2:**	Lisa L Slock
Sale Type:			
Lender Name:	Park West Bank	**Mortgage Amount:**	$ 80,000
Book / Page:	000000107692	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:	No Street Given	**City/State/Zip:**	
Mortgage History			
Most Recent Mortgage			
Mortgagor 1:	Natalie J Mccorkindale	**Mortgagor 2:**	Kurt C Hoerning
Mortgage Amount:	$ 169,866	**Mortgage Date:**	08/31/2009
Mortgagee Name:	MetLife Home Loans	**Mortgage Details:**	FHA;Conforming
Book / Page:	000000031979	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Mortgage 2			
Mortgagor 1:	David Preston	**Mortgagor 2:**	
Mortgage Amount:	$ 150,000	**Mortgage Date:**	08/31/2009
Mortgagee Name:	Countrywide Home Loan	**Mortgage Details:**	Conforming
Book / Page:	000000170923	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Mortgage 3			
Mortgagor 1:	Natalie J Mccorkindale	**Mortgagor 2:**	Kurt C Hoerning
Mortgage Amount:	$ 169,866	**Mortgage Date:**	08/31/2009
Mortgagee Name:	MetLife Home Loans	**Mortgage Details:**	Conforming
Book / Page:	000000181702	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Mortgage 4			
Mortgagor 1:	David Preston	**Mortgagor 2:**	
Mortgage Amount:	$ 150,000	**Mortgage Date:**	01/25/2007
Mortgagee Name:	Countrywide Home Loan	**Mortgage Details:**	Conforming
Book / Page:	000000031979	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Mortgage 5			
Mortgagor 1:	David Preston	**Mortgagor 2:**	
Mortgage Amount:	$ 116,000	**Mortgage Date:**	11/02/2004
Mortgagee Name:	Amer Wholesale Lndrs	**Mortgage Details:**	Conforming
Book / Page:	000000029403	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Mortgage 6			
Mortgagor 1:	Kevin R Cullison	**Mortgagor 2:**	
Mortgage Amount:	$ 90,500	**Mortgage Date:**	10/30/2002
Mortgagee Name:	Wells Fargo Hm Mtg	**Mortgage Details:**	Conforming
Book / Page:	00000146/899	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Mortgage 7			
Mortgagor 1:	Kevin R Cullison	**Mortgagor 2:**	Chelsea M Mencarelli
Mortgage Amount:	$ 89,300	**Mortgage Date:**	03/31/2000
Mortgagee Name:	Norwest Mortgage Inc	**Mortgage Details:**	Conforming
Book / Page:	00000134/798	**Deed Type:**	Land Court
Mortgage Term:		**Mortgage Rate:**	
Mortgage 8			
Mortgagor 1:	Christopher Normandeau	**Mortgagor 2:**	
Mortgage Amount:	$ 80,000	**Mortgage Date:**	12/14/1993
Mortgagee Name:	Park West Bank	**Mortgage Details:**	Conforming
Book / Page:	000000107692	**Deed Type:**	Land Court

Client: Chalmers and Associates, LLC		File No.: 17020
Property Address: 207 Labelle Street		Case No.:
City: West Springfield	State: MA	Zip: 01089

Historical Assessment Report

For Property Located At

207 Labelle St , West Springfield, MA 01089-1136

CURRENT OWNER MAILING ADDRESS

Natalie J Mccorkindale
207 Labelle St
West Springfield, MA 01089-1136

PROPERTY INFORMATION

Assessor's Parcel #:	340 1800 R4	Property Use:	1-Fam Res
Year Built:	1973	Renovation Year:	
Lot Size:	30,000 sq ft	Gross Living Area:	720 sq ft
Basement Area:		Basement Type:	
Garage:		Parking Type:	
Assessed Total Value:	$ 151,800	Fiscal Year	2016
Last Sale Date:	8/31/2009	Last Sale Price:	$ 173,000

BUILDING CHARACTERISTICS

Building Style:	Raised Ranch	Exterior Covering:	Vinyl Siding
Roof Material:	Shngls&Wood	Heat Type:	Forced Air
Fuel Type:	Natl Gas	Fireplace:	
Pool:	No	A/C:	Yes

HISTORICAL ASSESSMENT

History Record #: 1

Fiscal Year:	2015	Total Value:	$ 148,900
Property Use:	1-Family Residence	Living Area:	720 sq ft
Resident Owner:	Yes		

History Record #: 2

Fiscal Year:	2014	Total Value:	$ 147,500
Property Use:	1-Family Residence	Living Area:	720 sq ft
Resident Owner:	Yes		

History Record #: 3

Fiscal Year:	2013	Total Value:	$ 146,300
Property Use:	1-Family Residence	Living Area:	720 sq ft
Resident Owner:	Yes		

History Record #: 4

Fiscal Year:	2012	Total Value:	$ 146,300
Property Use:	1-Family Residence	Living Area:	720 sq ft
Resident Owner:	Yes		

History Record #: 5

Fiscal Year:	2011	Total Value:	$ 150,200
Property Use:	1-Family Residence	Living Area:	720 sq ft
Resident Owner:	Yes		

History Record #: 6

Fiscal Year:	2010	Total Value:	$ 180,600
Property Use:	1-Family Residence	Living Area:	720 sq ft

Client: Chalmers and Associates, LLC		File No.: 17020	
Property Address: 207 Labelle Street		Case No.:	
City: West Springfield	State: MA		Zip: 01089

Resident Owner: Yes

History Record #: 7

Fiscal Year:	2009	Total Value:	$ 184,900
Property Use:	1-Family Residence	Living Area:	720 sq ft
Resident Owner:			

History Record #: 8

Fiscal Year:	2008	Total Value:	$ 184,900
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 9

Fiscal Year:	2007	Total Value:	$ 171,400
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 10

Fiscal Year:	2006	Total Value:	$ 140,000
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 11

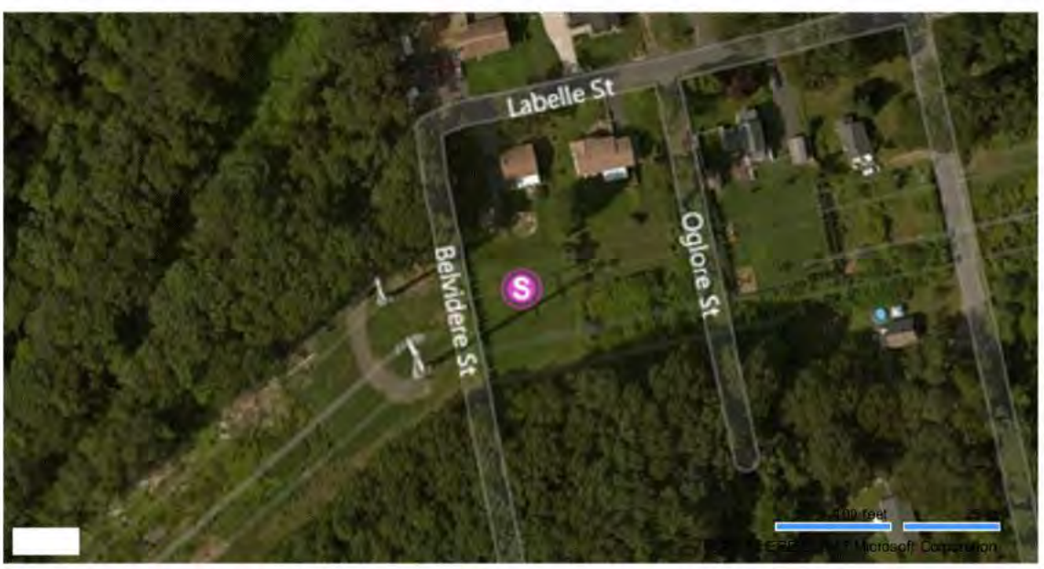
Fiscal Year:	2005	Total Value:	$ 135,300
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 12

Fiscal Year:	2004	Total Value:	$ 103,100
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			

History Record #: 13

Fiscal Year:	2002	Total Value:	$ 103,100
Property Use:	1-Family Residence	Living Area:	
Resident Owner:			



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Client: Chalmers and Associates, LLC		File No.: 17020	
Property Address: 207 Labelle Street		Case No.:	
City: West Springfield	State: MA		Zip: 01089

Doc#:181,701 08-31-2009 3:10
Ctf#:34160

DEED

Know all persons by these presents that I, David A. Preston, Jr., of 207 Labelle Street, West Springfield, Hampden County, Massachusetts, in consideration of One Hundred Seventy-Three Thousand Dollars, ($173,000.00) hereby grant to Natalie J. McCorkindale of 20K Maplecrest Circle, Holyoke, Hampden County, Massachusetts 01040 and Kurt C. Hoernig of 129 Ridgecrest Drive, Westfield, Hampden County, Massachusetts, as joint tenants and not as tenants in common, with Quitclaim Covenants, the land in West Springfield, Hampden County, Massachusetts described on Exhibit A attached.

Being the same premises conveyed to the grantor herein by deed of Kevin R. Cullison and Chelsea Cullison dated October 28, 2004 and recorded in Hampden County Land Court Certificate of Title No. 31979.

Property Address: 207 Labelle Street, West Springfield, MA

Witness my hand and seal this 31ST day of August 2009.

David A. Preston, Jr.

COMMONWEALTH OF MASSACHUSETTS

Hampden County

On this 31ST day of August 2009 before me, the undersigned Notary Public, personally appeared David A. Preston, Jr., proved to me through satisfactory evidence of identification, which was my personal knowledge of his identity, to be the person whose name is signed on the preceding document, and acknowledged to me that he signed it voluntarily for its stated purpose.

William J. Murray, Notary Public
My Commission Expires: 8/23/13

SEAL

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Client: Chalmers and Associates, LLC	File No.: 17020	
Property Address: 207 Labelle Street	Case No.:	
City: West Springfield	State: MA	Zip: 01089

HAMPDEN COUNTY LAND REGISTRATION
Date: 08-31-2009 @ 03:10pm
Ctl#: 949 Doc#: 181701
Fee: $788.88 Cons: $173,000.00

EXHIBIT "A"

Certain real estate situated in West Springfield in the County of Hampden and said Commonwealth, bounded and described as follows:

WESTERLY:	by Bella Street, three hundred (300) feet;
NORTHERLY:	by Labelle Street, one hundred (100) feet;
EASTERLY:	by Lot 2 as shown on plan hereinafter mentioned, three hundred (300) feet; and
SOUTHERLY:	by land now or formerly of Andress Pavlakis, et al, one hundred (100) feet;

Said land in shown as Lot 1 on said plan.

All of said boundaries are determined by the Court to be located as shown upon plan numbered 25792-A, which is filed with Certificate of Title No. 8002, the same being complied from a plan drawn by Steele Bros., Engineers, dated February 1955, and additional date on file in the Land Registration Office, all as modified and approved by the Court, and shown thereon as Lot 1.

So much of said Lot 1 as is included within the limits of Bella Street is subject to the rights of all persons lawfully entitled thereto in and over the same

So much of said land hereby registered as is included within the area marked Western Massachusetts Electric Company-Power Line Easement (150.00 feet wide), approximately shown on said plan, is subject to easements as set forth in two grants, one made by Edesse Labelle to the Amherst Power Company, dated March 18, 1913, duly recorded in Book 863, Page 511, and the other made by Clara Labelle to the Turners Falls Power & Electric Company, dated August 11, 1941, duly recorded in Book 1721, page 190, and assigned by said Turners Falls Power & Electric Company to Western Massachusetts Electric Company by instrument dated December 30, 1942, duly recorded in Book 1753, Page 594.

suburbanappraisal company

Client: Chalmers and Associates, LLC	File No.: 17020
Property Address: 207 Labelle Street	Case No.:
City: West Springfield	State: MA Zip: 01089

Property Location: 207 LABELLE ST **MAP ID:**340/ 1800/ R4/ / **Bldg Name:** **State Use:** 1010
Vision ID: 6111 **Account #** 340-01800-R4-001 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 12/08/2015 19:37

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
MCCORKINDALE NATALIE J KURT C HOERNIG 207 LABELLE ST WEST SPRINGFIELD, MA 01089 Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	031-001-028		
SUB-DIV			
PHOTO		MAP	031
WARD		BLOCK	001
PREC.		LOT	028
GIS ID: 031-001-028		ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	72,600	72,600
RES LAND	1010	75,600	75,600
RESIDNTL	1010	3,600	3,600
	Total	151,800	151,800

1022
'EST SPRINGFIELD, M

VISION

RECORD OF OWNERSHIP

BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
LR34160	08/31/2009	Q	I	173,000	00
LR 31979	11/02/2004	Q	I	145,000	00
LR134/ 798	03/31/2000	Q	I	94,000	00
LR262/6314	12/14/1993	Q	I	106,000	00
LR2/4612	03/30/1990	Q	I	115,500	00
LR22/ 114	11/25/1985	Q	I	62,000	00

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1010	72,600	2015	1010	71,200	2014	1010	71,200
2016	1010	75,600	2015	1010	74,100	2014	1010	74,100
2016	1010	3,600	2015	1010	3,600	2014	1010	2,200
		Total: 151,800			Total: 148,900			Total: 147,500

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

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	72,300
Appraised XF (B) Value (Bldg)	300
Appraised OB (L) Value (Bldg)	3,600
Appraised Land Value (Bldg)	75,600
Special Land Value	0
Total Appraised Parcel Value	151,800
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	**151,800**

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

WMECO EASEMENT FY 2011

SL 1

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
BP05#254	06/09/2005		ERECT POOL	7,000		0		

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
08/25/2014	02		VR	81	Measured, one attempt at l
01/01/2010			CK	01	Lot Change or Split
09/11/2009			FR	47	ChangeLegal Ownership
09/01/2006			BA	00	Permit Inspectioa
01/01/2006			BA	00	Permit Inspectioa

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.		C. Factor	ST. Idx.	Adj.	Notes-Adj	Special Pricing Spec Use		Spec Calc		S Adj Fact	Adj. Unit Price	Land Value
1	1010	SINGLE FAM MDL-01	RA-2				30,000	SF	3.37	0.8809	4		0.85		0.00	AV					1.00	2.52	75,600
Total Card Land Units:							30,000	SF	Parcel Total Land Area:				30,000 SF								Total Land Value:		75,600

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Client: Chalmers and Associates, LLC	File No.: 17020
Property Address: 207 Labelle Street	Case No.:
City: West Springfield	State: MA Zip: 01089

Property Location: 207 LABELLE ST **MAP ID:** 340/ 1800/ R4/ / **Bldg Name:** **State Use:** 1010
Vision ID: 6111 **Account #** 340-01800-R4-001 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 12/08/2015 19:37

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	08		Raised Ranch
Model	01		Residential
Grade	09		Below Average
Stories	1		1 Story
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	00		Arch Shingle
Interior Wall 1	05		Drywall/Sheet
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2			
Heat Fuel	03		Gas
Heat Type	04		Forced Hot Air
AC Type	03		Central
Total Bedrooms	02		2 Bedrooms
Total Bthrms	2		
Total Half Baths	0		
Total Xtra Fixtrs			
Total Rooms	5		5 Rooms
Bath Style			
Kitchen Style			

CONSTRUCTION DETAIL (CONTINUED)

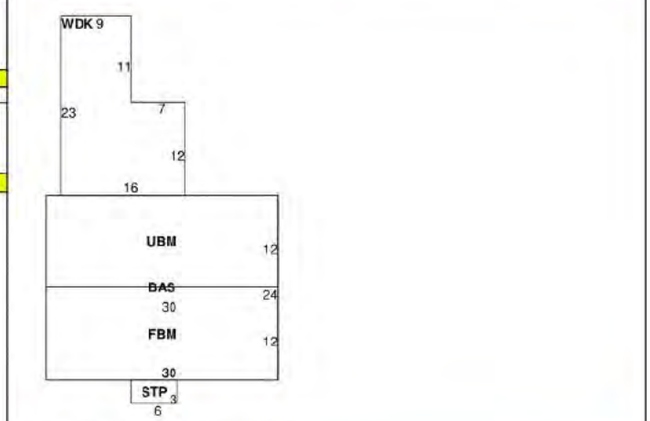
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	88.79
	90,383
Net Other Adj:	0.00
Replace Cost	90,383
AYB	1973
EYB	1974
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	20
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	80
Apprais Val	72,300
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	Gde	Dp Rt	Cnd	%Cnd	Apr Value
FGR1	GARAGE-AVE			L	220	23.50	1950		0		70	3,600
FLU1	FLUE-CONCR			B	1	400.00	1974		1		100	300

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	720	720	720	88.79	63,925
FBM	Basement, Finished	0	360	162	39.95	14,383
STP	Stoop	0	18	2	9.87	178
UBM	Basement, Unfinished	0	360	90	22.20	7,991
WDK	Deck, Wood	0	291	44	13.42	3,907
	Ttl. Gross Liv/Lease Area:	720	1,749	1,018		90,383

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MLS # 70867315 - Sold
Single Family - Detached

207 Labelle Street
West Springfield, MA 01089
Hampden County
Style **Raised Ranch**
Color
Grade School
Middle School
High School **Westside High**
Handicap Access/Features
Directions **Riverdale Road to Labelle Street**

List Price **$174,900**
Sale Price **$173,000**

Total Rooms **6**
Bedrooms **3**
Bathrooms **2f 0h**
Master Bath **No**
Fireplaces **0**

Remarks

A well maintained home with lots of extras. Last house on a dead end street with lots of trees and privacy all around with more than half an acre of land. Priced below assessed value. Gleaming hard wood floors, tile in the kitchen and bathrooms, sliding glass door takes you to a beautiful hard wood large deck with a smaller deck attached. Above ground pool, new heating, central ac, electrical. The second bedroom (baby's room) has hard wood floors and white wanescoating all around.

Property Information

Approx Living Area **1,440 Sq. Ft.**
Living Area Includes
Living Area Source **Public Record**
Living Area Disclosures **includes both floors,finished**
Disclosures **Power Lines Easement,Sump Pump garage is as is**

Approx Acres **0.68 (30,000 Sq. Ft.)**
Heat Zones **Forced Air, Gas**
Cool Zones **Central Air**

Garage Spaces **1 Detached**
Parking Spaces **6 Off Street**
Approx Street Frontage

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room	1		Flooring Hardwood, Window(s) Bay/Bow/Box
Kitchen	1		Ceiling Fan(s), Flooring Stone/Ceramic Tile, Balcony / Deck
Master Bedroom	1		Flooring Hardwood
Bedroom 2	1		Flooring Hardwood
Bedroom 3	2		Bathroom Full, Flooring Wall to Wall Carpet
Bath 1	1		Closet Linen
Bath 2	2		Bathroom Full, Flooring Stone/Ceramic Tile
Laundry	2		
Foyer	1		Flooring Stone/Ceramic Tile
Office	2		
Workshop			

Features

Appliances **Range, Dishwasher**
Area Amenities **Public Transportation, Shopping, Park, Golf Course, Medical Facility, Laundromat, Other (See Remarks)**
Basement **No**
Beach **No**
Construction **Frame**
Electric **220 Volts**
Exterior **Vinyl**
Flooring **Wood, Tile, Wall to Wall Carpet**
Foundation Size **720**
Foundation Description **Poured Concrete**
Hot Water **Natural Gas**
Insulation **Full**
Interior Features **Cable Available**
Lot Description **Paved Drive, Easements**
Road Type **Public, Paved, Dead End**
Roof Material **Asphalt/Fiberglass Shingles**
Sewer Utilities **City/Town Sewer**
Water Utilities **City/Town Water**
Waterfront **No**

Other Property Info

Adult Community **No**
Disclosure Declaration **Yes**
Exclusions
Home Own Assn
Lead Paint **None**
UFFI Warranty Features
Year Built **1973** Source **Public Record**
Year Built Description **Actual**
Year Round
Short Sale w/Lndr App Req **Unknown**
Lender Owned **Undisclosed**

Tax Information

Pin #
Assessed **$184,900**
Tax **$2,640.37** Tax Year **2008**
Book **0** Page **0**
Cert
Zoning Code **res**
Map Block Lot

Office/Agent Information

Listing Office **Century 21 Hometown Associates** **(413) 568 2491**
Listing Agent **Denise Sacharczyk** **(413) 246 9725**
Team Member(s)
Sale Office **Keller Williams Realty** **(413) 789 9880 Ext. 12**
Sale Agent **Kimberly E. Spencer** **(413) 335 6591**
Listing Agreement Type **Exclusive Right to Sell**
Entry Only **No**
Showing Sub Agent **Sub Agency Relationship Not Offered**
Showing Buyer Agent **Call List Agent, Lock Box, Appointment Required, Sign**
Showing Facilitator **Call List Agent, Lock Box, Appointment Required, Sign**
Special Showing Instructions **24 hours notice,call Denise for all Showings 413 246 9725**

Compensation
Sub Agent **Not Offered**
Buyer Agent **2.5**
Facilitator **2.5**
Compensation Based On

Firm Remarks

dog is outside and friendly,Mother is home most of the time

Market Information

Listing Date **1/23/2009**
Days on Market Property has been on the market for a total of **146** day(s)
Expiration Date
Original Price **$174,900**
Off Market Date **6/18/2009**
Sale Date **8/31/2009**
Sale Price **$173,000**
Offer Date **6/18/2009** Days to Offer **146**

Listing Market Time MLS# has been on for **146** day(s)
Office Market Time Office has listed this property for **146** day(s)
Cash Paid for Upgrades
Seller Concessions at Closing
Financing **Conv. Fixed**

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Market History for 207 Labelle Street, West Springfield, MA 01089

MLS #	Date			DOM	DTO	Price
70867315	1/23/2009	Listed for	**$174,900**	Denise Sacharczyk			$174,900
EXT	3/4/2009	Status Changed to	**Extended**	Forence Matthews			
UAG	6/18/2009	Status Changed to	**Under Agreement**	Denise Sacharczyk			
SLD	8/31/2009	Status Changed to	**Sold**	Forence Matthews			
	8/31/2009	Sod for	**$173,000**	Forence Matthews	146	146	**$173,000**
			Market History for Century 21 Hometown Associates (M95386)		**146**	**146**	**$173,000**
				Market History for this property	**146**	**146**	**$173,000**

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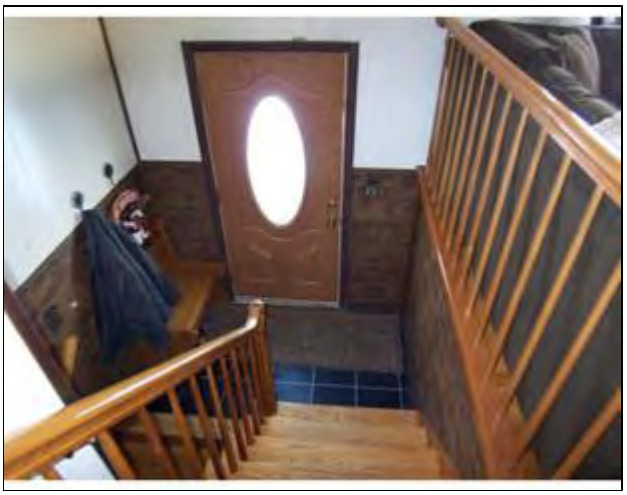

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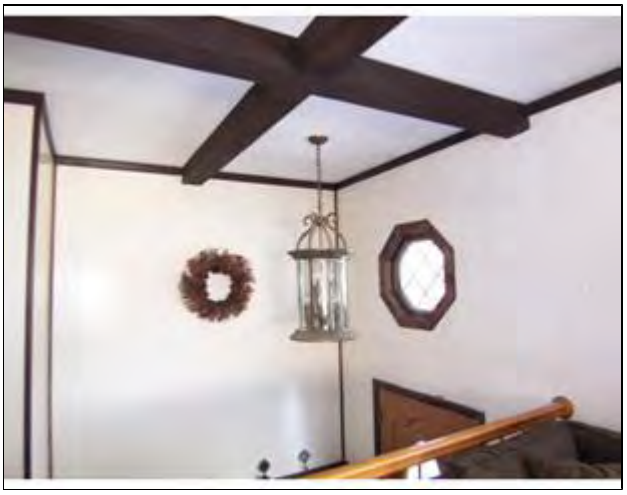

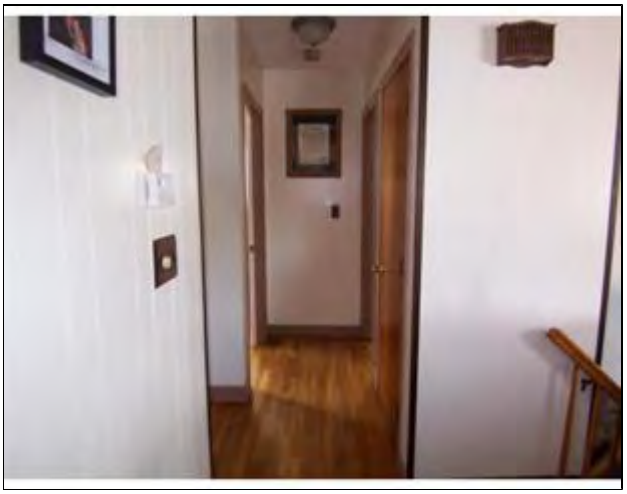

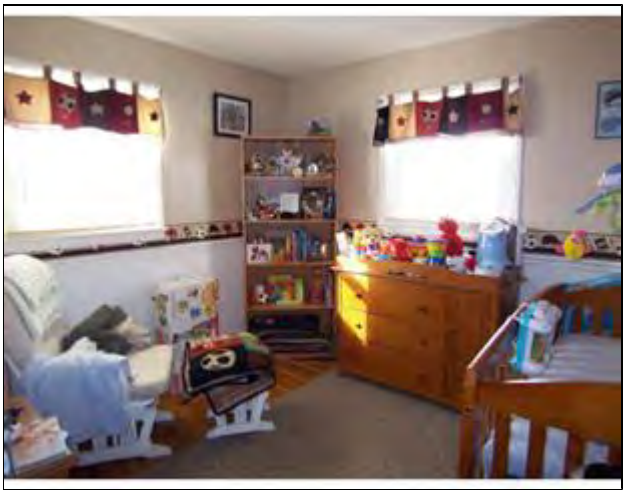

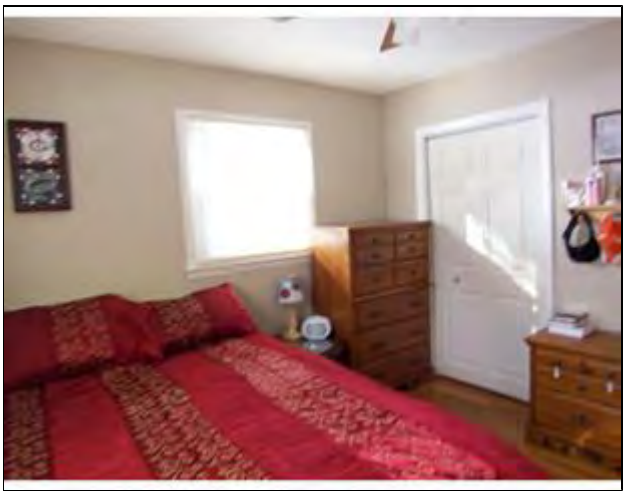

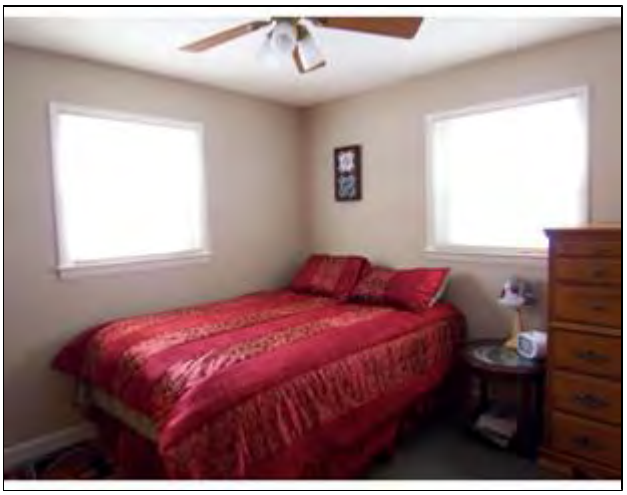

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CASE STUDY #6

Property Identification & Description

Address:	Oakmont Road, Barnstable (Cummaquid); Barnstable County, Massachusetts
Identification:	Tax Map 349 Lot 53
Source Deed:	Book 26207, Page 139
Land Area:	0.98 AC
Improvements:	Improvements include a two story, 2,464 SF single family residence with 3 bedrooms and 2.5 baths, constructed in 1986.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There are two 115-kV lines on a galvanized steel DCT monopole, typical height 90 ft. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	1
ROW Encumbered Acreage:	0.29 AC
Distance from House to ROW:	98 ft
Distance to Nearest Structure:	209 ft
Distance to Most Visible Structure:	266 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	March 30, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	30 Days on Market
Average DOM for Town:	159 days[6]
Marketing History:	The property was listed on 2/15/12 for $435,000. It went under contract on February 26, 2012 and closed on March 30, 2012 for $416,838.
Sale Price:	$416,838

[6] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Barnstable within 1.93 miles of the subject. Subsequent to the adjustments, concluded values ranged from $430,000 to $477,100. Sale #1 (508 Marstons Ln): $430,000; Sale #2 (64 Maushop Ave): $431,000; Sale #3 (26 Ryder Ln): $434,900; Sale #4 (28 Powder Hill Rd): $477,100; Sale #5 (75 Powder Hill Rd): $440,900.

Appraised Value: $435,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value was $460,300.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	0%	POWEREASEMENT	$0
Excess Land			
Improvements			
Total	-	-	$0

Adjustments as % of Total Current Assessment	0%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Susan Glynn – MA Licensed Real Estate Appraiser
Interview and Field Visit: March 22, 2017

Notes: The home is well-screened such that structures are partially visible in winter but not visible in summer. Approximately one third of the lot is encumbered by the ROW. Overall intrusion of the HVTL on the property is considered low.

The comps are not great; Comp #1 seems strongest. It sold at $425,000 and after significant adjustment came in at a value of $430,000. Sue thought that the HVTL may have influenced the sale.

Participant Interview Notes:

(Interview #1)

Interviewer: Bruce M. Burger

Interviewee: Melissa Uhlman, Listing Agent
Interview Date: April 11, 2017

Notes: Melissa has been active in the market for 18 years. She had a good recollection of the transaction, having sold the home twice in about a 3-month period. The sellers in this transaction were investors who purchased the home in January 2012 with intent to remodel and resell. The home was "a great house that needed a lot of work," according to Melissa. She said the sellers did a nice job with the remodel and the home resold quickly to the buyers, who financed via a VA loan. No atypical buyer or seller motivations were noted and the transaction was confirmed as fair and arm's-length.

Melissa felt the transmission lines definitely impacted the transaction and had some effect on the sale price; commenting that "it would have sold for more had they not been there." But she noted that they weren't that visible from the house, making the impact less than on some other HVTL affected properties. She said the buyers really liked the home and the privacy of the lot in general; they were a young couple with no children and the lines didn't bother them.

MLS indicated a contract selling price of $427,525 (1.7% below appraisal). Melissa recalled that the max loan available to the buyer through the VA was $416,838 (4.2% below appraisal), so the sellers accepted that amount as the final sale price.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 98 feet from the HVTL ROW boundary. The nearest structure is 209 feet from the residence, and .29 AC (29.6%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 266 feet from the house and is partially visible through the trees in winter but probably wouldn't be visible in summer. Overall intrusion is rated subjectively as low (3).

Appraised Value / Sale Price / Marketing Period

The subject sold for $416,838 on March 30, 2012 which was 4.2% less than the appraised value on the same date, absent HVTL influence, of $435,000.

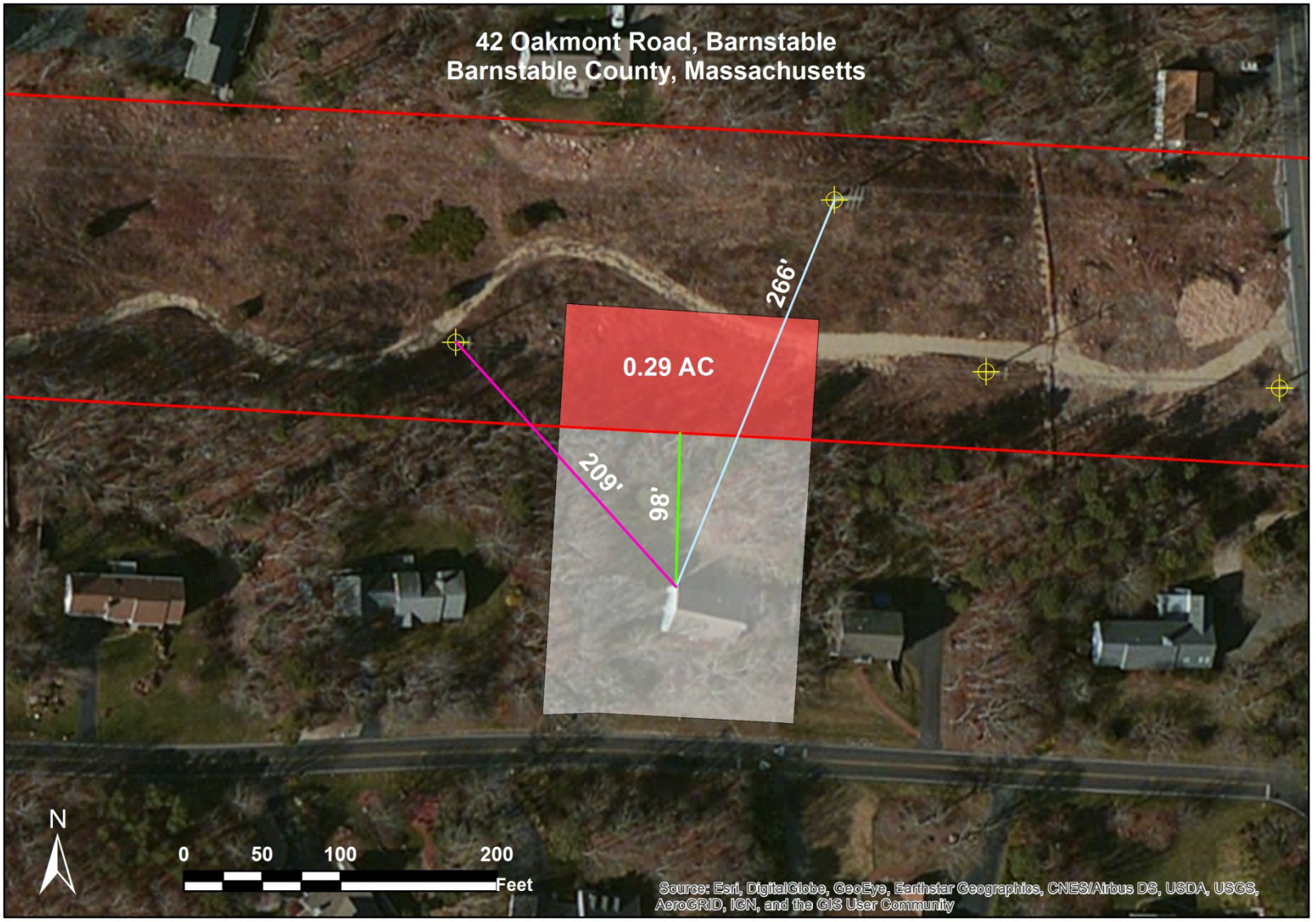
The subject was on the market for 30 days compared to the town average of 159 days.

Interview

The selling agent felt that the HVTL had an adverse effect on the sale price although the property apparently had been very nicely updated and went under contract in only 10 days after listing.

Summary

The appraisal evidence and the interview evidence both support the conclusion that there was a small adverse effect of the HVTL on the sale price but there was no evidence of an adverse effect on marketing time.


42 Oakmont Road, Barnstable
Barnstable County, Massachusetts
0.29 AC
266'
209'
98'
N
0
50
100
200
Feet
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

WINGFOOT DR
WESTCHESTER WAY
CYPRESS POINT
DORAL RD
MARSTONS LN
OAKMONT RD
HAMSTEAD LN
SAMANTHA DR
349-081
349-086
349-080
349-078
349-037
349-022
349-088
349-087
349-067
349-068
349-077
349-039
349-034
349-023
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349-098
349-097
348-004
348-005
348-030
348-031
349-032
348-019
348-006
348-020

RETROSPECTIVE EXTERIOR DRIVE-BY HYPOTHETICAL APPRAISAL OF REAL PROPERTY

LOCATED AT:

42 Oakmont Rd
Barnstable Co. Reg. of Deeds Book:26207, Page:139 (03/30/2012)*
Barnstable (Cummaquid), MA 02637

FOR:

Eversource - Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

03/30/2012 (Date of Sale)

BY:

Susan E. Glynn
Appraisal Company of New England
230 Jones Road, Suite 6
Falmouth, MA. 02540

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	42 Oakmont Rd
	Legal Description	Barnstable Co. Reg. of Deeds Book:26207, Page:139 (03/30/2012)*
	City	Barnstable (Cummaquid)
	County	Barnstable
	State	MA
	Zip Code	02637
	Census Tract	0122.00
	Map Reference	M:349 L:053
SALES PRICE	Sale Price	$ N/A
	Date of Sale	N/A
CLIENT	Borrower	Client:Eversource-Chalmers&Associates LLC
	Lender/Client	Eversource - Chalmers & Associates LLC
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,464
	Price per Square Foot	$
	Location	Good
	Age	26
	Condition	Good
	Total Rooms	7
	Bedrooms	3
	Baths	2.5
APPRAISER	Appraiser	Susan E. Glynn
	Date of Appraised Value	03/30/2012 (Date of Sale)
VALUE	Final Estimate of Value	$ 435,000

Exterior-Only Inspection Residential Appraisal Report

2016-774C
File # 2016-774C

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 42 Oakmont Rd | City Barnstable (Cummaquid) | State MA | Zip Code 02637
Borrower Client:Eversource-Chalmers&Associates LLC | Owner of Public Record Scott A. & Susan M. Crossman* | County Barnstable
Legal Description Barnstable Co. Reg. of Deeds Book:26207, Page:139 (03/30/2012)*
Assessor's Parcel # Map:349 Lot:053 | Tax Year 2012 | R.E. Taxes $ N/A
Neighborhood Name Cummaquid Heights | Map Reference M:349 L:053 | Census Tract 0122.00
Occupant ☒ Owner ☐ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Retrospective drive-by appraisal for fair market value 03/30/2012
Lender/Client Eversource - Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
Report data source(s) used, offering price(s), and date(s). Cape Cod and Islands MLS reports, Banker & Tradesman reports, Town of Barnstable Assessor's records/Exterior inspection/Deed

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ N/A | Date of Contract N/A | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☐ Stable	☒ Declining	PRICE	AGE		One-Unit	75 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	290	Low	1	Multi-Family	%
Neighborhood Boundaries	The subject neighborhood is bounded north by Main St. (Rt 6A), east by Willow St, south by Route 6, and west by Phinney's Lane. Neighborhood is primarily residential.							1,895	High	150	Commercial	5 %
								560	Pred.	50	Other	15 %

Neighborhood Description Subject neighborhood is primarily residential with commercial influences along major roadways, not considered detrimental. The neighborhood is mostly a mix of style and age single family dwellings. Subject located on a quiet side street with minimal traffic flow. Subject is within a short distance of an Eversource easement with high tension wires. No other adverse conditions noted at date of inspec.
Market Conditions (including support for the above conclusions) Median sales prices for single family sales increased by 4.20% in 2010, decreased by 7.58% in 2011, & decreased 3.85% in 2012. Selling time was generally **2-6+ months for competitively priced properties**. Mortgage funds were available from private & government sources to well qualified borrowers. Foreclosure activity had lessened slightly. See attached Banker & Tradesman statistical reports.

SITE

Dimensions See attached plot plan and deed | Area 42,689 sf | Shape Quadrilateral | View Neighborhood
Specific Zoning Classification RF-1 Residential | Zoning Description 43,560 sf minimum site size 20' Frontage
Zoning Compliance ☐ Legal ☒ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Paved	☒	☐
Gas	☒	☐	Sanitary Sewer	☐	☒ Private septic	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 25001C0559J | FEMA Map Date 7/16/2014
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☒ No If Yes, describe
No apparent adverse easements or encroachments noted from **exterior only inspection** from the street. Subject site has a one family dwelling with paved driveway and is a legal non-conforming zoning usage. Improvements could be rebuilt if damaged or destroyed on the original footprint per Town of Barnstable building department. Subject located in Zone X per attached FEMA map. Subject close to Eversource HT lines. See add.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner
☒ Other (describe) Banker & Tradesman | Data Source for Gross Living Area Assessor's records/B&T/MLS#21201344

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units	☒ One ☐ One with Accessory Unit	☐ Concrete Slab	☐ Crawl Space	☐ FWA	☒ HWBB	☒ Fireplace(s) #	1	☐ None	
# of Stories	2.0	☒ Full Basement	☒ Finished	☐ Radiant		☐ Woodstove(s) #		☒ Driveway	# of Cars 4
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	☐ Partial Basement	☐ Finished	☐ Other		☒ Patio/Deck	Wood	Driveway Surface	Paved
☒ Existing	☐ Proposed ☐ Under Const.	Exterior Walls	Clapboard	Fuel	Gas	☐ Porch		☒ Garage	# of Cars 2
Design (Style)	Colonial	Roof Surface	Asphalt.Shngle	☐ Central Air Conditioning		☐ Pool		☐ Carport	# of Cars 0
Year Built	1991	Gutters & Downspouts	Alum/Alum	☐ Individual		☐ Fence		☐ Attached	☐ Detached
Effective Age (Yrs)	10	Window Type	Dbl. Hung	☐ Other		☐ Other		☒ Built-in	

Appliances ☒ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☒ Microwave ☒ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 7 Rooms | 3 Bedrooms | 2.5 Bath(s) | 2,464 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Two car garage under, rear wood deck, 500 sf finished area & bath in lower level, remodeled with granite counter tops in kitchen and new stainless steel appliances, & wood stove in living room, per attached MLS listing #21201344.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). The subject has a full foundation per assessor's records with finished family room and full bath. The heat is FHW by gas, and noted as "Average" quality per assessor's records. The exterior has clapboard siding, & the roof was asphalt shingles with aluminum gutters and downspouts. Subject has town water & private septic system, and gas & electric services. No other information was available to the appraiser. See attached assessor's information, Banker & Tradesman report data, prior 2012 listing from Cape Cod and Islands MLS reports with interior photos as of listing date of 02/15/2012 with DOM of 30 days. Subject purchased for $265,000 on 01/06/2012 and remodeled and sold for $416,838 per deed on 03/30/2012.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No
If Yes, describe.
None noted from an **"exterior only"** inspection of the subject dwelling from the street.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.
The subject is typical of single family homes in Cummaquid Heights in this area.

Exterior-Only Inspection Residential Appraisal Report

File # 2016-774C

There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from $ N/A to $ N/A .

There are 13 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 315,000 to $ 775,000 .

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	42 Oakmont Rd Barnstable, MA 02637	508 Marstons Ln Barnstable, MA 02637		64 Maushop Ave Barnstable, MA 02630		26 Ryder Ln Barnstable, MA 02637	
Proximity to Subject		0.23 miles SW		1.93 miles W		0.73 miles NE	
Sale Price	$ N/A		$ 425,000		$ 402,000		$ 455,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 178.72 sq.ft.		$ 195.91 sq.ft.		$ 198.52 sq.ft.	
Data Source(s)		MLS#21108589;DOM 109		MLS#21006125;DOM 405		MLS#21003396;DOM 319	
Verification Source(s)		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional None noted		Conventional None noted		Conventional None noted	
Date of Sale/Time		01/09/2012		09/06/2011		09/30/2011	
Location	Good	Avg/Gd/Infer.	+21,200	Good/Sup.	-20,100	Good/Sim.	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	42,689 sf	1.31 ac		21,344 sf		16,988 sf	
View	Neighborhood	Nghbrd/Sim.		Nghbrd/Sim.		Nghbrd/Sim.	
Design (Style)	Colonial	Cont Cape/Sim.		Colonial/Sim.		Cont Cape/Sim.	
Quality of Construction	Avg/Gd	Avg/Gd/Sim.		Avg/Gd/Sim.		Good/Super.	-22,700
Actual Age	23	26		33		42	
Condition	Good	Good/Sim.		Good/Sim.		Good/Sim.	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.5	7 / 3 / 3.0	-10,000	8 / 4 / 2.5	-10,000	8 / 3 / 3.0	-10,000
Gross Living Area	2,464 sq.ft.	2,378 sq.ft.	+4,300	2,052 sq.ft.	+20,600	2,292 sq.ft.	+8,600
Basement & Finished Rooms Below Grade	550 Sq.Ft. Fam Rm/Bath	Full FamRm/Offic/Bt	-5,000	Full Unfinished	+15,000	Full Unfinished	+15,000
Functional Utility	Average	Average/Sim.		Average/Sim.		Average/Sim.	
Heating/Cooling	FHW/None	FHA/50% AC	-1,500	FHA/Cent AC	-3,500	FHW/None	
Energy Efficient Items	None noted	None noted		None noted		None noted	
Garage/Carport	2 Car Under	2 Car Under		1 Car Att.	+10,000	1 Car Att	+10,000
Porch/Patio/Deck	Deck/FP	Deck/Pto/2FP	-3,000	Decks/Pto/2 FP	-3,000	Pto/Dck/2FP	-3,000
Kitchen and Baths	Rnvt'd Kit/Grnte	Rnvt'd Kit/Grnte		Avg Kitchen	+20,000	VyGd K&B/Grnt	-15,000
Other	None noted	Irr./Outsd Shwr	-1,000	None noted		Jacuzzi tub	-3,000
Assessment/Year	$460,300/2012	$472,900/2012		$402,800/2011		$409,700/2011	
Net Adjustment (Total)		☒ + ☐ -	$ 5,000	☒ + ☐ -	$ 29,000	☐ + ☒ -	$ -20,100
Adjusted Sale Price of Comparables		Net Adj. 1.2 % Gross Adj. 10.8 %	$ 430,000	Net Adj. 7.2 % Gross Adj. 25.4 %	$ 431,000	Net Adj. 4.4 % Gross Adj. 19.2 %	$ 434,900

SALES COMPARISON APPROACH

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS/B & T/Assess.Records/Deed

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS/B & T/Assess.Records/Banker & Tradesman

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	03/30/2012 /01/06/2012			
Price of Prior Sale/Transfer	$416,838 /$265,000			
Data Source(s)	Assess.Rcds/B&T	Assess.Rcds./B&T	Assess.Rcds./B&T	Assess.Rcds./B&T
Effective Date of Data Source(s)	03/30/2012 (Date of Sale)	03/30/2012	03/30/2012	03/30/2012

Analysis of prior sale or transfer history of the subject property and comparable sales The subject had transferred in the prior 36 months of the effective date of this retrospective appraisal per Banker & Tradesman reports and Town of Barnstable Assessors records. The subject transferred on 01/06/2012 for $265,000. The subject then transferred to Scott A. & Susan M. Crossman on 03/30/2012 for $416,838. None of the comparable sales had previously sold in the prior 12 months of the dates of sale listed herein.

Summary of Sales Comparison Approach The 5 Comparables Sales utilized indicate an adjusted value range between $430,000 to $477,100. GLA was adjusted at $50/SF. Half baths adjusted by $10,000, bedrooms by $10,000, garage bays by $10,000 per, central AC by $3,500 on one floor only by $1,500, finished rooms below grade by $5,000 & full baths by $10,000, fireplaces by $3,000, Jacuzzi tubs by $3,000 & irrigation systems & outside showers by $500 each. Comp #1 adjusted up by 5% for inferior locations close to highway, and Comps #2, #4 & #5 adjusted down by 5% for superior locations near Barnstable Village Center. Comp #3 adjusted down by 5% for superior quality of construction. Comp #3 adjusted up by $20,000 for older kitchen & baths. Comp #3 adjusted down by $15,000 for superior renovations to kitchen & baths, and lack of granite countertops adjusted by $5,000. All comparable sales were within .23 mile to 1.93 miles in distance from the subject. See addendum.

Indicated Value by Sales Comparison Approach $ 435,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 435,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

This appraisal is a retrospective "Exterior Drive-by" appraisal based on an exterior inspection of the subject only as of 01/16/2017. The Cost Approach was not developed as the appraiser did not view the interior of the dwelling. The subject interior was assumed to be similar to the exterior condition of the dwelling and similar to the MLS report attached circa the date of sale. See addendum.

This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☒ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **This is a Hypothetical**

Retrospective appraisal based on the hypothetical condition that the subject has no exposure to HVTL (See adden).

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 435,000 , as of 03/30/2012 (Date of Sale) , which is the date of inspection and the effective date of this appraisal.

Exterior-Only Inspection Residential Appraisal Report

• Exterior-Only : Additional Comments

Comments on Hypothetical and Extraordinary Assumptions: This is a **retrospective appraisal** as of the date of sale to Scott A. & Susan M. Crossman on 03/30/2012. This estimate of market value arrived at in this exterior-only drive-by appraisal is also based on the **Extraordinary Assumption and Hypothetical condition that the subject has no exposure to High Voltage Transmission Lines (HVTL)**. This appraisal is based on an Exterior Only inspection of the subject from the street, and any adjustments based on condition, quality, room count, etc., regarding the interior of the dwelling and the comparable sales, was based on attached Cape Cod and Islands MLS reports regarding the subject and also the comparable sales. Appraiser assumes that the information in these MLS reports and Town of Barnstable assessor's information is accurate.

Comments on ownership: As of the effective date of this retrospective appraisal, Scott A. & Susan M. Crossman purchased the subject property for $416,838 on 03/30/2012. They subsequently sold the property to Steven Zazzera & Rosenildo Sacramento for $445,000 on 06/05/2015 per Barnstable Reg. of Deeds Book:28921, Page:345. See both attached deeds. The owners at the retrospective date of this appraisal are noted in this report and with the deed found in Book:26207, Page:139.

The subject dwelling could be rebuilt if damaged or destroyed on the original footprint per Town of Barnstable Building department. Subject is a legal non-conforming zoning usage. No adverse conditions noted on the site based on an **exterior only inspection of the site.** Appraiser assumes that the interior of the subject dwelling is in the same condition as the photos from the MLS report attached circa the date of sale.

Comments on net and gross adjustments: Net adjustments exceeded 15% for Comp #3. Gross adjustments exceeded 25% for Comps #2, #3, & #5. This was due to large adjustments needed for differences in room count, GLA, location, and/or amenities. The appraiser felt comfortable with the adjustments applied and with the estimate of market value arrived at in this report.

Comments on price paid per square foot of gross living area: Price paid per square foot of GBA ranged from $175.86 to $218.52. With an estimated market value of $435,000, the subject would have a price per square foot of $176.54 which is at the lower level of this range.

ADDITIONAL COMMENTS

COST APPROACH TO VALUE (not required by Fannie Mae)

COST APPROACH

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Cost Approach has not been developed for this appraisal of market value as of 03/30/2012 as this was an **"exterior only" hypothetical drive by appraisal**. All weight was given to the Sales Comparison Approach.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$
Source of cost data	DWELLING	Sq.Ft. @ $		=$
Quality rating from cost service Effective date of cost data		Sq.Ft. @ $		=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=$
	Garage/Carport	Sq.Ft. @ $		=$
	Total Estimate of Cost-New			=$
	Less Physical	Functional	External	
	Depreciation			=$( )
	Depreciated Cost of Improvements			=$
	"As-is" Value of Site Improvements			=$
Estimated Remaining Economic Life (HUD and VA only) Years	**INDICATED VALUE BY COST APPROACH**			**=$**

INCOME APPROACH TO VALUE (not required by Fannie Mae)

INCOME

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PROJECT INFORMATION FOR PUDs (if applicable)

PUD INFORMATION

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. 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 this appraisal report whether any portion of 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.

3. 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, or as otherwise required by law.

4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

5. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies 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 at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Susan E. Glynn

Signature

Name Susan E. Glynn

Company Name Appraisal Company of New England

Company Address 203 Jones Road , Suite 6, Falmouth, MA 02540

Telephone Number 508-540 0448

Email Address sue@appraisalcompany.com

Date of Signature and Report 02/01/2017

Effective Date of Appraisal 03/30/2012 (Date of Sale)

State Certification #

or State License # 3384

or Other (describe) State #

State MA

Expiration Date of Certification or License 08/25/2017

ADDRESS OF PROPERTY APPRAISED

42 Oakmont Rd

Barnstable (Cummaquid), MA 02637

APPRAISED VALUE OF SUBJECT PROPERTY $ 435,000

LENDER/CLIENT

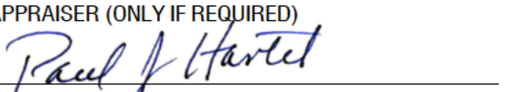
Name

Company Name Eversource - Chalmers & Associates LLC

Company Address 616 Park Lane, Billings, MT 59102

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Paul J. Hartel

Company Name Appraisal Company of New England

Company Address 230 Jones Road, Suite 6, Falmouth, MA 02540

Telephone Number 508-540-0448

Email Address Paul@appraisalcompany.com

Date of Signature 02/01/2017

State Certification # 531

or State License #

State MA

Expiration Date of Certification or License 04/23/2018

SUBJECT PROPERTY

☒ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

COMPARABLE SALES

☒ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Exterior-Only Inspection Residential Appraisal Report

2016-774C
File # 2016-774C

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	42 Oakmont Rd Barnstable, MA 02637	28 Powder Hill Rd Barnstable, MA 02630		75 Powder Hill Rd Barnstable, MA 02630			
Proximity to Subject		1.66 miles NW		1.69 miles NW			
Sale Price	$ N/A		$ 465,000		$ 475,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 218.52 sq.ft.		$ 175.86 sq.ft.		$ sq.ft.	
Data Source(s)		MLS#21008369;DOM 392		MLS#20908765;DOM 454			
Verification Source(s)		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional None noted		Conventional None noted			
Date of Sale/Time		10/31/2011		01/24/2011			
Location	Good	Good/Super.	-23,200	Good/Super.	-23,700		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	42,689 sf	22,651 sf		1.48 ac			
View	Neighborhood	Nghbrd/Sim.		Nghbrd/Sim.			
Design (Style)	Colonial	Cape Cod/Sim		Cape Cod/Sim			
Quality of Construction	Avg/Gd	Avg/Gd/Sim.		Avg/Gd/Sim.			
Actual Age	23	34		23			
Condition	Good	Good/Sim.		Good/Sim.			
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 2.5	7 / 4 / 2.0		8 / 4 / 2.5	-10,000	/ /	
Gross Living Area	2,464 sq.ft.	2,128 sq.ft.	+16,800	2,701 sq.ft.	-11,900	sq.ft.	
Basement & Finished Rooms Below Grade	550 Sq.Ft. Fam Rm/Bath	Full Play Room	+10,000	Full Unfinished	+15,000		
Functional Utility	Average	Average/Sim.		Average/Sim.	0		
Heating/Cooling	FHW/None	FHW/Cent AC	-3,500	FHW/Cent AC	-3,500		
Energy Efficient Items	None noted	None noted		None noted			
Garage/Carport	2 Car Under	1 Car Under	+10,000	2 Car Att.			
Porch/Patio/Deck	Deck/FP	Porch/Dck/2 FP	-3,000	Deck/Pch/FP			
Kitchen and Baths	Rnvt'd Kit/Grnte	Avg/Gd K&B	+5,000	Av/Gd K&B/Grn			
Other	None noted	None noted		None noted			
Assessment/Year	$460,300/2012	$500,200/2011		$624,500/2011			
Net Adjustment (Total)		☒ + ☐ -	$ 12,100	☐ + ☒ -	$ -34,100	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 2.6 % Gross Adj. 15.4 %	$ 477,100	Net Adj. 7.2 % Gross Adj. 13.5 %	$ 440,900	Net Adj. 0.0 % Gross Adj. 0.0 %	$

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	03/30/2012 /01/06/2012			
Price of Prior Sale/Transfer	$416,838 /$265,000			
Data Source(s)	Assess.Rcds/B&T	Assess.Rcds./B&T	Assess.Rcds./B&T	
Effective Date of Data Source(s)	03/30/2012 (Date of Sale)	03/30/2012	03/30/2012	

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Supplemental Addendum

File No. 2016-774C

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

HIGHEST & BEST USE

Subject property is currently used as a residential single family dwelling. “Highest and best use” is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. Our conclusion is that the subject’s highest and best use is its current use.

Comments on market conditions: Per attached Banker & Tradesman report for median sales prices in Barnstable, single family sales prices had declined in 2010 and 2011. However, since all sales were closed sales within the prior 14 months, no market (time) adjustment was applied and all comparables were affected equally.

The Intended user of this appraisal report is the client, Eversource - Chalmers & Associates LLC. The intended use is to evaluate the property that is the subject of this appraisal for a retrospective valuation as of 03/30/2012, subject to the stated Scope of Work, purpose of the appraisal, any hypothetical conditions and extra ordinary assumptions noted in the report, and reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

I certify that, to the best of my knowledge and belief: I have not performed prior services regarding the subject property, as an appraiser or any other capacity within the three year period immediately preceding acceptance of this appraisal assignment.

The subject property is located within 25 +/- miles of the appraisers office. The assignment requires geographic market competency as part of the Scope of Work. I am confirming that I have spent sufficient time to gain adequate knowledge, experience and resources to communicate a creditable opinion of value for the subject property.

USPAP Definition of exposure time: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The exposure time is a retrospective opinion based on analysis of past events assuming a competitive and open market. Estimated exposure time for the subject: 1-3 months.

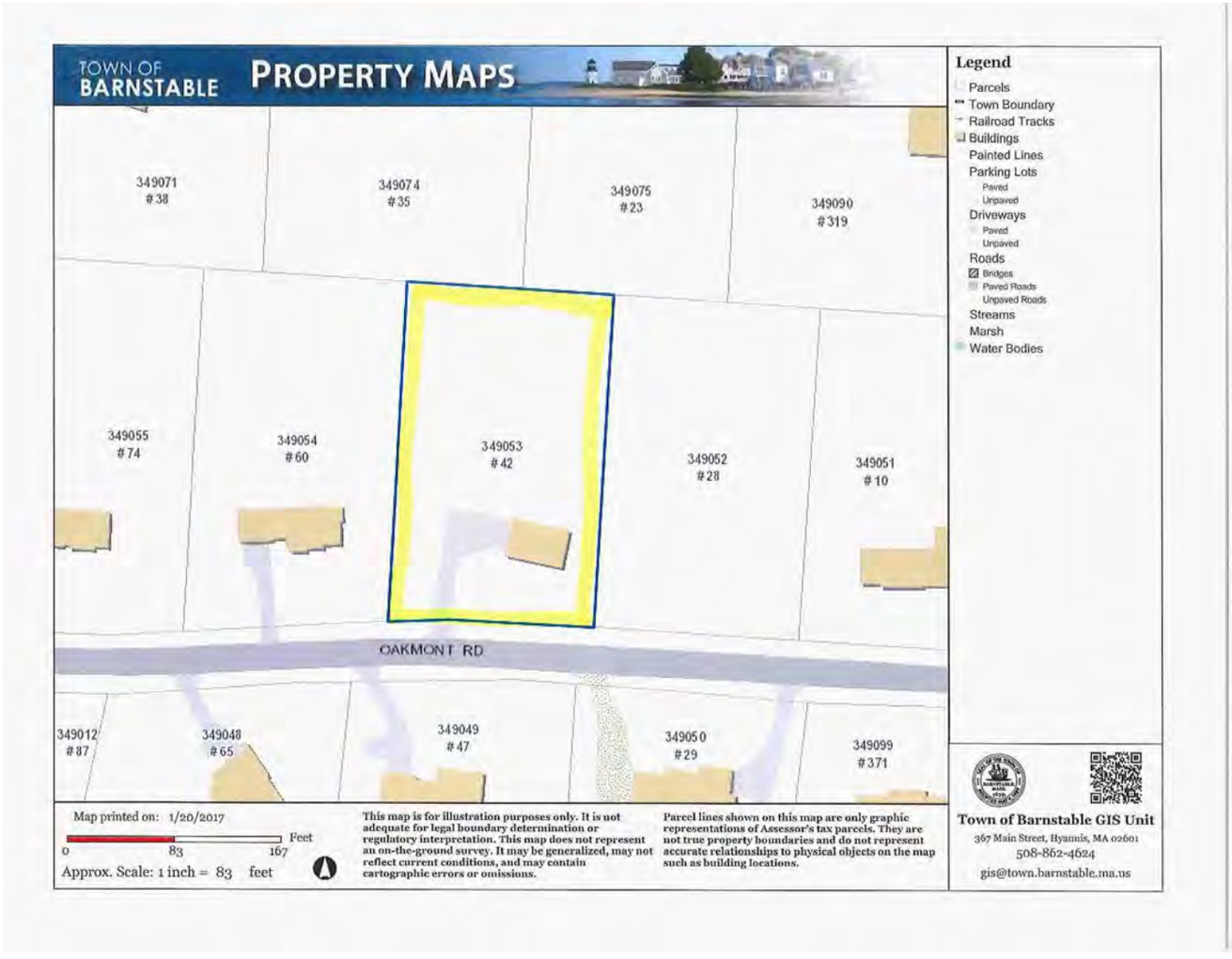
The Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified home inspector and makes no representation or warranty about the current or future condition, quality, or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert such as a home inspector. This appraisal was ordered and completed as **"A retrospective exterior inspection of the subject property only" with the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).**

Age/condition/build quality percentage adjustments are calculated on the comparable's individual sale price and based on interior and exterior MLS photo's, exterior inspection from street and/or broker's comments.

Signature	Susan E. Glynn	Signature	Paul J Hartel
Name	Susan E. Glynn	Name	Paul J. Hartel
Date Signed	02/01/2017	Date Signed	02/01/2017
State Certification #		State		State Certification #	Cert. Gen. #531	State	MA
Or State License #	3384	State	MA	Or State License #		State	

Plat Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						



Site Map

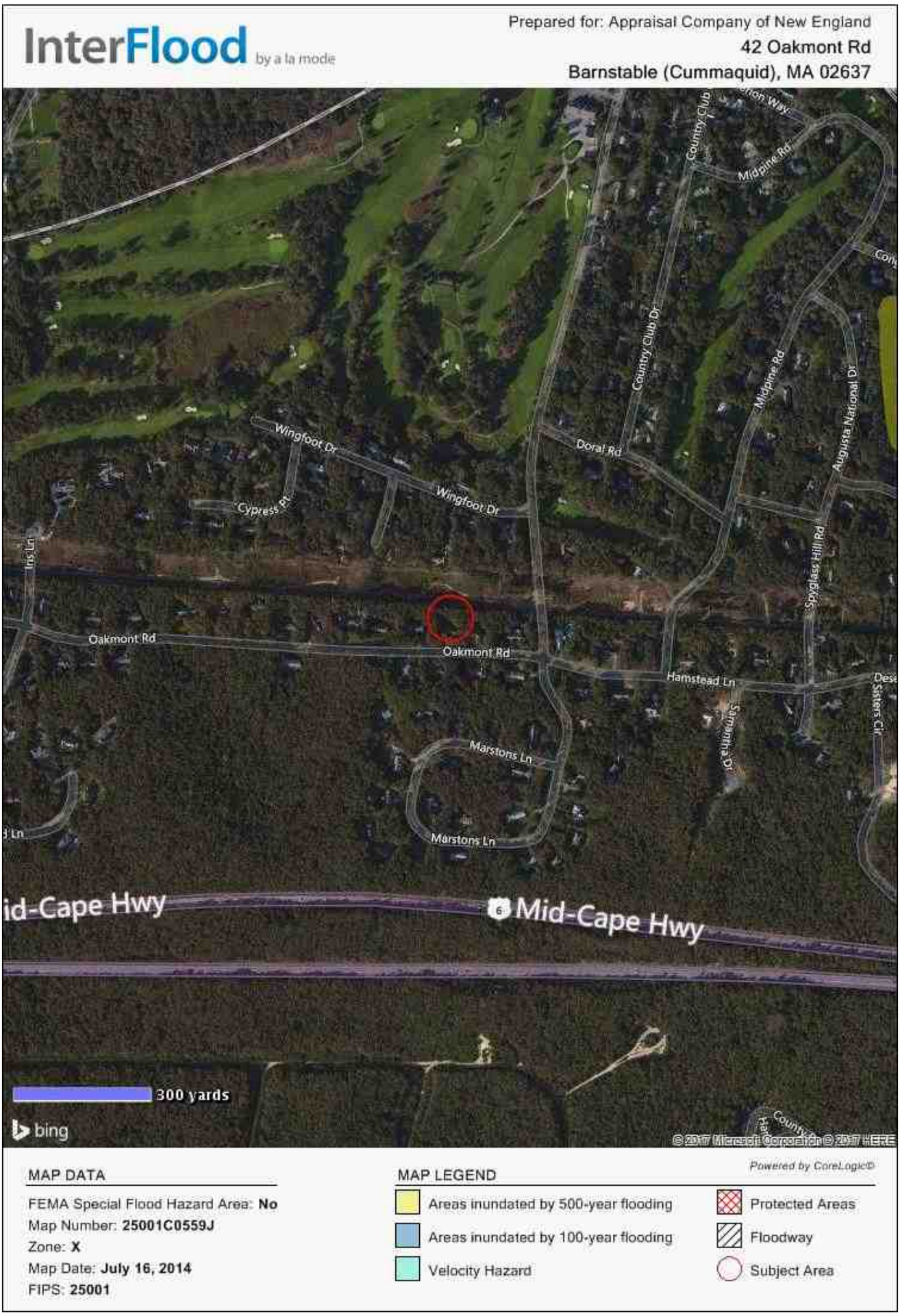
Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Aerial Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Flood Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						



Location Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Subject Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Subject Front

42 Oakmont Rd

Sales Price	N/A
Gross Living Area	2,464
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Good
View	Neighborhood
Site	42,689 sf
Quality	Avg/Gd
Age	23

Subject Street

Subject Street

Photograph Addendum

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

View toward easement area for wires in rear of dwelling

View toward easement area for wires in rear of dwelling

Comparable Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 1

508 Marstons Ln

Prox. to Subject	0.23 miles SW
Sale Price	425,000
Gross Living Area	2,378
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	3.0
Location	Avg/Gd/Infer.
View	Nghbrd/Sim.
Site	1.31 ac
Quality	Avg/Gd/Sim.
Age	26

Comparable 2

64 Maushop Ave

Prox. to Subject	1.93 miles W
Sale Price	402,000
Gross Living Area	2,052
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.5
Location	Good/Sup.
View	Nghbrd/Sim.
Site	21,344 sf
Quality	Avg/Gd/Sim.
Age	33

Comparable 3

26 Ryder Ln

Prox. to Subject	0.73 miles NE
Sale Price	455,000
Gross Living Area	2,292
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	3.0
Location	Good/Sim.
View	Nghbrd/Sim.
Site	16,988 sf
Quality	Good/Super.
Age	42

[Assessor's photo of dwelling]

Comparable Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 4

28 Powder Hill Rd

Prox. to Subject	1.66 miles NW
Sale Price	465,000
Gross Living Area	2,128
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	Good/Super.
View	Nghbrd/Sim.
Site	22,651 sf
Quality	Avg/Gd/Sim.
Age	34

Comparable 5

75 Powder Hill Rd

Prox. to Subject	1.69 miles NW
Sale Price	475,000
Gross Living Area	2,701
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.5
Location	Good/Super.
View	Nghbrd/Sim.
Site	1.48 ac
Quality	Avg/Gd/Sim.
Age	23

[Assessor's photo as dwelling was not visible from the street]

Comparable Photos #1, #2 & #3 (03/30/2012)

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 1

508 Marstons Ln
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 2

64 Maushop Av
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 3

26 Ryder Ln
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable Photos #4 & #5 (03/30/2012)

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	42 Oakmont Rd						
City	Barnstable (Cummaquid)	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 4

28 Powder Hill Rd
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 5

75 Powder Hill Rd
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Print this page

- **Owner Information - Map/Block/Lot: 349 / 053/ - Use Code: 1010**

Owner

Owner Name as of 1/1/16	**ZAZZERA, STEVEN & SACRAMENTO, ROSENILDO** 42 OAKMONT ROAD CUMMAQUID, MA. 02637	**Map/Block/Lot** 349 / 053/	***GIS MAPS***
Co-Owner Name		**Property Address** 42 OAKMONT ROAD **Village:** Barnstable **Town Sewer At Address:** No **GIS Zoning Value:** RF-1	

- **Assessed Values 2017 - Map/Block/Lot: 349 / 053/ - Use Code: 1010**

	2017 Appraised Value	2017 Assessed Value	Past Comparisons
Building Value:	$ 195,200	$ 195,200	**Year Assessed Value**
Extra Features:	$ 48,300	$ 48,300	**2016** - $ 404,200
Outbuildings:	$ 5,100	$ 5,100	**2015** - $ 398,600 **2014** - $ 398,800 **2013** - $ 405,200
Land Value:	$ 156,000	$ 156,000	**2012** - $ 460,300 **2011** - $ 460,300 **2010** - $ 454,500
2017 Totals	**$ 404,600**	**$ 404,600**	**2009** - $ 492,000 **2008** - $ 503,500 **2007** - $ 502,300

- **Tax Information 2017 - Map/Block/Lot: 349 / 053/ - Use Code: 1010**

Taxes

Barnstable FD Tax (Residential)	$ 1,197.62	
Community Preservation Act Tax	$ 115.80	
Town Tax (Residential)	$ 3,859.88	**Fiscal Year 2017 TAX RATES HERE**
	$ 5,173.30	

Form SCA - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

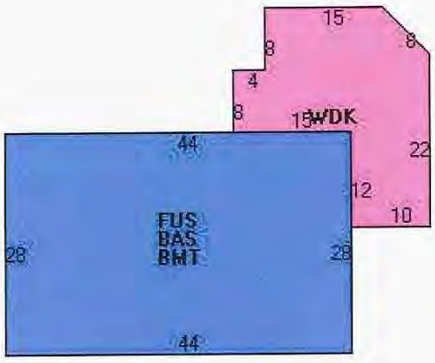
- **Sales History - Map/Block/Lot: 349 / 053/ - Use Code: 1010**

History:

Owner:	Sale Date	Book/Page:	Sale Price:
ZAZZERA, STEVEN & SACRAMENTO, ROSENILDO	2015-06-05	28921/345	$445500
CROSSMAN, SCOTT A & SUSAN M	2012-03-30	26207/139	$416838
CUMMINGS, A & BROOKS, E & PACHECO, W	2012-01-06	25984/158	$1
CUMMINGS, ALICIA	2012-01-06	25984/134	$265000
PERLMAN, BERNARD H & ELLEN	1994-05-15	9171/185	$190000
PARRELLA, DAVID A & CYNTHIA	1986-06-15	5159/119	$77500
ROBERTSON, JAMES W ESTATE OF	1982-09-15	3550/12	$0

- **Photos 349 / 053/ - Use Code: 1010**

- **Sketches - Map/Block/Lot: 349 / 053/ - Use Code: 1010**



As Built Cards: Click card # to view: Card #1 | Card #2 | Card #3 |

- **Constructions Details - Map/Block/Lot: 349 / 053/ - Use Code: 1010**

Building	Details	Land

Building value	$ 195,200	**Bedrooms**	3 Bedrooms	**USE CODE**	1010
Replacement Cost	$235,238	**Bathrooms**	2 Full-1 Half	**Lot Size (Acres)**	0.98
Model	Residential	**Total Rooms**	7 Rooms	**Appraised Value**	$ 156,000
Style	Colonial	**Heat Fuel**	Gas	**Assessed Value**	$ 156,000
Grade	Average	**Heat Type**	Hot Water		
Year Built	1986	**AC Type**	None		
Effective depreciation	17	**Interior Floors**	Pine/Soft Wood		
Stories	2 Stories	**Interior Walls**	Plastered		
Living Area sq/ft	2,464	**Exterior Walls**	Clapboard		
Gross Area sq/ft	4,166	**Roof Structure**	Gable/Hip		
		Roof Cover	Asph/F Gls/Cmp		

- **Outbuildings & Extra Features - Map/Block/Lot: 349 / 053/ - Use Code: 1010**

Code	Description	Units/SQ ft	Appraised Value	Assessed Value
BMT	Basement-Unfinished	1232	$ 26,700	$ 26,700
FPL3	Fireplace 2 story	1	$ 5,500	$ 5,500
WDCK	Wood Decking w/railings	470	$ 5,100	$ 5,100
BGR2	2 Stall Bmt Gar	1	$ 2,700	$ 2,700
BFA1	Bsmt Fin-Good-Partitioned	500	$ 13,400	$ 13,400

- **Sketch Legend**

Property Sketch Legend

B2N	Barn-any 2nd story area	**FPC**	Open Porch Concrete Floor	**REF**	Reference Only
BAS	First Floor, Living Area	**FTS**	Third Story Living Area (Finished)	**SOL**	Solarium
BMT	Basement Area (Unfinished)	**FUS**	Second Story Living Area (Finished)	**SPE**	Pool Enclosure
BRN	Barn	**GAR**	Garage	**TQS**	Three Quarters Story (Finished)
CAN	Canopy	**GAZ**	Gazebo	**UAT**	Attic Area (Unfinished)
CLP	Loading Platform	**GRN**	Greenhouse	**UHS**	Half Story (Unfinished)
	Attic Area (Finished)		Garage Extension Front		Utility Area (Unfinished)

FAT		**GXT**		**UST**	
FCP	Carport	**KEN**	Kennel	**UTQ**	Three Quarters Story (Unfinished)
FEP	Enclosed Porch	**MZ1**	Mezzanine, Unfinished	**UUA**	Unfinished Utility Attic
FHS	Half Story (Finished)	**PRG**	Pergola	**UUS**	Full Upper 2nd Story (Unfinished)
FOP	Open or Screened in Porch	**PRT**	Portico	**WDK**	Wood Deck
		PTO	Patio		

Microsoft VBScript runtime error '800a01a8'

Object required: ''

/Assessing/print17.asp, line 153

RE Records Search

Powered by THE WARREN GROUP

Address | Comp/Custom | Name | Mortgage | Town Stats | Foreclosure Stats | My Account | Help

Back to Address Search ▸▸ Full Search Results

Your Criteria: state=MA, town=BARN, ccode=07, stname=oakmont, stnum_lo=42, stnum_hi=42, minc=Y

Records 1 - 1 of 1 < >
Avg Last Sale Price of These Results: $445,500
Avg Last Sale Price From Free Results: $445,500

Sort Results by: Address | Sort Order by: Lo to Hi | Display Mode: Full Record

Clear All | Save Selected | Create Labels | Download File | Print

Report Data Error

☑ Find Sales | Find Foreclosures | Map
Mortgage Report | Legal Report | Beta Historical Assessment Report | Beta Involuntary Liens Report
Beta Rental - Multi-Family | Beta Rental - Apartment | Beta Rental - Single Family

Owner Information

Owner 1:	Steven P Zazzera		
Owner 2:	Rosenildo Sacramento		
Situs Address:	42 Oakmont Rd	**City/State/Zip:**	Barnstable, MA 02675-1666
Census Tract:	012200	**Zoning:**	1
Owner Address:	42 Oakmont Rd	**City/State/Zip:**	Yarmouth Port, MA 02675-1666

Property Information

Property Use:	101:1-Fam Res		
Building Style:	Colonial	**Lot Size:**	42,689 sq ft
Year Built:	1986	**Gross Building Area:**	4,166 sq ft
Number of Buildings:	1	**Number of Units:**	
Total Rooms:	7	**Living Area:**	2,464 sq ft
Bedrooms:	3	**Living Area Type:**	Finish Space excl Attic+Bsmt
Full Baths:	2	**First Floor Area:**	
Half-Baths:	1	**Attic Area:**	
Basement Type:		**Finished Basement:**	
Roof Type:	Gable	**Unfinished Basement:**	
Roof Material:	Shngls&Asphalt	**Total Basement Area:**	
Heat Type:	Forced HW	**Number of Floors:**	2
Fuel Type:	Natl Gas	**Fireplaces:**	
Exterior Cover:	Wood Side/Shing	**Amenities:**	Outbuildings
Parking Type:		**Number of Cars:**	
Renovation Year:		**Conditions:**	Average

Assessment Information

Total Value:	$ 404,200	**Fiscal Year:**	2016
Building:	$ 248,600	**Estimated Tax:**	$ 4,984
Land:	$ 155,600	**Last Sale Date:**	6/5/2015
Map Reference:	M:349 L:053	**Last Sale Price:**	$ 445,500
Last Book/Page:	28921 / 345		

Sales History

Most Recent Sales

Sale Price:	$ 445,500	**Sale Date:**	06/05/2015
Buyer 1:	Steven P Zazzera	**Seller 1:**	Scott A Crossman
Buyer 2:	Rosenildo Sacramento	**Seller 2:**	Susan M Crossman
Sale Type:			
Lender Name:	Stearns Lending	**Mortgage Amount:**	$ 356,400
Book/Page:	28921 / 345	**Deed Type:**	Quit Claim
Mortgage Term:	8	**Mortgage Rate:**	
Buyer Address:	42 Oakmont Rd	**City/State/Zip:**	Cummaquid, MA 02637

Sales 2

Sale Price:	$ 416,838	**Sale Date:**	03/30/2012
Buyer 1:	Scott A Crossman	**Seller 1:**	Alicia Cummings
Buyer 2:	Susan M Crossman	**Seller 2:**	Eric J Brooks
Sale Type:			
Lender Name:	Ifreedom Direct Corp	**Mortgage Amount:**	$ 416,838
Book/Page:	26207 / 139	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	
Buyer Address:	42 Oakmont Rd	**City/State/Zip:**	Cummaquid, MA 02637

Sales 3

Sale Price:	$ 265,000	**Sale Date:**	01/06/2012
Buyer 1:	Alicia Cummings	**Seller 1:**	Bernard H Perlman
Buyer 2:		**Seller 2:**	Ellen M Perlman
Sale Type:			
Lender Name:	Eastern Bank	**Mortgage Amount:**	$ 212,000
Book/Page:	25984 / 134	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	
Buyer Address:	9 Cedar Dr	**City/State/Zip:**	Canton, MA 02021

Sales 4 [Nominal Sale]

Sale Price:	$ 1	**Sale Date:**	01/06/2012
Buyer 1:	Alicia Cummings	**Seller 1:**	Alicia Cummings
Buyer 2:	Eric J Brooks	**Seller 2:**	
Sale Type:			
Lender Name:		**Mortgage Amount:**	
Book/Page:	25984 / 158	**Deed Type:**	Quit Claim
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:		**City/State/Zip:**	

Sales 5

Sale Price:	$ 190,000	**Sale Date:**	05/02/1994
Buyer 1:	Bernard H Perlman	**Seller 1:**	David A Parrella
Buyer 2:	Ellen M Perlman	**Seller 2:**	Cynthia H Parrella
Sale Type:			
Lender Name:	First Fed Svgs Bk Am	**Mortgage Amount:**	$ 152,000
Book/Page:	9171 / 185	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:		**City/State/Zip:**	

Mortgage History

Most Recent Mortgage

Mortgagor 1:	Steven P Zazzera	**Mortgagor 2:**	Rosenildo Sacramento
Mortgage Amount:	$ 356,400	**Mortgage Date:**	06/05/2015
Mortgagee Name:	Stearns Lending	**Mortgage Details:**	Conforming
Book/Page:	28921 / 345	**Deed Type:**	Quit Claim
Mortgage Term:	8	**Mortgage Rate:**	

Mortgage 2

Mortgagor 1:	Scott A Crossman	**Mortgagor 2:**	Susan M Crossman
Mortgage Amount:	$ 410,642	**Mortgage Date:**	06/27/2013
Mortgagee Name:	BNC National Bank	**Mortgage Details:**	Veterans Admin;Conforming
Book/Page:	27497 / 67	**Deed Type:**	
Mortgage Term:	30	**Mortgage Rate:**	

Mortgage 3

Mortgagor 1:	Scott A Crossman	**Mortgagor 2:**	Susan M Crossman
Mortgage Amount:	$ 416,838	**Mortgage Date:**	03/30/2012
Mortgagee Name:	Ifreedom Direct Corp	**Mortgage Details:**	Conforming
Book/Page:	26207 / 139	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	

Mortgage 4

Mortgagor 1:	Alicia Cummings	**Mortgagor 2:**	
Mortgage Amount:	$ 212,000	**Mortgage Date:**	01/06/2012
Mortgagee Name:	Eastern Bank	**Mortgage Details:**	Conforming
Book/Page:	25984 / 134	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	

Mortgage 5

Mortgagor 1:	Bernard H Perlman	**Mortgagor 2:**	Ellen M Perlman
Mortgage Amount:	$ 152,000	**Mortgage Date:**	05/02/1994
Mortgagee Name:	First Fed Svgs Bk Am	**Mortgage Details:**	Conforming
Book/Page:	9171 / 185	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	

TWG Town Stats

Barnstable, MA - % Change Median Sales Price - Calendar Year

Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2016	Jan - Dec	0.06%	null%	-1.52%
2015	Jan - Dec	-1.79%	null%	1.79%
2014	Jan - Dec	5.81%	null%	-0.49%
2013	Jan - Dec	9.07%	-100.00%	12.45%
2012	Jan - Dec	-3.85%	-38.74%	-7.24%
2011	Jan - Dec	-7.58%	88.10%	-7.54%
2010	Jan - Dec	4.20%	null%	5.12%
2009	Jan - Dec	-6.90%	-100.00%	-0.19%
2008	Jan - Dec	-8.42%	1.75%	-6.58%
2007	Jan - Dec	-0.31%	14.94%	7.38%
2006	Jan - Dec	3.03%	-15.94%	-6.98%
2005	Jan - Dec	1.65%	10.70%	3.61%
2004	Jan - Dec	15.63%	-2.22%	15.08%
2003	Jan - Dec	9.31%	-21.13%	7.65%
2002	Jan - Dec	11.63%	80.97%	18.79%
2001	Jan - Dec	20.02%	-25.56%	22.64%
2000	Jan - Dec	24.98%	92.51%	24.00%
1999	Jan - Dec	16.22%	33.76%	18.88%
1998	Jan - Dec	1.34%	39.80%	-2.50%
1997	Jan - Dec	8.52%	-50.00%	8.55%
1996	Jan - Dec	-10.28%	-27.93%	-7.00%
1995	Jan - Dec	10.29%	123.79%	5.67%
1994	Jan - Dec	4.62%	-12.37%	7.91%
1993	Jan - Dec	8.33%	25.89%	-7.21%
1992	Jan - Dec	2.04%	-19.60%	19.84%
1991	Jan - Dec	-20.54%	16.50%	-16.67%
1990	Jan - Dec	12.80%	-50.00%	-0.79%
1989	Jan - Dec	-11.35%	-31.82%	-20.42%
1988	Jan - Dec	-2.63%	50.04%	8.11%
1987	Jan - Dec	null%	null%	null%

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TWG Foreclosure Stats

Barnstable, MA - Number of Petitions to Foreclose - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	18	0	21
2015	Jan - Dec	10	0	16
2014	Jan - Dec	9	0	20
2013	Jan - Dec	7	0	9
2012	Jan - Dec	13	0	23
2011	Jan - Dec	12	2	15
2010	Jan - Dec	28	1	46
2009	Jan - Dec	29	2	53
2008	Jan - Dec	17	3	33
2007	Jan - Dec	28	7	63

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TWG Foreclosure Stats

Barnstable, MA - Number of Auctions - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	9	0	13
2015	Jan - Dec	7	0	10
2014	Jan - Dec	1	0	5
2013	Jan - Dec	4	0	4
2012	Jan - Dec	9	1	13
2011	Jan - Dec	8	1	10
2010	Jan - Dec	31	2	46
2009	Jan - Dec	18	2	53
2008	Jan - Dec	12	0	31
2007	Jan - Dec	5	1	13

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TWG Foreclosure Stats

Barnstable, MA - Number of Foreclosure Deeds - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	0	0	0
2015	Jan - Dec	1	0	1
2014	Jan - Dec	2	0	3
2013	Jan - Dec	1	0	1
2012	Jan - Dec	2	0	2
2011	Jan - Dec	5	0	8
2010	Jan - Dec	4	0	4
2009	Jan - Dec	9	4	14
2008	Jan - Dec	2	3	10
2007	Jan - Dec	4	2	7

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Bk 26207 Ps139 #17545
03-30-2012 @ 02:50p

MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 03-30-2012 @ 02:50pm
Ctl#: 1637 Doc#: 17545
Fee: $1,426.14 Cons: $416,838.00

BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 03-30-2012 @ 02:50pm
Ctl#: 1637 Doc#: 17545
Fee: $1,125.90 Cons: $416,838.00

Re: 42 Oakmont Rd, Cummaquid, Ma 02637

MASSACHUSETTS QUITCLAIM DEED

We, Alicia Cummings, Eric J Brooks and Wayne Pacheco, for consideration paid, and in full consideration of FOUR HUNDRED SIXTEEN THOUSAND EIGHT HUNDRED THIRTY-EIGHT AND 00/100 Dollars (U.S. $416,838.00) grant to Scott A. Crossman and Susan M. Crossman, husband and wife as Tenants by the Entirety, of 42 Oakmont Road, Cummaquid, MA 02637 with ***quitclaim covenants*** the land with the buildings thereon located in Cummaquid, Barnstable County, Massachusetts:

The land, together with the buildings thereon, situated in Barnstable (Cummaquid), Barnstable County, Massachusetts, with a mailing address of 42 Oakmont Road, Cummaquid, Massachusetts 02637, more particularly described as follows:

Being Lot 198 on a plan of land entitled, "Subdivision Plan of Land in Cummaquid, Barnstable, Massachusetts for Cummaquid Realty Trust, Scale 1"=100', January 1970, Barnstable Survey Consultants, Inc., 609 Main Street, West Yarmouth, Mass.", said plan being duly recorded in the Barnstable County Registry of Deeds in Plan Book 235, Page 149.

No portion of the fee in Oakmont Road as shown on said plan is conveyed herein.

Said premises are conveyed together with a right of way over the ways shown on the above-mentioned plan, to be used in common with all others entitled thereto from time to time.

Being all and the same premises conveyed to the herein named grantor(s) by deed recorded with Barnstable County Registry of Deeds in Book 25984, Page 158.

4

Witness my/our hand(s) and seal(s) this 27th day of March, 2012.

Alicia Cummings

Norfolk, ss. **COMMONWEALTH OF MASSACHUSETTS**

On this 27th day of March, 2012, before me, the undersigned notary public, personally appeared Alicia Cummings, proved to me through satisfactory evidence of identification, which was/were [✓] MA driver's license(s) or [ ] _____ _____, to be the person(s) whose name(s) is/are signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

Notary Public: MaryRose K. Glover
My Commission Expires:

MARYROSE K. GLOVER
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
MY COMMISSION EXPIRES SEPT. 15, 2017

Witness my/our hand(s) and seal(s) this 30th day of March, 2012.

Eric J Brooks

COMMONWEALTH OF MASSACHUSETTS

Barnstable, ss.

On this 30th day of March, 2012, before me, the undersigned notary public, personally appeared Eric J Brooks, proved to me through satisfactory evidence of identification, which was/were [✓] MA driver's license(s) or [ ] _____, to be the person(s) whose name(s) is/are signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

Robert H. Ament

Notary Public:
My Commission Expires: Oct. 8, 2015

ROBERT H. AMENT NOTARY PUBLIC COMMONWEALTH OF MASSACHUSETTS MY COMMISSION EXPIRES OCT. 8, 2015

Witness my/our hand(s) and seal(s) this 30th day of March, 2012.

Wayne Pacheco

Wayne Pacheco

COMMONWEALTH OF MASSACHUSETTS

Barnstable, ss.

On this 30th day of March, 2012, before me, the undersigned notary public, personally appeared Wayne Pacheco, proved to me through satisfactory evidence of identification, which was/were [X] MA driver's license(s) or [ ] _____, to be the person(s) whose name(s) is/are signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.

Robert H. Ament

Notary Public:
My Commission Expires: Oct. 8, 2015

PROPERTY ADDRESS: 42 Oakmont Road, Cummaquid, Massachusetts 02637

BARNSTABLE REGISTRY OF DEEDS

Bk 28921 Pg345 #25834
06-05-2015 @ 02:29p

MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 06-05-2015 @ 02:29pm
Ctl#: 1168 Doc#: 25834
Fee: $1,523.61 Cons: $445,500.00

QUITCLAIM DEED

KNOW ALL MEN BY THESE PRESENTS that We,

SCOTT A. CROSSMAN and SUSAN M. CROSSMAN,
husband and wife,
of 42 Oakmont Road, Cummaquid, Massachusetts 02637,

for consideration paid and in full consideration of FOUR HUNDRED FORTY-FIVE THOUSAND FIVE HUNDRED and 00/100 Dollars (U.S. $445,500.00).

grant to STEVEN P. ZAZZERA and ROSENILDO SACRAMENTO
A Married Couple as tenants by the entirety,
of 42 Oakmont Road, Cummaquid, Massachusetts 02637

with *QUITCLAIM COVENANTS*

The land, together with the buildings thereon, situated in Barnstable (Cummaquid), Barnstable County, Massachusetts, with a mailing address of 42 Oakmont Road, Cummaquid, Massachusetts 02637, more particularly described as follows:

Being Lot 198 on a plan of land entitled, "Subdivision Plan of Land in Cummaquid, Barnstable, Massachusetts for Cummaquid Realty Trust, Scale 1" = 100', January 1970, Barnstable Survey Consultants, Inc., 609 Main Street, West Yarmouth, Mass.", said plan being duly recorded in the Barnstable County Registry of Deeds in Plan Book 235, Page 149.

No portion of the fee in Oakmont Road as shown on said plan is conveyed herein.

Said premises are conveyed together with a right of way over the ways shown on the above mentioned plan, to be used in common with all others entitled thereto from time to time.

Being all and the same premises conveyed to the herein named grantor(s) by deed recorded with Barnstable County Registry of Deeds in Book 26207, Page 139.

BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 06-05-2015 @ 02:29pm
Ctl#: 1168 Doc#: 25834
Fee: $1,202.85 Cons: $445,500.00

2

42 Oakmont Road, Cummaquid, Massachusetts 02637

We, Scott A. Crossman and Susan M. Crossman, the Grantors named herein do hereby voluntarily release all my rights of Homestead as set forth in M.G.L. Chapter 188, if any, and there are no other persons entitled to any such rights

SIGNED under the pains and penalties of perjury this 5th day of June, 2015.

Scott A. Crossman

Susan M. Crossman

COMMONWEALTH OF MASSACHUSETTS

Barnstable, ss

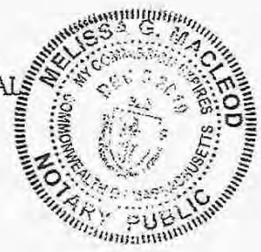
On this 5th day of June, 2015, before me, the undersigned notary public, personally appeared **Scott A. Crossman and Susan M. Crossman**, and proved to me through satisfactory evidence of identification, being (check whichever applies): ☑ driver's license or other state or federal governmental document bearing a photograph image, ☐ oath or affirmation of a credible witness known to me who knows the above signatory, or ☐ my own personal knowledge of the identity of the signatory, to be the persons whose names are signed above, and acknowledged to me that they signed the foregoing instrument voluntarily for its stated purpose and who swore or affirmed to me that the contents of this document are truthful and accurate to the best of their knowledge and belief.

Subscribed to and sworn before me

Notary Public –

My commission expires: 12/5/19

SEAL



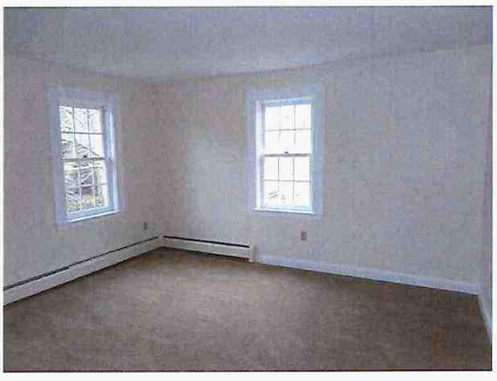
BARNSTABLE REGISTRY OF DEEDS
John F. Meade, Register

Sold	Listing # 21201344	42 Oakmont Rd, Cummaquid, MA 02637	LP $427,525

Property Type	**Residential**	Property Subtype	**Single Family**
Town	**Barnstable**	Style	**Colonial**
Rooms	**7**	Beds	**3**
Baths F/H	**3 / 1**	Sq.Ft./Source	**2,464 / Assessors Records**
Year Built	**1986**	Lot Acres	**0.98**
Tax ID	**BARN-349-053**	DOM/CDOM	**30/30**
Total Assmt	**$460,300.00**	Annual Taxes/Tax Yr	**$3,705 / 2011**
WF/WV	**No / No**	Miles to Beach	**2 Plus**

Attached Documents:

Additional Pictures View Map



Remarks: **This elegant 3 Bedroom, 4 bath spacious colonial has just been remodeled and glistens from top to bottom! The first floor boasts a formal reception room with french doors, custom molding and built ins, a lovely dining room with built in china cabinet, open kitchen with granite countertops/stainless appliances and living room w/ wood stove. All of the bedrooms are on the 2nd floor, one of which is a beautiful master with cathedral ceilings, private bath, walk in closet and fireplace! There is a walk out basement that is finished with a full bath and a 2 car garage! This home is a must see!!**

Agent Remarks:	**Please call Melissa Morris to show (508)367-5916 *Sellers are MA Licensed Realtors.**
Directions:	**Route 6A to Marstons Lane (Cummaquid Heights entrance)to right on Oakmont to #42 on right.**
Showing Insr.:	**Appointment Req.,Call Listing Agent,Yard Sign**

Listing Agent	**Melissa Uhlman**	**508-367-5916**		**homesourcecapecod@gmail.com**	
Listing Office	**Home Source Realty Group**	**781-251-0540**			
Agreement Type	**ER**	Listing Date	**02/15/12**	Orig. List Price	**$435,000.00**
Owner	**CBP**	DOM/CDOM	**30/30**		

Commission

BAC **2.5%** FCOM **0%** Other Commission **0%**

Dual or Variable Rate Commission Arrangement **No** Comments

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Tax ID: BARN-349-053
42 Oakmont Rd, Cummaquid MA 02637

Listing #: 21201344 **Picture History**

Sold (03/30/2012)
Listing Agent: Melissa Uhlman
Selling Price: 427,525
Listing Office: Home Source Realty Group
Listing Date: 02/15/12
Selling Date: 03/30/2012 **DOM/CDOM:** 30/30

Date	Time	New Status	Old Status	New Price	Old Price	Selling Date	DOM	Change Type	Changed By
03/30/12	4:38:43 pm	Sold	Contingent	427,525	435,000	03/30/12	44	Price/Status	Melissa Uhlman (U1487)
02/26/12	1:32:19 pm	Contingent	Active	435,000	435,000		11	Status	Melissa Uhlman (U1487)
02/15/12	3:22:09 pm	Active		435,000	0		0	New	Melissa Uhlman (U1487)

Tax ID: BARN-349-053
42 Oakmont Rd, Cummaquid MA 02637

Listing # 21409334 **Picture History**

Sold (06/05/2015)
Listing Agent: Cathleen D McAbee
Entry Date: 10/04/14
Selling Price: 445,500
Listing Office: Joly, McAbee & Weinert
Listing Date: 10/04/14
Selling Date: 06/05/15
DOM/CDOM: 225/225

42 Oakmont Rd, Cummaquid MA 02637

Listing # 21108060 **Picture History**

Sold (01/06/2012)
Listing Agent: Richard B Shechtman
Entry Date: 09/06/11
Selling Price: 265,000
Listing Office: Kinlin Grover Real Estate
Listing Date: 09/01/11
Selling Date: 01/06/12
DOM/CDOM: 118/483

42 Oakmont Rd, Cummaquid MA 02637

Listing # 21008245 **Picture History**

Expired (08/31/2011)
Listing Agent: Cathleen D McAbee
Entry Date: 08/31/10
Listing Price: 325,000
Listing Office: Joly, McAbee & Weinert
Listing Date: 08/31/10
Expiration Date: 08/31/11
DOM/CDOM: 365/365

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Copyright © 2017 Rapattoni Corporation. All rights reserved.
U.S. Patent 6,910,045

Property Type: Residential Include Property Subtype: Single Family Town: Barnstable ZIP: 02637 Status: Sold (3/29/2011 to 3/30/2012)

Status	Listing #	Subtype	Town	Village	Address	Price	Sq.Ft	Office ID	Bed	Bath	Miles to Beach
Sold	21003396	Single Family	Barn	Cummaquid	26 Ryder Ln	$455,000	2450	RECIP	3	3	1 to 2
Sold	21008778	Single Family	Barn	Cummaquid	72 Keveney Ln	$600,000	2248	ROBPL5	3	3	2 Plus
Sold	21008834	Single Family	Barn	Cummaquid	142 Brentwood Ln	$673,500	4200	REAE	5	6	1 to 2
Sold	21008979	Single Family	Barn	Cummaquid	4225 Main St./Rte 6a (B	$475,000	3434	BAYR	6	4	.1 - .3
Sold	21010298	Single Family	Barn	Cummaquid	119 Augusta National	$315,000	1510	KINL14	3	2	1 to 2
Sold	21010636	Single Family	Barn	Cummaquid	103 Dromoland Ln	$517,500	2984	JMW2	4	4	2 Plus
Sold	21100987	Single Family	Barn	Cummaquid	28 Oakmont Rd	$419,000	2128	PERE	4	3	.5 - 1
Sold	21101511	Single Family	Barn	Cummaquid	83 Keveney Ln	$755,000	3472	KINL6	4	4	.5 - 1
Sold	21105072	Single Family	Barn	Barnstable	218 Oakmont Rd	$560,000	2600	KINL14	3	3	2 Plus
Sold	21106214	Single Family	Barn	Cummaquid	280 Harbor Point Rd #1	$432,000	663	SOTH	3	1	0 - .1
Sold	21108060	Single Family	Barn	Cummaquid	42 Oakmont Rd	$265,000	2464	KINL5	3	4	2 Plus
Sold	21108589	Single Family	Barn	Cummaquid	508 Marstons Ln	$425,000	2302	KINL5	3	4	2 Plus
Sold	21201344	Single Family	Barn	Cummaquid	42 Oakmont Rd	$427,525	2464	HSRG	3	4	2 Plus

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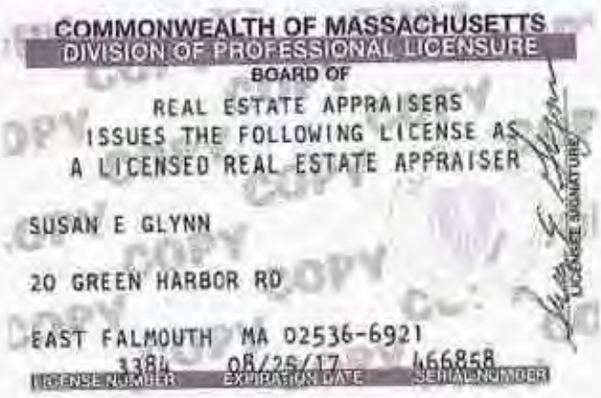
COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT GEN. REAL ESTATE APPRAISER

PAUL J HARTEL
230 JONES RD
UNIT 6
FALMOUTH, MA 02540-2958

531 04/23/2018 34651

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE



COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS
A LICENSED REAL ESTATE APPRAISER

SUSAN E GLYNN

20 GREEN HARBOR RD

EAST FALMOUTH MA 02536-6921

3384 08/25/17 466858

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE

CASE STUDY #7

Property Identification & Description

Address:	Westchester Way, Barnstable; Barnstable County, Massachusetts
Identification:	Tax Map 349 Lot 72
Source Deed:	Book 24094, Page 126
Land Area:	0.96 AC
Improvements:	Improvements include a two story, 2,506 SF single family residence with 3 bedrooms and 3 baths, constructed in 1986.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There are two 115-kV lines on a galvanized steel DCT monopole, typical height 90 ft. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	132 ft
Distance to Nearest Structure:	309 ft
Distance to Most Visible Structure:	324 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	October 14, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	462 Days on Market
Average DOM for Town:	132 days[7]
Marketing History:	The property was listed on 7/08/08 for $600,000. It went under contract on July 29, 2009 and closed on October 14, 2009 for $440,000.
Sale Price:	$440,000

[7] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Barnstable within 1.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $443,400 to $473,800. Sale #1 (312 Midpine Rd): $443,400; Sale #2 (121 Salt Rock Rd): $473,800; Sale #3 (21 Surrey Ln): $458,300; Sale #4 (85 Stonehedge Rd): $452,700; Sale #5 (144 Augusta National Dr): $451,400.
Appraised Value:	$455,000

Property Assessment Related to HVTL

Overview:	The 2009 assessed value was $508,600.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Susan Glynn – MA Licensed Real Estate Appraiser
Interview and Field Visit:	March 22, 2017

Notes: Intrusion of the HVTL on the property is low. The most visible structure is over 300 feet distant and there is only partial visibility in winter; none in summer.

Sue had problems finding comps that were as large as the subject. Comps #1 and #4 were best. Comp #1 sold at $415,000 and adjusted to $443,000 and #4 sold at $460,000 and adjusted to $452,700. Sue concluded the subject's value at $455,000, putting selling price at 3.3% under appraised value.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Karl & Monica Geercken, Purchaser
Interview Date:	Attempted April 11, 2017; April 13, 2017; April 17, 2017

Notes: The initial two phone interview attempts were with calls placed late afternoon and early evening. In both instances, the call connected straight to an automated voicemail message. The third attempt placed a call over the noon hour, eastern time. Again, the call connected straight to automated message without ringing. A detailed message was left on this attempt; no callback was received.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Cathleen McAbee, Listing Agent
Interview Date:	April 20, 2017

Notes: She had good recollection of the property, the buyers and the transaction. Acknowledged that the market was difficult at the time, but also noted that the house needed a lot of work cosmetically. It had been owned by an elderly couple and "showed it," she said. It sounded like the listing price started out unrealistically high in her view.

She didn't feel that the HVTL were an issue for the buyer in this transaction or had any effect on marketing time or price, mostly due to the orientation of the house, the relatively distant proximity of the lines from it compared to other homes on the ROW, and the fact that the lot is not physically crossed by the easement.

She was quick to add however that other properties in that neighborhood whose lots are more significantly crossed by the ROW, are in closer proximity to the lines, or are more visually impacted are affected pricewise. She said they generally take longer to sell, and that often even buyers of these properties who themselves may look past the HVTL in trading off more positive features of the home or property are still frequently concerned about resale. She has listed such properties for less than she otherwise would if the lines weren't there or were less intrusive, if she feels the level of HVTL intrusion could impact in the market's perception of the property or cause the property to linger on the market. It sounded like these scenarios were case by case and very much a function of her gut instinct and experience in the higher end home market.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 132 feet from a HVTL corridor. The nearest structure is 309 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 324 feet from the house and is partially visible in the winter but would not be visible in summer. Overall intrusion on the property is subjectively rated as very low (1).

Appraised Value / Sale Price / Marketing Period

The subject sold for $440,000 on October 14, 2009 which was 3.3% less than the appraised value on the same date, absent HVTL influence, of $455,000. However, given the set of comps available, the difficult market conditions present at date of sale and the relatively small shortfall of sale price relative to appraised value, the difference does not appear to be attributable to the HVTL. The comments of the listing broker

with respect to the condition of the property also suggest that the appraisal assumption that all of the comps were in similar condition may have caused the appraised value opinion to be too high.

The subject was on the market for 462 days compared to the town average of 132 days. The broker didn't attribute any of the extended marketing period to the HVTL but instead attributed it to an inflated, unrealistic listing price which started at $600,000.

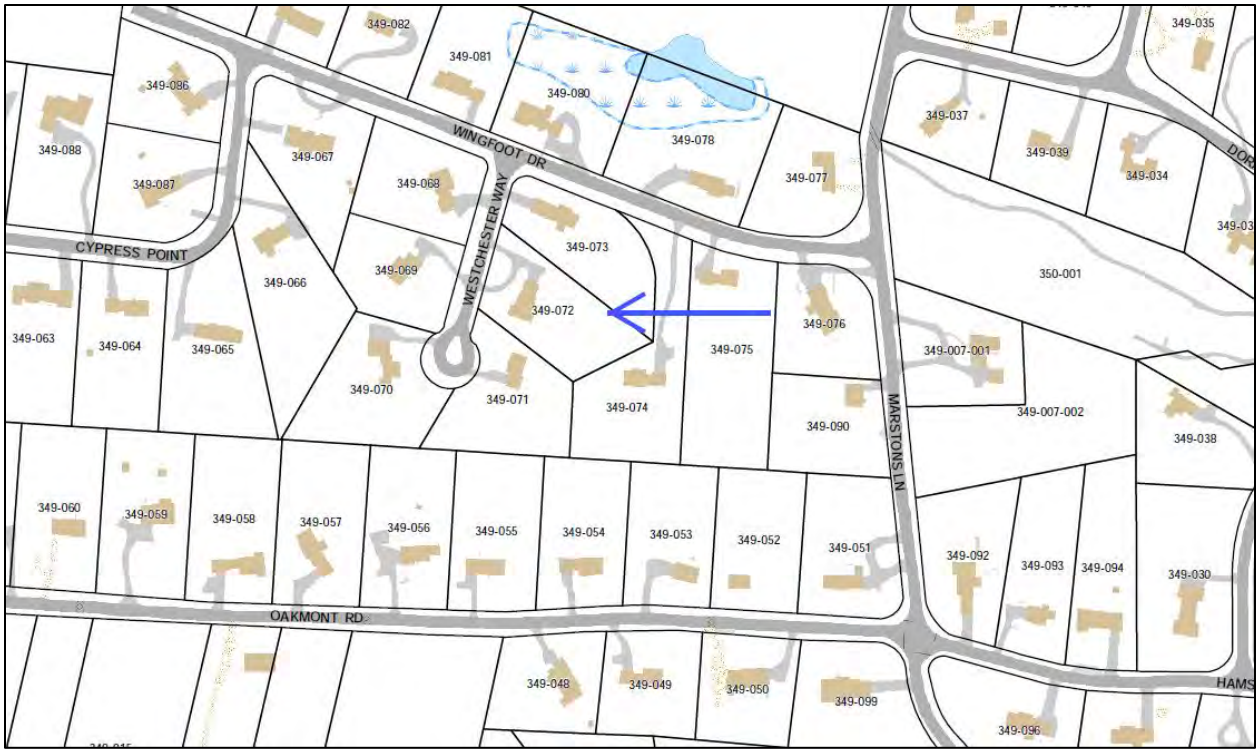
Interview

The listing agent confirmed the assessment that the intrusion of the HVTL on the property was very low. Her opinion was that the HVTL did not affect either the sale price or the marketing period.

Summary

Although the appraisal evidence and the days on market suggest the possibility of HVTL effects, the interview evidence combined with a careful evaluation of the appraisal do not support that conclusion. It appears that an unrealistic listing price combined with the condition of the property played the dominant role in the marketing period and the sale price. It is concluded that there was no effect of the HVTL on either the sale price or the marketing period.

18 Westchester Way, Barnstable
Barnstable County, Massachusetts
324'
132'
309'
N
0
50
100
200
300
Feet
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community


WINGFOOT DR
CYPRESS POINT
WESTCHESTER WAY
MARSTONS LN
OAKMONT RD
349-082
349-081
349-080
349-078
349-077
349-035
349-037
349-039
349-034
349-086
349-088
349-087
349-067
349-068
349-073
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349-050
349-099
349-096

RETROSPECTIVE EXTERIOR DRIVE-BY HYPOTHETICAL APPRAISAL OF REAL PROPERTY

LOCATED AT:

18 Westchester Way
Barnstable Co. Reg. of Deeds Book:24094, Page:126 (10/14/2009)
Barnstable, MA 02637

FOR:

Eversource - Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

10/14/2009 (Date of Sale)

BY:

Susan E. Glynn
Appraisal Company of New England
230 Jones Road, Suite 6
Falmouth, MA. 02540

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	18 Westchester Way
	Legal Description	Barnstable Co. Reg. of Deeds Book:24094, Page:126 (10/14/2009)
	City	Barnstable
	County	Barnstable
	State	MA
	Zip Code	02637
	Census Tract	0122.00
	Map Reference	M:349 L:072
SALES PRICE	Sale Price	$ N/A
	Date of Sale	N/A
CLIENT	Borrower	Client:Eversource-Chalmers&Associates LLC
	Lender/Client	Eversource - Chalmers & Associates LLC
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	2,437
	Price per Square Foot	$
	Location	Good
	Age	23
	Condition	Good
	Total Rooms	8
	Bedrooms	3
	Baths	2f2h
APPRAISER	Appraiser	Susan E. Glynn
	Date of Appraised Value	10/14/2009 (Date of Sale)
VALUE	Final Estimate of Value	$ 455,000

Exterior-Only Inspection Residential Appraisal Report

2016-774A-R
File # 2016-774A-R

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 18 Westchester Way | City Barnstable | State MA | Zip Code 02637
Borrower Client:Eversource-Chalmers&Associates LLC | Owner of Public Record Karl & Monica Geercken | County Barnstable
Legal Description Barnstable Co. Reg. of Deeds Book:24094, Page:126 (10/14/2009)
Assessor's Parcel # Map:349 Lot:072 | Tax Year 2009 | R.E. Taxes $ N/A
Neighborhood Name Cummaquid Heights | Map Reference M:349 L:072 | Census Tract 0122.00
Occupant ☒ Owner ☐ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Retrospective drive-by appraisal for fair market value 10/14/2009
Lender/Client Eversource - Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
Report data source(s) used, offering price(s), and date(s). Cape Cod and Islands MLS reports, Banker & Tradesman reports, Town of Barnstable Assessor's records/Exterior inspection/Deed

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ N/A | Date of Contract N/A | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☐ Stable	☒ Declining	PRICE	AGE		One-Unit	75 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☐ 3-6 mths	☒ Over 6 mths	245	Low	1	Multi-Family	%
Neighborhood Boundaries	The subject neighborhood is bounded north by Main St. (Rt 6A), east by Willow St, south by Route 6, and west by Phinney's Lane. Neighborhood is primarily residential.							1,100	High	150	Commercial	5 %
								450	Pred.	45	Other	15 %

Neighborhood Description Subject neighborhood is primarily residential with commercial influences along major roadways, not considered detrimental. The neighborhood is mostly a mix of style and age single family dwellings. Subject located on a quiet side street with minimal traffic flow. Subject is within a short distance of an Eversource easement with high tension wires. No other adverse conditions noted at date of inspec.
Market Conditions (including support for the above conclusions) Median sales prices for single family sales decreased by 0.31% in 2007, decreased by 8.42% in 2008, & decreased 6.90% in 2009. Selling time was generally **2-6+ months for competitively priced properties**. Mortgage funds were available from private & government sources to well qualified borrowers. Foreclosure activity had increased 2009. See attached Banker & Tradesman statistical reports.

SITE

Dimensions See attached plot plan and deed | Area 41,817 sf | Shape Trapezoidal | View Neighborhood
Specific Zoning Classification RF-Residential | Zoning Description 43,560 sf minimum site size 150' Frontage
Zoning Compliance ☐ Legal ☒ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Paved	☒	☐
Gas	☒	☐	Sanitary Sewer	☐	☒ Private septic	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 25001C0559J | FEMA Map Date 7/16/2014
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☒ No If Yes, describe
No apparent adverse easements or encroachments noted from **exterior only inspection** from the street. Subject site has a one family dwelling with paved driveway and is a legal non-conforming zoning usage. Improvements could be rebuilt if damaged or destroyed on the original footprint per Town of Barnstable building department. Subject located in Zone X per attached FEMA map. Subject close to Eversource HVT lines.

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner ☒ Other (describe) Banker & Tradesman | Data Source for Gross Living Area Assessor's records/B&T/MLS#20806821

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units	☒ One ☐ One with Accessory Unit	☐ Concrete Slab	☐ Crawl Space	☐ FWA	☒ HWBB	☒ Fireplace(s) #	1	☐ None	
# of Stories	1.75	☒ Full Basement	☒ Finished	☐ Radiant		☐ Woodstove(s) #		☒ Driveway	# of Cars 4
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	☐ Partial Basement	☐ Finished	☐ Other		☒ Patio/Deck	Wood	Driveway Surface	Paved
☒ Existing	☐ Proposed ☐ Under Const.	Exterior Walls	Wood Shingle	Fuel	Gas	☒ Porch	Cov.&Encls.	☒ Garage	# of Cars 2
Design (Style)	Cape Cod	Roof Surface	Asphalt Shngle	☐ Central Air Conditioning		☐ Pool	None	☐ Carport	# of Cars 0
Year Built	1994	Gutters & Downspouts	Alum/Alum	☐ Individual		☐ Fence		☐ Attached	☐ Detached
Effective Age (Yrs)	10	Window Type	Dbl. Hung	☐ Other		☐ Other		☒ Built-in	

Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 8 Rooms | 3 Bedrooms | 2f2h Bath(s) | 2,437 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Two car garage under, rear wood deck, covered and enclosed porches, finished rec room in lower level, central AC, eat-in kitchen & fireplace, per attached MLS listing #20806821.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). The subject has a full foundation per assessor's records with finished rec room. The heat is FHW by gas with central AC, and noted as "Average Plus" quality per assessor's records. The exterior has wood shingles, and the roof was asphalt shingles with aluminum gutters and downspouts. Subject has town water & private septic system, and gas & electric services. No other information was available to the appraiser. See attached assessor's information, Banker & Tradesman report data, prior 2008 listing from Cape Cod and Islands MLS reports with interior photos as of listing date of 07/08/2008 with DOM of 462 days. Original listing price was $600,000. See listing history attached.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No
If Yes, describe.
None noted from an **"exterior only"** inspection of the subject dwelling from the street.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.
The subject is typical of single family homes in Cummaquid Heights in this area.

Exterior-Only Inspection Residential Appraisal Report

There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from $ N/A to $ N/A .

There are 14 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 343,000 to $ 740,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	18 Westchester Way Barnstable, MA 02637	312 Midpine Rd Barnstable, MA 02637		121 Salt Rock Rd Barnstable, MA 02630		21 Surrey Ln Barnstable, MA 02630	
Proximity to Subject		0.32 miles E		1.25 miles W		1.50 miles W	
Sale Price	$ N/A		$ 415,000		$ 425,000		$ 380,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 190.37 sq.ft.		$ 284.09 sq.ft.		$ 202.99 sq.ft.	
Data Source(s)		MLS#20900888;DOM 39		MLS#20808312;DOM 38		MLS#20807972;DOM 319	
Verification Source(s)		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Cash None noted		Conventional None noted		Conventional None noted	
Date of Sale/Time		04/17/2009		10/03/2008		07/30/2009	
Location	Good	Good/Similar		Avg/Gd/Infer.	+21,200	Avg/Gd/Infer.	+19,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	41,817 sf	48,351 sf		28.314 sf		21,780 sf	
View	Neighborhood	Nghbrd/Sim.		Nghbrd/Sim.		Nghbrd/Sim.	
Design (Style)	Cape Cod	Ranch/Sim.		Ranch/Sim.		Cape Cod/Sim.	
Quality of Construction	Avg/Gd	Avg/Gd/Sim.		Avg/Gd/Sim.		Avg/Gd/Sim.	
Actual Age	23	29		25		23	
Condition	Good	Good/Sim.		Good/Sim.		Good/ISim.	
Above Grade Room Count	Total 8 Bdrms. 3 Baths 2f2h	Total 8 Bdrms. 3 Baths 2.5	+10,000	Total 6 Bdrms. 3 Baths 2.0	+20,000	Total 6 Bdrms. 3 Baths 2.0	+20,000
Gross Living Area	2,437 sq.ft.	2,180 sq.ft.	+12,900	1,496 sq.ft.	+47,100	1,872 sq.ft.	+28,300
Basement & Finished Rooms Below Grade	Full Rec Room	Full Unfinished	+5,000	Full Office/Bdr/Bath	-20,000	Full Unfinished	
Functional Utility	Average	Average/Sim.		I/G Pool	-15,000	Average/Sim.	0
Heating/Cooling	FHW/Cent AC	FHW/None	+3,500	FHA/Cent AC		FHA/None	+3,500
Energy Efficient Items	None noted	None noted		None noted		None noted	
Garage/Carport	2 Car Under	2 Car Att.		1 Car Att.	+10,000	1 Car Att	+10,000
Porch/Patio/Deck	Dck/Pches/FP	Deck/Pto/2FP	-3,000	2 Patios/FP		ScrPh/Dck/2FP	-3,000
Kitchen and Baths	Avg/Gd K&B	Avg/Gd K&B		Updtd Kit/Grnte	-15,000	Avg/Gd K&B	
Other	Irr.System	Cent. Vac		None noted	+500	None noted	+500
Assessment/Year	$508,600/2009	$441,500/2009		$365,900/2008		$375,500/2009	
Net Adjustment (Total)		☒ + ☐ -	$ 28,400	☒ + ☐ -	$ 48,800	☒ + ☐ -	$ 78,300
Adjusted Sale Price of Comparables		Net Adj. 6.8 % Gross Adj. 8.3 %	$ 443,400	Net Adj. 11.5 % Gross Adj. 35.0 %	$ 473,800	Net Adj. 20.6 % Gross Adj. 22.2 %	$ 458,300

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS/B & T/Assess.Records/Deed

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS/B & T/Assess.Records/Banker & Tradesman

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	10/14/2009			
Price of Prior Sale/Transfer	$440,000			
Data Source(s)	Assess.Rcds/B&T	Assess.Rcds./B&T	Assess.Rcds./B&T	Assess.Rcds./B&T
Effective Date of Data Source(s)	10/14/2009	10/14/2009	10/14/2009	10/14/2009

Analysis of prior sale or transfer history of the subject property and comparable sales The subject had not transferred in the prior 36 months of the effective date of this retrospective appraisal per Banker & Tradesman reports and Town of Barnstable Assessors records. None of the comparable sales had previously sold in the prior 12 months of the dates of sale listed herein.

Summary of Sales Comparison Approach The 5 Comparables Sales utilized indicate an adjusted value range between $443,400 to $473,800. GLA was adjusted at $50/SF. Full baths adjusted by $20,000, half baths by $10,000, bedrooms by $10,000, garage bays by $10,000 per, central AC by $3,500, and finished rooms below grade by $5,000 & full baths by $10,000, fireplaces by $3,000, inground pools by $15,000 & heated by $18,000 & irrigation systems by $500. Comps #2 & #3 adjusted up by 5% for inferior locations, and Comp #5 adjusted up by 5% for steeply sloping rear yard area. Comp #5 adjusted down by $5,000 for pond views. Comps #2 & #5 adjusted down by $15,000 each for updated kitchens with granite counter tops. Price paid per square foot of GBA ranged from $190.37 to $284.09. With an estimated market value of $455,000, the subject would have a price per square foot of $186.70 which is slightly below this range. All comparables within .32 mile to 1.5 miles in distance from the subject. See addendum.

Indicated Value by Sales Comparison Approach $ 455,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 455,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

This appraisal is a retrospective "Exterior Drive-by" appraisal based on an exterior inspection of the subject only as of 10/14/2009. The Cost Approach was not developed as the appraiser did not view the interior of the dwelling. The subject interior was assumed to be similar to the exterior condition of the dwelling and similar to the MLS report attached as of the date of sale. No adjustment for HT wires.

This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☒ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **This is a Hypothetical Retrospective appraisal based on the hypothetical condtion and extraordinary assumption that the subject has no exposure to HVTL(See addendum).**

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 455,000 **, as of** 10/14/2009 (Date of Sale), **which is the date of inspection and the effective date of this appraisal.**

Exterior-Only Inspection Residential Appraisal Report

File # 2016-774A-R

ADDITIONAL COMMENTS

• **Exterior-Only : Additional Comments**

Comments on Hypothetical and Extraordinary Assumptions: This is a **retrospective appraisal** as of the date of sale to Karl & Monica Geerchken on 10/14/2009. This estimate of market value arrived at in this exterior-only drive-by appraisal is also based on the **Extraordinary Assumption and Hypothetical condition that the subject has no exposure to High Voltage Transmission Lines (HVTL)**. This appraisal is based on an Exterior Only inspection of the subject from the street, and any adjustments based on condition, quality, room count, etc., regarding the interior of the dwelling and the comparable sales, was based on attached Cape Cod and Islands MLS reports regarding the subject and also the comparable sales. Appraiser assumes that the information in these MLS reports and Town of Barnstable assessor's information is accurate.

Comments on ownership: As of the effective date of this retrospective appraisal, Karl & Monica Geercken purchased the subject property for $440,000 on 10/14/2009 per Barnstable Reg. of Deeds Book:24094, Page:126. A copy of this deed is attached. The owners at the retrospective date of this appraisal are noted in this report.

The subject dwelling could be rebuilt if damaged or destroyed on the original footprint per Town of Barnstable Building department. Subject is a legal non-conforming zoning usage. No adverse conditions noted on the site based on an **exterior only inspection of the site.** Appraiser assumes that the interior of the subject dwelling is in the same condition as the photos from the MLS report attached circa the date of sale.

Comments on price paid per square foot of gross living area: Price paid per square foot of GBA ranged from $190.37 to $284.09. With an estimated market value of $455,000, the subject would have a price per square foot of $186.70 which is slightly below this range.

The subject dwelling could be rebuilt if damaged or destroyed on the original footprint per Town of Barnstable Building department. Subject is a legal non-conforming zoning usage. No adverse conditions noted on the site based on an **exterior only inspection of the site.** Appraiser assumes that the interior of the subject dwelling is in the same condition as the photos from the MLS report attached circa the date of sale.

Comments on net and gross adjustments: Net adjustments exceeded 15% for Comp #3. Gross adjustments exceeded 25% for Comps #2 & #5. This was due to large adjustments needed for differences in room count, GLA, location, topography, views, and/or amenities. The appraiser felt comfortable with the adjustments applied and with the estimate of market value arrived at in this report.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Cost Approach has not been developed for this appraisal of market value as of 10/14/2009 as this was an **"exterior only" drive by appraisal**. All weight was given to the Sales Comparison Approach.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE		=$
Source of cost data	DWELLING	Sq.Ft. @ $	=$
Quality rating from cost service Effective date of cost data		Sq.Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=$
	Garage/Carport	Sq.Ft. @ $	=$
	Total Estimate of Cost-New		=$
	Less Physical	Functional	External
	Depreciation		=$( )
	Depreciated Cost of Improvements		=$
	"As-is" Value of Site Improvements		=$
Estimated Remaining Economic Life (HUD and VA only) Years	**INDICATED VALUE BY COST APPROACH**		**=$**

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. 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 this appraisal report whether any portion of 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.

3. 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, or as otherwise required by law.

4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

5. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies 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 at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Susan E. Glynn

Signature

Name Susan E. Glynn

Company Name Appraisal Company of New England

Company Address 203 Jones Road , Suite 6, Falmouth, MA 02540

Telephone Number 508-540 0448

Email Address sue@appraisalcompany.com

Date of Signature and Report 03/23/2017

Effective Date of Appraisal 10/14/2009 (Date of Sale)

State Certification #

or State License # 3384

or Other (describe) State #

State MA

Expiration Date of Certification or License 08/25/2017

ADDRESS OF PROPERTY APPRAISED

18 Westchester Way

Barnstable, MA 02637

APPRAISED VALUE OF SUBJECT PROPERTY $ 455,000

LENDER/CLIENT

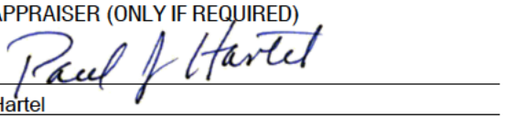
Name

Company Name Eversource - Chalmers & Associates LLC

Company Address 616 Park Lane, Billings, MT 59102

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Paul J. Hartel

Company Name Appraisal Company of New England

Company Address 230 Jones Road, Suite 6, Falmouth, MA 02540

Telephone Number 508-540-0448

Email Address Paul@appraisalcompany.com

Date of Signature 03/23/2017

State Certification # 531

or State License #

State MA

Expiration Date of Certification or License 04/23/2018

SUBJECT PROPERTY

☒ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

COMPARABLE SALES

☒ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Exterior-Only Inspection Residential Appraisal Report

2016-774A-R
File # 2016-774A-R

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	18 Westchester Way Barnstable, MA 02637	85 Stonehedge Rd Barnstable, MA 02630		144 Augusta National Dr Barnstable, MA 02637			
Proximity to Subject		1.29 miles W		0.46 miles NE			
Sale Price	$ N/A		$ 460,000		$ 435,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 200.52 sq.ft.		$ 235.14 sq.ft.		$ sq.ft.	
Data Source(s)		MLS#20712524;DOM 214		MLS#20901071;DOM 116			
Verification Source(s)		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional None noted		Conventional None noted			
Date of Sale/Time		06/30/2008		06/30/2009			
Location	Good	Good/Sim.		Good/Infer.	+21,700		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	41,817 sf	19,602 sf		37,462 sf			
View	Neighborhood	Nghbrd/Sim.		Pond Vw/Sup.	-21,700		
Design (Style)	Cape Cod	Cape Cod/Sim		Cont.Ranch/Sim			
Quality of Construction	Avg/Gd	Avg/Gd/Sim.		Avg/Gd/Sim.			
Actual Age	23	35		30			
Condition	Good	Good/Sim.		Good/Sim.			
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 3 / 2f2h	8 / 5 / 2.0		6 / 3 / 2.0	+20,000	/ /	
Gross Living Area	2,437 sq.ft.	2,294 sq.ft.	+7,200	1,850 sq.ft.	+29,400	sq.ft.	
Basement & Finished Rooms Below Grade	Full Rec Room	Full Family Room		Full Fam.Rm/Bath	-15,000		
Functional Utility	Average	I/G Pool	-15,000	Average/Sim.	0		
Heating/Cooling	FHW/Cent AC	FHW/None	+3,500	FHA/Cent AC			
Energy Efficient Items	None noted	None noted		None noted			
Garage/Carport	2 Car Under	2 Car Att		2 Car Att.			
Porch/Patio/Deck	Dck/Pches/FP	Patio/Dck/2 FP	-3,000	Deck/Pto/2 FP	-3,000		
Kitchen and Baths	Avg/Gd K&B	Avg/Gd K&B		Upd K&B/Grnte	-15,000		
Other	Irr.System	Irr. System		Irr. System			
Assessment/Year	$508,600/2009	$433,900/2008		$407,000/2009			
Net Adjustment (Total)		☐ + ☒ -	$ -7,300	☒ + ☐ -	$ 16,400	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 1.6 % Gross Adj. 6.2 %	$ 452,700	Net Adj. 3.8 % Gross Adj. 28.9 %	$ 451,400	Net Adj. 0.0 % Gross Adj. 0.0 %	$

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	10/14/2009			
Price of Prior Sale/Transfer	$440,000			
Data Source(s)	Assess.Rcds/B&T	Assess.Rcds./B&T	Assess.Rcds./B&T	
Effective Date of Data Source(s)	10/14/2009	10/14/2009	10/14/2009	

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Supplemental Addendum

File No. 2016-774A-R

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

HIGHEST & BEST USE

Subject property is currently used as a residential single family dwelling. “Highest and best use” is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. Our conclusion is that the subject’s highest and best use is its current use.

Comments on market conditions: Per attached Banker & Tradesman report for median sales prices in Barnstable, single family sales prices had declined in 2008 and 2009. However, since all sales were closed sales within the prior 12 months, no market (time) adjustment was applied and all comparables were affected equally.

The Intended user of this appraisal report is the client, Eversource - Chalmers & Associates LLC. The intended use is to evaluate the property that is the subject of this appraisal for a retrospective valuation as of 10/14/2009, subject to the stated Scope of Work, purpose of the appraisal, reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

I certify that, to the best of my knowledge and belief: I have not performed prior services regarding the subject property, as an appraiser or any other capacity within the three year period immediately preceding acceptance of this appraisal assignment.

The subject property is located within 25 +/- miles of the appraisers office. The assignment requires geographic market competency as part of the Scope of Work. I am confirming that I have spent sufficient time to gain adequate knowledge, experience and resources to communicate a creditable opinion of value for the subject property.

USPAP Definition of exposure time: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The exposure time is a retrospective opinion based on analysis of past events assuming a competitive and open market. Estimated exposure time for the subject: 1-3 months.

The Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified home inspector and makes no representation or warranty about the current or future condition, quality, or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert such as a home inspector. This appraisal was order and completed as **"A retrospective exterior inspection of the subject property only" with the hypothetical condition that the subject is unaffected by adjacent HVTL.**

Age/condition/build quality percentage adjustments are calculated on the comparable's individual sale price and based on interior and exterior MLS photo's, exterior inspection from street and/or broker's comments.

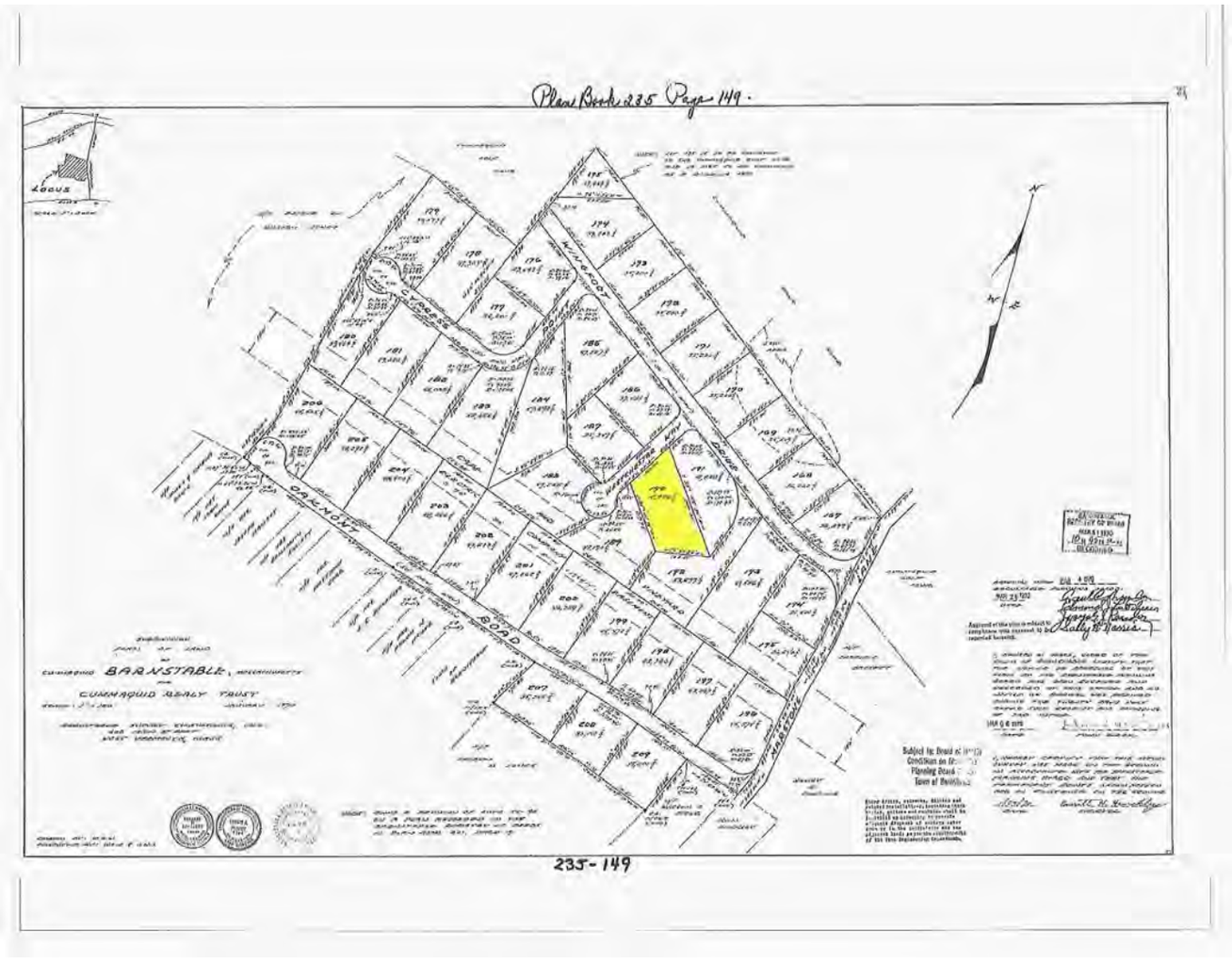
Signature	Susan E. Glynn	Signature	Paul J Hartel
Name	Susan E. Glynn	Name	Paul J. Hartel
Date Signed	03/23/2017	Date Signed	03/23/2017
State Certification #		State		State Certification #	Cert. Gen. #531	State	MA
Or State License #	3384	State	MA	Or State License #		State	

Plat Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

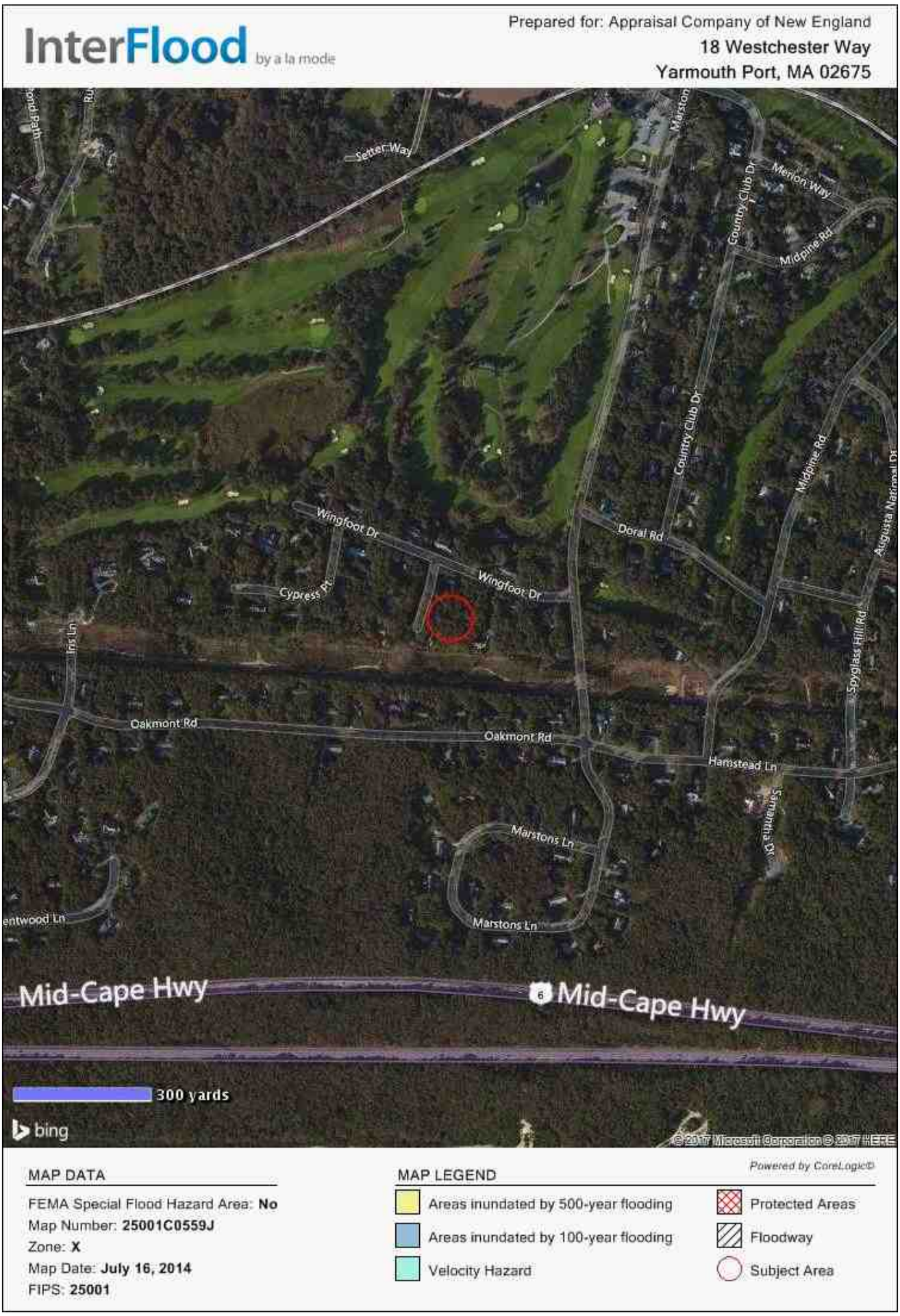
Site Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						



Flood Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						



Aerial Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Location Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Subject Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Subject Front

18 Westchester Way

Sales Price	N/A
Gross Living Area	2,437
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2f2h
Location	Good
View	Neighborhood
Site	41,817 sf
Quality	Avg/Gd
Age	23

Subject Street

Subject Street

Photograph Addendum

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

View toward easement area for wires

Comparable Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 1

312 Midpine Rd

Prox. to Subject	0.32 miles E
Sale Price	415,000
Gross Living Area	2,180
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2.5
Location	Good/Similar
View	Nghbrd/Sim.
Site	48,351 sf
Quality	Avg/Gd/Sim.
Age	29

Comparable 2

121 Salt Rock

Prox. to Subject	1.25 miles W
Sale Price	425,000
Gross Living Area	1,496
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Avg/Gd/Infer.
View	Nghbrd/Sim.
Site	28.314 sf
Quality	Avg/Gd/Sim.
Age	25

Comparable 3

21 Surrey Ln

Prox. to Subject	1.50 miles W
Sale Price	380,000
Gross Living Area	1,872
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Avg/Gd/Infer.
View	Nghbrd/Sim.
Site	21,780 sf
Quality	Avg/Gd/Sim.
Age	23

Comparable Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 4

85 Stonehedge Rd

Prox. to Subject	1.29 miles W
Sale Price	460,000
Gross Living Area	2,294
Total Rooms	8
Total Bedrooms	5
Total Bathrooms	2.0
Location	Good/Sim.
View	Nghbrd/Sim.
Site	19,602 sf
Quality	Avg/Gd/Sim.
Age	35

Comparable 5

144 Augusta National Dr

Prox. to Subject	0.46 miles NE
Sale Price	435,000
Gross Living Area	1,850
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Good/Infer.
View	Pond Vw/Sup.
Site	37,462 sf
Quality	Avg/Gd/Sim.
Age	30

Comparable Photos #1, #2 & #3 (10/14/2009)

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 1

312 Midpine Rd
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 2

121 Salt Rock
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 3

12 Surrey Ln
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable Photos #4 & #5 (10/14/2009)

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	18 Westchester Way						
City	Barnstable	County	Barnstable	State	MA	Zip Code	02637
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 4

85 Stonehedge Rd
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 5

144 Augusta National Dr
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Print this page

- **Owner Information - Map/Block/Lot: 349 / 072/ - Use Code: 1010**

Owner

Owner Name as of 1/1/16	**GEERCKEN, KARL & MONICA** 6 RICHARDS AVENUE NORWALK, CT. 06854	**Map/Block/Lot** 349 / 072/	***GIS MAPS***
Co-Owner Name		**Property Address** 18 WESTCHESTER WAY	
		Village: Barnstable **Town Sewer At Address:** No **GIS Zoning Value:** RF-1	

- **Assessed Values 2017 - Map/Block/Lot: 349 / 072/ - Use Code: 1010**

	2017 Appraised Value	2017 Assessed Value	Past Comparisons
Building Value:	$ 217,900	$ 217,900	**Year Assessed Value**
Extra Features:	$ 62,400	$ 62,400	**2016** - $ 476,700
Outbuildings:	$ 4,200	$ 4,200	**2015** - $ 442,400 **2014** - $ 442,500 **2013** - $ 452,500
Land Value:	$ 193,000	$ 193,000	**2012** - $ 450,500 **2011** - $ 445,100 **2010** - $ 448,700
2017 Totals	**$ 477,500**	**$ 477,500**	**2009** - $ 508,600 **2008** - $ 538,900 **2007** - $ 570,000

- **Tax Information 2017 - Map/Block/Lot: 349 / 072/ - Use Code: 1010**

Taxes

Barnstable FD Tax (Residential)	$ 1,413.40
Community Preservation Act Tax	$ 136.66
Town Tax (Residential)	$ 4,555.35
	$ 6,105.41

Fiscal Year 2017 TAX RATES HERE

Form SCA - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

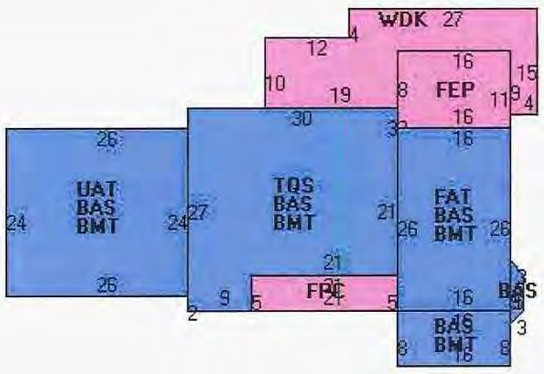
- **Sales History - Map/Block/Lot: 349 / 072/ - Use Code: 1010**

History:

Owner:	Sale Date	Book/Page:	Sale Price:
GEERCKEN, KARL & MONICA	2009-10-14	24094/126	$440000
VAN IDERSTINE, MARTHA C	1999-03-23	12144/66	$0
VAN IDERSTINE, JOHN I & MARTHA C	1984-06-15	4145/158	$35000
WEST, HARRY	1972-07-17	1688/186	$0

- **Photos 349 / 072/ - Use Code: 1010**

- **Sketches - Map/Block/Lot: 349 / 072/ - Use Code: 1010**



AsBuilt Card N/A

- **Constructions Details - Map/Block/Lot: 349 / 072/ - Use Code: 1010**

Building		Details		Land	
Building value	$ 217,900	**Bedrooms**	3 Bedrooms	**USE CODE**	1010
Replacement Cost	$262,509	**Bathrooms**	3 Full-0 Half	**Lot Size (Acres)**	0.96
Model	Residential	**Total Rooms**	9 Rooms		

				Appraised Value	$ 193,000
Style	Cape Cod	**Heat Fuel**	Gas	**Assessed Value**	$ 193,000
Grade	Average Plus	**Heat Type**	Hot Water		
Year Built	1986	**AC Type**	None		
Effective depreciation	17	**Interior Floors**	CarpetHardwood		
Stories		**Interior Walls**	Plastered		
Living Area sq/ft	2,506	**Exterior Walls**	Wood Shingle		
Gross Area sq/ft	6,340	**Roof Structure**	Gable/Hip		
		Roof Cover	Asph/F Gls/Cmp		

- **Outbuildings & Extra Features - Map/Block/Lot: 349 / 072/ - Use Code: 1010**

Code	Description	Units/SQ ft	Appraised Value	Assessed Value
FPL2	Fireplace 1.5 stories	1	$ 4,600	$ 4,600
BRR	Bsmt Rec Rm-Average	500	$ 3,400	$ 3,400
BGR2	2 Stall Bmt Gar	1	$ 2,700	$ 2,700
WDCK	Wood Decking w/railings	374	$ 4,200	$ 4,200
BMT	Basement-Unfinished	1933	$ 38,100	$ 38,100
FOPC	Open Prch-roof, ceiling	105	$ 3,700	$ 3,700
FEP	Enclosed porch-roof,ceiling	176	$ 9,900	$ 9,900

- **Sketch Legend**

Property Sketch Legend

B2N	Barn-any 2nd story area	**FPC**	Open Porch Concrete Floor	**REF**	Reference Only
BAS	First Floor, Living Area	**FTS**	Third Story Living Area (Finished)	**SOL**	Solarium
BMT	Basement Area (Unfinished)	**FUS**	Second Story Living Area (Finished)	**SPE**	Pool Enclosure
BRN	Barn	**GAR**	Garage	**TQS**	Three Quarters Story (Finished)

CAN	Canopy	**GAZ**	Gazebo	**UAT**	Attic Area (Unfinished)
CLP	Loading Platform	**GRN**	Greenhouse	**UHS**	Half Story (Unfinished)
FAT	Attic Area (Finished)	**GXT**	Garage Extension Front	**UST**	Utility Area (Unfinished)
FCP	Carport	**KEN**	Kennel	**UTQ**	Three Quarters Story (Unfinished)
FEP	Enclosed Porch	**MZ1**	Mezzanine, Unfinished	**UUA**	Unfinished Utility Attic
FHS	Half Story (Finished)	**PRG**	Pergola	**UUS**	Full Upper 2nd Story (Unfinished)
FOP	Open or Screened in Porch	**PRT**	Portico	**WDK**	Wood Deck
		PTO	Patio		

Microsoft VBScript runtime error '800a01a8'

Object required: ''

/Assessing/print17.asp, line 153

RE Records Search

Powered by THE WARREN GROUP

Address | Comp/Custom | Name | Mortgage | Town Stats | Foreclosure Stats | My Account | Help

Back to Address Search ▸▸ Full Search Results

Your Criteria: state=MA, town=BARN, ccode=07, stname=westchester, stnum_lo=18, stnum_hi=18, minc=Y

Records 1 - 1 of 1 < >
Avg Last Sale Price of These Results: $440,000
Avg Last Sale Price From Free Results: $440,000

Sort Results by: Address | Sort Order by: Lo to Hi | Display Mode: Full Record

Clear All | Save Selected | Create Labels | Download File | Print

Report Data Error

☑ Find Sales | Find Foreclosures | Map
Mortgage Report | Legal Report | Beta Historical Assessment Report | Beta Involuntary Liens Report
Beta Rental - Multi-Family | Beta Rental - Apartment | Beta Rental - Single Family

Owner Information

Owner 1:	Karl Geercken		
Owner 2:	Monica Geercken		
Situs Address:	18 Westchester Way	**City/State/Zip:**	Barnstable, MA 02675-1647
Census Tract:	012200	**Zoning:**	RF
Owner Address:	6 Richards Ave	**City/State/Zip:**	Norwalk, CT 06854

Property Information

Property Use:	101:1-Fam Res		
Building Style:	Cape Cod	**Lot Size:**	41,818 sq ft
Year Built:	1986	**Gross Building Area:**	6,340 sq ft
Number of Buildings:	1	**Number of Units:**	
Total Rooms:	9	**Living Area:**	2,506 sq ft
Bedrooms:	3	**Living Area Type:**	Finish Space excl Attic+Bsmt
Full Baths:	3	**First Floor Area:**	
Half-Baths:		**Attic Area:**	
Basement Type:		**Finished Basement:**	
Roof Type:	Gable	**Unfinished Basement:**	
Roof Material:	Shngls&Asphalt	**Total Basement Area:**	
Heat Type:	Forced HW	**Number of Floors:**	2
Fuel Type:	Natl Gas	**Fireplaces:**	
Exterior Cover:	Wood Side/Shing	**Amenities:**	Outbuildings
Parking Type:		**Number of Cars:**	
Renovation Year:		**Conditions:**	Average-Good

Assessment Information

Total Value:	$ 476,700	**Fiscal Year:**	2016
Building:	$ 284,500	**Estimated Tax:**	$ 5,878
Land:	$ 192,200	**Last Sale Date:**	10/14/2009
Map Reference:	M:349 L:072	**Last Sale Price:**	$ 440,000
Last Book/Page:	24094 / 126		

Sales History

Most Recent Sales

Sale Price:	$ 440,000	**Sale Date:**	10/14/2009
Buyer 1:	Karl Geercken	**Seller 1:**	John I Vaniderstine
Buyer 2:	Monica Geercken	**Seller 2:**	Martha C Vaniderstine
Sale Type:			
Lender Name:	MetLife Home Loans	**Mortgage Amount:**	$ 352,000
Book/Page:	24094 / 126	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:		**City/State/Zip:**	

Mortgage History

Most Recent Mortgage			
Mortgagor 1:	Karl Geercken	**Mortgagor 2:**	Monica Geercken
Mortgage Amount:	$ 342,500	**Mortgage Date:**	12/08/2011
Mortgagee Name:	Webster Mortgage Inc	**Mortgage Details:**	Conforming
Book/Page:	25904 / 112	**Deed Type:**	
Mortgage Term:	30	**Mortgage Rate:**	

Mortgage 2			
Mortgagor 1:	Karl Geercken	**Mortgagor 2:**	Monica Geercken
Mortgage Amount:	$ 352,000	**Mortgage Date:**	10/14/2009
Mortgagee Name:	MetLife Home Loans	**Mortgage Details:**	Conforming
Book/Page:	24094 / 126	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	

Records 1 - 1 of 1 < >

* indicates that this transaction record was not matched to a property record.

A indicates that this property record is archived. It is no longer active, and it no longer exists in the town assessor's tax rolls . It probably has been replaced by one or more new property records (e.g.: a single 3-family house record could have been replaced by 3 individual condo unit records).

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TWG Town Stats

Barnstable, MA - % Change Median Sales Price - Calendar Year

Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2016	Jan - Dec	0.06%	null%	-1.52%
2015	Jan - Dec	-1.79%	null%	1.79%
2014	Jan - Dec	5.81%	null%	-0.49%
2013	Jan - Dec	9.07%	-100.00%	12.45%
2012	Jan - Dec	-3.85%	-38.74%	-7.24%
2011	Jan - Dec	-7.58%	88.10%	-7.54%
2010	Jan - Dec	4.20%	null%	5.12%
2009	Jan - Dec	-6.90%	-100.00%	-0.19%
2008	Jan - Dec	-8.42%	1.75%	-6.58%
2007	Jan - Dec	-0.31%	14.94%	7.38%
2006	Jan - Dec	3.03%	-15.94%	-6.98%
2005	Jan - Dec	1.65%	10.70%	3.61%
2004	Jan - Dec	15.63%	-2.22%	15.08%
2003	Jan - Dec	9.31%	-21.13%	7.65%
2002	Jan - Dec	11.63%	80.97%	18.79%
2001	Jan - Dec	20.02%	-25.56%	22.64%
2000	Jan - Dec	24.98%	92.51%	24.00%
1999	Jan - Dec	16.22%	33.76%	18.88%
1998	Jan - Dec	1.34%	39.80%	-2.50%
1997	Jan - Dec	8.52%	-50.00%	8.55%
1996	Jan - Dec	-10.28%	-27.93%	-7.00%
1995	Jan - Dec	10.29%	123.79%	5.67%
1994	Jan - Dec	4.62%	-12.37%	7.91%
1993	Jan - Dec	8.33%	25.89%	-7.21%
1992	Jan - Dec	2.04%	-19.60%	19.84%
1991	Jan - Dec	-20.54%	16.50%	-16.67%
1990	Jan - Dec	12.80%	-50.00%	-0.79%
1989	Jan - Dec	-11.35%	-31.82%	-20.42%
1988	Jan - Dec	-2.63%	50.04%	8.11%
1987	Jan - Dec	null%	null%	null%

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TWG Foreclosure Stats

Barnstable, MA - Number of Petitions to Foreclose - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	18	0	21
2015	Jan - Dec	10	0	16
2014	Jan - Dec	9	0	20
2013	Jan - Dec	7	0	9
2012	Jan - Dec	13	0	23
2011	Jan - Dec	12	2	15
2010	Jan - Dec	28	1	46
2009	Jan - Dec	29	2	53
2008	Jan - Dec	17	3	33
2007	Jan - Dec	28	7	63

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TWG Foreclosure Stats

Barnstable, MA - Number of Auctions - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	9	0	13
2015	Jan - Dec	7	0	10
2014	Jan - Dec	1	0	5
2013	Jan - Dec	4	0	4
2012	Jan - Dec	9	1	13
2011	Jan - Dec	8	1	10
2010	Jan - Dec	31	2	46
2009	Jan - Dec	18	2	53
2008	Jan - Dec	12	0	31
2007	Jan - Dec	5	1	13

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TWG Foreclosure Stats

Barnstable, MA - Number of Foreclosure Deeds - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	0	0	0
2015	Jan - Dec	1	0	1
2014	Jan - Dec	2	0	3
2013	Jan - Dec	1	0	1
2012	Jan - Dec	2	0	2
2011	Jan - Dec	5	0	8
2010	Jan - Dec	4	0	4
2009	Jan - Dec	9	4	14
2008	Jan - Dec	2	3	10
2007	Jan - Dec	4	2	7

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Bk 24094 Pg126 #58654
10-14-2009 @ 02:36p

MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 10-14-2009 @ 02:36pm
Ctl#: 1524 Doc#: 58654
Fee: $1,504.80 Cons: $440,000.00

BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 10-14-2009 @ 02:36pm
Ctl#: 1524 Doc#: 58654
Fee: $1,188.00 Cons: $440,000.00

QUITCLAIM DEED

I **JOHN I. VAN IDERSTINE and MARTHA C. VAN IDERSTINE** of 18 Westchester Way, Barnstable, MA

For Consideration Paid in the amount of **FOUR HUNDRED AND FORTY THOUSAND AND NO/100 ($440,000.00) DOLLARS**

grant to **KARL GEERCKEN and MONICA GEERCKEN,** husband and wife, as Tenants by the Entirety, of 6 Richards Avenue, Norwalk, Connecticut 06854

with QUITCLAIM COVENANTS,

That land with the buildings thereon situated in Barnstable (Cummaquid), Barnstable County, Massachusetts more particularly described as follows:

LOT 190 as shown on a plan of land entitled, "Subdivision Plan of Land in Cummaquid, Barnstable, Massachusetts for Cummaquid Realty Trust, Scale 1" = 100', January 1970, Barnstable Survey Consultants, Inc., 608 Main Street, West Yarmouth, Mass." which said plan is recorded with the Barnstable County Registry of Deeds in Plan Book 235, Page 149.

Meaning and intending also to relinquish to and grant to Grantees all of the rights, title and interest in a Life Estate interest granted to Martha C. Van Iderstine in a Deed recorded 03-23-1999 in Book 12144, Page 66.

There is also conveyed as appurtenant to the above described property, a right of way as set forth in the deed recorded in Book 1680, Page 102 and prior deeds therein referred to.

Subject to and with the benefit of all easements, restrictions, and other matters of record to the extent the same are in force and applicable.

For title, see **Book 12144, Page 66.**

2

PROPERTY ADDRESS: 18 Westchester Way, Barnstable (Cummaquid), Massachusetts

WITNESS my hand and seal this 12th day of October, 2009.

John I. Van Iderstine

John I. Van Iderstine

Martha C. Van Iderstine

Martha C. Van Iderstine

COMMONWEALTH OF MASSACHUSETTS

Barnstable County, ss October 12, 2009

Then personally appeared before me the above-named John I. Van Iderstine and Martha C. Van Iderstine who proved to me through satisfactory evidence of identification, which were passport + drivers license, 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 and as their free act and deed.

Carol A. Mauro

Notary Public:

My commission expires:
October 14, 2014

CAROL A. MAURO NOTARY PUBLIC COMMONWEALTH OF MASSACHUSETTS

BARNSTABLE REGISTRY OF DEEDS

Sold Listing # **20806821** **18 Westchester Way, Cummaquid, MA 02637** LP **$440,000**

Property Type	**Residential**	Property Subtype	**Single Family**
Town	**Barnstable**	Style	**Cape**
Rooms	**8**	Beds	**3**
Baths F/H	**2 / 2**	Sq.Ft./Source	**2,437 / Assessors Records**
Year Built	**1986**	Lot Acres	**0.96**
Tax ID	**BARN-349-072**	DOM/CDOM	**462/462**
Total Assmt	**$508,600.00**	Annual Taxes/Tax Yr	**$4,102 / 2009**
WF/WV	**No / No**	Miles to Beach	**2 Plus**

Attached Documents:

Additional Pictures **View Map**

family room

family room fire place

kitchen

dining room

Master BR

BR#2

BR 3

Remarks: **New Paint and a fresh look, this Charming Custom Design Cape has a room for you...and then some. Each room is spacious with high ceilings. Pocket doors in both living and dining room provides privacy when needed and openness when you may need some extra room for entertaining. The Large Master BR has a picture window and a very spacious master bath. The second floor BR's also have a lot of space, a full bath and a large attic for either an extra room or storage. Central air through out keeps this home nice and cool, but then you could also be relaxing in the sunroom overlooking the arboretum back yard.**

Agent Remarks:

Directions: **Rte 6A to Cummaquid Heights, Right on Wingfoot, left on Westchester, #18 on left**

Showing Insr.: **Call Listing Agent,Call Listing Office,Yard Sign**

Listing Agent	**Cathleen D McAbee**	**508-246-0900**		**cathleenmcabee@capecodjmw.com**	
Listing Office	**Joly, McAbee & Weinert**	**508-362-6732**			
Agreement Type	**ER**	Listing Date	**07/08/08**	Orig. List Price	**$600,000.00**
Owner	**John I Vanderstine**	DOM/CDOM	**462/462**		

Commission

BAC **2.5%** FCOM **2.5%** Other Commission **0%**

Dual or Variable Rate Commission Arrangement **No** Comments

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Tax ID: BARN-349-072
18 Westchester Way, Cummaquid MA 02637

Listing #: 20806821 Picture History

Sold (10/13/2009)
Listing Agent: Cathleen D McAbee
Selling Price: 440,000
Listing Office: Joly, McAbee & Weinert
Listing Date: 07/08/08
Selling Date: 10/13/2009 **DOM/CDOM:** 462/462

Date	Time	New Status	Old Status	New Price	Old Price	Selling Date	DOM	Change Type	Changed By
10/14/09	10:28:16 am	Sold	Contingent	440,000	469,000	10/13/09	463	Price/Status	Cathleen D McAbee (U14F)
07/29/09	10:23:26 am	Contingent	Active	469,000	469,000		386	Status	Cathleen D McAbee (U14F)
07/25/09	9:54:07 am	Active	Active	469,000	499,000		382	Price	Cathleen D McAbee (U14F)
07/15/09	1:05:20 pm	Active	Active	499,000	469,000		372	Price	Cathleen D McAbee (U14F)
07/14/09	12:54:04 pm	Active	Active	469,000	499,000		371	Price	Cathleen D McAbee (U14F)
01/22/09	10:16:20 am	Active	Active	499,000	540,000		198	Price	Cathleen D McAbee (U14F)
09/15/08	11:07:39 am	Active	Active	540,000	575,000		69	Price	Cathleen D McAbee (U14F)
08/09/08	12:18:02 pm	Active	Active	575,000	600,000		32	Price	Cathleen D McAbee (U14F)
07/08/08	12:50:40 pm	Active		600,000	0		0	New	Cathleen D McAbee (U14F)

Tax ID: BARN-349-072
18 Westchester Way, Cummaquid MA 02637

Listing # 21603527 Picture History

Expired (10/16/2016)
Listing Agent: Danielle C Chaulk
Entry Date: 04/27/16
Listing Price: 674,900
Listing Office: Kinlin Grover Real Estate
Listing Date: 04/16/16
Expiration Date: 10/16/16
DOM/CDOM: 144/144

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Copyright © 2017 Rapattoni Corporation. All rights reserved.
U.S. Patent 6,910,045

Property Type: Residential Include Property Subtype: Single Family Town: Barnstable ZIP: 02637 Status: Sold (10/13/2008 to 10/14/2009)

Status	Listing #	Subtype	Town	Village	Address	Price	Sq.Ft	Office ID	Bed	Bath	Miles to Beach
Sold	20710822	Single Family	Barn	Cummaquid	4096 Main St	$485,000	3000	KINL14	3	4	.5 - 1
Sold	20804466	Single Family	Barn	Cummaquid	103 Wingfoot Dr	$475,000	3263	KINL5	4	4	2 Plus
Sold	20805158	Single Family	Barn	Cummaquid	240 Marstons Ln	$545,000	2540	KINL	3	3	2 Plus
Sold	20806821	Single Family	Barn	Cummaquid	18 Westchester Way	$440,000	2437	JMW2	3	4	2 Plus
Sold	20811260	Single Family	Barn	Cummaquid	73 Augusta National Dr	$358,000	1728	C21C	3	3	2 Plus
Sold	20900888	Single Family	Barn	Cummaquid	312 Midpine Rd	$415,000	2180	JMW2	3	3	2 Plus
Sold	20900989	Single Family	Barn	Cummaquid	1327 Mary Dunn Rd	$343,000	1644	REAE	3	2	2 Plus
Sold	20901071	Single Family	Barn	Cummaquid	144 Augusta National	$435,000	1850	JMW2	3	3	2 Plus
Sold	20902284	Single Family	Barn	Cummaquid	212 Indian Trail Rd	$650,000	2288	KINL5	3	2	.1 - .3
Sold	20903354	Single Family	Barn	Cummaquid	208 Country Club Dr	$740,000	4200	KINL5	5	4	2 Plus
Sold	20903748	Single Family	Barn	Cummaquid	71 Brentwood Ln	$405,000	1946	RMSP	3	3	2 Plus
Sold	20904258	Single Family	Barn	Cummaquid	185 Stoney Point Rd	$525,000	2500	KINL5	3	3	.3 - .5
Sold	20904446	Single Family	Barn	Cummaquid	204 Marstons Ln	$412,000	2633	JMW2	4	4	2 Plus
Sold	20905539	Single Family	Barn	Cummaquid	76 Augusta National Dr	$502,250	2214	KINL14	3	3	1 to 2

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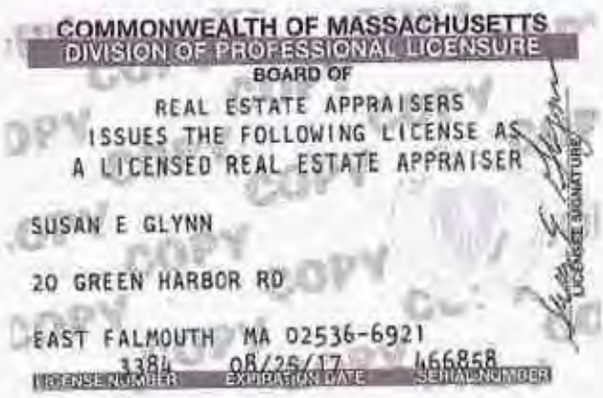
COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT GEN. REAL ESTATE APPRAISER

PAUL J HARTEL
230 JONES RD
UNIT 6
FALMOUTH, MA 02540-2958

531 04/23/2018 34651

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE



COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS
A LICENSED REAL ESTATE APPRAISER

SUSAN E GLYNN

20 GREEN HARBOR RD

EAST FALMOUTH MA 02536-6921

3384 08/25/17 466858

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE

CASE STUDY #8

Property Identification & Description

Address:	Frances Helen Rd, Yarmouth Port; Barnstable County, Massachusetts
Identification:	Tax Map 125 Lot 62
Source Deed:	Book 25201, Page 263
Land Area:	0.27 AC
Improvements:	Improvements include a one story, 1,104 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1977.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There are two 115-kV lines on a galvanized steel DCT monopole, typical height 90 ft. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	65 ft
Distance to Nearest Structure:	136 ft
Distance to Most Visible Structure:	136 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	January 21, 2011
Conditions of Sale:	Fair Market Sale
Marketing Period:	22 Days on Market
Average DOM for Town:	134 days[8]
Marketing History:	The property was listed on 11/29/10 for $179,900. It went under contract on December 21, 2010 and closed on January 21, 2011 for $160,000.
Sale Price:	$160,000

[8] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Yarmouth Port within 0.85 miles of the subject. Subsequent to the adjustments, concluded values ranged from $211,000 to $236,900. Sale #1 (18 Arthur Ln): $236,900; Sale #2 (41 Wianno Rd): $230,200; Sale #3 (2 Early Redberry Ln): $211,000; Sale #4 (840 Route 6A): $234,900; Sale #5 (41 Knollwood Dr): $229,200.
Appraised Value:	$230,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $60,800 for land, $104,500 for the residence, for a total of $165,300.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Susan Glynn – MA Licensed Real Estate Appraiser
Interview and Field Visit:	March 22, 2017

Notes: Sue didn't know what to make of this sale except that it was put on the market in miserable condition – electric baseboard heat, shag carpet, avocado/yellow kitchen, etc.-- and was on a slab. Similar properties in good condition sold more in the $300,000 range. See comps #1, 2, 4 and 5. The HVTL was moderately intrusive, but it is unlikely that it had any influence on the sale.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Richard Neitz, Listing Agent
Interview Date:	April 17, 2017

Notes: Caught up with Richard mid-day. He was very polite but indicated that he was with someone at that moment and unfortunately limited in ability to talk. He tried to be accommodative none the less. He did recall the home and the transaction, and mentioned that he'd sold a few houses in the immediate area of the subject. He acknowledged that the subject's home was in need of a fair amount of work at the time of sale.

When reminded of the listing and selling prices, and specifics of the lot relative to structure proximity and its adjacency to the ROW (with no actual encumbrance to the lot), his recollection was that the lines were "not a factor" in the marketing effort or the purchase price associated with the transaction.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Gina F. Wood, Selling Agent
Interview Date:	April 18, 2017

Notes: Gina was the Seller's agent and recalled the property and the transaction. She said that in this case the easement didn't cross the actual property and the lines were far enough from the house that presence of the HVTL was not a factor.

She volunteered that while the lines were not a factor in this case, she generally turns away listings where the HVTL are a more dominant feature and actually cross the property and/or run closer to the home, as she feels they generally make such properties harder to sell. She feels they thin the buyer pool significantly, and is some cases can have an impact on price if time on the market lags and forces a price reduction.

She also said that she has represented buyers for these types of properties, when they otherwise fall in love with the house or the lot and the lines don't deter them, but tells them upfront that she really doesn't want the listing when it's time to resell. She said, "I tell them I'm happy to help you buy it, but don't ask me to list it for you when you want to sell it."

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 65 feet from a HVTL corridor. The home is very dated, in poor condition and has undesirable features such as slab construction and electric baseboard heat. The nearest structure is 136 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure, which is also the nearest structure, is clearly visible from the improvements. The overall intrusion of the HVTL on the property is subjectively rated as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $160,000 on January 21, 2011 which was 30.4% less than the appraised value on the same date, absent HVTL influence, of $230,000. The appraiser acknowledged the difficulty of appraising this property. Given that it was listed at $179,000, is assessed in 2014 at $165,300 and homes of similar size in similar locations sell generally in the $270,000 to $300,000 range, it is likely that the appraised

value fails to adequately account for the condition and functional obsolescence of this property.

The subject was on the market for 22 days compared to the town average of 134 days.

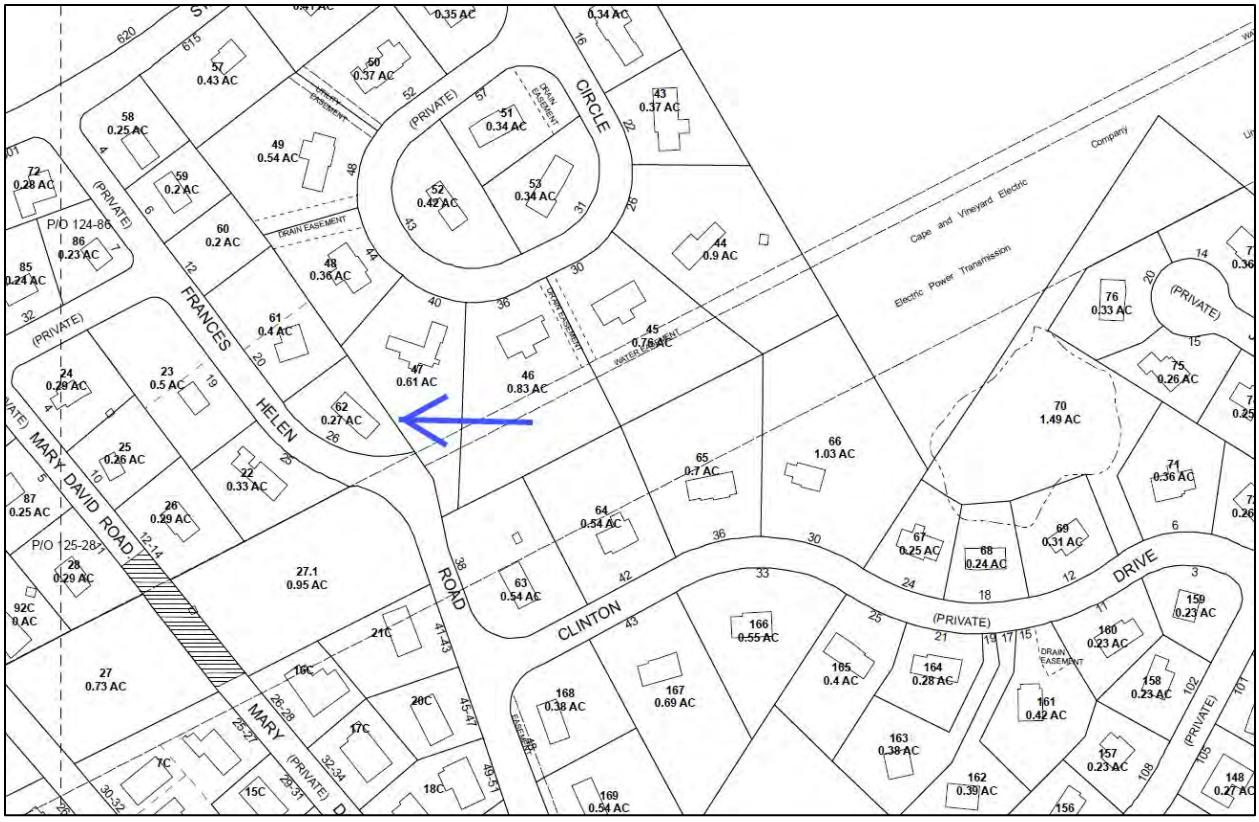
Interview

The interview evidence was consistent in commenting on the condition of the property and the absence of HVTL effect.

Summary

Despite the difficulty of appraising the property, the very large shortfall of sale price relative to appraised value suggests that the HVTL may have affected the transaction. This, however, is contradicted by the two brokers who ascribe no effect to the HVTL on sale price. It is concluded that marketing time was not affected by the HVTL but that effect on sale price is indeterminate.

26 Frances Helen Road, Yarmouth
Barnstable County, Massachusetts
65'
136'
N
0
25
50
100
150
Feet
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community


CIRCLE
(PRIVATE)
FRANCES
HELEN
MARK DAVID ROAD
ROAD
CLINTON
DRIVE
MARY
DRAIN EASEMENT
Cape and Vineyard Electric
Electric Power Transmission
Company
P/O 124-86
P/O 25-28-1
57 0.43 AC
58 0.25 AC
59 0.2 AC
60 0.37 AC
49 0.54 AC
60 0.2 AC
48 0.36 AC
61 0.4 AC
62 0.27 AC
47 0.61 AC
46 0.83 AC
45 0.76 AC
44 0.9 AC
43 0.37 AC
51 0.34 AC
52 0.42 AC
53 0.34 AC
72 0.28 AC
86 0.23 AC
85 0.24 AC
24 0.29 AC
23 0.5 AC
25 0.26 AC
22 0.33 AC
87 0.25 AC
26 0.29 AC
28 0.29 AC
92C 0.4 AC
27 0.73 AC
27.1 0.95 AC
21C
19C
20C
17C
1C
15C
18C
168 0.38 AC
169 0.54 AC
167 0.69 AC
166 0.55 AC
63 0.54 AC
64 0.54 AC
65 0.7 AC
66 1.03 AC
70 1.49 AC
76 0.33 AC
75 0.26 AC
71 0.36 AC
67 0.25 AC
68 0.24 AC
69 0.31 AC
159 0.23 AC
160 0.23 AC
158 0.23 AC
161 0.42 AC
157 0.23 AC
162 0.39 AC
163 0.38 AC
164 0.28 AC
165 0.4 AC
156
148 0.27 AC

RETROSPECTIVE EXTERIOR DRIVE-BY HYPOTHETICAL APPRAISAL OF REAL PROPERTY

LOCATED AT:

26 Frances Helen Rd
Barnstable Co. Reg. of Deeds Book:25201, Page:263 (01/21/2011)
Yarmouth Port, MA 02675

FOR:

Eversource - Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

01/21/2011 (Date of Sale)

BY:

Susan E. Glynn
Appraisal Company of New England
230 Jones Road, Suite 6
Falmouth, MA. 02540

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	26 Frances Helen Rd
	Legal Description	Barnstable Co. Reg. of Deeds Book:25201, Page:263 (01/21/2011)
	City	Yarmouth Port
	County	Barnstable
	State	MA
	Zip Code	02675
	Census Tract	0118.02
	Map Reference	M:125 L:62
SALES PRICE	Sale Price	$ N/A
	Date of Sale	N/A
CLIENT	Borrower	Client:Eversource-Chalmers&Associates LLC
	Lender/Client	Eversource - Chalmers & Associates LLC
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,104
	Price per Square Foot	$
	Location	Average
	Age	34
	Condition	Average
	Total Rooms	6
	Bedrooms	3
	Baths	1.5
APPRAISER	Appraiser	Susan E. Glynn
	Date of Appraised Value	01/21/2011 (Date of Sale)
VALUE	Final Estimate of Value	$ 230,000

Exterior-Only Inspection Residential Appraisal Report

2016-774-R
File # 2016-774-R

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 26 Frances Helen Rd | City Yarmouth Port | State MA | Zip Code 02675
Borrower Client:Eversource-Chalmers&Associates LLC | Owner of Public Record Shane T. Kelly & Erica A. Kelly | County Barnstable
Legal Description Barnstable Co. Reg. of Deeds Book:25201, Page:263 (01/21/2011)
Assessor's Parcel # Map:125 Lot:62 | Tax Year 2011 | R.E. Taxes $ N/A
Neighborhood Name Yarmouth Port | Map Reference M:125 L:62 | Census Tract 0118.02
Occupant ☒ Owner ☐ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 ☐ per year ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Retrospective drive-by appraisal for fair market value 01/21/2011
Lender/Client Eversource - Chalmers & Associates LLC | Address 616 Park Lane, Billings , MT 59102
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
Report data source(s) used, offering price(s), and date(s). Cape Cod and Islands MLS reports, Banker & Tradesman reports, Town of Barnstable Assessor's records/Exterior inspection/Deed

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ N/A | Date of Contract N/A | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☐ Stable	☒ Declining	PRICE	AGE		One-Unit	80 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	160	Low	1	Multi-Family	%
Neighborhood Boundaries	The subject neighborhood is bounded north by Main St. (Rt 6A), east by the Town of Dennis municipal line, south by Route 6, and west by Willow St. Neighborhood is primarily residential.							1,082	High	150	Commercial	5 %
								340	Pred.	50	Other	10 %

Neighborhood Description Subject neighborhood is primarily residential with commercial influences along major roadways, not considered detrimental. The neighborhood is mostly a mix of style and age single family dwellings. Subject located on a heavily traveled roadway. Subject is within a short distance of an Eversource easement with high voltage transmission wires. No other adverse conditions noted at date of inspec.
Market Conditions (including support for the above conclusions) Median sales prices for single family sales decreased by 4.12% in 2009, decreased by 2.83% in 2010, & decreased 5.22% in 2011. Selling time was generally 3-6+ months for competitively priced properties. Mortgage funds were available from private & government sources to well qualified borrowers. Foreclosure activity had lessened slightly. See attached Banker & Tradesman statistical reports.

SITE

Dimensions See attached plot plan and deed | Area 11,600 sf | Shape Triangular | View Neighborhood
Specific Zoning Classification R-40 Residential | Zoning Description 40,000 sf minimum site size 150' Frontage
Zoning Compliance ☐ Legal ☒ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Paved	☒	☐
Gas	☐	☐	Sanitary Sewer	☐	☒ Private septic	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 25001C0579J | FEMA Map Date 7/16/2014
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☒ No If Yes, describe
This was an **exterior only inspection** from the street. Subject site has a one family dwelling with paved driveway and is a legal non-conforming zoning usage. Improvements could be rebuilt if damaged or destroyed on the original footprint per Town of Yarmouth building department. Subject located in Zone X per attached FEMA map. **Subject close to Eversource HVT lines, but this hypothetical appraisal assumes no impact.**

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner ☒ Other (describe) Banker & Tradesman | Data Source for Gross Living Area Assessor's records/B&T/MLS#21010756

IMPROVEMENTS

General Description		General Description		Heating/Cooling		Amenities		Car Storage	
Units	☒ One ☐ One with Accessory Unit	☒ Concrete Slab	☐ Crawl Space	☐ FWA	☐ HWBB	☒ Fireplace(s) #	1	☐ None	
# of Stories	1.0	☐ Full Basement	☐ Finished	☐ Radiant		☐ Woodstove(s) #		☒ Driveway	# of Cars 2
Type	☒ Det. ☐ Att. ☐ S-Det./End Unit	☐ Partial Basement	☐ Finished	☒ Other	ElecBB	☒ Patio/Deck	Patio	Driveway Surface	Paved
☒ Existing	☐ Proposed ☐ Under Const.	Exterior Walls	Wood Shingle	Fuel	Electric	☐ Porch		☒ Garage	# of Cars 1
Design (Style)	Ranch	Roof Surface	Asphalt Shngle	☐ Central Air Conditioning		☐ Pool		☐ Carport	# of Cars 0
Year Built	1983	Gutters & Downspouts	Alum/Alum	☐ Individual		☐ Fence		☒ Attached	☐ Detached
Effective Age (Yrs)	15	Window Type	Dbl. Hung	☐ Other		☐ Other		☐ Built-in	

Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 1.5 Bath(s) | 1,104 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) One car garage attached, rear patio, concrete slab foundation, electric baseboard heat and fireplace in living room. See attached MLS listing #21010756 for listing information in 2010.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). The subject has a concrete slab foundation per assessor's records. The heat is electric baseboard. Subject noted as "Average" quality per assessor's records. The exterior has wood shingles & the roof was asphalt shingles with aluminum gutters and downspouts. Subject has town water & private septic system, and electric service. No other information was available to the appraiser. See attached assessor's information, Banker & Tradesman report data, subsequent 2010 listing from Cape Cod and Islands MLS reports with interior photos as of 2010. Subject purchased for $160,500 on 01/21/2011 for $160,000 per deed & MLS report..
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No
If Yes, describe.
None noted from an **"exterior only"** inspection of the subject dwelling from the street.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.
The subject is typical of single family homes in Yarmouth Port area.

Exterior-Only Inspection Residential Appraisal Report

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There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from $ N/A to $ N/A .

There are 47 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 160,000 to $ 330,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	26 Frances Helen Rd Yarmouth Port, MA 02675	18 Arthur Ln Yarmouth Port, MA 02675		41 Wianno Rd Yarmouth Port, MA 02675		2 Early Redberry Ln Yarmouth Port, MA 02675	
Proximity to Subject		0.77 miles SW		0.81 miles NE		0.61 miles SW	
Sale Price	$ N/A		$ 295,000		$ 290,000		$ 230,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 246.66 sq.ft.		$ 193.59 sq.ft.		$ 176.38 sq.ft.	
Data Source(s)		MLS#20904152;DOM 357		MLS#21006159;DOM 105		MLS#21907363;DOM 238	
Verification Source(s)		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional None noted		Conventional None noted		Conventional None noted	
Date of Sale/Time		05/21/2010		11/12/2010		05/20/2010	
Location	Average	Average/Sim.		Average/Sim.		Average/Sim.	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11,600 sf	10,454 sf		16,117 sf		10,890 sf	
View	Neighborhood	Nghbrd/Sim.		Nghbrd/Sim.		Nghbrd/Sim.	
Design (Style)	Ranch	Ranch/Sim.		Ranch/Sim.		Ranch/Sim.	
Quality of Construction	Average	Avg/Gd/Sup.	-14,700	Avg/Gd/Sup.	-14,500	Average/Sim.	
Actual Age	48	33		31		43	
Condition	Average	Avg/Gd/Sup.	-14,700	Avg/Gd/Sup.	-14,500	Average/Sim.	
Above Grade Room Count	Total 6 Bdrms. 3 Baths 1.5	Total 6 Bdrms. 3 Baths 2.0	-5,000	Total 5 Bdrms. 3 Baths 2.0	-5,000	Total 5 Bdrms. 3 Baths 1.5	
Gross Living Area	1,104 sq.ft.	1,196 sq.ft.	-3,200	1,498 sq.ft.	-13,800	1,304 sq.ft.	-7,000
Basement & Finished Rooms Below Grade	Slab N/A	Full Fam Rm/.5 Bth	-5,000 -7,500	Full Unfinished	-5,000	Full Unfinished	-5,000
Functional Utility	Average	Average/Sim.		Average/Sim.		Average/Sim.	
Heating/Cooling	ElecBB/None	FHA/Cent AC	-7,000	FHA/Cent AC	-7,000	FHA/Cent AC	-7,000
Energy Efficient Items	None noted	None noted		None noted		None noted	
Garage/Carport	1 Car Att.	1 Car Att		1 Car Att.		1 Car Att.	
Porch/Patio/Deck	Patio/FP	Deck/FP		Enc.Pch/FP		Patio/FP	
Kitchen and Baths	Avg K&B	Avg K&B/Sim		Avg K&B/Sim.		Avg K&B/Sim.	
Other	None noted	Irr.Syst/Fence	-1,000	Shed		None noted	
Assessment/Year	$184,400/2010	$330,600/2009		$309,100/2010		$307,000/2009	
Net Adjustment (Total)		☐ + ☒ -	$ -58,100	☐ + ☒ -	$ -59,800	☐ + ☒ -	$ -19,000
Adjusted Sale Price of Comparables		Net Adj. 19.7 % Gross Adj. 19.7 %	$ 236,900	Net Adj. 20.6 % Gross Adj. 20.6 %	$ 230,200	Net Adj. 8.3 % Gross Adj. 8.3 %	$ 211,000

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS/B & T/Assess.Records/Deed

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS/B & T/Assess.Records/Banker & Tradesman

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Assess.Rcds/B&T	Assess.Rcds./B&T	Assess.Rcds./B&T	Assess.Rcds./B&T
Effective Date of Data Source(s)	01/21/2011 (Date of Sale)	01/21/2011	01/21/2011	01/21/2011

Analysis of prior sale or transfer history of the subject property and comparable sales The subject had not transferred in the prior 36 months of the effective date of this retrospective appraisal per Banker & Tradesman reports and Town of Barnstable Assessors records. None of the comparable sales had previously sold in the prior 12 months of the dates of sale listed herein.

Summary of Sales Comparison Approach The 5 Comparables Sales utilized indicate an adjusted value range between $211,000 to $236,900. GLA was adjusted at $35/SF. Half baths adjusted by $5,000, full baths by $10.000, bedrooms by $5,000, garage bays by $10,000 per, central AC by $3,500, electric baseboard heat by $3,500, lack of a full basement by $5,000, finished rooms below grade by $5,000, full bath below grade by $5,000, half baths below grade by $2.500. fireplaces by $3,000, and irrigation systems, fences, and outside showers by $500 per. Comp #4 adjusted up by 5% for inferior locations on busy roadway. Comps #1, #2, #4 & #5 adjusted down by 5% for superior quality, and Comps #1, #2 & #4 adjusted down by 5% for superior condition. Comp #4 adjusted down by $15,000 for updated kitchen and baths. All comparable sales were within .22 mile to .85 miles in distance from the subject. Price paid per square foot of GLA ranged from $176.38 to $288.46. WIth an estimated market value of $225,000, the subject would have a price per square foot of $203.80 which is within this range. See addendum.

Indicated Value by Sales Comparison Approach $ 230,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 230,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

This appraisal is a retrospective "Exterior Drive-by" appraisal based on an exterior inspection of the subject only as of 01/21/2011. The Cost Approach was not developed as the appraiser did not view the interior of the dwelling. The subject interior was assumed to be similar to the exterior condition of the dwelling and/or similar to the MLS report attached circa the date of sale. See addendum.

This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☒ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **This is a Hypothetical**

Retrospective appraisal based on the hypothetical condition that the subject has no exposure to HVTL (See addendum).

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 230,000 , as of 01/21/2011 (Date of Sale) , which is the date of inspection and the effective date of this appraisal.

Form 2055 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

• Exterior-Only : Additional Comments

Comments on Hypothetical and Extraordinary Assumptions: This is a **retrospective appraisal** as of the date of sale to Jacob T. Feist on 01/21, 2011. The estimate of market value arrived at in this exterior-only drive-by appraisal is also based on the **Extraordinary Assumption and Hypothetical condition that the subject has no exposure to High Voltage Transmission Lines (HVTL)**. This appraisal is based on an Exterior Only inspection of the subject from the street, and any adjustments based on condition, quality, room count, etc., regarding the interior of the dwelling and the comparable sales, was based on attached Cape Cod and Islands MLS reports regarding the subject and also the comparable sales. Appraiser assumes that the information in these MLS reports and Town of Yarmouth assessor's information is accurate.

Comments on ownership: As of the effective date of this retrospective appraisal, Jacob T. Feist purchased the subject property for $160,000 on 01/21/2011, per Barnstable Reg. of Deeds Book:25201, Page:263. See attached deed.

The subject dwelling could be rebuilt if damaged or destroyed on the original footprint per Town of Barnstable Building department. Subject is a legal non-conforming zoning usage. No adverse conditions noted on the site based on an **exterior only inspection of the site.** Appraiser assumes that the interior of the subject dwelling is in the same condition as the photos from the MLS report attached circa the date of sale.

Comments on net and gross adjustments: Net adjustments exceeded 15% for Comps #1, #2 and #5. Gross adjustments exceeded 25% for Comps #4 & #5. This was due to large adjustments needed for differences in room count, GLA, location, and/or amenities. The appraiser felt comfortable with the adjustments applied and with the estimate of market value arrived at in this report.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Cost Approach has not been developed for this appraisal of market value as of 01/21/2011 as this was an **"exterior only" drive by appraisal**. All weight was given to the Sales Comparison Approach.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE		=$
Source of cost data	DWELLING	Sq.Ft. @ $	=$
Quality rating from cost service Effective date of cost data		Sq.Ft. @ $	=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)			=$
	Garage/Carport	Sq.Ft. @ $	=$
	Total Estimate of Cost-New		=$
	Less Physical	Functional / External	=$( )
	Depreciation		
	Depreciated Cost of Improvements		=$
	"As-is" Value of Site Improvements		=$
Estimated Remaining Economic Life (HUD and VA only) Years	**INDICATED VALUE BY COST APPROACH**		**=$**

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

Exterior-Only Inspection Residential Appraisal Report

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. 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 this appraisal report whether any portion of 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.

3. 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, or as otherwise required by law.

4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

5. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

2016-774-R

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies 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 at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Susan E. Glynn

Signature

Name Susan E. Glynn

Company Name Appraisal Company of New England

Company Address 203 Jones Road , Suite 6, Falmouth, MA 02540

Telephone Number 508-540 0448

Email Address sue@appraisalcompany.com

Date of Signature and Report 03/23/2017

Effective Date of Appraisal 01/21/2011 (Date of Sale)

State Certification #

or State License # 3384

or Other (describe) State #

State MA

Expiration Date of Certification or License 08/25/2017

ADDRESS OF PROPERTY APPRAISED

26 Frances Helen Rd

Yarmouth Port, MA 02675

APPRAISED VALUE OF SUBJECT PROPERTY $ 230,000

LENDER/CLIENT

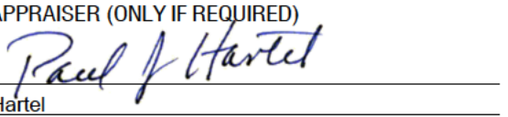
Name

Company Name Eversource - Chalmers & Associates LLC

Company Address 616 Park Lane, Billings , MT 59102

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Paul J. Hartel

Company Name Appraisal Company of New England

Company Address 230 Jones Road, Suite 6, Falmouth, MA 02540

Telephone Number 508-540-0448

Email Address Paul@appraisalcompany.com

Date of Signature 03/23/2017

State Certification # 531

or State License #

State MA

Expiration Date of Certification or License 04/23/2018

SUBJECT PROPERTY

☒ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

COMPARABLE SALES

☒ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Exterior-Only Inspection Residential Appraisal Report

2016-774-R
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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	26 Frances Helen Rd Yarmouth Port, MA 02675	840 Route 6A Yarmouth Port, MA 02675		41 Knollwood Dr Yarmouth Port, MA 02675			
Proximity to Subject		0.85 miles NE		0.22 miles SE			
Sale Price	$ N/A		$ 270,000		$ 300,000		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 288.46 sq.ft.		$ 223.88 sq.ft.		$ sq.ft.	
Data Source(s)		MLS#21007508;DOM 81		MLS#21004311;DOM 168			
Verification Source(s)		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional None noted		Conventional None noted			
Date of Sale/Time		11/30/2010		11/02/2010			
Location	Average	Average/Inf.	+13,500	Average/Sim.			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	11,600 sf	16,117 sf		12,632 sf			
View	Neighborhood	Nghbrd/Sim.		Nghbrd/Sim.			
Design (Style)	Ranch	Ranch/Sim		Ranch/Sim			
Quality of Construction	Average	Avg/Gd/Sup.	-13,500	Avg/Gd/Sup.	-15,000		
Actual Age	48	29		29			
Condition	Average	Avg/Gd/Sup.	-13,500	Avg/Gd/Sup.	-15,000		
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.5	5 / 2 / 1.5	+5,000	6 / 3 / 2.0	-5,000	/ /	
Gross Living Area	1,104 sq.ft.	936 sq.ft.	+5,900	1,340 sq.ft.	-8,300	sq.ft.	
Basement & Finished Rooms Below Grade	Slab / N/A	Full / Rec Rm	-5,000 / -5,000	Full / FmRm/Bdr/Bth	-5,000 / -15,000		
Functional Utility	Average	Average/Sim.		Average/Sim.			
Heating/Cooling	ElecBB/None	FHA/Cent AC	-7,000	FHW/Cent AC	-7,000		
Energy Efficient Items	None noted	None noted		None noted			
Garage/Carport	1 Car Att.	1 Car Att.		1 Car Under			
Porch/Patio/Deck	Patio/FP	Deck/FP		Deck/ FP			
Kitchen and Baths	Avg K&B	Updtd K&B/Sup	-15,000	Avg K&B/Sim.			
Other	None noted	Irr.Syst,	-500	Outsd Shwr	-500		
Assessment/Year	$184,400/2010	$252,300/2010		$215,200/2010			
Net Adjustment (Total)		☐ + ☒ -	$ -35,100	☐ + ☒ -	$ -70,800	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 13.0 % Gross Adj. 31.1 %	$ 234,900	Net Adj. 23.6 % Gross Adj. 23.6 %	$ 229,200	Net Adj. 0.0 % Gross Adj. 0.0 %	$

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	Assess.Rcds/B&T	Assess.Rcds./B&T	Assess.Rcds./B&T	
Effective Date of Data Source(s)	01/21/2011 (Date of Sale)	01/21/2011	01/21/2011	

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Supplemental Addendum

File No. 2016-774-R

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

HIGHEST & BEST USE

Subject property is currently used as a residential single family dwelling. “Highest and best use” is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. Our conclusion is that the subject’s highest and best use is its current use.

Comments on market conditions: Per attached Banker & Tradesman report for median sales prices in Yarmouth, single family sales prices had declined in 2010 and 2011. However, since all sales were closed sales within the prior 12 months, no market (time) adjustment was applied and all comparables were affected equally.

The Intended user of this appraisal report is the client, Eversource - Chalmers & Associates LLC. The intended use is to evaluate the property that is the subject of this appraisal for a retrospective valuation as of 01/21/2011, subject to the stated Scope of Work, purpose of the appraisal, any hypothetical conditions and extra ordinary assumptions noted in the report, and reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

I certify that, to the best of my knowledge and belief: I have not performed prior services regarding the subject property, as an appraiser or any other capacity within the three year period immediately preceding acceptance of this appraisal assignment.

The subject property is located within 26 +/- miles of the appraisers office. The assignment requires geographic market competency as part of the Scope of Work. I am confirming that I have spent sufficient time to gain adequate knowledge, experience and resources to communicate a creditable opinion of value for the subject property.

USPAP Definition of exposure time: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The exposure time is a retrospective opinion based on analysis of past events assuming a competitive and open market. Estimated exposure time for the subject: 3-6+ months.

The Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified home inspector and makes no representation or warranty about the current or future condition, quality, or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert such as a home inspector. This appraisal was order and completed as **"A retrospective exterior inspection of the subject property only" with the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).**

Age/condition/build quality percentage adjustments are calculated on the comparable's individual sale price and based on interior and exterior MLS photo's, exterior inspection from street and/or broker's comments.

Signature	Susan E. Glynn	Signature	Paul J Hartel
Name	Susan E. Glynn	Name	Paul J. Hartel
Date Signed	03/23/2017	Date Signed	03/23/2017
State Certification #		State		State Certification #	Cert. Gen. #531	State	MA
Or State License #	3384	State	MA	Or State License #		State	

Plat Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Site Map

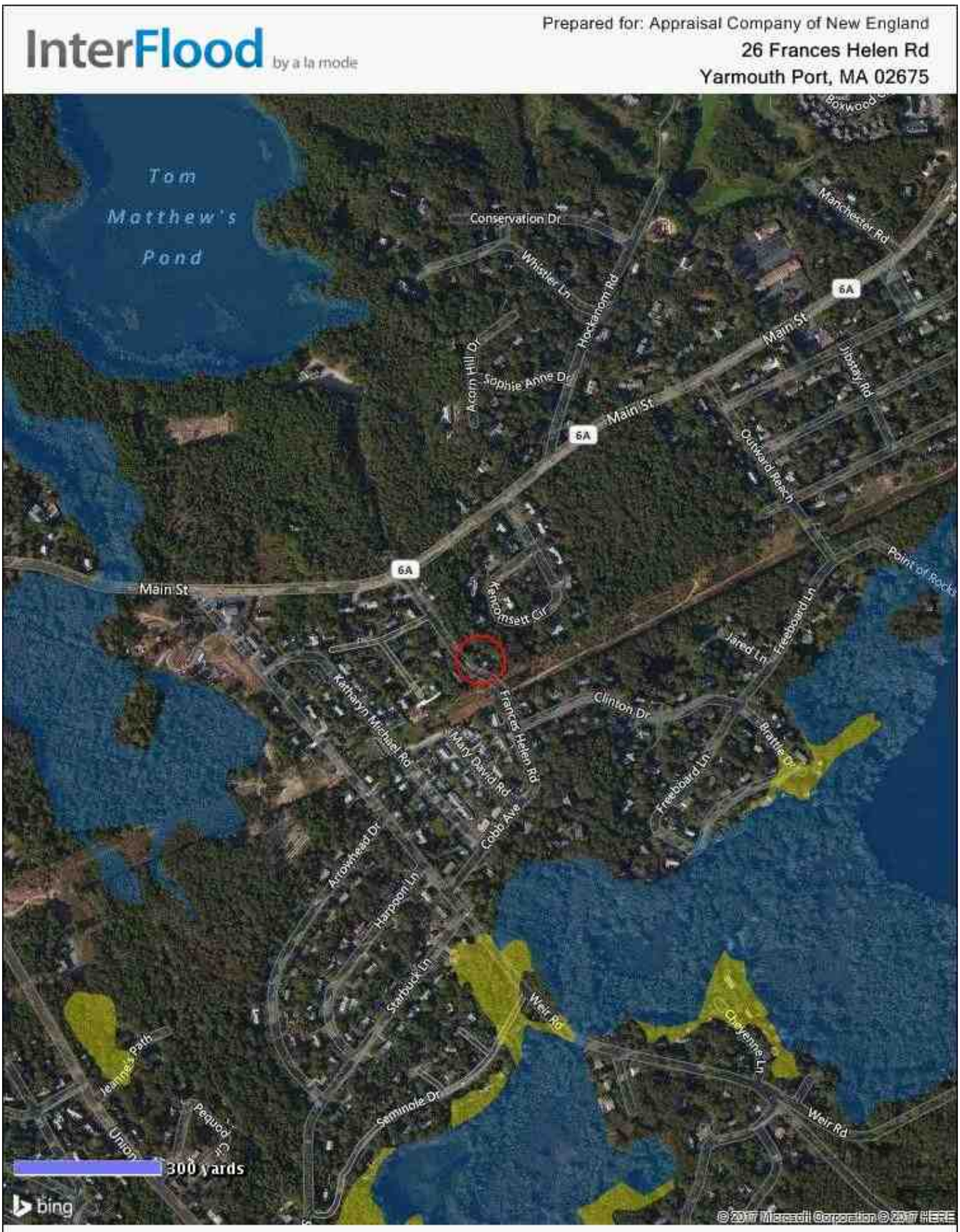
Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Aerial Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

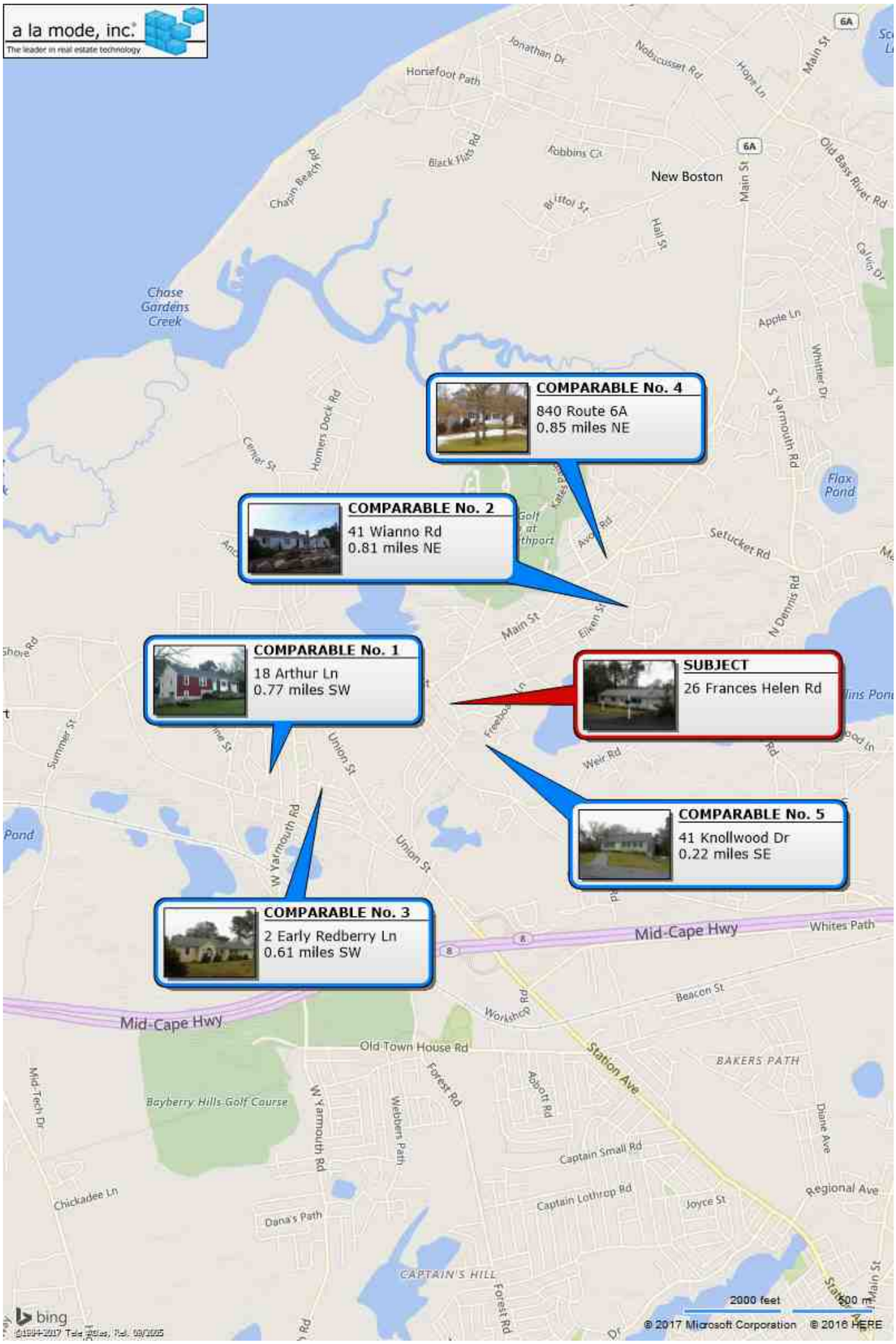
Flood Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						



Location Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						



Subject Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Subject Front

26 Frances Helen Rd

Sales Price	N/A
Gross Living Area	1,104
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	11,600 sf
Quality	Average
Age	48

Subject garage & shed

Subject Street

Photograph Addendum

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

View toward easement area for wires adjacent to the subject property

Comparable Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 1

18 Arthur Ln

Prox. to Subject	0.77 miles SW
Sale Price	295,000
Gross Living Area	1,196
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Average/Sim.
View	Nghbrd/Sim.
Site	10,454 sf
Quality	Avg/Gd/Sup.
Age	33

Comparable 2

41 Wianno Rd

Prox. to Subject	0.81 miles NE
Sale Price	290,000
Gross Living Area	1,498
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	Average/Sim.
View	Nghbrd/Sim.
Site	16,117 sf
Quality	Avg/Gd/Sup.
Age	31

Comparable 3

2 Early Redberry Ln

Prox. to Subject	0.61 miles SW
Sale Price	230,000
Gross Living Area	1,304
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average/Sim.
View	Nghbrd/Sim.
Site	10,890 sf
Quality	Average/Sim.
Age	43

Comparable Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 4

840 Route 6A

Prox. to Subject	0.85 miles NE
Sale Price	270,000
Gross Living Area	936
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average/Inf.
View	Nghbrd/Sim.
Site	16,117 sf
Quality	Avg/Gd/Sup.
Age	29

Comparable 5

41 Knollwood Dr

Prox. to Subject	0.22 miles SE
Sale Price	300,000
Gross Living Area	1,340
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Average/Sim.
View	Nghbrd/Sim.
Site	12,632 sf
Quality	Avg/Gd/Sup.
Age	29

Comparable Photos #1, #2 & #3 (01/21/2011)

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 1

18 Arthur Ln
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 2

41 Wianno Rd
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 3

2 Early Red Berry Ln
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable Photos #4 & #5 (01/21/2011)

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	26 Frances Helen Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 4

840 Route 6A
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 5

41 Knollwood Dr
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Property Location: 26 FRANCES HELEN RD | MAP ID: 125/ 62/ / / | Bldg Name: | State Use: 1010

Vision ID: 15748 | Account #15748 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 12/08/2015 06:37

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
FEIST JACOB T	1 Level	2 Public Water	1 Paved	2 Suburban
26 FRANCES HELEN RD		6 Septic		
YARMOUTH PORT, MA 02675				
Additional Owners:				

SUPPLEMENTAL DATA	
Other ID:	112/ N018/ / /
MISC	340
CHANGES	DEL PP FY 14 MG
BETTERMENT	
PLAN NUMBE	202C
ZIP CODE	9999
GIS ID: M_306741_829001	ASSOC PID#
VOTE	N
VOTE DATE	04/13/2011
PRIVATE RC	FRANCES HELEN RD-Y

CURRENT ASSESSMENT			
Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	116,600	116,600
RES LAND	1010	63,500	63,500
		Total	180,100	180,100

815 YARMOUTH, MA

VISION

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	vi	SALE PRICE	V.C.
FEIST JACOB T	25201/ 263	01/21/2011	Q	I	160,000	
MACLEAN HILDEGARD	12963/ 048	04/24/2000	U	I	0	1F
MACLEAN HILDEGARD	10858/ 122	07/18/1997	U	I	80,000	1J
SEVOYAN CHARLES P				I	0	

PREVIOUS ASSESSMENTS (HISTORY)								
Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1010	116,600	2015	1010	104,500	2014	1010	104,500
2016	1010	63,500	2015	1010	67,400	2014	1010	60,800
	Total:	180,100		Total:	171,900		Total:	165,300

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

ASSESSING NEIGHBORHOOD				
NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0030/A				

NOTES

YELLOW + NATURAL 1A

ECO=POWER LINE

APPRAISED VALUE SUMMARY	
Appraised Bldg. Value (Card)	114,900
Appraised XF (B) Value (Bldg)	1,700
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	63,500
Special Land Value	0
Total Appraised Parcel Value	180,100
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	180,100

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
01/01/2014	01	1	BH	CY	CYCLICAL 2014
09/09/2005			JB	01	Measur+1Visit
09/09/2005			JB	02	Measur+2Visit - Info Car
06/06/1996			DH	01	Measur+1Visit

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	L 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 MDL-01					11,761	SF	7.50	1.0000	3	1.0000	0.90	0030	0.80	TOPO/ LOW			1.00	5.40	63,500
		Total Card Land Units:					0.27	AC	Parcel Total Land Area: 0.27 AC										Total Land Value:		63,500

Property Location: **26 FRANCES HELEN RD** *MAP ID:* **125/ 62/ / /** *Bldg Name:* *State Use:* **1010**

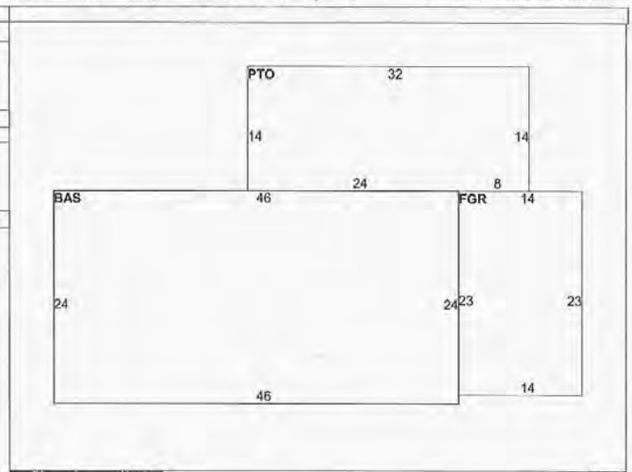
Vision ID: **15748** *Account #* **15748** *Bldg #:* **1 of 1** *Sec #:* **1 of 1** *Card* **1** *of* **1** *Print Date:* **12/08/2015 06:37**

CONSTRUCTION DETAIL			
Element	*Cd.*	*Ch.*	*Description*
Style	01		Ranch
Model	01		Residential
Grade	03		Average
Stories	1		1 Story
Occupancy	1		
Exterior Wall 1	14		Wood Shingle
Exterior Wall 2	11		Clapboard
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	04		Electric
Heat Type	07		Electr Basebrd
AC Type	01		None
Total Bedrooms	03		3 Bedrooms
Total Bthrms	1		
Total Half Baths	1		
Total Xtra Fixtrs			
Total 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:	119.71
	150,236
Net Other Adj:	3,000.00
Replace Cost	153,236
AYB	1977
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	20
Functional Obsinc	0
External Obsinc	5
Cost Trend Factor	
Condition	
% Complete	
Overall % Cond	75
Apprais Val	114,900
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*
FPL1	FIREPLACE 1			B	1	2,200.00	1995		1		100	1,700

BUILDING SUB-AREA SUMMARY SECTION

Code	*Description*	*Living Area*	*Gross Area*	*Eff. Area*	*Unit Cost*	*Undeprec. Value*
BAS	First Floor	1,104	1,104	1,104	119.71	132,160
FGR	Garage	0	322	129	47.96	15,443
PTO	Patio	0	448	22	5.88	2,634
	Ttl. Gross Liv/Lease Area:	1,104	1,874	1,255		153,236

RE Records Search

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Print Report | Back to Previous Display

Owner Information

Owner 1:	Shane T Kelly		
Owner 2:	Erica A Kelly		
Situs Address:	26 Frances Helen Rd	**City/State/Zip:**	Yarmouth, MA 02675-2403
Census Tract:	011802	**Zoning:**	
Owner Address:	26 Frances Helen Rd	**City/State/Zip:**	Yarmouth, MA 02675-2403

Property Information

Property Use:	101:1-Fam Res		
Building Style:	Ranch	**Lot Size:**	11,761 sq ft
Year Built:	1977	**Gross Building Area:**	1,874 sq ft
Number of Buildings:	1	**Number of Units:**	1
Total Rooms:	6	**Living Area:**	1,104 sq ft
Bedrooms:	3	**Living Area Type:**	Finish Space excl Attic+Bsmt
Full Baths:	1	**First Floor Area:**	
Half-Baths:	1	**Attic Area:**	
Basement Type:		**Finished Basement:**	
Roof Type:	Gable	**Unfinished Basement:**	
Roof Material:	Shngls&Asphalt	**Total Basement Area:**	
Heat Type:	Baseboard	**Number of Floors:**	1
Fuel Type:	Electric	**Fireplaces:**	
Exterior Cover:	Wood Side/Shing	**Amenities:**	Outbuildings
Parking Type:		**Number of Cars:**	
Renovation Year:		**Conditions:**	Average

Assessment Information

Total Value:	$ 180,100	**Fiscal Year:**	2016
Building:	$ 116,600	**Estimated Tax:**	$ 1,797
Land:	$ 63,500	**Last Sale Date:**	7/12/2016
Map Reference:	M:0125 B:00062 L:0000	**Last Sale Price:**	$ 260,000
Last Book/Page:	29791 / 103		

Sales History

Most Recent Sales

Sale Price:	$ 260,000	**Sale Date:**	07/12/2016
Buyer 1:	Shane T Kelly	**Seller 1:**	Jacob T Feist
Buyer 2:	Erica A Kelly	**Seller 2:**	
Sale Type:			
Lender Name:	American Fncl Resrcs	**Mortgage Amount:**	$ 267,352
Book/Page:	29791 / 103	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	
Buyer Address:	720 Pitchers Way, Unit: C26	**City/State/Zip:**	Hyannis, MA 02601

Sales 2

Sale Price:	$ 160,000	**Sale Date:**	01/21/2011
Buyer 1:	Jacob T Feist	**Seller 1:**	Hildegard Maclean
Buyer 2:		**Seller 2:**	Karin Maclean
Sale Type:			
Lender Name:	Salem Five Mtg Corp	**Mortgage Amount:**	$ 128,000
Book/Page:	25201 / 263	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:		**City/State/Zip:**	

Sales 3

Sale Price:	$ 80,000	**Sale Date:**	07/18/1997
Buyer 1:	Hildegard Maclean	**Seller 1:**	Sevoyan Charles P Est
Buyer 2:		**Seller 2:**	Richard Keshian
Sale Type:			
Lender Name:		**Mortgage Amount:**	
Book/Page:	10858 / 122	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:		**City/State/Zip:**	

Mortgage History

Most Recent Mortgage

Mortgagor 1:	Shane T Kelly	**Mortgagor 2:**	Erica A Kelly
Mortgage Amount:	$ 267,352	**Mortgage Date:**	07/12/2016
Mortgagee Name:	American Fncl Resrcs	**Mortgage Details:**	Conforming
Book/Page:	29791 / 103	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	
Mortgage 2			
Mortgagor 1:	Jacob T Feist	**Mortgagor 2:**	
Mortgage Amount:	$ 128,000	**Mortgage Date:**	01/21/2011
Mortgagee Name:	Salem Five Mtg Corp	**Mortgage Details:**	Conforming
Book/Page:	25201 / 263	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	

* indicates that this transaction record was not matched to a property record.

A indicates that this property record is archived. It is no longer active, and it no longer exists in the town assessor's tax rolls . It probably has been replaced by one or more new property records (e.g.: a single 3-family house record could have been replaced by 3 individual condo unit records).

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280 Summer St
Boston, MA 02210-1131
Phone: (617) 428-5100
Fax: (617) 428-5120
www.thewarrengroup.com

TWG Town Stats

Yarmouth, MA - % Change Median Sales Price - Calendar Year

Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2016	Jan - Dec	0.62%	10.50%	1.65%
2015	Jan - Dec	11.08%	11.94%	10.30%
2014	Jan - Dec	-1.92%	4.84%	-1.98%
2013	Jan - Dec	6.45%	6.90%	8.60%
2012	Jan - Dec	3.50%	-12.12%	3.10%
2011	Jan - Dec	-5.22%	-5.71%	-4.04%
2010	Jan - Dec	-2.83%	-4.89%	-3.09%
2009	Jan - Dec	-4.12%	-8.00%	-6.73%
2008	Jan - Dec	-12.20%	-6.98%	-8.85%
2007	Jan - Dec	-3.37%	-13.31%	-6.04%
2006	Jan - Dec	-3.67%	2.27%	-5.11%
2005	Jan - Dec	7.25%	14.93%	9.20%
2004	Jan - Dec	12.93%	-9.05%	12.71%
2003	Jan - Dec	14.41%	15.42%	13.07%
2002	Jan - Dec	31.11%	6.52%	27.79%
2001	Jan - Dec	17.65%	17.39%	19.93%
2000	Jan - Dec	13.33%	50.59%	15.38%
1999	Jan - Dec	10.66%	-15.45%	8.33%
1998	Jan - Dec	8.01%	4.34%	7.14%
1997	Jan - Dec	5.07%	23.47%	5.66%
1996	Jan - Dec	3.37%	-14.78%	3.92%
1995	Jan - Dec	-2.80%	-20.69%	-2.86%
1994	Jan - Dec	-2.73%	61.29%	-1.87%
1993	Jan - Dec	-3.28%	-3.85%	-0.93%
1992	Jan - Dec	-0.24%	-28.08%	-2.66%
1991	Jan - Dec	-5.00%	-4.67%	-7.54%
1990	Jan - Dec	-13.04%	-13.69%	-13.04%
1989	Jan - Dec	0.73%	9.72%	2.22%
1988	Jan - Dec	1.52%	19.50%	3.85%
1987	Jan - Dec	null%	null%	null%

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TWG Foreclosure Stats

Yarmouth, MA - Number of Petitions to Foreclose - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	74	7	84
2015	Jan - Dec	64	9	85
2014	Jan - Dec	46	6	60
2013	Jan - Dec	35	3	41
2012	Jan - Dec	80	8	102
2011	Jan - Dec	66	6	80
2010	Jan - Dec	138	17	173
2009	Jan - Dec	152	17	198
2008	Jan - Dec	124	16	163
2007	Jan - Dec	147	22	180

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TWG Foreclosure Stats

Yarmouth, MA - Number of Auctions - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	59	10	73
2015	Jan - Dec	51	6	60
2014	Jan - Dec	26	8	38
2013	Jan - Dec	47	5	56
2012	Jan - Dec	76	11	101
2011	Jan - Dec	109	17	146
2010	Jan - Dec	177	35	275
2009	Jan - Dec	128	8	217
2008	Jan - Dec	111	17	170
2007	Jan - Dec	72	9	89

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TWG Foreclosure Stats

Yarmouth, MA - Number of Foreclosure Deeds - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	8	2	10
2015	Jan - Dec	12	2	14
2014	Jan - Dec	24	3	30
2013	Jan - Dec	22	1	28
2012	Jan - Dec	36	9	52
2011	Jan - Dec	47	2	66
2010	Jan - Dec	90	14	110
2009	Jan - Dec	45	10	63
2008	Jan - Dec	61	14	81
2007	Jan - Dec	39	2	43

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Bk 25201 Pg263 #4023
01-21-2011 @ 02:37p

QUITCLAIM DEED

We, HILDEGARD MacLEAN and KARIN MacLEAN, both of 120 College Farm Road, Waltham, MA, in consideration of the payment of the sum of One Hundred and Sixty Thousand Dollars ($160,000.00), the receipt of which is hereby acknowledged, Grant, with Quitclaim Covenants, to JACOB T. FEIST, of 98 Bayshore Drive, Mashpee, MA, 02649, the land, with improvements thereon, located at 26 Frances Helen Road, Yarmouth Port, MA, which premises are more particularly bounded and described as follows:

NORTHWESTERLY	by Lot 17, as shown on plan hereinafter mentioned, one hundred two and 10/100 (102.10) feet;
NORTHEASTERLY	by the land of owners unknown, as shown on said plan, one hundred fifty-three and 49/100 (153.49) feet; and
SOUTHWESTERLY	by the northeasterly sideline of Frances Helen Road, as shown on said plan, on a curved line having a radius of one hundred sixty-eight and 01/100 (168.01) feet and an arc of one hundred ninety-three and 50/100 (193.50) feet.

Containing 11,600 square feet, more or less, and being shown as Lot 18 on plan of land entitled Cullen Acres Subdivision Plan of Land in Yarmouth, Mass. for Joseph W. Cullen, Scale 1" - 50' dated March 23, 1956 William D. Kelly, Engineer, Yarmouthport, Mass." Which said plan is duly recorded in the Barnstable County Registry of Deeds in Plan Book 129, Page 147.

Subject to and with the benefit of any and all easements and restrictions of record insofar as the same are now in force and applicable.

For our title see the deed of Hildegard MacLean to us dated April 18, 2000 and recorded in the Barnstable Registry of Deeds in Book 12963 at Page 048.

2

Witness our hands and seals this 7 day of Jan., 2011.

Hildegard MacLean
Hildegard MacLean

Karin MacLean
Karin MacLean

Commonwealth of Massachusetts

~~Barnstable~~, ss Hillesey, Massachusetts

On this 7th day of January 2010, before me the undersigned authority personally appeared Hildegard MacLean and Karin MacLean, whose identities were proved to me through satisfactory evidence, to-wit: MA DL to be the persons whose names are signed above, and acknowledged to me that they signed it voluntarily for its stated purpose.

Notary Public
My Commission Expires: July 12, 2013

MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 01-21-2011 @ 02:37pm
Ctl#: 1121 Doc#: 4023
Fee: $547.20 Cons: $160,000.00

BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 01-21-2011 @ 02:37pm
Ctl#: 1121 Doc#: 4023
Fee: $432.00 Cons: $160,000.00

dp 27/macleandeed

BARNSTABLE REGISTRY OF DEEDS

Sold	Listing # 21010756	26 Frances Helen Rd, Yarmouth Port, MA 02675	LP $179,900	SP $160,000

Prop Type	Residential	Property Subtype	Single Family # of Units 0
County	Barnstable	Town	Yarmouth
Zoning	Residential	Sq. Ft./Source	1,104 / Assessors Records
Rooms	6	Lot Size/Source	11,761sf / (Assessors Records)
Beds	3	Style	Ranch
Baths F/H	2 / 0	Levels	1.0
Year Built	1977 / Approximate	Tax ID	YARM-125-62

Attached Documents: Subdivision Plan

Additional Pictures View Map

Remarks - **Phenomenal value for a 3 BR, 2 bath ranch just off historic Route 6A in Yarmouth Port and convenient to Gray's Beach & the Boardwalk on Cape Cod Bay. Home has always been well cared for, but may need some cosmetic interior updating. Attractive stone wall in front yard cost nearly $8,000. Security alarm system, attached one car garage and large 13'X 31' patio in private rear yard. Room sizes are approximate & should be verified. Loved by its owner as a 2nd home for 30+ years, and ready for new bargain hunting owners to love it even more.**

Directions: **Route 6A in Yarmouth Port to Frances Helen Road. House on left, #26**
Showing Instr.: **Call Listing Agent,Yard Sign**

Listing Agent	Richard W Neitz	508-394-3000		neitz.re@gmail.com	
Listing Office	Neitz Real Estate	508-394-3000			
Listing Type	Excl. Right to Sell	Listing Date	11/29/10	Orig. List Price	$179,900
Owner	Hildegard Maclean	DOM/CDOM	22/66		

Commission

BAC 2.5% Facilitator Commissio 2.5% Other Commission 0 — Dual or Variable Rate Commission Arrangement No

General Information

Garage/#Cars	Yes /	Gar Desc	Attached,Direct Entry,Door Opener,Storage Above
Parking	Paved Driveway		
Basement/Basement Desc	No /		
Foundation	46 / 24 / Slab		
Wing Width/Wing Depth	/		
Street Description	Paved		

Interior Amenities

Interior Features	Attic Storage		
Floors	Other,Tile,Carpet	Fireplaces/#Fireplaces	Yes / 1
Equipment/Appliances	Range - Electric, Refrigerator, Security Alarm		
Living/Dining Room Combo		Kitchen/Dining Room Combo	Yes

Exterior Amenities

Pool/Pool Description	No /	Dock/Dock Description	No /
Exterior Features	Patio,Other - see remarks,Yard		
Siding	Clapboard,Shingle	Roof	Asphalt,Pitched
Assoc Fee/Fee Year	/	Assoc/Membership Req	No /
Amenities			
Waterfront/Waterfront Desc	No /	Water View	No
Miles to Beach	2 Plus	Water Access	Salt,Other-See Remarks
Beach Ownership	Public	School District	Cape Cod Region Voc, Dennis-Yarmouth, Sturgis Charter Schl
Beach/Lake/Pond Name			
Convenient to Neighborhood Amenities	Golf Course,School,Shopping		

Mechanical Amenities

Heating		Water	
Cooling		Sewer	
Hot Water	Tank	Fuel	Electric

Legal/Tax Information

Improvement Asmt	$100,000	Land Asmt	$82,500	Other Asmt $1,899	Total Asmt $184,399
Annual Taxes/Tax Year	$1,493 / 2010	Betterment		Plan	Plan Book 129, Pg. 147
Title Ref-Book/Page/Cert	12963 / 48 / 0			Mass Use Code/Definition	101-Single Family
Underground Fuel	Unknown	Flood Zone	Unknown	Asbestos Unknown	Lead Paint Unknown

Selling Information

Selling Price	$160,000	Selling Date	01/21/11	Financing	Conventional
List Price	$179,900	Pending Date	12/21/10	Concessions	No
SP%LP	88.94	Original Price	$179,900	Concessions Amount	$0.00
Selling Agent	Gina F Wood	Selling Office	Kinlin Grover Real Estate		

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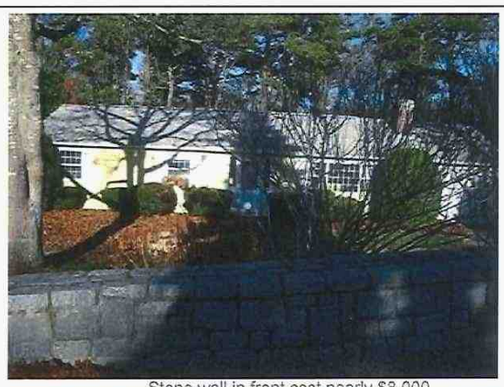
Sold	Listing # 21010756	26 Frances Helen Rd, Yarmouth Port, MA 02675	LP $160,000

Property Type	Residential	Property Subtype	Single Family
Town	Yarmouth	Style	Ranch
Rooms	6	Beds	3
Baths F/H	2 / 0	Sq.Ft./Source	1,104 / Assessors Records
Year Built	1977	Lot Acres	0.27
Tax ID	YARM-125-62	DOM/CDOM	22/66
Total Assmt	$184,399.00	Annual Taxes/Tax Yr	$1,493 / 2010
WF/WV	No / No	Miles to Beach	2 Plus

Attached Documents: Subdivision Plan

Additional Pictures View Map

Front View showing top of atttractive stone wall



Stone wall in front cost nearly $8,000

Rear View showing slider to 31 foot patio in very private rear yard

Living room with unique arched fireplace

Front entry with slate floor

View from spacious dining area into kitchen

Main bathroom off hallway has ceramic tile floor

Bedroom #3

Bedroom 2

Master Bedroom on rear of house

Full bath with shower off master bedroom

Remarks: **Phenomenal value for a 3 BR, 2 bath ranch just off historic Route 6A in Yarmouth Port and convenient to Gray's Beach & the Boardwalk on Cape Cod Bay. Home has always been well cared for, but may need some cosmetic interior updating. Attractive stone wall in front yard cost nearly $8,000. Security alarm system, attached one car garage and large 13'X 31' patio in private rear yard. Room sizes are approximate & should be verified. Loved by its owner as a 2nd home for 30+ years, and ready for new bargain hunting owners to love it even more.**

Agent Remarks:

Directions: **Route 6A in Yarmouth Port to Frances Helen Road. House on left, #26**

Showing Insr.: **Call Listing Agent,Yard Sign**

Listing Agent	**Richard W Neitz**	**508-394-3000**		**neitz.re@gmail.com**	
Listing Office	**Neitz Real Estate**	**508-394-3000**			
Agreement Type	**ER**	Listing Date	**11/29/10**	Orig. List Price	**$179,900.00**
Owner	**Hildegard Maclean**	DOM/CDOM	**22/66**		

Commission

BAC **2.5%** FCOM **2.5%** Other Commission **0**

Dual or Variable Rate Commission Arrangement **No** Comments

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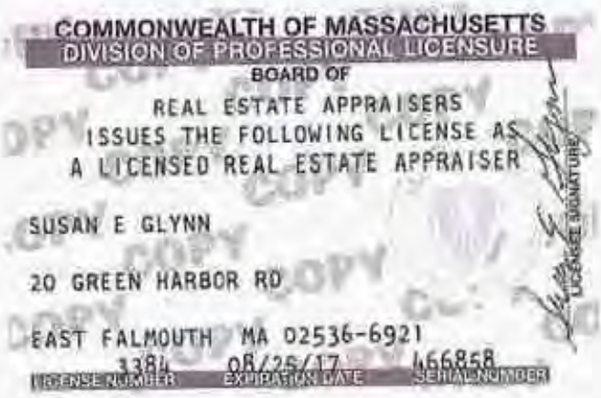
COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT GEN. REAL ESTATE APPRAISER

PAUL J HARTEL
230 JONES RD
UNIT 6
FALMOUTH, MA 02540-2958

531 04/23/2018 34651

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE



COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS
A LICENSED REAL ESTATE APPRAISER

SUSAN E GLYNN

20 GREEN HARBOR RD

EAST FALMOUTH MA 02536-6921

3384 08/25/17 466858

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE

CASE STUDY #9

Property Identification & Description

Address:	Setucket Rd (A), Yarmouth Port; Barnstable County, Massachusetts
Identification:	Tax Map 136 Lot 27
Source Deed:	Book 23523, Page 80
Land Area:	0.92 AC
Improvements:	Improvements include a one story, 1,296 SF single family residence with 3 bedrooms and 2 baths, constructed in 1983.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There are two 115-kV lines on a galvanized steel DCT monopole, typical height 90 ft. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	63 ft
Distance to Nearest Structure:	149 ft
Distance to Most Visible Structure:	508 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	March 12, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	163 Days on Market
Average DOM for Town:	138 days[9]
Marketing History:	The property was listed on 8/20/08 for $395,000. It went under contract on January 30, 2009 and closed on March 12, 2009 for $340,000.
Sale Price:	$340,000

[9] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Yarmouth Port within 2.1 miles of the subject. Subsequent to the adjustments, concluded values ranged from $314,500 to $335,200. Sale #1 (12 Tall Pines Dr): $334,700; Sale #2 (8 Tall Pines Dr): $335,200; Sale #3 (42 Bray Farm Rd S): $314,500; Sale #4 (50 Gordon Ln): $329,300; Sale #5 (955 W Yarmouth Rd): $334,100.
Appraised Value:	$330,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $89,200 for land, $177,900 for the residence, and $700 for outbuildings for a total of $267,800.
Assessment Card Adjustments:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Susan Glynn – MA Licensed Real Estate Appraiser
Interview and Field Visit:	March 22, 2017

Notes: The most visible structure was partially visible, but at a distance of 508 feet. Overall intrusion on the property was low. Although the property was a little smaller than most of the comps, after an adjustment for the fact that Setucket is a fairly busy road, Sue felt that there was no evidence that the property had been adversely affected by the HVTL.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Sue Pappas, Listing Agent
Interview Date:	April 17, 2017

Notes: She has been out of the real estate business for about four years now but did remember the property and the transaction. Her comments suggested no effect from the HVTL with respect to either marketing time or price. She didn't feel they had any effect, and said that while she couldn't speak for the buyer, they (the HVTL) "never came up" in the course of completing the transaction.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Stacey Harrison, Selling Agent
Interview Date:	April 17, 2017

Notes: She shared several thoughts and comments, both with respect to the transaction specifically and also from her personal perspective as a neighbor to the HVTL herself, having lived adjacent to the ROW on West Yarmouth Road (a few miles west of the subject) for 28 years.

She maintains regular contact with the buyer whom she says remains happy with his purchase of the home. Specific to the transaction, she felt that the HVTL had no adverse effect on the property or the sales process, either marketing time or the price paid. The easement did not encumber the lot and the lines were pretty well screened from the house by a vegetative buffer. She said the buyer actually thought the adjacent ROW provided an additional level of privacy generally not available in properties of that price range. He also liked the conservation lands nearby to the east, which are also adjacent to the HVTL and provide water features and additional wildlife habitat benefitting the immediate area of his home. He has since added landscaping to further screen the ROW after additional HVTL were recently installed within the corridor and significant clearcutting under the lines and through the ROW by the power company increased their visibility.

As a neighbor to the ROW herself, Stacey felt the clearcutting was impactful to property viewsheds along the ROW. While she is not against power lines, very much respects the science discounting health effects, and does not believe in casting them negatively to prospective buyers, she does bring full buyer attention to the ROW even when the easement itself does not actually cross the lot and/or the lines and structures are significantly screened from view. In general, she reminds buyers that the ROW is their neighbor -- and maintenance therein is at the power company's discretion -- and could result in changes to vegetation on or adjacent to their lot which might affectviews from the home over time.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 63 feet from a HVTL corridor. The nearest structure is 149 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 508 feet from the house and is partially visible from the improvements. The overall intrusion on the property is rated subjectively as low (2).

Appraised Value / Sale Price / Marketing Period

The subject sold for $340,000 on March 12, 2009 which was 3.0% more than the appraised value on the same date, absent HVTL influence, of $330,000.

The subject was on the market for 163 days compared to the town average of 138 days.

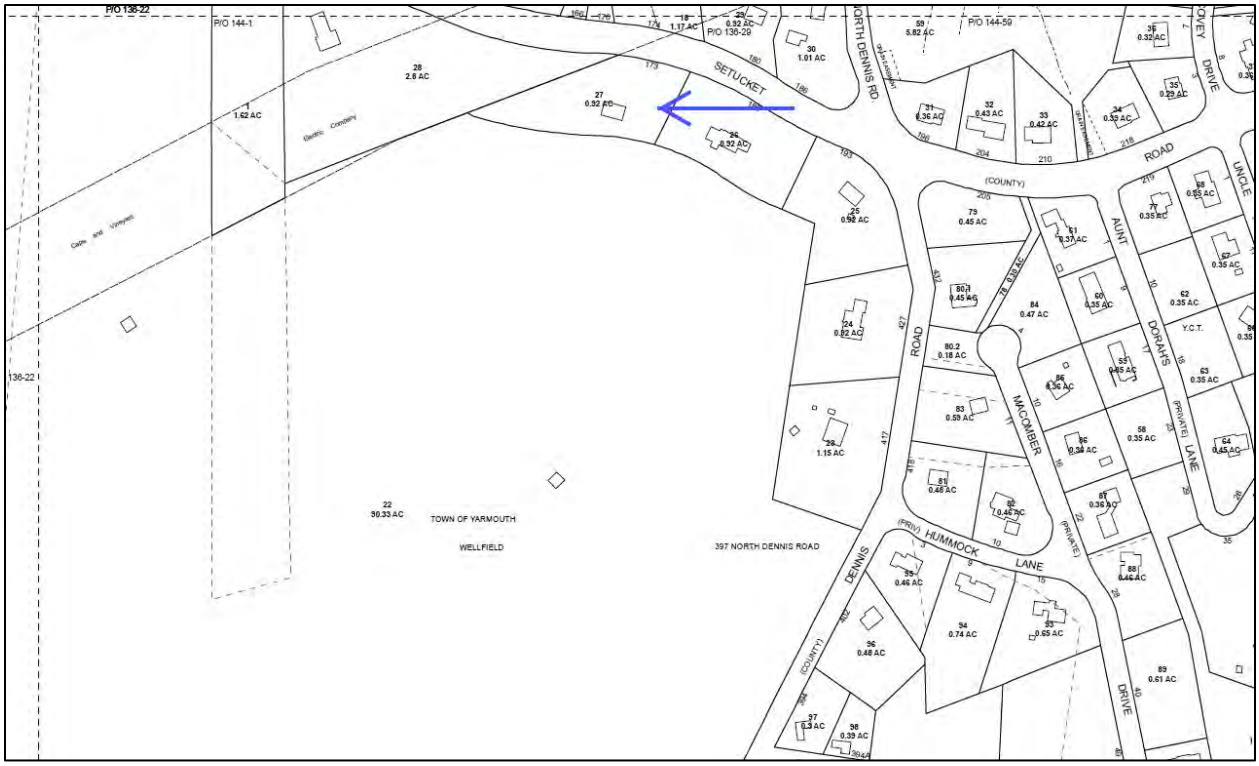
Interview

The interview evidence from the two brokers is consistent and indicates no effect of the HVTL on the transaction.

Summary

The appraisal evidence and the interview evidence combined with the physical relationship of the HYTL to the property all suggest that there were no effects of the HVTL on either the sale price or the marketing period in this transaction.

173 Setucket Road, Yarmouth
Barnstable County, Massachusetts
508'
149'
63'
N
0 25 50 100 150 200
Feet
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community


P/O 136-22
P/O 144-1
P/O 144-59
P/O 130-29
SETUCKET
NORTH DENNIS RD
(COUNTY)
AUNT DORAIS ROAD
UNCLE
DRIVE
MACOMBER
(PRIVATE) LANE
(PRIV.) HUMMOCK LANE
DENNIS ROAD
TOWN OF YARMOUTH
WELLFIELD
397 NORTH DENNIS ROAD
Y.C.T.
136-22

RETROSPECTIVE EXTERIOR DRIVE-BY HYPOTHETICAL APPRAISAL OF REAL PROPERTY

LOCATED AT:

173 Setucket Rd
Barnstable Co. Reg. of Deeds Book:23523, Page:80 (03/12/2009)
Yarmouth Port, MA 02675

FOR:

Eversource - Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

03/12/2009 (Date of Sale)

BY:

Susan E. Glynn
Appraisal Company of New England
230 Jones Road, Suite 6
Falmouth, MA. 02540

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	173 Setucket Rd
	Legal Description	Barnstable Co. Reg. of Deeds Book:23523, Page:80 (03/12/2009)
	City	Yarmouth Port
	County	Barnstable
	State	MA
	Zip Code	02675
	Census Tract	0118.02
	Map Reference	M:136 L:27
SALES PRICE	Sale Price	$ N/A
	Date of Sale	N/A
CLIENT	Borrower	Client:Eversource-Chalmers&Associates LLC
	Lender/Client	Eversource - Chalmers & Associates LLC
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	1,296
	Price per Square Foot	$
	Location	Average
	Age	26
	Condition	Avg/Gd
	Total Rooms	6
	Bedrooms	3
	Baths	2.0
APPRAISER	Appraiser	Susan E. Glynn
	Date of Appraised Value	03/12/2009 (Date of Sale)
VALUE	Final Estimate of Value	$ 330,000

Exterior-Only Inspection Residential Appraisal Report

2016-774B
File # 2016-774B

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 173 Setucket Rd | City Yarmouth Port | State MA | Zip Code 02675
Borrower Client:Eversource-Chalmers&Associates LLC | Owner of Public Record Richard J. Sears | County Barnstable
Legal Description Barnstable Co. Reg. of Deeds Book:23523, Page:80 (03/12/2009)
Assessor's Parcel # Map:136 Lot:27 | Tax Year 2009 | R.E. Taxes $ N/A
Neighborhood Name Yarmouth Port | Map Reference M:136 L:27 | Census Tract 0118.02
Occupant ☒ Owner ☐ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 | ☐ per year | ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Retrospective drive-by appraisal for fair market value 03/12/2009
Lender/Client Eversource - Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
Report data source(s) used, offering price(s), and date(s). Cape Cod and Islands MLS reports, Banker & Tradesman reports, Town of Barnstable Assessor's records/Exterior inspection/Deed

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ N/A | Date of Contract N/A | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☐ Stable	☒ Declining	PRICE	AGE		One-Unit	80 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	200	Low	1	Multi-Family	%
Neighborhood Boundaries	The subject neighborhood is bounded north by Main St. (Rt 6A), east by the Town							935	High	150	Commercial	5 %
of Dennis municipal line, south by Route 6, and west by Willow St. Neighborhood is primarily residential.								355	Pred.	45	Other	10 %

Neighborhood Description Subject neighborhood is primarily residential with commercial influences along major roadways, not considered detrimental. The neighborhood is mostly a mix of style and age single family dwellings. Subject located on a heavily traveled roadway. Subject is within a short distance of an Eversource easement with high voltage transmission wires. No other adverse conditions noted at date of inspec.
Market Conditions (including support for the above conclusions) Median sales prices for single family sales decreased by 3.37% in 2007, decreased by 12.2% in 2008, & decreased 4.12% in 2009. Selling time was generally 3-6+ months for competitively priced properties. Mortgage funds were available from private & government sources to well qualified borrowers. Foreclosure activity had lessened slightly. See attached Banker & Tradesman statistical reports.

SITE

Dimensions See attached plot plan and deed | Area 40,000 sf | Shape Irregular | View Neighborhood
Specific Zoning Classification R-40 Residential | Zoning Description 40,000 sf minimum site size 150' Frontage
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Paved	☒	☐
Gas	☐	☐	Sanitary Sewer	☐	☒ Private septic	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 25001C0579J | FEMA Map Date 7/16/2014
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☒ No If Yes, describe
Subject site has a one family dwelling with paved driveway and is a legal and conforming zoning usage. Improvements could be rebuilt if damaged or destroyed on the original footprint per Town of Yarmouth building department. Subject located in Zone X per attached FEMA map. Subject close to Eversource HVT lines **However, this appraisal is made with the hypothetical condition of no impact from these HVT lines.**

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner ☒ Other (describe) Banker & Tradesman | Data Source for Gross Living Area Assessor's records/B&T/MLS#20808255

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units ☒ One ☐ One with Accessory Unit	☐ Concrete Slab ☐ Crawl Space	☐ FWA ☒ HWBB	☒ Fireplace(s) # 1	☐ None
# of Stories 1.5	☒ Full Basement ☒ Finished	☐ Radiant	☐ Woodstove(s) #	☒ Driveway # of Cars 2
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	☐ Partial Basement ☐ Finished	☐ Other	☒ Patio/Deck Deck	Driveway Surface Paved
☒ Existing ☐ Proposed ☐ Under Const.	Exterior Walls Clpbd/wd Sh.	Fuel Oil	☐ Porch	☐ Garage # of Cars
Design (Style) Cape Cod	Roof Surface Asphalt.Shngle	☐ Central Air Conditioning	☐ Pool	☐ Carport # of Cars
Year Built 1983	Gutters & Downspouts Alum/Alum	☐ Individual	☐ Fence	☐ Attached ☐ Detached
Effective Age (Yrs) 10	Window Type Dbl. Hung	☐ Other	☐ Other	☐ Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☒ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 2.0 Bath(s) | 1,296 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Finished lower level with family room and semi-finished areas, FHW by oil heat, rear wood deck, fireplace in living room. See attached MLS listing #20808255 for listing information in 2009.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). The subject has a full basement with a finished family room and 480 sf of semi-finished area. The heat is FHW by oil. Subject noted as "Average +" quality per assessor's records. The exterior has clapboard & wood shingles & the roof was asphalt shingles with aluminum gutters and downspouts. Subject has town water & private septic system, and electric service. No other information was available to the appraiser. See attached assessor's information, Banker & Tradesman report data, 2008-2009 listing information from Cape Cod and Islands MLS reports with interior photos as of 2008. Subject purchased for $340,000 on 03/12/2009 per deed & MLS report. Days on market were 163 days.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No
If Yes, describe.
None noted from an **"exterior only"** inspection of the subject dwelling from the street.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.
The subject is typical of single family homes in Yarmouth Port area.

Exterior-Only Inspection Residential Appraisal Report

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There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from $ N/A to $ N/A .

There are 37 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 220,000 to $ 430,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	173 Setucket Rd Yarmouth Port, MA 02675	12 Tall Pines Dr Yarmouth Port, MA 02675		8 Tall Pines Dr Yarmouth Port, MA 02675		42 Bray Farm Rd S Yarmouth Port, MA 02675	
Proximity to Subject		0.99 miles SW		0.98 miles SW		0.65 miles NW	
Sale Price	$ N/A		$ 385,000		$ 360,000		$ 330,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 246.79 sq.ft.		$ 216.09 sq.ft.		$ 257.01 sq.ft.	
Data Source(s)		MLS#20707539;DOM 218		MLS#20804361;DOM 94		MLS#20809335;DOM 74	
Verification Source(s)		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional None noted		Cash None noted		Cash None noted	
Date of Sale/Time		04/16/2008		08/14/2008		01/16/2009	
Location	Average	Avg/Gd/Sup.	-19,200	Avg/Gd/Sup.	-18,000	Avg/Gd/Sup.	-16,500
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	40,000 sf	20,473 sf		18,731 sf		14,810 sf	
View	Neighborhood	Nghbrd/Sim.		Nghbrd/Sim.		Nghbrd/Sim.	
Design (Style)	Cape Cod	Cape Cod/Sim.		Ranch/Sim.		Ranch/Sim.	
Quality of Construction	Avg/Gd	Avg/Gd/Sim.		Avg/Infer.	+18,000	Avg/GdSim.	
Actual Age	26	24		25		24	
Condition	Avg/Gd	Avg/Gd/Sim.		Avg/Gd/Sim.		Avg/Gd/Sim.	
Above Grade Room Count	Total 6 / Bdrms. 3 / Baths 2.0	Total 6 / Bdrms. 3 / Baths 2.5	-10,000	Total 6 / Bdrms. 3 / Baths 2.0		Total 5 / Bdrms. 3 / Baths 2.0	
Gross Living Area	1,296 sq.ft.	1,560 sq.ft.	-10,600	1,666 sq.ft.	-14,800	1,284 sq.ft.	+500
Basement & Finished Rooms Below Grade	Full FmRm/RecRm	Full FmRm/RecRm		Full FamRm/.5 Bath		Full Unfinished	+10,000
Functional Utility	Average	Average/Sim.		Average/Sim.		Average/Sim.	
Heating/Cooling	FHW/None	FHW/None		FHW/None		FHW/None	
Energy Efficient Items	None noted	None noted		None noted		None noted	
Garage/Carport	Driveway	1 Car Att	-10,000	1 Car Att.	-10,000	1 Car Att.	-10,000
Porch/Patio/Deck	Deck/FP	Deck/FP		Deck/FP		Deck/FP	
Kitchen and Baths	Avg/Gd K&B	Av/Gd K&B/Sim		Av/Gd K&B/Sim		Av/Gd K&B/Sim	
Other	Outsd Shwr	Irr.Syst/OutsdS	-500	Irr.Systm		None noted	+500
Assessment/Year	$347,700/2008	$402,800/2007		$389,900/2008		$370,700/2008	
Net Adjustment (Total)		☐ + ☒ -	$ -50,300	☐ + ☒ -	$ -24,800	☐ + ☒ -	$ -15,500
Adjusted Sale Price of Comparables		Net Adj. 13.1 % Gross Adj. 13.1 %	$ 334,700	Net Adj. 6.9 % Gross Adj. 16.9 %	$ 335,200	Net Adj. 4.7 % Gross Adj. 11.4 %	$ 314,500

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS/B & T/Assess.Records/Deed

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS/B & T/Assess.Records/Banker & Tradesman

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	03/12/2009			
Price of Prior Sale/Transfer	$340,000			
Data Source(s)	Assess.Rcds/B&T	Assess.Rcds./B&T	Assess.Rcds./B&T	Assess.Rcds./B&T
Effective Date of Data Source(s)	03/12/2009 (Date of Sale)	03/12/2009	03/12/2009	03/12/2009

Analysis of prior sale or transfer history of the subject property and comparable sales The subject had not transferred in the prior 36 months of the effective date of this retrospective appraisal per Banker & Tradesman reports and Town of Barnstable Assessors records, and transferred on 03/12/2009 for $340,000 to the current owners. None of the comparable sales had previously sold in the prior 12 months of the dates of sale listed herein.

Summary of Sales Comparison Approach The 5 Comparables Sales utilized indicate an adjusted value range between $314,500 to $335,200. GLA was adjusted at $40/SF. Half baths adjusted by $10,000, bedrooms by $10,000 per, garage bays by $10,000 per, finished rooms below grade by $5,000, half baths below grade by $5,000, fireplaces by $3,000, and irrigation systems and outside showers by $500 per. Comps #1, #2, #3 & #4 adjusted down by 5% each for superior locations on quiet side streets. Comps #2 & #5 adjusted up by 5% each for inferior quality, and Comp #5 adjusted down by 5% for superior condition. Comp #5 adjusted down by $15,000 for updated kitchen with granite counter tops. All comparable sales were within .65 mile to 2.08 miles in distance from the subject. Price paid per square foot of GLA ranged from $216.09 to $257.01. WIth an estimated market value of $330,000, the subject would have a price per square foot of $254.63 which is within this range. See addendum.

Indicated Value by Sales Comparison Approach $ 330,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 330,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

This appraisal is a retrospective "Exterior Drive-by" appraisal based on an exterior inspection of the subject only as of 03/12/2009. The Cost Approach was not developed as the appraiser did not view the interior of the dwelling. The subject interior was assumed to be similar to the exterior condition of the dwelling and/or similar to the MLS report attached circa the date of sale. See addendum.

This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☒ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **This is a Hypothetical**

Retrospective appraisal based on the hypothetical condition that the subject has no exposure to HVTL(See addendum).

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 330,000 **, as of** 03/12/2009 (Date of Sale) **, which is the date of inspection and the effective date of this appraisal.**

Exterior-Only Inspection Residential Appraisal Report

ADDITIONAL COMMENTS

• Exterior-Only : Additional Comments

Comments on Hypothetical and Extraordinary Assumptions: This is a **retrospective appraisal** as of the date of sale to Richard J. Sears on 03/12/2009. The estimate of market value arrived at in this exterior-only drive-by appraisal is also based on the **Extraordinary Assumption and Hypothetical condition that the subject has no exposure to High Voltage Transmission Lines (HVTL)**. This appraisal is based on an Exterior Only inspection of the subject from the street, and any adjustments based on condition, quality, room count, etc., regarding the interior of the dwelling and the comparable sales, was based on attached Cape Cod and Islands MLS reports regarding the subject and also the comparable sales. Appraiser assumes that the information in these MLS reports and Town of Yarmouth assessor's information is accurate.

Comments on ownership: As of the effective date of this retrospective appraisal, Richard J. Sears purchased the subject property for $340,000 on 03/12/2009, per Barnstable Reg. of Deeds Book:23523, Page:80. See attached deed.

The subject dwelling could be rebuilt if damaged or destroyed on the original footprint per Town of Barnstable Building department. Subject is a legal and conforming zoning usage. No adverse conditions noted on the site based on an **exterior only inspection of the site.** Appraiser assumes that the interior of the subject dwelling is in the same condition as the photos from the MLS report attached circa the date of sale.

Comments on net and gross adjustments: Net and gross adjustments were all below 15% and 25% respectively. The appraiser felt comfortable with the adjustments applied and with the estimate of market value arrived at in this report.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Cost Approach has not been developed for this appraisal of market value as of 03/12/2009 as this was an **"exterior only" drive by appraisal**. All weight was given to the Sales Comparison Approach.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$
Source of cost data	DWELLING	Sq.Ft. @ $		=$
Quality rating from cost service Effective date of cost data		Sq.Ft. @ $		=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=$
	Garage/Carport	Sq.Ft. @ $		=$
	Total Estimate of Cost-New			=$
	Less Physical	Functional	External	
	Depreciation			=$( )
	Depreciated Cost of Improvements			=$
	"As-is" Value of Site Improvements			=$
Estimated Remaining Economic Life (HUD and VA only) Years	**INDICATED VALUE BY COST APPROACH**			**=$**

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. 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 this appraisal report whether any portion of 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.

3. 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, or as otherwise required by law.

4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

5. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

Exterior-Only Inspection Residential Appraisal Report

20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies 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 at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Susan E. Glynn

Signature

Name Susan E. Glynn

Company Name Appraisal Company of New England

Company Address 203 Jones Road , Suite 6, Falmouth, MA 02540

Telephone Number 508-540 0448

Email Address sue@appraisalcompany.com

Date of Signature and Report 02/01/2017

Effective Date of Appraisal 03/12/2009 (Date of Sale)

State Certification #

or State License # 3384

or Other (describe) State #

State MA

Expiration Date of Certification or License 08/25/2017

ADDRESS OF PROPERTY APPRAISED

173 Setucket Rd

Yarmouth Port, MA 02675

APPRAISED VALUE OF SUBJECT PROPERTY $ 330,000

LENDER/CLIENT

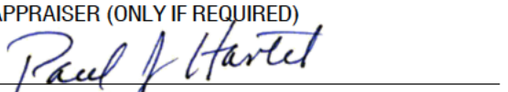
Name

Company Name Eversource - Chalmers & Associates LLC

Company Address 616 Park Lane, Billings, MT 59102

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Paul J. Hartel

Company Name Appraisal Company of New England

Company Address 230 Jones Road, Suite 6, Falmouth, MA 02540

Telephone Number 508-540-0448

Email Address Paul@appraisalcompany.com

Date of Signature 02/01/2017

State Certification # 531

or State License #

State MA

Expiration Date of Certification or License 04/23/2018

SUBJECT PROPERTY

☒ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

COMPARABLE SALES

☒ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Form 2055 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Exterior-Only Inspection Residential Appraisal Report

2016-774B
File # 2016-774B

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	173 Setucket Rd Yarmouth Port, MA 02675	50 Gordon Ln Yarmouth Port, MA 02675		955 W Yarmouth Rd Yarmouth Port, MA 02675			
Proximity to Subject		2.08 miles SW		2.05 miles SW			
Sale Price	$ N/A		$ 361,000		$ 368,500		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 222.15 sq.ft.		$ 240.85 sq.ft.		$ sq.ft.	
Data Source(s)		MLS#20809913;DOM 28		MLS#20712426;DOM 167			
Verification Source(s)		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Conventional None noted		Cash None noted			
Date of Sale/Time		01/08/2009		07/02/2008			
Location	Average	Avg/Gd/Sup.	-18,000	Average/Sim.			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	40,000 sf	15,245 sf		14,810 sf			
View	Neighborhood	Nghbrd/Sim.		Nghbrd/Sim.			
Design (Style)	Cape Cod	Cape Cod/Sim.		Cape Cod/Sim.			
Quality of Construction	Avg/Gd	Avg/Gd/Sim.		Avg/Infer.	+18,400		
Actual Age	26	39		41			
Condition	Avg/Gd	Avg/Gd/Sim.		Good/Super	-18,400		
Above Grade Room Count	Total 6 / Bdrms. 3 / Baths 2.0	Total 6 / Bdrms. 3 / Baths 2.0		Total 7 / Bdrms. 4 / Baths 2.0	-10,000	Total / Bdrms. / Baths	
Gross Living Area	1,296 sq.ft.	1,625 sq.ft.	-13,200	1,530 sq.ft.	-9,400	sq.ft.	
Basement & Finished Rooms Below Grade	Full FmRm/RecRm	Full Unfinished	+10,000	Full Unfinished	+10,000		
Functional Utility	Average	Average/Sim.		Average/Sim.			
Heating/Cooling	FHW/None	FHA/None		FHW/None			
Energy Efficient Items	None noted	None noted		None noted			
Garage/Carport	Driveway	1 Car Att.	-10,000	1 Car Att.	-10,000		
Porch/Patio/Deck	Deck/FP	EncPch/Pt/FP		Enc.Pch/ FP			
Kitchen and Baths	Avg/Gd K&B	Av/Gd K&B/Sim		Upd K&B/Sup.	-15,000		
Other	Outsd Shwr	Irr.Sys/OutsdSh	-500	Outsd Shwr			
Assessment/Year	$347,700/2008	$374,400/2008		$330,900/2008			
Net Adjustment (Total)		☐ + ☒ -	$ -31,700	☐ + ☒ -	$ -34,400	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 8.8 % Gross Adj. 14.3 %	$ 329,300	Net Adj. 9.3 % Gross Adj. 24.7 %	$ 334,100	Net Adj. 0.0 % Gross Adj. 0.0 %	$

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	03/12/2009			
Price of Prior Sale/Transfer	$340,000			
Data Source(s)	Assess.Rcds/B&T	Assess.Rcds./B&T	Assess.Rcds./B&T	
Effective Date of Data Source(s)	03/12/2009 (Date of Sale)	03/12/2009	03/12/2009	

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Supplemental Addendum

File No. 2016-774B

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

HIGHEST & BEST USE

Subject property is currently used as a residential single family dwelling. “Highest and best use” is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. Our conclusion is that the subject’s highest and best use is its current use.

Comments on market conditions: Per attached Banker & Tradesman report for median sales prices in Yarmouth, single family sales prices had declined in 2008 and 2009. However, since all sales were closed sales within the prior 12 months, no market (time) adjustment was applied and all comparables were affected equally.

The Intended user of this appraisal report is the client, Eversource - Chalmers & Associates LLC. The intended use is to evaluate the property that is the subject of this appraisal for a retrospective valuation as of 03/12/2009, subject to the stated Scope of Work, purpose of the appraisal, any hypothetical conditions and extra ordinary assumptions noted in the report, and reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

I certify that, to the best of my knowledge and belief: I have not performed prior services regarding the subject property, as an appraiser or any other capacity within the three year period immediately preceding acceptance of this appraisal assignment.

The subject property is located within 27+/- miles of the appraisers office. The assignment requires geographic market competency as part of the Scope of Work. I am confirming that I have spent sufficient time to gain adequate knowledge, experience and resources to communicate a creditable opinion of value for the subject property.

USPAP Definition of exposure time: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The exposure time is a retrospective opinion based on analysis of past events assuming a competitive and open market. Estimated exposure time for the subject: 6-9+ months.

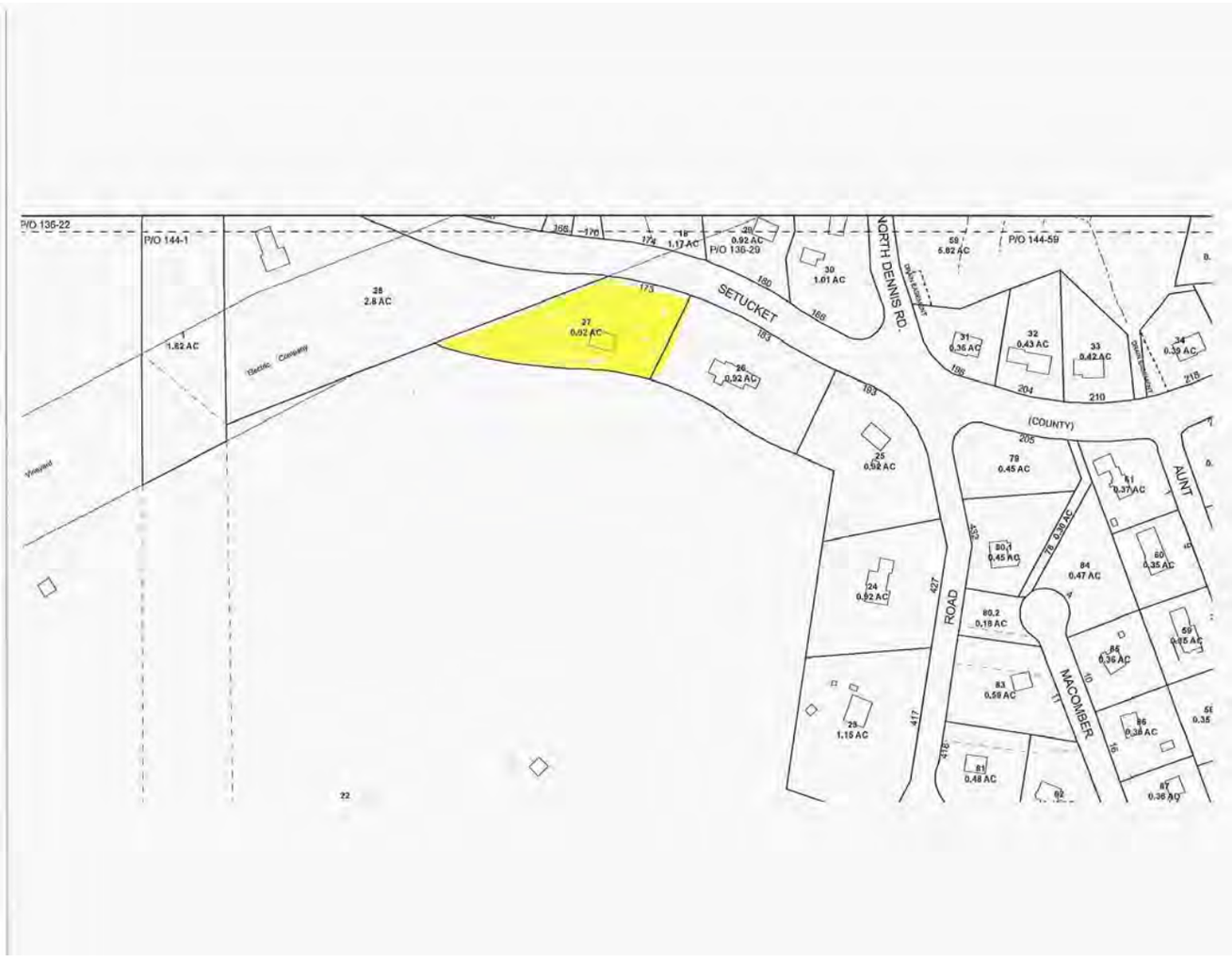
The Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified home inspector and makes no representation or warranty about the current or future condition, quality, or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert such as a home inspector. This appraisal was order and completed as **"A retrospective exterior inspection of the subject property only" with the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).**

Age/condition/build quality percentage adjustments are calculated on the comparable's individual sale price and based on interior and exterior MLS photo's, exterior inspection from street and/or broker's comments.

Signature	Susan E. Glynn	Signature	Paul J Hartel
Name	Susan E. Glynn	Name	Paul J. Hartel
Date Signed	02/01/2017	Date Signed	02/01/2017
State Certification #		State		State Certification #	Cert. Gen. #531	State	MA
Or State License #	3384	State	MA	Or State License #		State	

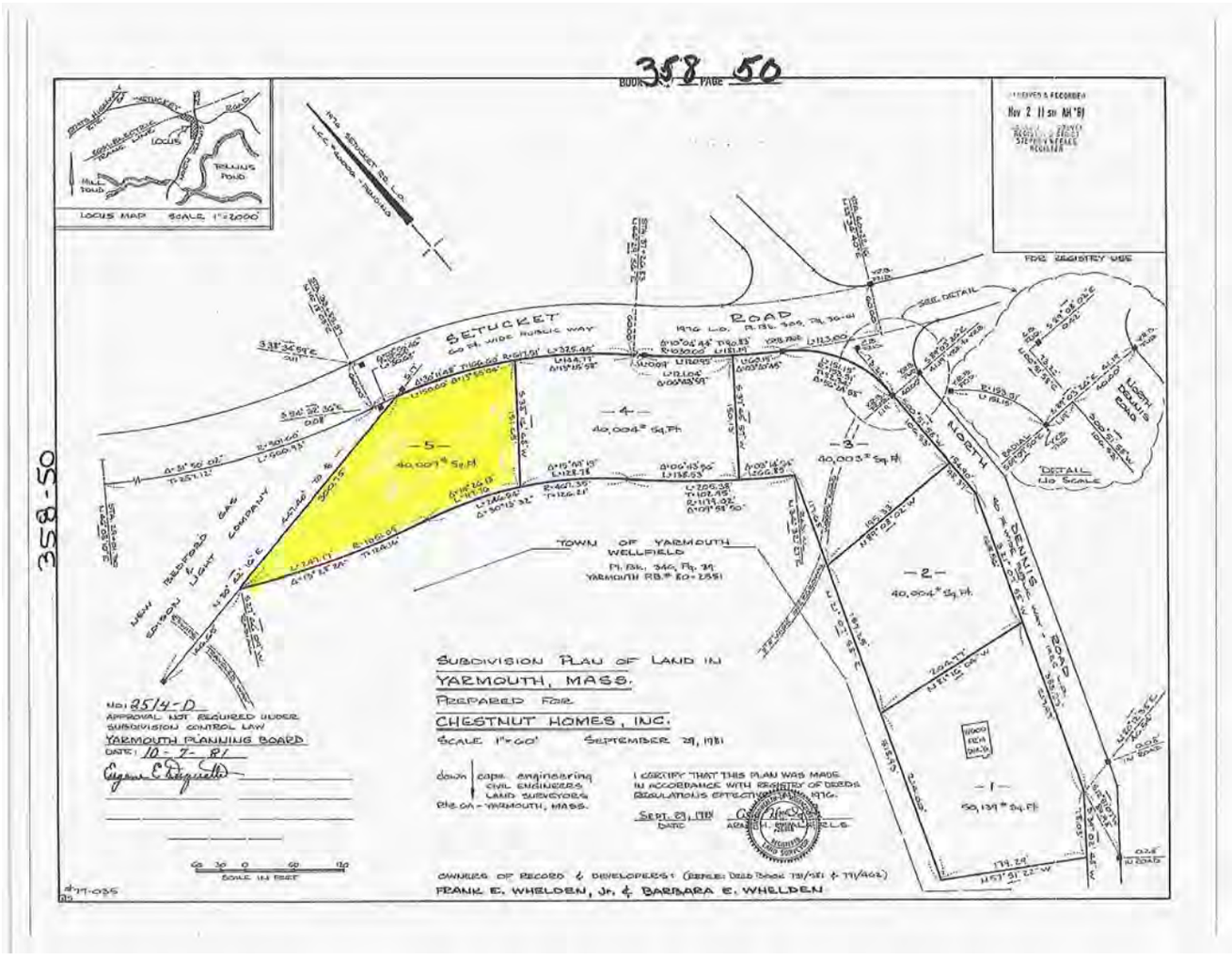
Plat Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						



Site Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						



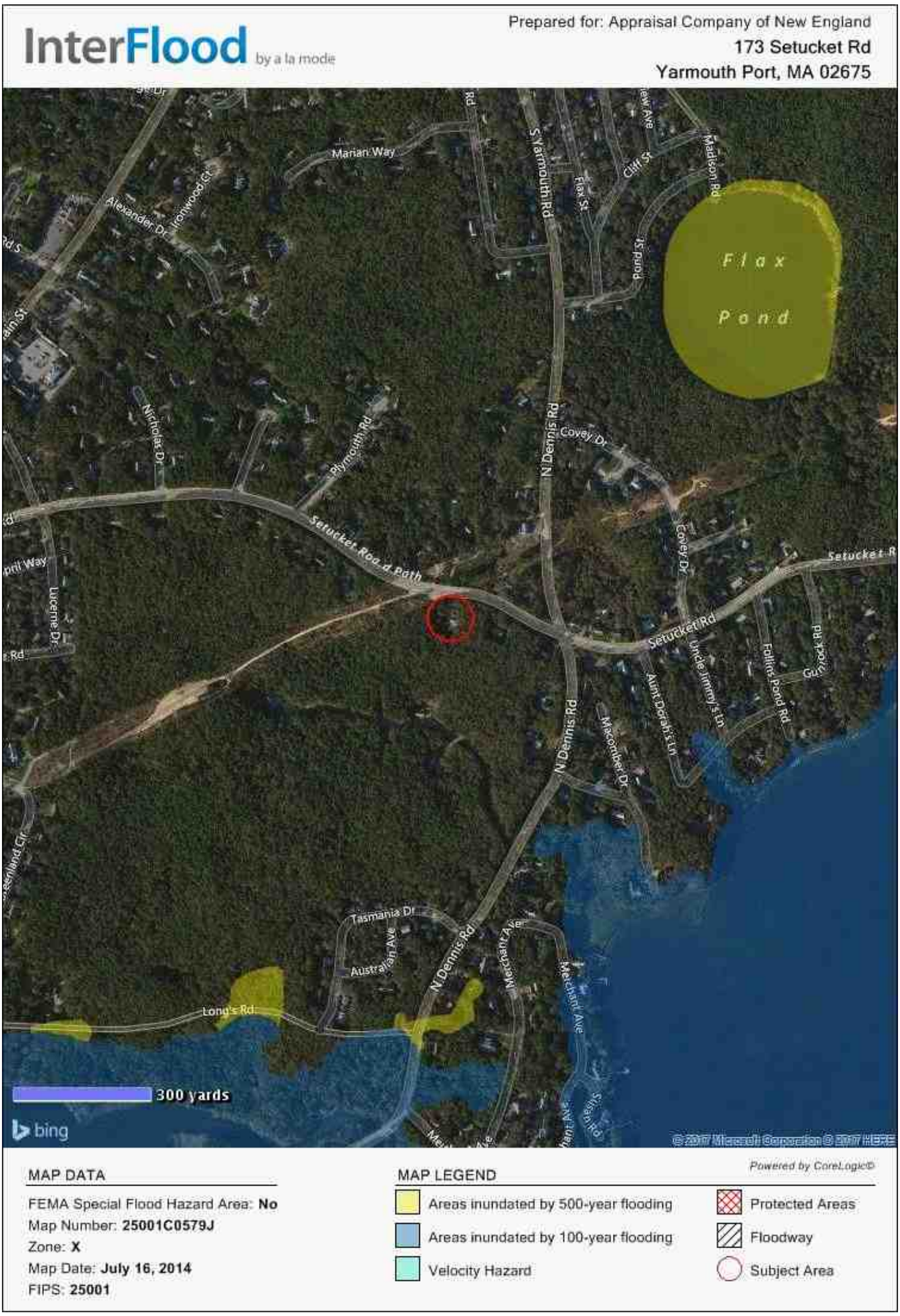
Aerial Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Google Earth feet 1000 meters 400

Flood Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						



Location Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Subject Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Subject Front

173 Setucket Rd

Sales Price	N/A
Gross Living Area	1,296
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Average
View	Neighborhood
Site	40,000 sf
Quality	Avg/Gd
Age	26

Subject Street

Subject Street

Photograph Addendum

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

View toward easement area for wires adjacent to the subject property

Comparable Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 1

12 Tall Pines Dr

Prox. to Subject	0.99 miles SW
Sale Price	385,000
Gross Living Area	1,560
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Avg/Gd/Sup.
View	Nghbrd/Sim.
Site	20,473 sf
Quality	Avg/Gd/Sim.
Age	24

Comparable 2

8 Tall Pines Dr

Prox. to Subject	0.98 miles SW
Sale Price	360,000
Gross Living Area	1,666
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Avg/Gd/Sup.
View	Nghbrd/Sim.
Site	18,731 sf
Quality	Avg/Infer.
Age	25

[Assessor's photo]

Comparable 3

42 Bray Farm Rd S

Prox. to Subject	0.65 miles NW
Sale Price	330,000
Gross Living Area	1,284
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.0
Location	Avg/Gd/Sup.
View	Nghbrd/Sim.
Site	14,810 sf
Quality	Avg/GdSim.
Age	24

Comparable Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 4

50 Gordon Ln

Prox. to Subject	2.08 miles SW
Sale Price	361,000
Gross Living Area	1,625
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.0
Location	Avg/Gd/Sup.
View	Nghbrd/Sim.
Site	15,245 sf
Quality	Avg/Gd/Sim.
Age	39

Comparable 5

955 W Yarmouth Rd

Prox. to Subject	2.05 miles SW
Sale Price	368,500
Gross Living Area	1,530
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.0
Location	Average/Sim.
View	Nghbrd/Sim.
Site	14,810 sf
Quality	Avg/Infer.
Age	41

[Assessor's photo]

Comparable Photos #1, #2 & #3 (03/12/2009)

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 1

12 Tall Pines Dr
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 2

8 Tall Pines Dr
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 3

42 Bray Farm S Rd
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable Photos #4 & #5 (03/12/2009)

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	173 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 4

50 Gordon Ln
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 5

955 West Yarmouth Rd
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Property Location: 173 SETUCKET RD | MAP ID: 136/ 27/ / / | Bldg Name: | State Use: 1010

Vision ID: 16594 | Account # 16594 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 12/08/2015 07:51

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
SEARS RICHARD J	2 Above Street	4 Gas	1 Paved	2 Suburban
221 OLD MAIN ST	4 Rolling			
SOUTH YARMOUTH, MA 02673				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	122/ N005/ / /
MISC	360
CHANGES	
BETTERMENT	
PLAN NUMBEI	
ZIP CODE	9999
GIS ID: M_308776_829923	
VOTE	
VOTE DATE	
PRIVATE RO	
ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	192,300	192,300
RES LAND	1010	99,200	99,200
RESIDNTL	1010	5,700	5,700
	Total	297,200	297,200

815 YARMOUTH, MA

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
SEARS RICHARD J	23523/ 80	03/12/2009	Q	I	340,000	
DALPE MICHAEL E	15757/ 133	10/17/2002	Q	I	271,000	00
MCKIM BEVERLY				I	0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1010	192,300	2015	1010	177,900	2014	1010	177,900
2016	1010	99,200	2015	1010	99,200	2014	1010	89,200
2016	1010	5,700	2015	1010	5,700	2014	1010	700
		Total: 297,200			Total: 282,800			Total: 267,800

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

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0040/A				

NOTES

TAN/NAT IA EXT-AVG
WOB
FREE-STANDING HTUB
SMALL REAR DORMER

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	190,200
Appraised XF (B) Value (Bldg)	2,100
Appraised OB (L) Value (Bldg)	5,700
Appraised Land Value (Bldg)	99,200
Special Land Value	0
Total Appraised Parcel Value	297,200
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	297,200

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
10-1216	04/26/2010	AL	Alterations	19,500		0		WATER DAMAGE-RE
10-734	12/16/2009	DE	Demolish	3,000		0		DEMOLITION DUE TO
03-1036	05/21/2003	SD	Shed	550	08/12/2004	100	01/01/2004	10 X 10

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
03/29/2014			BH	02	Measur+2Visit - Info Car
01/01/2014	01	1	BH	CY	CYCLICAL 2014
09/18/2013			BH	01	Measur+1Visit
08/12/2004			GM	00	Measur+Listed
04/16/2002			KF	00	Measur+Listed

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 MDL-01					40,000	SF	2.48	1.0000	4	1.0000	1.00	0040	1.00				1.00	2.48	99,200

Total Card Land Units: 0.92 AC | Parcel Total Land Area: 0.92 AC | Total Land Value: 99,200

Property Location: 173 SETUCKET RD *MAP ID:* 136/ 27/ / / *Bldg Name:* *State Use:* 1010

Vision ID: 16594 *Account #16594* *Bldg #:* 1 of 1 *Sec #:* 1 *of* 1 *Card* 1 *of* 1 *Print Date:* 12/08/2015 07:51

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	04		Cape Cod
Model	01		Residential
Grade	04		Average +10
Stories	1		1 Story
Occupancy	1		
Exterior Wall 1	14		Wood Shingle
Exterior Wall 2	11		Clapboard
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	01		None
Total Bedrooms	03		3 Bedrooms
Total Bthrms	2		
Total Half Baths	0		
Total Xtra Fixtrs			
Total Rooms			
Bath Style	02		Average
Kitchen Style	02		Modern

CONSTRUCTION DETAIL (CONTINUED)

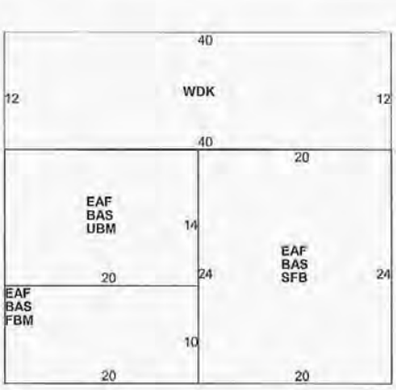
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	122.77
	218,287
Net Other Adj:	5,500.00
Replace Cost	223,787
AYB	1983
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	15
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	
Condition	
% Complete	
Overall % Cond	85
Apprais Val	190,200
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	100	8.00	2004		0		90	700
HTUB	HOT TUB			L	1	5,000.00	2013		0		100	5,000
FPL2	1.5 STORY CH			B	1	2,500.00	2000		1		100	2,100
EOS	Encl Outs Shwi			B	1	0.00	2000		1		100	0

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undepree. Value
BAS	First Floor	960	960	960	122.77	117,860
EAF	Attic, Expansion, Finished	336	960	336	42.97	41,251
FBM	Basement, Finished	0	200	90	55.25	11,049
SFB	Base, Semi-Finished	0	480	288	73.66	35,358
UBM	Basement, Unfinished	0	280	56	24.55	6,875
WDK	Deck, Wood	0	480	48	12.28	5,893
	Ttl. Gross Liv/Lease Area:	1,296	3,360	1,778		223,787

RE Records Search

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Print Report | Back to Previous Display

Owner Information

Owner 1:	Richard J Sears		
Owner 2:			
Situs Address:	173 Setucket Rd	**City/State/Zip:**	Yarmouth, MA 02675-2155
Census Tract:	011802	**Zoning:**	
Owner Address:	221 Old Main St	**City/State/Zip:**	South Yarmouth, MA 02664-4529

Property Information

Property Use:	101:1-Fam Res		
Building Style:	Cape Cod	**Lot Size:**	40,000 sq ft
Year Built:	1983	**Gross Building Area:**	3,360 sq ft
Number of Buildings:	1	**Number of Units:**	1
Total Rooms:	6	**Living Area:**	1,296 sq ft
Bedrooms:	3	**Living Area Type:**	Finish Space excl Attic+Bsmt
Full Baths:	2	**First Floor Area:**	
Half-Baths:	1	**Attic Area:**	
Basement Type:		**Finished Basement:**	
Roof Type:	Gable	**Unfinished Basement:**	
Roof Material:	Shngls&Asphalt	**Total Basement Area:**	
Heat Type:	Forced HW	**Number of Floors:**	1
Fuel Type:	Oil	**Fireplaces:**	
Exterior Cover:	Wood Side/Shing	**Amenities:**	Outbuildings
Parking Type:		**Number of Cars:**	
Renovation Year:		**Conditions:**	Average

Assessment Information

Total Value:	$ 297,200	**Fiscal Year:**	2016
Building:	$ 198,000	**Estimated Tax:**	$ 2,966
Land:	$ 99,200	**Last Sale Date:**	3/12/2009
Map Reference:	M:0136 B:00027 L:0000	**Last Sale Price:**	$ 340,000
Last Book/Page:	23523 / 80		

Sales History

Most Recent Sales

Sale Price:	$ 340,000	**Sale Date:**	03/12/2009
Buyer 1:	Richard J Sears	**Seller 1:**	Michael E Dalpe
Buyer 2:		**Seller 2:**	Angela Dalpe
Sale Type:			
Lender Name:	Radius Financial Grp	**Mortgage Amount:**	$ 305,250
Book/Page:	23523 / 80	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:		**City/State/Zip:**	

Sales 2

Sale Price:	$ 271,000	**Sale Date:**	10/17/2002
Buyer 1:	Michael E Dalpe	**Seller 1:**	Beverly Mckim
Buyer 2:	Angela Dalpe	**Seller 2:**	
Sale Type:			
Lender Name:	Plymouth Savings Bank	**Mortgage Amount:**	$ 185,000
Book/Page:	15757 / 133	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Buyer Address:		**City/State/Zip:**	

Mortgage History

Most Recent Mortgage

Mortgagor 1:	Richard J Sears	**Mortgagor 2:**	
Mortgage Amount:	$ 275,000	**Mortgage Date:**	04/19/2016
Mortgagee Name:	Rockland Tr Co	**Mortgage Details:**	Conforming
Book/Page:	29586 / 211	**Deed Type:**	
Mortgage Term:	20	**Mortgage Rate:**	

Mortgage 2

Mortgagor 1:	Richard J Sears	**Mortgagor 2:**	
Mortgage Amount:	$ 305,250	**Mortgage Date:**	03/12/2009

Mortgagee Name:	Radius Financial Grp	**Mortgage Details:**	FHA;Conforming
Book/Page:	23523 / 80	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 3			
Mortgagor 1:	Michael E Dalpe	**Mortgagor 2:**	Michael E Dalpe
Mortgage Amount:	$ 200,000	**Mortgage Date:**	06/07/2004
Mortgagee Name:	TD Banknorth Mtg Grp	**Mortgage Details:**	Conforming
Book/Page:	15757 / 133	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	4
Mortgage 4			
Mortgagor 1:	Michael E Dalpe	**Mortgagor 2:**	Angela Dalpe
Mortgage Amount:	$ 35,000	**Mortgage Date:**	08/18/2003
Mortgagee Name:	Plymouth Savings Bank	**Mortgage Details:**	Conforming
Book/Page:	17487 / 109	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 5			
Mortgagor 1:	Michael E Dalpe	**Mortgagor 2:**	Angela Dalpe
Mortgage Amount:	$ 185,000	**Mortgage Date:**	10/17/2002
Mortgagee Name:	Plymouth Savings Bank	**Mortgage Details:**	Conforming
Book/Page:	15757 / 133	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 6			
Mortgagor 1:	Beverly A Mckim	**Mortgagor 2:**	
Mortgage Amount:	$ 74,620	**Mortgage Date:**	04/22/2002
Mortgagee Name:	Cendant Mtg Group	**Mortgage Details:**	Conforming
Book/Page:	15068 / 251	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	
Mortgage 7			
Mortgagor 1:	Beverly Mckim	**Mortgagor 2:**	
Mortgage Amount:	$ 15,000	**Mortgage Date:**	05/26/1995
Mortgagee Name:	First Citizens Cr Un	**Mortgage Details:**	Conforming
Book/Page:	9683 / 274	**Deed Type:**	
Mortgage Term:		**Mortgage Rate:**	

* indicates that this transaction record was not matched to a property record.

A indicates that this property record is archived. It is no longer active, and it no longer exists in the town assessor's tax rolls . It probably has been replaced by one or more new property records (e.g.: a single 3-family house record could have been replaced by 3 individual condo unit records).

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280 Summer St
Boston, MA 02210-1131
Phone: (617) 428-5100
Fax: (617) 428-5120
www.thewarrengroup.com

TWG Town Stats

Yarmouth, MA - % Change Median Sales Price - Calendar Year

Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2016	Jan - Dec	0.62%	10.50%	1.65%
2015	Jan - Dec	11.08%	11.94%	10.30%
2014	Jan - Dec	-1.92%	4.84%	-1.98%
2013	Jan - Dec	6.45%	6.90%	8.60%
2012	Jan - Dec	3.50%	-12.12%	3.10%
2011	Jan - Dec	-5.22%	-5.71%	-4.04%
2010	Jan - Dec	-2.83%	-4.89%	-3.09%
2009	Jan - Dec	-4.12%	-8.00%	-6.73%
2008	Jan - Dec	-12.20%	-6.98%	-8.85%
2007	Jan - Dec	-3.37%	-13.31%	-6.04%
2006	Jan - Dec	-3.67%	2.27%	-5.11%
2005	Jan - Dec	7.25%	14.93%	9.20%
2004	Jan - Dec	12.93%	-9.05%	12.71%
2003	Jan - Dec	14.41%	15.42%	13.07%
2002	Jan - Dec	31.11%	6.52%	27.79%
2001	Jan - Dec	17.65%	17.39%	19.93%
2000	Jan - Dec	13.33%	50.59%	15.38%
1999	Jan - Dec	10.66%	-15.45%	8.33%
1998	Jan - Dec	8.01%	4.34%	7.14%
1997	Jan - Dec	5.07%	23.47%	5.66%
1996	Jan - Dec	3.37%	-14.78%	3.92%
1995	Jan - Dec	-2.80%	-20.69%	-2.86%
1994	Jan - Dec	-2.73%	61.29%	-1.87%
1993	Jan - Dec	-3.28%	-3.85%	-0.93%
1992	Jan - Dec	-0.24%	-28.08%	-2.66%
1991	Jan - Dec	-5.00%	-4.67%	-7.54%
1990	Jan - Dec	-13.04%	-13.69%	-13.04%
1989	Jan - Dec	0.73%	9.72%	2.22%
1988	Jan - Dec	1.52%	19.50%	3.85%
1987	Jan - Dec	null%	null%	null%

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TWG Foreclosure Stats

Yarmouth, MA - Number of Petitions to Foreclose - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	74	7	84
2015	Jan - Dec	64	9	85
2014	Jan - Dec	46	6	60
2013	Jan - Dec	35	3	41
2012	Jan - Dec	80	8	102
2011	Jan - Dec	66	6	80
2010	Jan - Dec	138	17	173
2009	Jan - Dec	152	17	198
2008	Jan - Dec	124	16	163
2007	Jan - Dec	147	22	180

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TWG Foreclosure Stats

Yarmouth, MA - Number of Auctions - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	59	10	73
2015	Jan - Dec	51	6	60
2014	Jan - Dec	26	8	38
2013	Jan - Dec	47	5	56
2012	Jan - Dec	76	11	101
2011	Jan - Dec	109	17	146
2010	Jan - Dec	177	35	275
2009	Jan - Dec	128	8	217
2008	Jan - Dec	111	17	170
2007	Jan - Dec	72	9	89

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TWG Foreclosure Stats

Yarmouth, MA - Number of Foreclosure Deeds - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	8	2	10
2015	Jan - Dec	12	2	14
2014	Jan - Dec	24	3	30
2013	Jan - Dec	22	1	28
2012	Jan - Dec	36	9	52
2011	Jan - Dec	47	2	66
2010	Jan - Dec	90	14	110
2009	Jan - Dec	45	10	63
2008	Jan - Dec	61	14	81
2007	Jan - Dec	39	2	43

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Bk 23523 Pg80 #12837
03-12-2009 @ 02:53p

MASSACHUSETTS QUITCLAIM DEED

We, Michael E. Dalpe and Angela Dalpe of 173 Setucket Road, Yarmouthport, Massachusetts 02675, for consideration paid, and in full consideration of THREE HUNDRED FORTY THOUSAND AND 00/100 Dollars (U.S. $340,000.00) grant to Richard J. Sears , Individually, of 22 Salt Works Lane, South Yarmouth, Massachusetts 02664 with ***quitclaim covenants*** the following property in Barnstable County, Massachusetts.

The land with the buildings thereon now known and numbered as 173 Setucket Road, Yarmouthport, Barnstable County, Commonwealth of Massachusetts and which said premises being shown as Lot 5, on a plan of land entitled "Subdivision Plan of Land in Yarmouth, Mass. Prepared for Chestnut Homes, Inc. Scale 1" September 29, 1981 Down Cape Engineering Civil Engineers Land Surveyors, Rte 6A, Yarmouth, Mass.", which said plan is duly recorded with the Barnstable County Registry of Deeds in Plan Book 358, Page 50.

Meaning and intending to convey and hereby conveying the premises as set forth in a deed dated October 17, 2001 and recorded with Barnstable Registry in Book 15757, Page 133.

Witness our hands and seals this 12th day of March, 2009.

Michael E. Dalpe

Michael E. Dalpe

Angela Dalpe

Angela Dalpe

COMMONWEALTH OF MASSACHUSETTS

Barnstable County

On this 12th day of March, 2009, before me, the undersigned notary public, personally appeared Michael E. Dalpe and Angela Dalpe, proved to me through satisfactory evidence of identification, which were [X] MA driver's licenses 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.

Notary Public: Shannon M. Pyne
My Commission Expires: 4/06/2012

SHANNON M. PYNE NOTARY PUBLIC COMMONWEALTH OF MASSACHUSETTS MY COMMISSION EXPIRES APRIL 6, 2012

PROPERTY ADDRESS: 173 Setucket Road Yarmouthport, Massachusetts 02675

MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 03-12-2009 @ 02:53pm
Ctl#: 965 Doc#: 12837
Fee: $1,162.80 Cons: $340,000.00

BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 03-12-2009 @ 02:53pm
Ctl#: 965 Doc#: 12837
Fee: $775.20 Cons: $340,000.00

BARNSTABLE REGISTRY OF DEEDS

Sold	Listing # 20808255	173 Setucket Rd, Yarmouth Port, MA 02675	LP $369,000	SP $340,000

Prop Type	Residential	Property Subtype	Single Family # of Units 0
County	Barnstable	Town	Yarmouth
Zoning	residential	Sq. Ft./Source	1,674 / Owner Estimated
Rooms	9	Lot Size/Source	40,075sf / (Assessors Records)
Beds	3	Style	Cape
Baths F/H	2 / 0	Levels	2.0
Year Built	1983 / Approximate	Tax ID	YARM-136-27

Attached Documents: Subdivision Plan

Additional Pictures View Map

Remarks - **Enjoy this wonderful 3+ bedroom 2 bath home on .92 acres. Appreciate nature at its best sitting on the 12 x 40' deck overlooking a very private wooded lot. This home is set back from the road for added privacy. There are 2 finished rooms in the walk out basement. This home is larger than it looks from the road.**

Directions: **Route 6A, to Setucket, to #173**
Showing Instr.: **Appointment Req.,Call Listing Agent,Yard Sign**

Listing Agent	Sue Pappas	508-737-8869		ccretirees2@yahoo.com	
Listing Office	CENTURY 21 Sam Ingram	508-362-1191			
Listing Type	Excl. Right to Sell	Listing Date	08/20/08	Orig. List Price	$395,000
Owner	Dalpe	DOM/CDOM	163/163		

Commission

BAC 2.5%	Facilitator Commissio 2.5%	Other Commission	0%	Dual or Variable Rate Commission Arrangement	No

General Information

Garage/#Cars	No / Gar Desc	Parking	Off-Street,Paved Driveway
Basement/Basement Desc	Yes / Finished,Full,Interior Access,Walk Out		
Foundation	40 / 24 / Concrete	Wing Width/Wing Depth	/
Street Description	Paved,Public		

Interior Amenities

Interior Features	HU Cable TV, Dry/HU-E, HU Washer, Linen Closet, Walk-In Closet		
Floors	Other,Wood	Fireplaces/#Fireplaces	Yes / 1
Equipment/Appliances	Dishwasher, Microwave, Range - Electric		
Living/Dining Room Combo	No	Kitchen/Dining Room Combo	Yes

Exterior Amenities

Pool/Pool Description	No /	Dock/Dock Description	No /
Exterior Features	Deck,Hot Tub,Outbuilding,Undergroud Sprklr,Yard		
Siding	Clapboard,Shingle	Roof	Asphalt,Pitched
Assoc Fee/Fee Year	/	Assoc/Membership Req	No /
Amenities			
Waterfront/Waterfront Desc	No /	Water View	No
Miles to Beach	1 to 2	Water Access	Fresh,Salt,Other-See Remarks
Beach Ownership	Public	School District	Dennis-Yarmouth
Beach/Lake/Pond Name			
Convenient to Neighborhood Amenities	Bike Path,Conservation Area,Golf Course,School,Shopping		

Mechanical Amenities

Heating	Forced Hot Water	Water	Town Water
Cooling		Sewer	
Hot Water	Tankless	Fuel	Electric,Oil

Legal/Tax Information

Improvement Asmt	$180,100	Land Asmt	$167,600	Other Asmt	Total Asmt $347,700
Annual Taxes/Tax Year	$2,231 / 2008	Betterment		Plan	
Title Ref-Book/Page/Cert	15757 / 133 / 91225			Mass Use Code/Definition	101-Single Family
Underground Fuel	Unknown	Flood Zone	Unknown	Asbestos Unknown	Lead Paint Unknown

Selling Information

Selling Price	$340,000	Selling Date	03/12/09	Financing	Conventional
List Price	$369,000	Pending Date	01/30/09	Concessions	No
SP%LP	92.14	Original Price	$395,000	Concessions Amount	$0.00
Selling Agent	Stacey Harrison	Selling Office	Unique Properties R E		

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Sold	Listing # 20808255	173 Setucket Rd, Yarmouth Port, MA 02675	LP $340,000

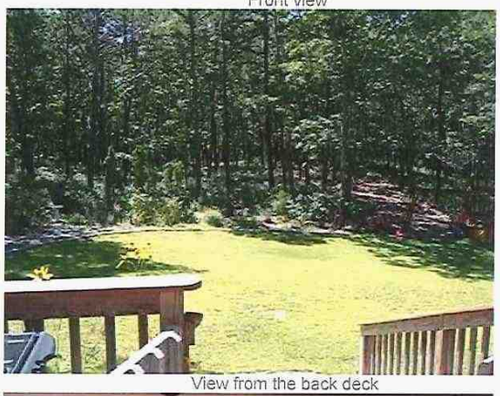
Property Type	Residential	Property Subtype	Single Family
Town	Yarmouth	Style	Cape
Rooms	9	Beds	3
Baths F/H	2 / 0	Sq.Ft./Source	1,674 / Owner Estimated
Year Built	1983	Lot Acres	0.92
Tax ID	YARM-136-27	DOM/CDOM	163/163
Total Assmt	$347,700.00	Annual Taxes/Tax Yr	$2,231 / 2008
WF/WV	No / No	Miles to Beach	1 to 2

Attached Documents: Subdivision Plan

Additional Pictures View Map

Front view

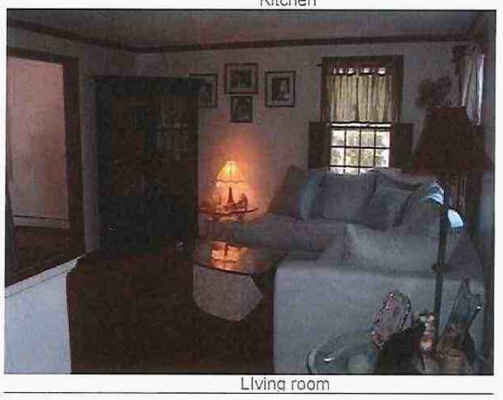
Back view



View from the back deck

Kitchen

Dining room



Living room

Fireplace in the living room

Family room

Remarks: **Enjoy this wonderful 3+ bedroom 2 bath home on .92 acres. Appreciate nature at its best sitting on the 12 x 40' deck overlooking a very private wooded lot. This home is set back from the road for added privacy. There are 2 finished rooms in the walk out basement. This home is larger than it looks from the road.**

Agent Remarks:	**Please call me directly for all appointments on my cell 508-737-8869. The hot tub is 2 years old and is negotiable with the sale.**
Directions:	**Route 6A, to Setucket, to #173**
Showing Insr.:	**Appointment Req.,Call Listing Agent,Yard Sign**

Listing Agent	**Sue Pappas**	**508-737-8869**			
Listing Office	**CENTURY 21 Sam Ingram**	**508-362-1191**			
Agreement Type	**ER**	Listing Date	**08/20/08**	Orig. List Price	**$395,000.00**
Owner	**Dalpe**	DOM/CDOM	**163/163**		

Commission

BAC **2.5%** FCOM **2.5%** Other Commission **0%**

Dual or Variable Rate Commission Arrangement **No** Comments

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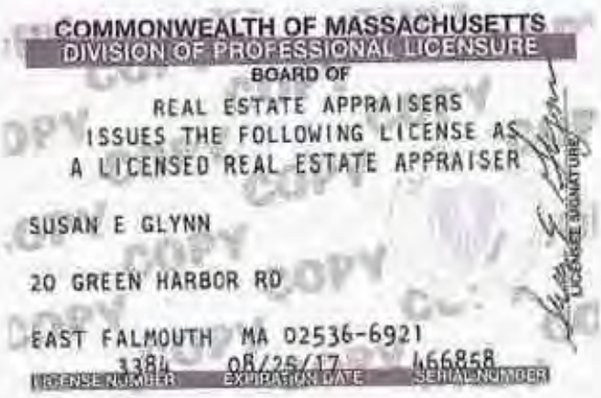
COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT GEN. REAL ESTATE APPRAISER

PAUL J HARTEL
230 JONES RD
UNIT 6
FALMOUTH, MA 02540-2958

531 04/23/2018 34651

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE



COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS
A LICENSED REAL ESTATE APPRAISER

SUSAN E GLYNN

20 GREEN HARBOR RD

EAST FALMOUTH MA 02536-6921

3384 08/25/17 466858

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE

CASE STUDY #10

Property Identification & Description

Address:	Setucket Rd (B), Yarmouth Port; Barnstable County, Massachusetts
Identification:	Tax Map 136 Lot 30
Source Deed:	Book 25704, Page 27
Land Area:	1.01 AC
Improvements:	Improvements include a one story, 650 SF single family residence with 1 bedroom and 1 bath, constructed in 1940.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There are two 115-kV lines on a galvanized steel DCT monopole, typical height 90 ft. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.38 AC
Distance from House to ROW:	65 ft
Distance to Nearest Structure:	186 ft
Distance to Most Visible Structure:	234 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	September 26, 2011
Conditions of Sale:	Fair Market Sale
Marketing Period:	70 Days on Market
Average DOM for Town:	134 days[10]
Marketing History:	The property was listed on 7/18/11 for $238,000. It went under contract on September 26, 2011 and closed the same day for $217,000.
Sale Price:	$217,000

[10] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Yarmouth Port within 2.1 miles of the subject. Subsequent to the adjustments, concluded values ranged from $193,500 to $208,900. Sale #1 (991 W Yarmouth Rd): $193,500; Sale #2 (127 Union St): $200,400; Sale #3 (8 Wianno Rd): $191,500; Sale #4 (12 Musket Ln): $208,900.

Appraised Value: $200,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $89,400 for land, $71,900 for the residence, for a total of $161,300.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value			
Excess Land	90%	PWR LNE EASE	$1,620
Improvements			
Total	-	-	$1,620

Adjustments as % of Total Current Assessment	0.9%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Susan Glynn – MA Licensed Real Estate Appraiser
Interview and Field Visit: March 22, 2017

Notes: This was an unusually small property with only one bedroom, but a traditional "cape" design and nicely sited with good screening. But still the structures are clearly visible over the tree tops. Sue felt quite comfortable that it had sold above market and that there was no adverse HVTL impact on the sale.

Participant Interview Notes:

(Interview #1)

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Clint Cassano, Purchaser

Interview Date: April 5, 2017

Notes: Clint purchased the property for his father. Perfect, small cottage with just one bedroom and he can use the detached garage as overflow storage for his stuff. He liked the privacy associated with the ROW. "No neighbors." The HVTL had no adverse impact on his decision to purchase. They were probably a positive.

He did mention there was a dead tree at the edge of the ROW which he thought should be removed by the power company.

(Interview #2)

Interviewer: Bruce M. Burger
Interviewee: Deidre Lohan-Conway, Listing Agent
Interview Date: April 18, 2017

Notes: She was at first a little vague in recalling details of the transaction, but her recollections sharpened as I described the small home and its location on the corner of Setucket Road and North Dennis Road.

She volunteered that she has sold a lot of homes with varying impacts from the HVTL. In this case, she recalled the HVTL easement crossing the property and visibility of the lines, but felt there were multiple other factors that played a role in the property's marketability. The property contained a uniquely small home on an atypically large lot which also contained a second outbuilding that added utility. It sold fairly quickly to a buyer whom she felt really wanted the large detached garage, which was perfect for storing his corvette.

So, in this specific case in her opinion the HVTL were not a factor in the sale, less so than other properties on Setucket that may abut or are crossed by the lines. But in other cases, they can be, although the effects are somewhat random; i.e. a property next to a substation that she thought would linger on the market sold quickly, while another languished and required price reductions, suggesting an effect on price.

She felt that generally if priced correctly, they sell; but did not say that pricing them correctly necessarily required that they be discounted.

(Interview #3)

Interviewer: Bruce M. Burger
Interviewee: Caroline McAdams, Selling Agent
Interview Date: Attempts April 18, 2017, April 20, 2017

Notes: Call was answered but then disconnected on two successive attempts on April 18, late in day. Attempted again late in day on April 20; connected straight into an automated voicemail message identifying number only, no name.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 65 feet from a HVTL corridor. The nearest structure is 186 feet from the residence, and .38 AC (37.6%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 234 feet from the house and is clearly visible. Overall intrusion of the HVTL on the property due both to the encumbrance and the clear visibility of structures is subjectively rated as moderate (5).

Appraised Value / Sale Price / Marketing Period

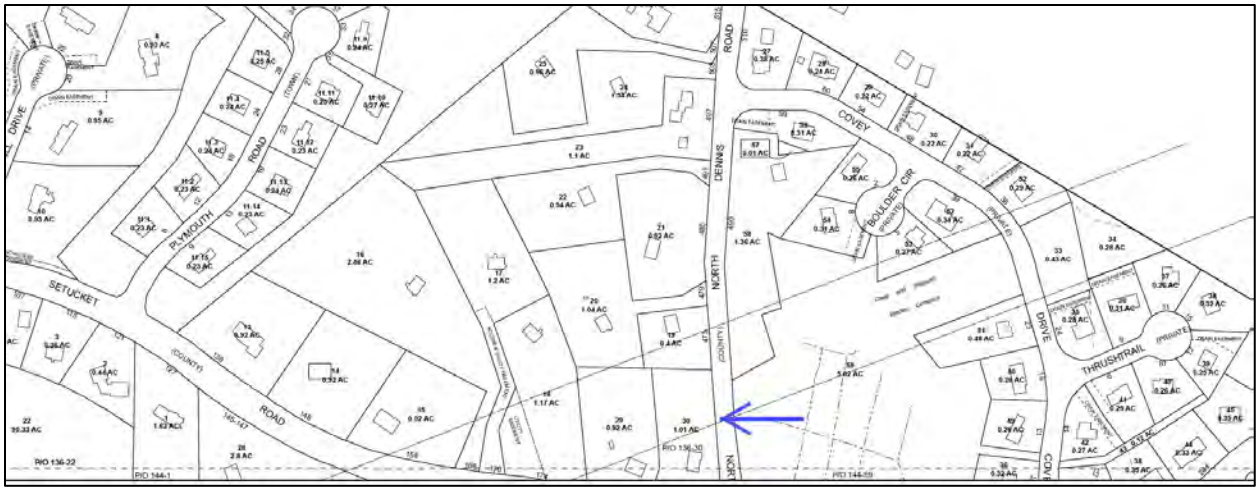
The subject sold for $217,000 on September 26, 2011 which was 8.5% more than the appraised value on the same date, absent HVTL influence, of $200,000.

The subject was on the market for 70 days compared to the town average of 134 days.

Summary

Despite the moderate level of HVTL intrusion on the property, both the interview evidence and the appraisal evidence support a conclusion of no adverse effect of the HVTL on either the sale price or the marketing period in this transaction.

186 Setucket Road, Yarmouth
Barnstable County, Massachusetts
0.38 AC
234'
186'
65'
N
0 25 50 100 150 200
Feet
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community


SETUCKET
ROAD
NORTH
DENNIS
ROAD
COUNTY
PLYMOUTH
ROAD
DRIVE
COVEY
BOULDER CIR
PRIVATE
DRIVE
THRUSHTRAIL
DRIVE
PRIVATE
PRIVATE
PRIVAT

RETROSPECTIVE EXTERIOR DRIVE-BY HYPOTHETICAL APPRAISAL OF REAL PROPERTY

LOCATED AT:

186 Setucket Rd
Barnstable Co. Reg. of Deeds Book:25704, Page:27 (09/26/2011)
Yarmouth Port, MA 02675

FOR:

Eversource - Chalmers & Associates LLC
616 Park Lane
Billings, MT 59102

AS OF:

09/26/2011 (Date of Sale)

BY:

Susan E. Glynn
Appraisal Company of New England
230 Jones Road, Suite 6
Falmouth, MA. 02540

SUMMARY OF SALIENT FEATURES

SUBJECT INFORMATION	Subject Address	186 Setucket Rd
	Legal Description	Barnstable Co. Reg. of Deeds Book:25704, Page:27 (09/26/2011)
	City	Yarmouth Port
	County	Barnstable
	State	MA
	Zip Code	02675
	Census Tract	0118.02
	Map Reference	M:136 L:30
SALES PRICE	Sale Price	$ N/A
	Date of Sale	N/A
CLIENT	Borrower	Client:Eversource-Chalmers&Associates LLC
	Lender/Client	Eversource - Chalmers & Associates LLC
DESCRIPTION OF IMPROVEMENTS	Size (Square Feet)	650
	Price per Square Foot	$
	Location	Average
	Age	71
	Condition	Average
	Total Rooms	3
	Bedrooms	1
	Baths	1.0
APPRAISER	Appraiser	Susan E. Glynn
	Date of Appraised Value	09/26/2011 (Date of Sale)
VALUE	Final Estimate of Value	$ 200,000

Exterior-Only Inspection Residential Appraisal Report

2016-774D
File # 2016-774D

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

SUBJECT

Property Address 186 Setucket Rd | City Yarmouth Port | State MA | Zip Code 02675
Borrower Client:Eversource-Chalmers&Associates LLC | Owner of Public Record Clinton R. Cassano | County Barnstable
Legal Description Barnstable Co. Reg. of Deeds Book:25704, Page:27 (09/26/2011)
Assessor's Parcel # Map:136 Lot:30 | Tax Year 2011 | R.E. Taxes $ N/A
Neighborhood Name Yarmouth Port | Map Reference M:136 L:30 | Census Tract 0118.02
Occupant ☒ Owner ☐ Tenant ☐ Vacant | Special Assessments $ 0 | ☐ PUD | HOA $ 0 | ☐ per year | ☐ per month
Property Rights Appraised ☒ Fee Simple ☐ Leasehold ☐ Other (describe)
Assignment Type ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) Retrospective drive-by appraisal for fair market value 09/26/2011
Lender/Client Eversource - Chalmers & Associates LLC | Address 616 Park Lane, Billings, MT 59102
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? ☐ Yes ☒ No
Report data source(s) used, offering price(s), and date(s). Cape Cod and Islands MLS reports, Banker & Tradesman reports, Town of Barnstable Assessor's records/Exterior inspection/Deed

CONTRACT

I ☐ did ☐ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.

Contract Price $ N/A | Date of Contract N/A | Is the property seller the owner of public record? ☐ Yes ☐ No | Data Source(s)
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☐ No
If Yes, report the total dollar amount and describe the items to be paid.

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	☐ Urban	☒ Suburban	☐ Rural	Property Values	☐ Increasing	☐ Stable	☒ Declining	PRICE	AGE		One-Unit	80 %
Built-Up	☒ Over 75%	☐ 25-75%	☐ Under 25%	Demand/Supply	☐ Shortage	☒ In Balance	☐ Over Supply	$ (000)	(yrs)		2-4 Unit	5 %
Growth	☐ Rapid	☒ Stable	☐ Slow	Marketing Time	☐ Under 3 mths	☒ 3-6 mths	☐ Over 6 mths	130	Low	1	Multi-Family	%
								1,450	High	150	Commercial	5 %
								360	Pred.	40	Other	10 %

Neighborhood Boundaries The subject neighborhood is bounded north by Main St. (Rt 6A), east by the Town of Dennis municipal line, south by Route 6, and west by Willow St. Neighborhood is primarily residential.

Neighborhood Description Subject neighborhood is primarily residential with commercial influences along major roadways, not considered detrimental. The neighborhood is mostly a mix of style and age single family dwellings. Subject located on a heavily traveled roadway. Subject has an Eversource easement with high voltage transmission wires across the rear of site. No other adverse conditions noted at date of inspec.

Market Conditions (including support for the above conclusions) Median sales prices for single family sales decreased by 4.12% in 2009, decreased by 2.83% in 2010, & decreased 5.22% in 2011. Selling time was generally 3-6+ months for competitively priced properties. Mortgage funds were available from private & government sources to well qualified borrowers. Foreclosure activity had lessened slightly. See attached Banker & Tradesman statistical reports.

SITE

Dimensions See attached plot plan and deed | Area 43,912 sf | Shape Irregular | View Neighborhood
Specific Zoning Classification R-40 Residential | Zoning Description 40,000 sf minimum site size 150' Frontage
Zoning Compliance ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe)
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? ☒ Yes ☐ No If No, describe

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements - Type	Public	Private
Electricity	☒	☐	Water	☒	☐	Street Paved	☒	☐
Gas	☐	☐	Sanitary Sewer	☐	☒ Private septic	Alley None	☐	☐

FEMA Special Flood Hazard Area ☐ Yes ☒ No | FEMA Flood Zone X | FEMA Map # 25001C0579J | FEMA Map Date 7/16/2014
Are the utilities and off-site improvements typical for the market area? ☒ Yes ☐ No If No, describe
Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☒ No If Yes, describe
Subject site has a one family dwelling with paved driveway and is a legal and conforming zoning usage. Improvements could be rebuilt if damaged or destroyed on the original footprint per Town of Yarmouth building department. Subject located in Zone X per attached FEMA map. Subject has easement in rear portion of the site for Eversource HVT lines, **however, this appraisal has the hypothetical assumption of no impact.**

IMPROVEMENTS

Source(s) Used for Physical Characteristics of Property ☐ Appraisal Files ☒ MLS ☒ Assessment and Tax Records ☐ Prior Inspection ☐ Property Owner ☒ Other (describe) Banker & Tradesman | Data Source for Gross Living Area Assessor's records/B&T/MLS#21106562

General Description	General Description	Heating/Cooling	Amenities	Car Storage
Units ☒ One ☐ One with Accessory Unit	☐ Concrete Slab ☐ Crawl Space	☒ FWA ☐ HWBB	☒ Fireplace(s) # 1	☐ None
# of Stories 1.0	☒ Full Basement ☐ Finished	☐ Radiant	☐ Woodstove(s) #	☒ Driveway # of Cars 2
Type ☒ Det. ☐ Att. ☐ S-Det./End Unit	☐ Partial Basement ☐ Finished	☐ Other	☒ Patio/Deck Deck	Driveway Surface Crushed Stn.
☒ Existing ☐ Proposed ☐ Under Const.	Exterior Walls Wd Shingle	Fuel Gas	☐ Porch	☒ Garage # of Cars 1
Design (Style) Ranch	Roof Surface Asphalt.Shngle	☐ Central Air Conditioning	☐ Pool	☐ Carport # of Cars
Year Built 1946	Gutters & Downspouts Alum/Alum	☐ Individual	☐ Fence	☐ Attached ☒ Detached
Effective Age (Yrs) 15	Window Type Dbl. Hung	☐ Other	☐ Other	☐ Built-in

Appliances ☐ Refrigerator ☒ Range/Oven ☐ Dishwasher ☐ Disposal ☐ Microwave ☐ Washer/Dryer ☐ Other (describe)
Finished area **above** grade contains: 3 Rooms | 1 Bedrooms | 1.0 Bath(s) | 650 Square Feet of Gross Living Area Above Grade
Additional features (special energy efficient items, etc.) Full basement under unfinished. FHA by gas heat, wood deck, finished loft with ladder access only not included in GLA. See attached MLS listing #21106562 for listing information in 2011 and interior photos.
Describe the condition of the property and data source(s) (including apparent needed repairs, deterioration, renovations, remodeling, etc.). The subject is a ranch style dwelling with 3 rooms, 1 bedroom and one full bath. There is a full basement with a bulkhead entry. Subject noted as "Average" quality per assessor's records. The exterior had wood shingles & the roof was asphalt shingles with aluminum gutters and double hung windows. Subject has town water & private septic system, and electric & gas services. No other information was available to the appraiser. See attached assessor's information, Banker & Tradesman report data, 2011 listing information from Cape Cod and Islands MLS reports with interior photos as of 2011. Subject purchased for $217,000 on 09/26/2011 per deed & MLS report. Days on market were 70 days.
Are there any apparent physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? ☐ Yes ☒ No
If Yes, describe.
None noted from an **"exterior only"** inspection of the subject dwelling from the street.

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? ☒ Yes ☐ No If No, describe.
The subject is typical of single family homes in Yarmouth Port area.

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There are N/A comparable properties currently offered for sale in the subject neighborhood ranging in price from $ N/A to $ N/A .

There are 5 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from $ 217,000 to $ 270,000 .

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address	186 Setucket Rd Yarmouth Port, MA 02675	991 W Yarmouth Rd Yarmouth Port, MA 02675		127 Union St Yarmouth Port, MA 02675		8 Wianno Rd Yarmouth Port, MA 02675	
Proximity to Subject		2.10 miles W		1.96 miles SW		0.63 miles W	
Sale Price	$ N/A		$ 152,000		$ 204,000		$ 219,000
Sale Price/Gross Liv. Area	$ sq.ft.	$ 224.85 sq.ft.		$ 217.95 sq.ft.		$ 233.97 sq.ft.	
Data Source(s)		MLS#21009837;DOM 46		MLS#21006517;DOM 163		MLS#20910026;DOM 445	
Verification Source(s)		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T		Ext. inspection/Ass.Rcds/B&T	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Cash None noted		Conventional None noted		Conventional None noted	
Date of Sale/Time		01/04/2011		01/28/2011		02/25/2011	
Location	Average	Average/Sim.		Average/Sim.		Avg/Gd/Sup.	-10,900
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	43,912 sf	36,154 sf		10,019 sf		35,720 sf	
View	Neighborhood	Nghbrd/Sim.		Nghbrd/Sim.		Nghbrd/Sim.	
Design (Style)	Ranch	Ranch/Sim.		Cape Cod/Sim.		Ranch/Sim.	
Quality of Construction	Average	Average/Sim.		Average/Sim.		Average/Sim.	
Actual Age	71	46		51		24	
Condition	Average	Fair/Inferior	+22,800	Average/Sim.		Average/Sim.	
Above Grade Room Count	Total 3 Bdrms. 1 Baths 1.0	Total 3 Bdrms. 1 Baths 1.0		Total 5 Bdrms. 2 Baths 1.0	-5,000	Total 4 Bdrms. 2 Baths 1.5	-10,000
Gross Living Area	650 sq.ft.	676 sq.ft.	-800	936 sq.ft.	-8,600	936 sq.ft.	-8,600
Basement & Finished Rooms Below Grade	Full Unfinished	Full RecRm	-2,000	Full RecRm	-2,000	Full Unfinished	
Functional Utility	Average	Average/Sim.		Average/Sim.		Average/Sim.	
Heating/Cooling	FHA/None	ElecBB/None	+3,500	FHW/None		FHA/None	
Energy Efficient Items	None noted	None noted		None noted		None noted	
Garage/Carport	1 Car Det/Wksh	Driveway	+12,000	Driveway	+12,000	1 Car Att.	+2,000
Porch/Patio/Deck	Deck/FP	None	+6,000	Deck/Patio/FP		2 Decks/FP	
Kitchen and Baths	Average K&B	Avg K&B/Sim		Avg K&B/Sim		Avg K&B/Sim	
Other	None noted	Shed		None noted		None noted	
Assessment/Year	$154,900/2011	$195,900/2011		$219,200/2010		$255,800/2009	
Net Adjustment (Total)		☒ + ☐ -	$ 41,500	☐ + ☒ -	$ -3,600	☐ + ☒ -	$ -27,500
Adjusted Sale Price of Comparables		Net Adj. 27.3 % Gross Adj. 31.0 %	$ 193,500	Net Adj. 1.8 % Gross Adj. 13.5 %	$ 200,400	Net Adj. 12.6 % Gross Adj. 14.4 %	$ 191,500

I ☒ did ☐ did not research the sale or transfer history of the subject property and comparable sales. If not, explain

My research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) MLS/B & T/Assess.Records/Deed

My research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) MLS/B & T/Assess.Records/Banker & Tradesman

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer	09/26/2011	10/14/2010		
Price of Prior Sale/Transfer	$217,000	$148,750 (Bank Sale)		
Data Source(s)	Assess.Rcds/B&T	Assess.Rcds./B&T	Assess.Rcds./B&T	Assess.Rcds./B&T
Effective Date of Data Source(s)	09/26/2011 (Date of Sale)	09/26/2011	09/26/2011	09/26/2011

Analysis of prior sale or transfer history of the subject property and comparable sales The subject had not transferred in the prior 36 months of the effective date of this retrospective appraisal per Banker & Tradesman reports and Town of Barnstable Assessors records, and transferred on 09/26/2011 for $127,000 to the current owner. None of the comparable sales had previously sold in the prior 12 months of the dates of sale listed herein, except for Comp #1 which was a foreclosure by the lender (FNMA) on 10/14/2010 for $148,750, a transfer on 01/04/2011 by Wells Fargo Bank NA for $100, and then a sale to the current owner for $152,000 on the same day. [Note: The dwelling on the property of Comp #1 was demolished on 07/01/2011 to make way for new construction on the site.]

Summary of Sales Comparison Approach The 4 Comparables Sales utilized indicate an adjusted value range between $193,500 to $208,900. GLA was adjusted at $30/SF. Half baths adjusted by $5,000, bedrooms by $5,000 per, garage bays by $10,000 per, attached workshops by $2,000, finished rec rooms below grade by $2,000, electric baseboard heating by $3,500 as this form of heating is negatively perceived, fireplaces & lack of a deck by $3,000, and irrigation systems by $500 per. Comps #3 & #4 adjusted down by 5% each for superior locations on quiet side streets. Comp #1 adjusted up by 15% each for fair/inferior condition. All comparable sales were within .53 mile to 2.10 miles in distance from the subject. Price paid per square foot of GLA ranged from $217.95 to $233.97. WIth an estimated market value of $200,000, the subject would have a price per square foot of $307.69 which above this range due to the subject's smaller gross living area. See addendum.

Indicated Value by Sales Comparison Approach $ 200,000

RECONCILIATION

Indicated Value by: Sales Comparison Approach $ 200,000 **Cost Approach (if developed) $** **Income Approach (if developed) $**

This appraisal is a retrospective "Exterior Drive-by" appraisal based on an exterior inspection of the subject only as of 09/26/2011. The Cost Approach was not developed as the appraiser did not view the interior of the dwelling. The subject interior was assumed to be similar to the exterior condition of the dwelling and/or similar to the MLS report attached circa the date of sale. See addendum.

This appraisal is made ☐ "as is", ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or ☒ subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair: **This is a Hypothetical**

Retrospective appraisal based on the hypothetical condition that the subject has no exposure to HVTL(See adden).

Based on a visual inspection of the exterior areas of the subject property from at least the street, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is $ 200,000 , as of 09/26/2011 (Date of Sale) , which is the date of inspection and the effective date of this appraisal.

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ADDITIONAL COMMENTS

• Exterior-Only : Additional Comments

Comments on Hypothetical and Extraordinary Assumptions: This is a **retrospective appraisal** as of the date of sale to Clinton R. Cassano on 09/26/2011. The estimate of market value arrived at in this exterior-only drive-by appraisal is also based on the **Extraordinary Assumption and Hypothetical condition that the subject has no exposure to High Voltage Transmission Lines (HVTL)**. This appraisal is based on an Exterior Only inspection of the subject from the street, and any adjustments based on condition, quality, room count, etc., regarding the interior of the dwelling and the comparable sales, was based on attached Cape Cod and Islands MLS reports regarding the subject and also the comparable sales. Appraiser assumes that the information in these MLS reports and Town of Yarmouth assessor's information is accurate.

Comments on ownership: As of the effective date of this retrospective appraisal, Clinton R. Cassano purchased the subject property for $217,000 on 09/26/2011, per Barnstable Reg. of Deeds Book:25704, Page:27. See attached deed.

The subject dwelling could be rebuilt if damaged or destroyed on the original footprint per Town of Barnstable Building department. Subject is a legal and conforming zoning usage. No adverse conditions noted on the site based on an **exterior only inspection of the site.** Appraiser assumes that the interior of the subject dwelling is in the same condition as the photos from the MLS report attached circa the date of sale.

Comments on net and gross adjustments: Net and gross adjustments were all below 15% and 25% respectively, except for Comp #1 due to large adjustments needed for differences in condition, and lack of garages, decks, and/or fireplaces, and electric baseboard heating. The appraiser felt comfortable with the adjustments applied and with the estimate of market value arrived at in this report.

COST APPROACH

COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) The Cost Approach has not been developed for this appraisal of market value as of 09/26/2011 as this was an **"exterior only" drive by appraisal**. All weight was given to the Sales Comparison Approach.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW	OPINION OF SITE VALUE			=$
Source of cost data	DWELLING	Sq.Ft. @ $		=$
Quality rating from cost service Effective date of cost data		Sq.Ft. @ $		=$
Comments on Cost Approach (gross living area calculations, depreciation, etc.)				=$
	Garage/Carport	Sq.Ft. @ $		=$
	Total Estimate of Cost-New			=$
	Less Depreciation	Physical	Functional	External =$( )
	Depreciated Cost of Improvements			=$
	"As-is" Value of Site Improvements			=$
Estimated Remaining Economic Life (HUD and VA only) Years	**INDICATED VALUE BY COST APPROACH**			**=$**

INCOME

INCOME APPROACH TO VALUE (not required by Fannie Mae)

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

PUD INFORMATION

PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source(s)

Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.

Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities.

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This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

SCOPE OF WORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a visual inspection of the exterior areas of the subject property from at least the street, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

The appraiser must be able to obtain adequate information about the physical characteristics (including, but not limited to, condition, room count, gross living area, etc.) of the subject property from the exterior-only inspection and reliable public and/or private sources to perform this appraisal. The appraiser should use the same type of data sources that he or she uses for comparable sales such as, but not limited to, multiple listing services, tax and assessment records, prior inspections, appraisal files, information provided by the property owner, etc.

INTENDED USE: The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

INTENDED USER: The intended user of this appraisal report is the lender/client.

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 or she considers his or her 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 ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting 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, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.

2. 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 this appraisal report whether any portion of 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.

3. 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, or as otherwise required by law.

4. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, 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 research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has 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 has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. 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, this appraisal report must not be considered as an environmental assessment of the property.

5. 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 the completion, repairs, or alterations of the subject property will be performed in a professional manner.

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APPRAISER'S CERTIFICATION: The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.

2. I performed a visual inspection of the exterior areas of the subject property from at least the street. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.

3. I performed this appraisal in accordance with the requirements of 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 at the time this appraisal report was prepared.

4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.

5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.

7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.

8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.

9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of 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 opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, 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 or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in 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 this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

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20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

SUPERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.

3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.

4. This appraisal report complies 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 at the time this appraisal report was prepared.

5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER Susan E. Glynn

Signature

Name Susan E. Glynn

Company Name Appraisal Company of New England

Company Address 203 Jones Road , Suite 6, Falmouth, MA 02540

Telephone Number 508-540 0448

Email Address sue@appraisalcompany.com

Date of Signature and Report 02/01/2017

Effective Date of Appraisal 09/26/2011 (Date of Sale)

State Certification #

or State License # 3384

or Other (describe) State #

State MA

Expiration Date of Certification or License 08/25/2017

ADDRESS OF PROPERTY APPRAISED

186 Setucket Rd

Yarmouth Port, MA 02675

APPRAISED VALUE OF SUBJECT PROPERTY $ 200,000

LENDER/CLIENT

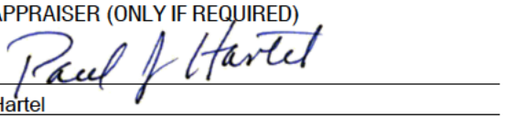
Name

Company Name Eversource - Chalmers & Associates LLC

Company Address 616 Park Lane, Billings, MT 59102

Email Address

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature 

Name Paul J. Hartel

Company Name Appraisal Company of New England

Company Address 230 Jones Road, Suite 6, Falmouth, MA 02540

Telephone Number 508-540-0448

Email Address Paul@appraisalcompany.com

Date of Signature 02/01/2017

State Certification # 531

or State License #

State MA

Expiration Date of Certification or License 04/23/2018

SUBJECT PROPERTY

☒ Did not inspect exterior of subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

COMPARABLE SALES

☒ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection

Exterior-Only Inspection Residential Appraisal Report

File # 2016-774D 2016-774D

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE # 4		COMPARABLE SALE # 5		COMPARABLE SALE # 6	
Address	186 Setucket Rd Yarmouth Port, MA 02675	12 Musket Ln Yarmouth Port, MA 02675					
Proximity to Subject		0.53 miles W					
Sale Price	$ N/A		$ 235,000		$		$
Sale Price/Gross Liv. Area	$ sq.ft.	$ 231.76 sq.ft.		$ sq.ft.		$ sq.ft.	
Data Source(s)		MLS#20907911;DOM 97					
Verification Source(s)		Ext. inspection/Ass.Rcds/B&T					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sales or Financing Concessions		Cash None noted					
Date of Sale/Time		01/08/2010					
Location	Average	Avg/Gd/Sup.	-11,700				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	43,912 sf	10,018 sf					
View	Neighborhood	Nghbrd/Sim.					
Design (Style)	Ranch	Ranch/Sim.					
Quality of Construction	Average	Average/Sim.					
Actual Age	71	32					
Condition	Average	Average/Sim.					
Above Grade Room Count	Total 3 / Bdrms. 1 / Baths 1.0	Total 5 / Bdrms. 2 / Baths 1.0	-5,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	650 sq.ft.	1,014 sq.ft.	-10,900	sq.ft.		sq.ft.	
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished					
Functional Utility	Average	Average/Sim.					
Heating/Cooling	FHA/None	FHW/None					
Energy Efficient Items	None noted	None noted					
Garage/Carport	1 Car Det/Wksh	1 Car Att.	+2,000				
Porch/Patio/Deck	Deck/FP	Deck/Pto/FP					
Kitchen and Baths	Average K&B	Avg K&B/Sim					
Other	None noted	Irr.Systm/Shed	-500				
Assessment/Year	$154,900/2011	$Unknown/2011					
Net Adjustment (Total)		☐ + ☒ -	$ -26,100	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. 11.1 % Gross Adj. 12.8 %	$ 208,900	Net Adj. 0.0 % Gross Adj. 0.0 %	$ 0	Net Adj. 0.0 % Gross Adj. 0.0 %	$

SALE HISTORY

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer	09/26/2011			
Price of Prior Sale/Transfer	$217,000			
Data Source(s)	Assess.Rcds/B&T	Assess.Rcds./B&T		
Effective Date of Data Source(s)	09/26/2011 (Date of Sale)	09/26/2011		

Analysis of prior sale or transfer history of the subject property and comparable sales

ANALYSIS / COMMENTS

Analysis/Comments

Supplemental Addendum

File No. 2016-774D

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

HIGHEST & BEST USE

Subject property is currently used as a residential single family dwelling. “Highest and best use” is defined as the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible and that results in the highest value. Our conclusion is that the subject’s highest and best use is its current use.

Comments on market conditions: Per attached Banker & Tradesman report for median sales prices in Yarmouth, single family sales prices had declined in 2010 and 2011. However, since three of the four comparable sales weire closed sales within the prior 12 months, no market (time) adjustment was applied and all comparables were affected equally.

The Intended user of this appraisal report is the client, Eversource - Chalmers & Associates LLC. The intended use is to evaluate the property that is the subject of this appraisal for a retrospective valuation as of 03/12/2009, subject to the stated Scope of Work, purpose of the appraisal, any hypothetical conditions and extra ordinary assumptions noted in the report, and reporting requirements of this appraisal report form, and definition of market value. No additional intended users are identified by the appraiser.

I certify that, to the best of my knowledge and belief: I have not performed prior services regarding the subject property, as an appraiser or any other capacity within the three year period immediately preceding acceptance of this appraisal assignment.

The subject property is located within 27+/- miles of the appraisers office. The assignment requires geographic market competency as part of the Scope of Work. I am confirming that I have spent sufficient time to gain adequate knowledge, experience and resources to communicate a creditable opinion of value for the subject property.

USPAP Definition of exposure time: Estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. The exposure time is a retrospective opinion based on analysis of past events assuming a competitive and open market. Estimated exposure time for the subject: 6-9+ months.

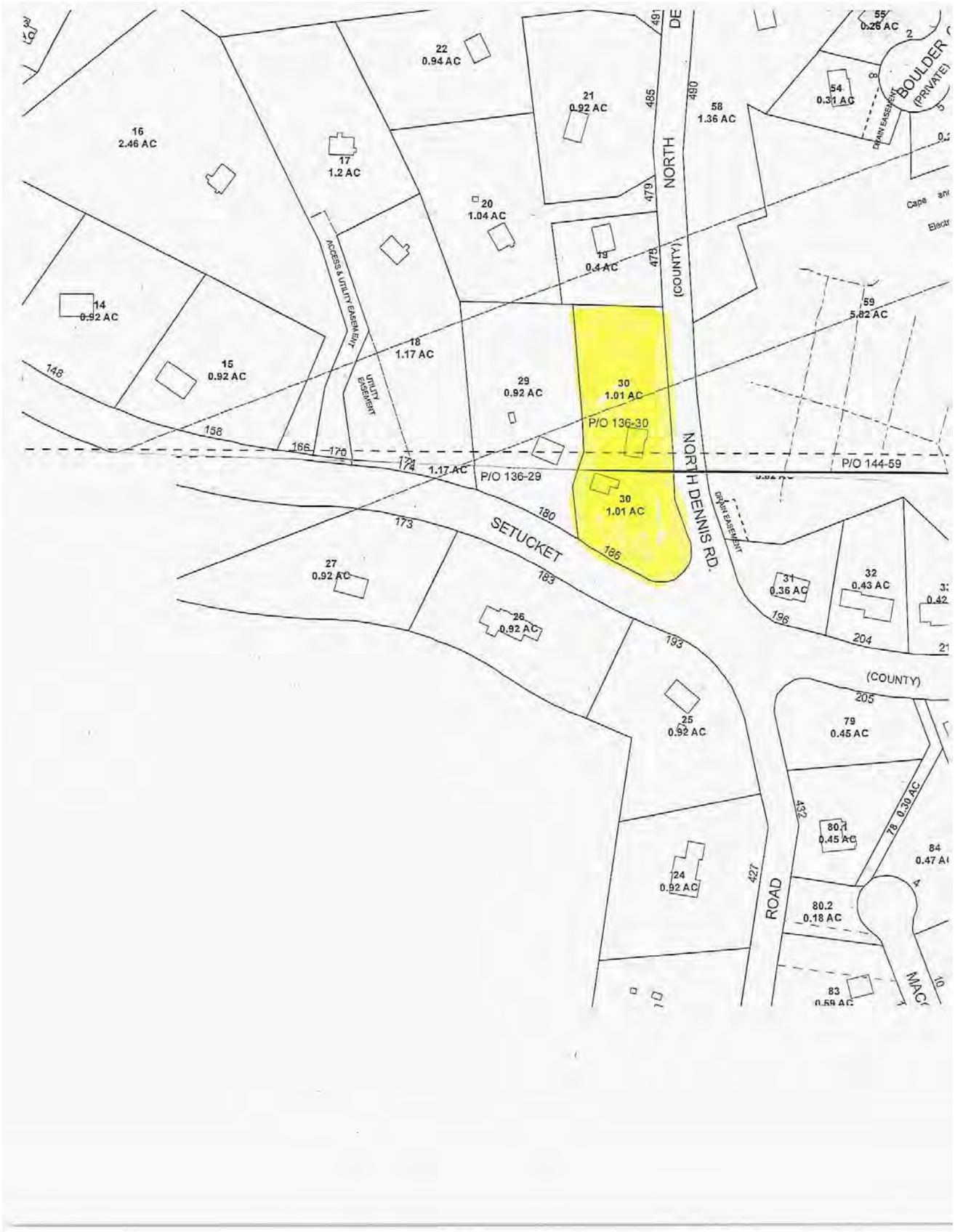
The Appraiser's inspection of the subject property is done only as part of the appraisal assignment's scope of work, which is one of the recognized and required steps in the appraisal process, as required by the lender/client. The Appraiser is NOT a qualified home inspector and makes no representation or warranty about the current or future condition, quality, or adequacy of the structural and/or mechanical components of the subject property. The borrower(s)/owner(s) should not rely upon any representation or description contained in the appraisal report concerning these aspects of the subject property. It is recommended that the borrower(s)/owner(s) obtain an inspection report from a qualified expert such as a home inspector. This appraisal was order and completed as **"A retrospective exterior inspection of the subject property only" with the hypothetical condition that the subject had no exposure to high voltage transmission lines (HVTL).**

Age/condition/build quality percentage adjustments are calculated on the comparable's individual sale price and based on interior and exterior MLS photo's, exterior inspection from street and/or broker's comments.

Signature	Susan E. Glynn	Signature	Paul J Hartel
Name	Susan E. Glynn	Name	Paul J. Hartel
Date Signed	02/01/2017	Date Signed	02/01/2017
State Certification #		State		State Certification #	Cert. Gen. #531	State	MA
Or State License #	3384	State	MA	Or State License #		State	

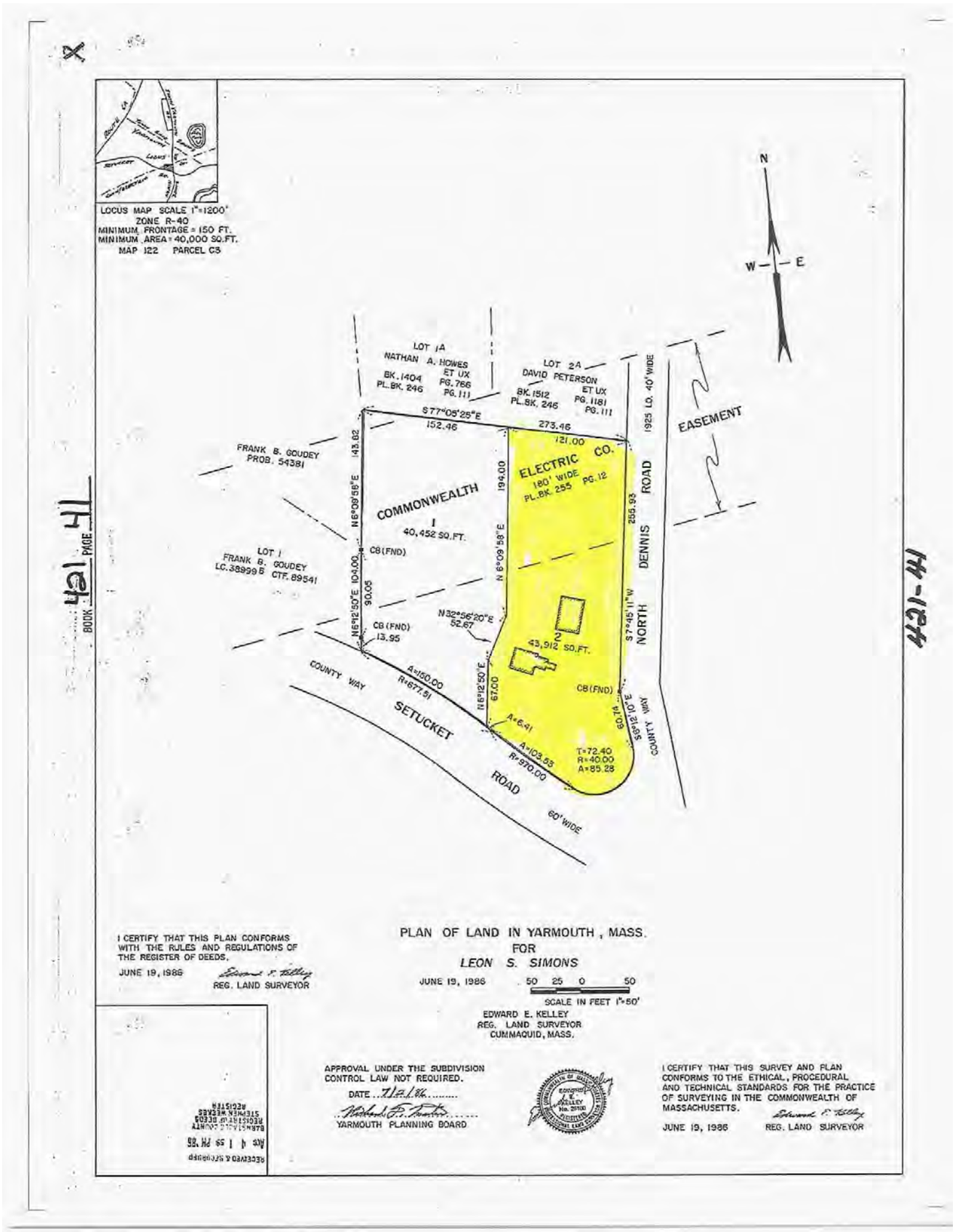
Plat Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						



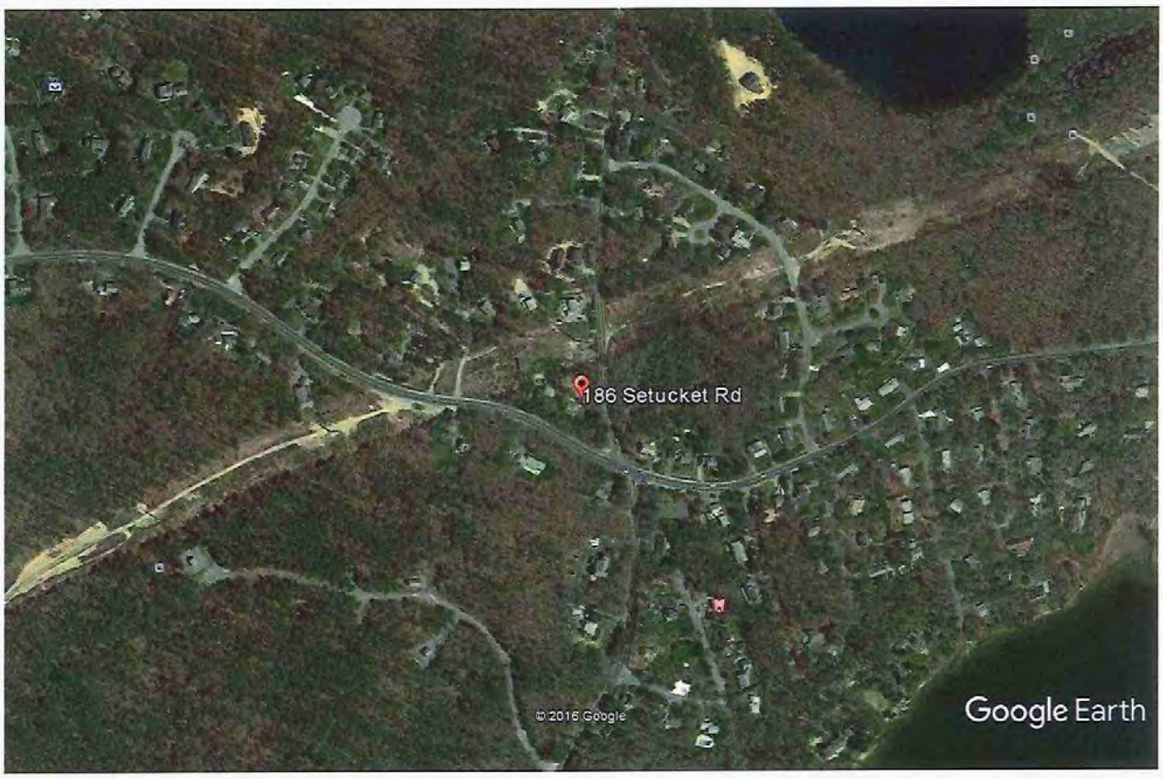
Site Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						



Aerial Map

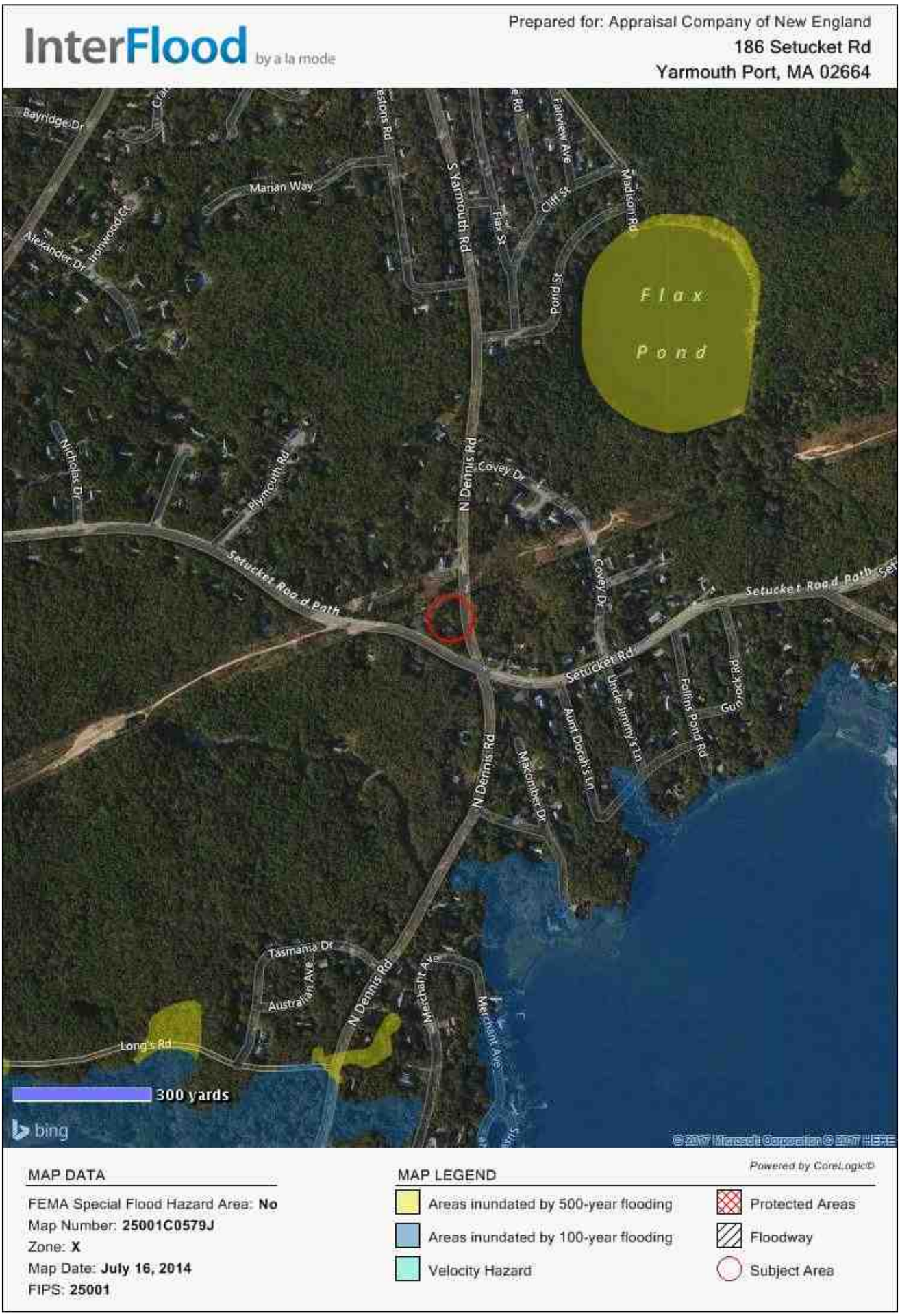
Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						



Google Earth feet 1000 meters 600

Flood Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						



Location Map

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Subject Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Subject Front

186 Setucket Rd

Sales Price	N/A
Gross Living Area	650
Total Rooms	3
Total Bedrooms	1
Total Bathrooms	1.0
Location	Average
View	Neighborhood
Site	43,912 sf
Quality	Average
Age	71

Subject Rear/Side View&Garage

Subject Street

Photograph Addendum

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

View toward easement area for wires that cross the rear portion of the subject property

Comparable Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 1

991 W Yarmouth Rd

Prox. to Subject	2.10 miles W
Sale Price	152,000
Gross Living Area	676
Total Rooms	3
Total Bedrooms	1
Total Bathrooms	1.0
Location	Average/Sim.
View	Nghbrd/Sim.
Site	36,154 sf
Quality	Average/Sim.
Age	46

[Original dwelling had been razed to make way for new construction-See MLS#21606760 listed for $649,000 with DOM = 177]

Comparable 2

127 Union St

Prox. to Subject	1.96 miles SW
Sale Price	204,000
Gross Living Area	936
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	Average/Sim.
View	Nghbrd/Sim.
Site	10,019 sf
Quality	Average/Sim.
Age	51

Comparable 3

8 Wianno Rd

Prox. to Subject	0.63 miles W
Sale Price	219,000
Gross Living Area	936
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1.5
Location	Avg/Gd/Sup.
View	Nghbrd/Sim.
Site	35,720 sf
Quality	Average/Sim.
Age	24

[Assessor's photo of dwelling]

Comparable Photo Page

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 4

12 Musket Ln

Prox. to Subject	0.53 miles W
Sale Price	235,000
Gross Living Area	1,014
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.0
Location	Avg/Gd/Sup.
View	Nghbrd/Sim.
Site	10,018 sf
Quality	Average/Sim.
Age	32

[Assessor's photo of dwelling]

Comparable Photos #1, #2 & #3 (09/26/2011)

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 1

991 West Yarmouth Rd
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 2

127 Union St
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable 3

8 Wianno Rd
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Comparable Photos #4 & #5 (09/26/2011)

Borrower	Client:Eversource-Chalmers&Associates LLC						
Property Address	186 Setucket Rd						
City	Yarmouth Port	County	Barnstable	State	MA	Zip Code	02675
Lender/Client	Eversource - Chalmers & Associates LLC						

Comparable 4

12 Musket Ln
Prox. to Subject
Sale Price
Gross Living Area
Total Rooms
Total Bedrooms
Total Bathrooms
Location
View
Site
Quality
Age

Property Location: 186 SETUCKET RD | MAP ID: 136/ 30/ / / | Bldg Name: | State Use: 1010

Vision ID: 16568 | Account # 16568 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 12/08/2015 07:48

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
CASSANO CLINTON R	4 Rolling	2 Public Water	1 Paved	2 Suburban
106 BAY RIDGE DR		4 Gas		
SOUTH DENNIS, MA 02660		6 Septic		
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	122/ C003/ / /	VOTE	
MISC	360	VOTE DATE	
CHANGES	ADD PP FY 12; 10/2/12	PRIVATE RO	
BETTERMENT			
PLAN NUMBEI1230			
ZIP CODE	9999		
GIS ID: M_308898_829976		ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	83,000	83,000
RES LAND	1010	99,400	99,400
		Total	182,400	182,400

815 YARMOUTH, MA

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	wi	SALE PRICE	V.C.
CASSANO CLINTON R	25704/ 27	09/26/2011	Q	I	217,000	
KEEFE PAUL G JR	5331/ 341	10/01/1986		I	0	
KEEFE PAUL G JR				I		

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1010	83,000	2015	1010	71,800	2014	1010	71,900
2016	1010	99,400	2015	1010	99,400	2014	1010	89,400
		Total: 182,400			Total: 171,200			Total: 161,300

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

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0040/A				

NOTES

NATURAL IA EXT-AVG
SM LADDER TO UAT-STORAGE ONLY
0360
ECO=LOC
BEING RENOVA
ALL 1 RM OPEN K, D & L W/ 6FT PARTITION
SEP, BED
ACESS VIA NO. DENNIS RD.

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	81,300
Appraised XF (B) Value (Bldg)	1,700
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	99,400
Special Land Value	0
Total Appraised Parcel Value	182,400
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	182,400

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
14-1650	06/04/2014	RF	Re-Roof	3,500		0		REROOF 9 SQ'S, STRII

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
03/29/2014			BH	02	Measur+2Visit - Info Car
01/01/2014	01	I	BH	CY	CYCLICAL 2014
09/18/2013			BH	01	Measur+1Visit
09/07/2005			AL	07	Measur/Inf/Dr Info taken
09/07/2005			AL	01	Measur+1Visit

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	Spec Calc	S Adj Fact	Adj. Unit Price	Land Value
1	1010	SINGLE FAM MDL-01					40,000	SF	2.48	1.0000	4	1.0000	1.00	0040	1.00				1.00	2.48	99,200
1	1010	SINGLE FAM MDL-01					0.09	AC	20,000.00	1.0000	4	1.0000	0.10	0040	1.00	PWR LNE EASE			1.00	2,000.00	200

Total Card Land Units: 1.01 AC | Parcel Total Land Area: 1.01 AC | Total Land Value: 99,400

Property Location: 186 SETUCKET RD *MAP ID:* 136/ 30/ / / *Bldg Name:* *State Use:* 1010

Vision ID: 16568 *Account #*16568 *Bldg #:* 1 of 1 *Sec #:* 1 *of* 1 *Card* 1 *of* 1 *Print Date:* 12/08/2015 07:48

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	01		Ranch
Model	01		Residential
Grade	03		Average
Stories	1		1 Story
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	09		Pine/Soft Wood
Interior Flr 2			
Heat Fuel	03		Gas
Heat Type	04		Forced Air-Duc
AC Type	01		None
Total Bedrooms	01		1 Bedroom
Total Bthrms	1		
Total Half Baths	0		
Total Xtra Fixtrs			
Total Rooms			
Bath Style	02		Average
Kitchen Style	02		Modern

CONSTRUCTION DETAIL (CONTINUED)

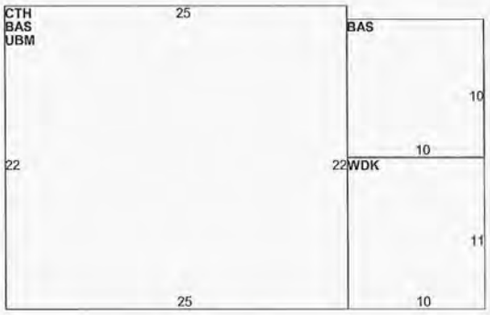
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	135.11
	104,168
Net Other Adj:	0.00
Replace Cost	104,168
AYB	1940
Dep Code	VG
Remodel Rating	
Year Remodeled	
Dep %	22
Functional Obsinc	0
External Obsinc	
Cost Trend Factor	
Condition	
% Complete	
Overall % Cond	78
Apprais Val	81,300
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	Gde	Dp Rt	Cnd	%Cnd	Apr Value
FGR2	GARAGE-GO(			L	500	20.00	1987		8.57		50	0
FPL1	FIREPLACE 1			B	1	2,200.00	1993		1		100	1,700

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	650	650	650	135.11	87,820
CTH	Cathedral Clng	0	0	0		0
UBM	Basement, Unfinished	0	550	110	27.02	14,862
WDK	Deck, Wood	0	110	11	13.51	1,486
	Ttl. Gross Liv/Lease Area:	650	1,310	771		104,168

RE Records Search

Powered by THE WARREN GROUP

Print Report | Back to Previous Display

Owner Information

Owner 1:	Clinton R Cassano		
Owner 2:			
Situs Address:	186 Setucket Rd	**City/State/Zip:**	Yarmouth, MA 02675-2154
Census Tract:	011802	**Zoning:**	
Owner Address:	106 Bayridge Dr	**City/State/Zip:**	South Dennis, MA 02660-2843

Property Information

Property Use:	101:1-Fam Res		
Building Style:	Ranch	**Lot Size:**	43,920 sq ft
Year Built:	1940	**Gross Building Area:**	1,310 sq ft
Number of Buildings:	1	**Number of Units:**	1
Total Rooms:	3	**Living Area:**	650 sq ft
Bedrooms:	1	**Living Area Type:**	Finish Space excl Attic+Bsmt
Full Baths:	1	**First Floor Area:**	
Half-Baths:		**Attic Area:**	
Basement Type:		**Finished Basement:**	
Roof Type:	Gable	**Unfinished Basement:**	
Roof Material:	Shngls&Asphalt	**Total Basement Area:**	
Heat Type:	Forced Air	**Number of Floors:**	1
Fuel Type:	Natl Gas	**Fireplaces:**	
Exterior Cover:	Wood Side/Shing	**Amenities:**	Outbuildings
Parking Type:		**Number of Cars:**	
Renovation Year:		**Conditions:**	Average

Assessment Information

Total Value:	$ 182,400	**Fiscal Year:**	2016
Building:	$ 83,000	**Estimated Tax:**	$ 1,820
Land:	$ 99,400	**Last Sale Date:**	9/26/2011
Map Reference:	M:0136 B:00030 L:0000	**Last Sale Price:**	$ 217,000
Last Book/Page:	25704 / 27		

Sales History

Most Recent Sales

Sale Price:	$ 217,000	**Sale Date:**	09/26/2011
Buyer 1:	Clinton R Cassano	**Seller 1:**	Paul G Keefe Jr
Buyer 2:		**Seller 2:**	Guoling Keefe
Sale Type:			
Lender Name:	TD Bank NA	**Mortgage Amount:**	$ 70,000
Book/Page:	25704 / 27	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	
Buyer Address:	106 Bay Ridge Dr	**City/State/Zip:**	S Dennis, MA 02660

Mortgage History

Most Recent Mortgage

Mortgagor 1:	Clinton R Cassano	**Mortgagor 2:**	
Mortgage Amount:	$ 70,000	**Mortgage Date:**	09/26/2011
Mortgagee Name:	TD Bank NA	**Mortgage Details:**	Conforming
Book/Page:	25704 / 27	**Deed Type:**	Quit Claim
Mortgage Term:	30	**Mortgage Rate:**	

* indicates that this transaction record was not matched to a property record.

A indicates that this property record is archived. It is no longer active, and it no longer exists in the town assessor's tax rolls . It probably has been replaced by one or more new property records (e.g.: a single 3-family house record could have been replaced by 3 individual condo unit records).

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280 Summer St
Boston, MA 02210-1131
Phone: (617) 428-5100

TWG Town Stats

Yarmouth, MA - % Change Median Sales Price - Calendar Year

Year	Period	1-Fam % Change Prior Year	Condo % Change Prior Year	All % Change Prior Year
2016	Jan - Dec	0.62%	10.50%	1.65%
2015	Jan - Dec	11.08%	11.94%	10.30%
2014	Jan - Dec	-1.92%	4.84%	-1.98%
2013	Jan - Dec	6.45%	6.90%	8.60%
2012	Jan - Dec	3.50%	-12.12%	3.10%
2011	Jan - Dec	-5.22%	-5.71%	-4.04%
2010	Jan - Dec	-2.83%	-4.89%	-3.09%
2009	Jan - Dec	-4.12%	-8.00%	-6.73%
2008	Jan - Dec	-12.20%	-6.98%	-8.85%
2007	Jan - Dec	-3.37%	-13.31%	-6.04%
2006	Jan - Dec	-3.67%	2.27%	-5.11%
2005	Jan - Dec	7.25%	14.93%	9.20%
2004	Jan - Dec	12.93%	-9.05%	12.71%
2003	Jan - Dec	14.41%	15.42%	13.07%
2002	Jan - Dec	31.11%	6.52%	27.79%
2001	Jan - Dec	17.65%	17.39%	19.93%
2000	Jan - Dec	13.33%	50.59%	15.38%
1999	Jan - Dec	10.66%	-15.45%	8.33%
1998	Jan - Dec	8.01%	4.34%	7.14%
1997	Jan - Dec	5.07%	23.47%	5.66%
1996	Jan - Dec	3.37%	-14.78%	3.92%
1995	Jan - Dec	-2.80%	-20.69%	-2.86%
1994	Jan - Dec	-2.73%	61.29%	-1.87%
1993	Jan - Dec	-3.28%	-3.85%	-0.93%
1992	Jan - Dec	-0.24%	-28.08%	-2.66%
1991	Jan - Dec	-5.00%	-4.67%	-7.54%
1990	Jan - Dec	-13.04%	-13.69%	-13.04%
1989	Jan - Dec	0.73%	9.72%	2.22%
1988	Jan - Dec	1.52%	19.50%	3.85%
1987	Jan - Dec	null%	null%	null%

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TWG Foreclosure Stats

Yarmouth, MA - Number of Petitions to Foreclose - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	74	7	84
2015	Jan - Dec	64	9	85
2014	Jan - Dec	46	6	60
2013	Jan - Dec	35	3	41
2012	Jan - Dec	80	8	102
2011	Jan - Dec	66	6	80
2010	Jan - Dec	138	17	173
2009	Jan - Dec	152	17	198
2008	Jan - Dec	124	16	163
2007	Jan - Dec	147	22	180

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TWG Foreclosure Stats

Yarmouth, MA - Number of Auctions - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	59	10	73
2015	Jan - Dec	51	6	60
2014	Jan - Dec	26	8	38
2013	Jan - Dec	47	5	56
2012	Jan - Dec	76	11	101
2011	Jan - Dec	109	17	146
2010	Jan - Dec	177	35	275
2009	Jan - Dec	128	8	217
2008	Jan - Dec	111	17	170
2007	Jan - Dec	72	9	89

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TWG Foreclosure Stats

Yarmouth, MA - Number of Foreclosure Deeds - Calendar Year

Year	Period	1-Fam	Condo	All
2016	Jan - Dec	8	2	10
2015	Jan - Dec	12	2	14
2014	Jan - Dec	24	3	30
2013	Jan - Dec	22	1	28
2012	Jan - Dec	36	9	52
2011	Jan - Dec	47	2	66
2010	Jan - Dec	90	14	110
2009	Jan - Dec	45	10	63
2008	Jan - Dec	61	14	81
2007	Jan - Dec	39	2	43

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Bk 25704 Pg27 #47444
09-26-2011 @ 12:23p

MASSACHUSETTS STATE EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 09-26-2011 @ 12:23pm
Ctl#: 801 Doc#: 47444
Fee: $742.14 Cons: $217,000.00

BARNSTABLE COUNTY EXCISE TAX
BARNSTABLE COUNTY REGISTRY OF DEEDS
Date: 09-26-2011 @ 12:23pm
Ctl#: 801 Doc#: 47444
Fee: $585.90 Cons: $217,000.00

QUITCLAIM DEED

a/k/a Guo Ling Xu Keefe

PAUL G. KEEFE, JR, and GUOLING KEEFE, husband and wife, both of 8 Bellgrove Road, South Dennis, MA 02660

for consideration in the amount of Two Hundred Seventeen Thousand and 00/100 (217,000.00) DOLLARS, paid grant to **CLINTON R. CASSANO,** as an Individual, of 106 Bay Ridge Drive, South Dennis, MA 02660 (Person)

with QUITCLAIM COVENANTS

the land together with the buildings thereon, situated in Yarmouth (Weir Village), Barnstable County, Massachusetts, bounded and described as follows:

SOUTHERLY	by an irregular line by Setucket Road, one hundred nine and 94/100 (109.94) feet;
SOUTHEASTERLY	by a curved line at the intersection of said Setucket Road and North Dennis Road eighty-five and 28/100 (85.28) feet;
EASTERLY	by an irregular line by said North Dennis Road, three hundred sixteen and 67/100 (316.67) feet;
NORTHERLY	by land now or formerly of David Peterson, one hundred twenty-one (121.00) feet; and
WESTERLY	by an irregular line, by other land of the grantors, herein, (Lot 1 on said plan) three hundred thirteen and 67/100 (313.67) feet.

Being Lot 2 as shown on a plan of land entitled "Plan of land in Yarmouth, Mass. for Leon S. Simons, June 19, 1986, Scale in Feet 1"=50', Edward E. Kelley, Reg. Land Surveyor", which plan is recorded with the Barnstable County Registry of Deeds in Plan Book 421, Page 41, and which Lot is subject to easement rights of Commonwealth Electric Company.

2

For Grantor's title see deed of Leon S. Simons et ux dated October 1, 1986 and recorded with said Registry in Book 5331, Page 341.

Property Address: 186 Setucket Road
Yarmouthport, MA

WITNESS my hand and seal this 26th day of September, 2011.

Paul G. Keefe, Jr.

Guo Ling Yu Keefe
Guoling Keefe

COMMONWEALTH OF MASSACHUSETTS

COUNTY OF BARNSTABLE

On this 26th day of September, 2011, before me, the undersigned notary public, personally appeared **PAUL G. KEEFE, JR.** and **Guoling Keefe**, proved to me through satisfactory evidence of identification, which were Massachusetts Drivers Licenses and Identification Card, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

OFFICIAL SEAL
LESTER J. MURPHY, JR.
NOTARY PUBLIC
Commonwealth of Massachusetts
My Comm. Exp. Aug. 25, 2017

Lester J. Murphy, Jr., Notary Public

My commission expires: August 25, 2017

Ec:clients\keefe.paul\setucket.road.deed

BARNSTABLE REGISTRY OF DEEDS

Sold | **Listing # 21106562** | **186 Setucket Rd, Yarmouth Port, MA 02675** | **LP $224,000** | **SP $217,000**

Prop Type	Residential	Property Subtype	Single Family # of Units 0
County	Barnstable	Town	Yarmouth
Zoning	R-40	Sq. Ft./Source	650 / Assessors Records
Rooms	3	Lot Size/Source	43,995sf / (Assessors Records)
Beds	1	Style	Ranch
Baths F/H	1 / 0	Levels	1.0
Year Built	1940 / Actual	Tax ID	YARM-136-30

Attached Documents:

Additional Pictures | View Map

Remarks - **Adorable Cottage on Over one Acre conveniently located off Rte 6A and close to Follins Pond, Flax pond and Conservation. Property includes Large hip roof Garage/Barn with workshop. Newly Painted, Newer Septic and move in Ready.**

Directions: **Route 6A to Setucket Road. House on Corner of S. Yarmouth RD/N. Dennis Rd**
Showing Instr.: **Call Listing Agent,Lockbox,Yard Sign**

Listing Agent	Deirdre Lohan-Conway	508-945-1788			Deirdre@schoonerproperties.com
Listing Office	Schooner Properties Inc.	508-945-1788			
Listing Type	Excl. Right to Sell	Listing Date	07/18/11	Orig. List Price	$238,000
Owner	Paul G Keefe Jr	DOM/CDOM	70/70		

Commission

BAC 2.5% Facilitator Commissio 2% Other Commission 0%

Dual or Variable Rate Commission Arrangement No

General Information

Garage/#Cars	Yes / Gar Desc	Parking	
Basement/Basement Desc	Yes / Bulkhead Access		
Foundation	/ / Block	Wing Width/Wing Depth	/
Street Description	Public		

Interior Amenities

Interior Features			
Floors	Other,Wood	Fireplaces/#Fireplaces	No /
Equipment/Appliances			
Living/Dining Room Combo		Kitchen/Dining Room Combo	

Exterior Amenities

Pool/Pool Description	No /	Dock/Dock Description	No /
Exterior Features	Deck,Outbuilding,Yard		
Siding	Shingle	Roof	Asphalt,Pitched
Assoc Fee/Fee Year	/	Assoc/Membership Req	No /
Amenities			
Waterfront/Waterfront Desc	No /	Water View	No
Miles to Beach	2 Plus	Water Access	
Beach Ownership	None	School District	Yarmouth (Non-Op)
Beach/Lake/Pond Name			
Convenient to Neighborhood Amenities	Golf Course,Major Highway,Shopping		

Mechanical Amenities

Heating	Forced Hot Air	Water	Town Water
Cooling		Sewer	
Hot Water		Fuel	Electric,Natural Gas

Legal/Tax Information

Improvement Asmt	$56,900	Land Asmt	$96,700	Other Asmt $1,300	Total Asmt $154,900
Annual Taxes/Tax Year	$1,338 / 2011	Betterment		Plan	
Title Ref-Book/Page/Cert	5331 / 341 / 0			Mass Use Code/Definition	101-Single Family
Underground Fuel	No	Flood Zone	Unknown	Asbestos	Lead Paint Unknown

Selling Information

Selling Price	$217,000	Selling Date	09/26/11	Financing	Conventional
List Price	$224,000	Pending Date	09/26/11	Concessions	No
SP%LP	96.88	Original Price	$238,000	Concessions Amount	$0.00
Selling Agent	Caroline McAdams	Selling Office	Bayside Realty Consult		

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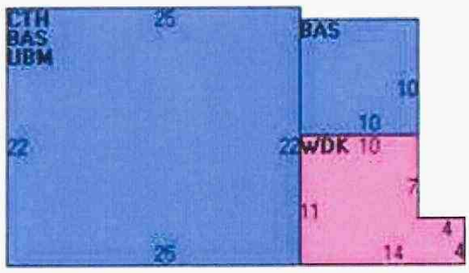
Sold	Listing # 21106562	186 Setucket Rd, Yarmouth Port, MA 02675	LP $217,000

Property Type	Residential	Property Subtype	Single Family
Town	Yarmouth	Style	Ranch
Rooms	3	Beds	1
Baths F/H	1 / 0	Sq.Ft./Source	650 / Assessors Records
Year Built	1940	Lot Acres	1.01
Tax ID	YARM-136-30	DOM/CDOM	70/70
Total Assmt	$154,900.00	Annual Taxes/Tax Yr	$1,338 / 2011
WF/WV	No / No	Miles to Beach	2 Plus

Attached Documents:

Additional Pictures View Map



Remarks: **Adorable Cottage on Over one Acre conveniently located off Rte 6A and close to Follins Pond, Flax pond and Conservation. Property includes Large hip roof Garage/Barn with workshop. Newly Painted, Newer Septic and move in Ready.**

Agent Remarks: **Buyers Agents to Verify all Details. Property has an Electric easement on back end of Property.**

Directions: **Route 6A to Setucket Road. House on Corner of S. Yarmouth RD/N. Dennis Rd**

Showing Insr.:	**Call Listing Agent,Lockbox,Yard Sign**				
Listing Agent	**Deirdre Lohan-Conway**	**508-945-1788**		**Deirdre@schoonerproperties.com**	
Listing Office	**Schooner Properties Inc.**	**508-945-1788**			
Agreement Type	**ER**	Listing Date	**07/18/11**	Orig. List Price	**$238,000.00**
Owner	**Paul G Keefe Jr**	DOM/CDOM	**70/70**		

Commission

BAC **2.5%** FCOM **2%** Other Commission **0%**

Dual or Variable Rate Commission Arrangement **No** Comments **Buyers Agent to Verify all House Details**

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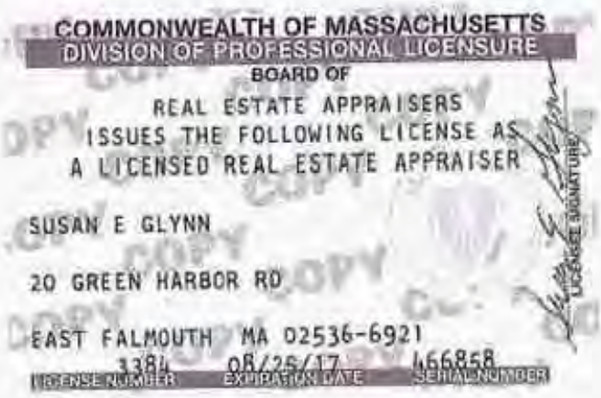
COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT GEN. REAL ESTATE APPRAISER

PAUL J HARTEL
230 JONES RD
UNIT 6
FALMOUTH, MA 02540-2958

531 04/23/2018 34651

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE



COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS
A LICENSED REAL ESTATE APPRAISER

SUSAN E GLYNN

20 GREEN HARBOR RD

EAST FALMOUTH MA 02536-6921

3384 08/25/17 466858

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

LICENSEE SIGNATURE

CASE STUDY #11

Property Identification & Description

Address:	MacDonald Circle, Walpole; Norfolk County, Massachusetts
Identification:	Tax Map 40 Block 165 Lot 0
Source Deed:	Norfolk County Land Court LCC 184766
Land Area:	0.57 AC
Improvements:	Improvements include a one and a half story, 1,745 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1961.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five HVTL. There are two 345-kV lines on a lattice structure, typical height 138 ft. There is one 345-kV line on a wood H-frame structure, typical height 75 ft. Another wood H-frame structure, typical height 55 ft, holds a 115-kV line. There is also a 115-kV line on a lattice structure, typical height 90 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	98 ft
Distance to Nearest Structure:	150 ft
Distance to Most Visible Structure:	280 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	July 6, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	9 Days on Market
Average DOM for Town:	107 days[11]
Marketing History:	The property was listed on 5/31/12 for $279,900. It went under contract on June 9, 2012 and closed on July 6, 2012 for $279,900.
Sale Price:	$279,900

[11] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Walpole within 2.17 miles of the subject. Emphasis is given to sale #2 and #3 for most similar gross living area with support for Sale #1 for most recent sale. Subsequent to the adjustments, concluded values ranged from $286,500 to $311,200. Sale #1 (24 Grover St): $290,000; Sale #2 (49 Riverside Pl): $294,500; Sale #3 (326 Common St): $286,500; Sale #4 (13 North Street Cir): $311,200.
Appraised Value:	$290,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $168,600 for land, $152,700 for the residence, $5,700 for outbuildings, and $2,600 for extra features, for a total of $329,600.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Bill Rose – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: Huge combination of structures and substation about 300 feet behind the house. It is all to the rear of the house but the effect is still highly intrusive. With the exception of Comp #2, the comps required substantial adjustments. Comp #2 sold at $280,000 and adjusted to $294,000. The appraiser concluded to $290,000, about 3.5% above the subject's sale price of $279,900.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Victoria McKeon, Buyer Agent
Interview Date:	May 1, 2017

Notes: Connected with Victoria through her daughter, who answered the phone on her mother's behalf. Victoria is now 91 years old and retired; but after learning of the reasons for my call, her daughter asked Victoria if she'd like to speak with me and she agreed.

She seemed to have a pretty fair recollection of the transaction. She indicated that the owner of the home had died and confirmed that the house had been vacant for a while prior to the time of sale and needed "a lot of work." (This is consistent with disclosure in the MLS stating, "Seller has not lived in house for many years. Being sold in 'as-is' condition.")

She did not believe the HVTL had any influence on her buyer's decision to purchase, or what he paid. "He liked the house and liked the price," she said (the property sold at list price in nine days). Apparently, she still has contact with him and he had just recently stopped by to see her. She said he still lives in the home and she thought he was very happy there. There were no problems in the neighborhood related to the HVTL that she could recall or had heard of.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	LeRoy Good, Purchaser
Interview Date:	May 8, 2017

Notes: LeRoy returned my call shortly after my leaving him a detailed message late in the day. He said the HVTL did in fact enter his consideration when they bought the property. "A lot of people think they're a problem. But we were under the gun, and it was a decent house," he said.

He indicated it wasn't so much the lines or the towers as the substation. He commented, "I don't think they (the lines and towers) would be an issue if we were located further up the line a ways, away from the substation. There's more impact from that. You hear the buzzing constantly, its louder because of the substation, but you get used to it." He also noted that a fair amount of work activity goes on at the substation and they hear noise from that as well. "You'd want to sell this place in the summer," he said. "The leaves on the trees buffer the noise and kind of screen out the substation," he said. "In the winter, it's louder and everything is more visible. I have kind of an opening in the back. If I had one more row of trees to block it out like the neighbor on the corner, it would be better."

He confirmed that the prior owners had lived in the house since the 1970's and had passed away. Their son lived in Boston and was the one who put the property on the market. LeRoy felt it was priced attractively, "perhaps a little low," to sell quickly. "It was a fair price even without the power lines," he said. He confirmed It did need work, primarily cosmetic updating. Otherwise a nice house, "…. and those don't last long around here." He noted that buyer traffic was brisk and he thought the sellers had received multiple offers.

"I'm sure they'll (the HVTL) come into play when we sell," he said. "I could probably sell it for $40,000 more without the substation there."

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Marge O'Neil, Listing Agent

Interview Date: Contact Unsuccessful

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 98 feet from a HVTL corridor and about 300 feet from a substation. The nearest structure is 150 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 280 feet from the house and is clearly visible, as is the substation. Overall intrusion of the HVTL and substation on the property is subjectively rated as very high (9).

Appraised Value / Sale Price / Marketing Period

The subject sold for $279,900 on July 6, 2012, which was 3.5% less than the appraised value on the same date, absent HVTL influence, of $290,000. The MLS notes that the home was being sold "as is".

The subject was on the market for nine days compared to the town average of 107 days with the sale price equal to the listing price.

Interview

The interview evidence suggests that the property was listed at a price consistent with the home having been unoccupied and being sold in "as is" condition. The buyer was aware of the HVTL at the time of the purchase but by his own telling was highly motivated --"under the gun". It appears that the HVTL and substation played only a very minor role, if any, in impacting the sale price according to the interviews.

Summary

The appraisal evidence suggests the property may have sold for less than its market value absent HVTL influence but the comparable sales received large adjustments and the interview evidence indicate that the condition of the property may well have been the causal factor. Given the difficulty of separating out the "condition" effect from the "HVTL" effect it is concluded that the question of HVTL effect on the sale price is indeterminate. There appears to have been no effect on the marketing period.

It should be noted that the buyer, who is the current owner, reports that proximity to the substation is a significant issue. Noise appears to be the primary concern with the visual effect a secondary issue. If the property were to be put on the market, he feels there would be a significant impact on the value of the property from the substation.

26 MacDonald Circle, Walpole
Norfolk County, Massachusetts
98'
150'
280'
N
0 15 30 60 90 120
Feet

34
35
32
31
19
21
16
18
90
78
30
23
20
72
75
34
22
66
69
60
26
24
18
47
39
16
54
William St
Marion St
27
48
44
1
38
38
20
1477
20 m
100 ft
N

APPRAISAL OF

A PROPERTY

LOCATED AT:

26 MacDonald Circle
Walpole, MA 02081

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

July 6, 2012

BY:

William Rose

The Appraisers Group

Residential Appraisal Report

File No. 164213

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates | E-mail

Client Address 616 Park Lane | City Billings | State MT | Zip 59102

Additional Intended User(s) None.

Intended Use Assist with a research project.

SUBJECT

Property Address 26 MacDonald Circle | City Walpole | State MA | Zip 02081

Owner of Public Record Leroy R. Good II & Barbara Good | County Norfolk

Legal Description Norfolk County Land Court, CTF: 190768

Assessor's Parcel # M: 00040 B: 00165 L: 00000 | Tax Year 2012 - Assessed $320,900 | R.E. Taxes $ 4,537.53

Neighborhood Name South Walpole | Map Reference See attached map | Census Tract 4113.02

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 07/06/2012 | Price $279,900 | Source(s) Assessors/Norfolk County Registry of Deeds

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) According to public records, the subject last sold on 07/06/2012 for $279,900. There have been no other sales of the subject in the past 3 years. There have been no sales of the comparables within the 12 months prior to their respective sales dates.

Offerings, options and contracts as of the effective date of the appraisal None.

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban [ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	100 %
Built-Up	[X] Over 75%	[ ] 25-75% [ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable [ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	90 Low	1	Multi-Family	%
Neighborhood Boundaries	The neighborhood boundaries are: Medfield town line north, Route 1A south, Route 1A east, and Norfolk town line west.						1,495 High	136	Commercial	%
							325 Pred.	50	Other	%

Neighborhood Description Most amenities are located within a short drive to Walpole Center. Public transportation (commuter rail) is available providing access to downtown Boston. Route 27, 1, 1A, 109, and 128/95 are within a short commute providing access to other areas of employment. No unfavorable factors affecting marketability were noted.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions See attached deed | Area 24670 sf | Shape Irregular | View Neighborhood

Specific Zoning Classification RB | Zoning Description 125' Frontage & 20,000 sf minimum lots

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments The lot is irregular in shape and slopes up from street level. There are open lawn areas and mature trees and plantings. The subject has town water and sewer. No encroachments or adverse conditions noted. The lot includes a gravel driveway with room for approximately 4 cars - tandem.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials	INTERIOR materials
Units [X] One [ ] One w/Acc. unit [ ]	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete	Floors C-tile,carpet
# of Stories 1.75	[X] Full Basement [ ] Partial Basement	Exterior Walls Vinyl siding	Walls Wallpaper,plas.
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1174 sq. ft.	Roof Surface Asphalt shingle	Trim/Finish Wood
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Aluminum	Bath Floor C-tile
Design (Style) Cape	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Vinyl DH	Bath Wainscot Ceramic
Year Built 1961	Walk-out basement	Storm Sash/Insulated Yes	Car Storage [ ] None
Effective Age (Yrs) 25		Screens Yes	[X] Driveway # of Cars 4
Attic [ ] None	Heating [X] FWA [ ] HW [ ] Radiant	Amenities [ ] WoodStove(s) #0	Driveway Surface Gravel
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 1 [X] Fence Wood	[ ] Garage # of Cars 0
[ ] Floor [X] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck **Wood** [ ] Porch None	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[X] Pool Inground [ ] Other None	[ ] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 6 Rooms | 3 Bedrooms | 1.5 Bath(s) | 1,786 Square Feet of Gross Living Area Above Grade

Additional Features None noted.

Comments on the Improvements A retrospective value of the subject property as of July 6, 2012 has been requested. An extraordinary assumption has been made that the subject was in average condition as of that date based on public information.

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The Appraisers Group

Residential Appraisal Report

File No. 164213

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	26 MacDonald Circle Walpole, MA 02081	24 Grover Street Walpole, MA 02081		49 Riverside Place Walpole, MA 02081		326 Common Street Walpole, MA 02081	
Proximity to Subject		1.19 miles NE		0.89 miles NE		1.10 miles NE	
Sale Price	$ 0		$ 275,000		$ 280,000		$ 320,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 224.67 sq. ft.		$ 171.88 sq. ft.		$ 167.19 sq. ft.	
Data Source(s)		MLSPIN#71370113 DOM 22		MLSPIN#71228876 DOM 22		MLSPIN#71288668 DOM 46	
Verification Source(s)		Assessors/Ext. Insp.		Assessors/Ext. Insp.		Assessors/Ext. Insp.	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None known		None known		Closing costs	-5,000
Date of Sale/Time		6/15/12 CD 5/12	3,800	6/29/11 CD 5/11	14,000	**12/15/11 CD 11/11**	15,500
Location	Average	Average		Good	-14,000	Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	24670 sf	8470 sf	5,000	16950 sf		15300 sf	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Cape	Cape		Colonial		Cape	
Quality of Construction	Average	Average		Average		Average	
Actual Age	51 Years	62 Years		112 Years		54 Years	
Condition	Average	Average/Good	-27,500	Average		Average/Good	-32,000
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.5	5 / 3 / 1	5,000	6 / 3 / 1.5		7 / 3 / 2	-5,000
Gross Living Area 35.00	1,786 sq. ft.	1,224 sq. ft.	19,700	1,629 sq. ft.	5,500	1,914 sq. ft.	-4,500
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished		Full Unfinished		Full Finished	-5,000
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	Adeq/CA	Adeq/none	5,000	Adeq/CA		Adeq/none	5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	Off-street	Off-street		Off-street		Off-street	
Porch/Patio/Deck	Deck	Patio		None	5,000	Deck, Porch	-5,000
Fireplace(s)	1 Fireplace	None	1,500	None	1,500	1 Fireplace	
Inground Pool	Yes	No	2,500	None	2,500	None	2,500
Net Adjustment (Total)		[X] + [ ] -	$ 15,000	[X] + [ ] -	$ 14,500	[ ] + [X] -	$ 33,500
Adjusted Sale Price of Comparables		Net Adj. 5.5% Gross Adj. 25.5%	$ 290,000	Net Adj. 5.2% Gross Adj. 15.2%	$ 294,500	Net Adj. -10.5% Gross Adj. 24.8%	$ 286,500

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments: Due to the nature of the assignment, the Cost Approach was not developed.

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 51 year old single family dwelling with typical depreciation. Buyers in the Walpole market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE ..... = $

Dwelling Sq. Ft. @ $ ..... = $

Sq. Ft. @ $ ..... = $

Garage/Carport Sq. Ft. @ $ ..... = $

Total Estimate of Cost-New ..... = $

Less Physical / Functional / External Depreciation = $ ( )

Depreciated Cost of Improvements ..... = $

"As-is" Value of Site Improvements ..... = $

INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was not applied as single family properties are not typically utilized as rental properties.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach is most indicative of current market trends.

Reconciliation comments: Cost approach was not developed due the fact that the typical buyer in this market does not utilize this method. Income approach not applied as it is believed that this type of home in this community would not be purchased for its income potential. The sales comparison approach is most indicative of current market trends.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 07/06/2012 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 290,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [X] subject to the following:

See attached Addendum.

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Residential Appraisal Report

File No. 164213

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
26 MacDonald Circle		13 North Street Circle					
Address Walpole, MA 02081		Walpole, MA 02081					
Proximity to Subject		2.17 miles NE					
Sale Price	$ 0		$ 302,500		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 187.77 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLSPIN#71192207 DOM 152					
Verification Source(s)		Assessors/Ext. Insp.					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None known					
Date of Sale/Time		7/28/11 CD 7/11	15,100				
Location	Average	Average					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	24670 sf	15224 sf					
View	Neighborhood	Neighborhood					
Design (Style)	Cape	Cape					
Quality of Construction	Average	Average					
Actual Age	51 Years	56 Years					
Condition	Average	Average					
Above Grade Room Count	Total 6 / Bdrms. 3 / Baths 1.5	Total 8 / Bdrms. 4 / Baths 1.5	-25,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 35.00	1,786 sq. ft.	1,611 sq. ft.	6,100	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished					
Functional Utility	Typical	Typical					
Heating/Cooling	Adeq/CA	Adeq/none	5,000				
Energy Efficient Items	None	None					
Garage/Carport	Off-street	Off-street					
Porch/Patio/Deck	Deck	None	5,000				
Fireplace(s)	1 Fireplace	1 Fireplace					
Inground Pool	Yes	No	2,500				
Net Adjustment (Total)		[X] + [ ] -	$ 8,700	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 2.9% Gross Adj. 19.4%	$ 311,200	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

Market Value is defined as:
The most probable price which a property should bring in 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

ADDRESS OF THE PROPERTY APPRAISED:
26 MacDonald Circle
Walpole, MA 02081
EFFECTIVE DATE OF THE APPRAISAL: 07/06/2012
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 290,000

APPRAISER

Signature: William J Rose Jr.
Name: William Rose
Company Name: The Appraisers Group, Inc.
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 76013
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 05/27/2019
Date of Signature and Report: 02/20/2017
Date of Property Viewing: 01/05/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal to assist the Client with a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 100 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display historical and current market activity of single-family properties in Walpole.

The chart demonstrates activity for properties actually sold year to date, as compared to the same period one year earlier. The chart includes the total sales, days on market, and median price.

All of the surveys are based on data from the Multiple Listing Service (MLS), as of the effective date of this report, (July 6, 2012).

Walpole Single Family Sales	Number Sold	Avg. Days on Market	Median Sale Price
7/6/2010 - 7/6/2011	163	109	$384,000
7/6/2011 - 7/6/2012	208	107	$416,000
Change (%)	**27.6%**	**-1.8%**	**8.3%**

Closed Sales - The number of sales increased by 27.6%, and the days on market decreased slightly by 1.8%. The median sales price increased by 8.3%, or .69% per month.

Overall, the market appears to have increased in Walpole.

Comments on Sales Comparison
The appraiser examined the Walpole real estate market as of 7/6/2012 for comparable closed sales which were similar to the subject property. Sources for this analysis included Multiple Listing Service, The Warren Group, Assessors records and the appraisers office files of other Walpole properties, as well as conversations with local real estate agents.

The focus was on Cape and Colonial style homes with similar amenities which would appeal to the same buyer as the subject. The appraiser tried to locate 3-bedroom sales of properties similar in gross living area and amenities, however, few were available for comparison.

Gross living area differences are adjusted by $35 per square foot.

Lot size adjustments are adjusted by lump sums, where discernible.

All of the comparables are adjusted upward by .69% per month from contract date. Comparables 2 and 4 capped at 5%.

Comparable 1 is adjusted by 10% for superior condition. This property had re-finished hardwood flooring, and renovated bath at the time of sale.

Comparable 2 is adjusted by 5% for superior location in center of town. Although Common Street is also considered Walpole Center, this property is located on a busy street.

Comparable 3 is adjusted by 10% for superior condition. This property had an updated kitchen and bath at the time of sale.

Comparable 4 is adjusted by a lump sum of $25,000 for superior 4th bedroom utility.

Other Adjustments:

Half bath = $5,000
Central air = $5,000
Deck, patio, porch = $5,000
Garage bay = $5,000

Due to a lack of sales in the subject neighborhood as of the effective date of 7/6/2012, it was necessary to exceed the typical 1 mile radius and subject boundary. All of the sales utilized are from competing neighborhoods and would appeal to similar buyers.

All of the comparables are considered in the opinion of value, however, emphasis is given to Comparables 2 and 3 for most similar gross living area with support from Comparable 1 for most recent sale.

This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

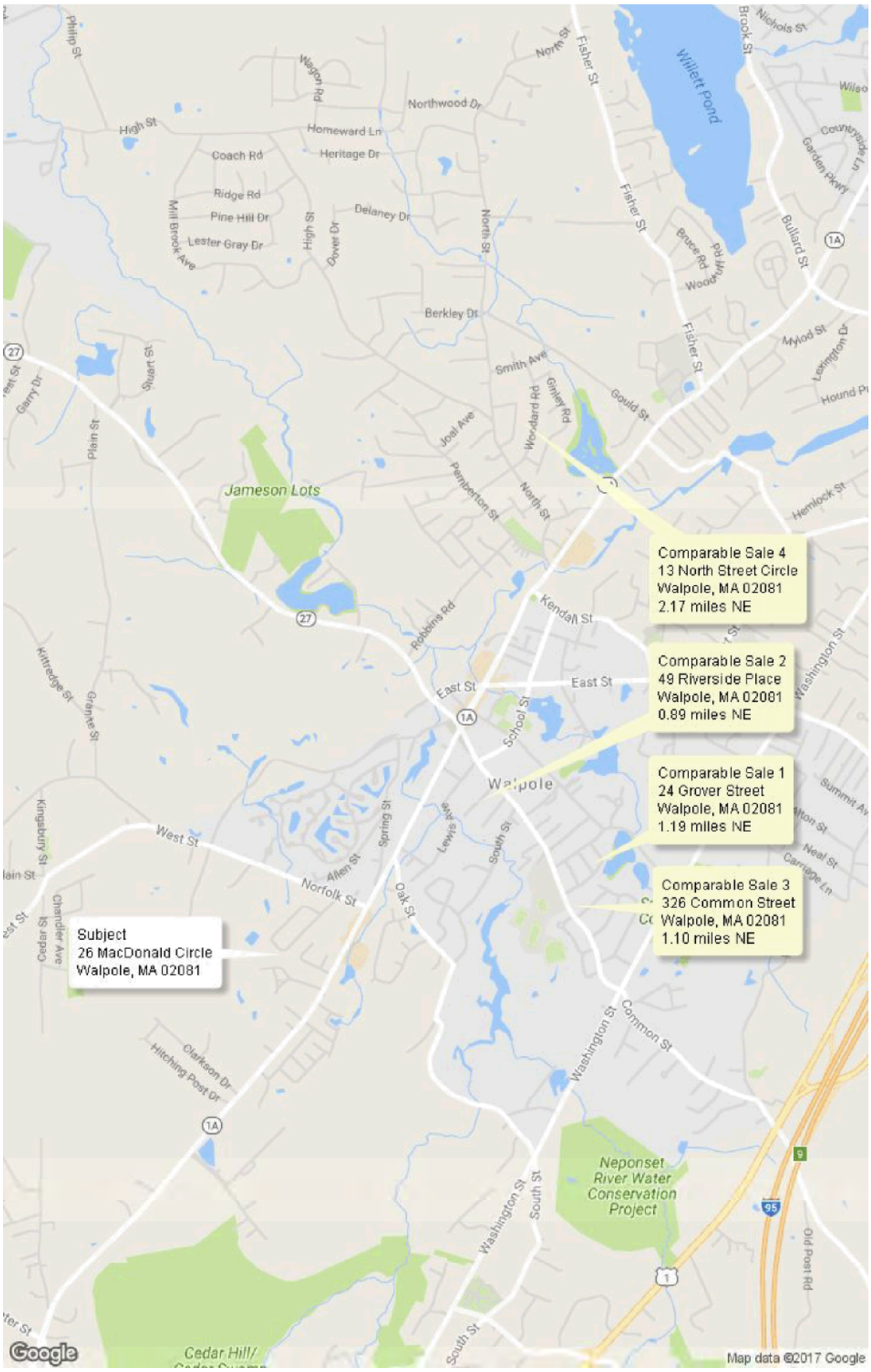
Hypothetical Condition
A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

LOCATION MAP

File No. 164213



AERIAL MAP

File No. 164213

SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164213

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: July 6, 2012
Appraised Value: $ 290,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

Front of house

Rear inground pool

Central air unit

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164213

COMPARABLE SALE #1

24 Grover Street
Walpole, MA 02081
Sale Date: 6/15/12 CD 5/12
Sale Price: $ 275,000

COMPARABLE SALE #2

49 Riverside Place
Walpole, MA 02081
Sale Date: 6/29/11 CD 5/11
Sale Price: $ 280,000

COMPARABLE SALE #3

326 Common Street
Walpole, MA 02081
Sale Date: 12/15/11 CD 11/11
Sale Price: $ 320,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164213

COMPARABLE SALE #4

13 North Street Circle
Walpole, MA 02081
Sale Date: 7/28/11 CD 7/11
Sale Price: $ 302,500

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Doc:1,328,398 05-11-2015 3:46
Ctf#:190768
Norfolk County Land Court

Locus # 16 MacDonald Circle, Walpole, MA 02081

QUITCLAIM DEED

We, Leroy R. Good, Mary Ellen Good of Prescott, Michigan and Leroy R. Good II, Barbara Good of Walpole, MA, All as joint tenants for consideration paid, and in full consideration of One Dollars (U.S. $1.00) grant to Leroy R. Good II, Barbara Good, husband and wife, tenants by the entirety, of Walpole, MA ***with quitclaim covenants*** the following property in NORFOLK County, Massachusetts.

That certain parcel of land situated in Walpole with buildings thereon in the County Of Norfolk and said Commonwealth, bounded and described as follows:

NORTHEASTERLY: by MacDonald Circle, shown on the plan hereinafter referred to, ninety eight and 57/100 (98.57) feet;

EASTERLY: by lot numbered 11, shown on said plan, two hundred fourteen and 19/100 (214.19) feet;

SOUTHWESTERLY: by land now or formerly of Olive M. Fisher, two hundred fifty four and 70/100 (254.70) feet; and

NORTHWESTERLY: by Lot numbered 13, shown on said plan, one hundred thirty and 71/100 (130.71) feet.

Meaning and intending to describe the same premises conveyed by deed dated July 6, 2012 and recorded July 6, 2012 with Norfolk County Land Court in Document No. 1257280.

Lot 12 on Land Court Plan No. 6768C filed with Certificate No. 62059, Book 311

2015-2526

Witness my/our hand(s) and seal(s) this 27th day of April, 2015.

Mary Ellen Good
Mary Ellen Good

Leroy R. Good
Leroy R. Good

PROPERTY ADDRESS: 26 Macdonald Circle
Walpole MA 02081

STATE OF Michigan

County: Ogemaw

Date: April 27, 2015

Then personally appeared the above-named Leroy R. Good, Mary Ellen Good, Leroy R. Good II and Barbara Good, proved to me through satisfactory evidence of identification, which were Driver's License to be the person whose name is signed on the preceding or attached document, and acknowledged the foregoing instrument to be his/her free act and deed before me.

Elizabeth S. Schulz
Notary Public:
My Commission expires:

ELIZABETH S. SCHULZ
NOTARY PUBLIC, STATE OF MICHIGAN
COUNTY OF OGEMAW
MY COMMISSION EXPIRES JUNE 9, 2018
ACTING IN THE COUNTY OF Ogemaw

2015-2526

PROPERTY ADDRESS: 26 Macdonald Circle
Walpole MA 02081

Witness my/our hand(s) and seal(s) this 6th day of May, 2015.

Leroy R. Good, II

Barbara Good

Commonwealth of Massachusetts

County: Middlesex Date: 5/6/15

Then personally appeared the above-named Leroy R. Good II and Barbara Good, proved to me through satisfactory evidence of identification, which were MADL to be the person whose name is signed on the preceding or attached document, and acknowledged the foregoing instrument to be his/her free act and deed before me.

Notary Public:
My Commission expires:

CHRISTOPHER R. MORTON
Notary Public, Commonwealth of Massachusetts
My Commission Expires September 29, 2017

2015-2526

MLS # 71390303 - Sold
Single Family - Detached

26 MacDonald Circle
Walpole, MA 02081
Norfolk County
Style: **Cape**
Color: **yellow**
Grade School: **Elm**
Middle School: **Johnson**
High School: **Walpole**
Handicap Access/Features: **No**
Directions: **Main to Norfolk to MacDonald Circle #26**

List Price: **$279,900**
Sale Price: **$279,900**
Total Rooms: **6**
Bedrooms: **3**
Bathrooms: **1f 1h**
Master Bath: **No**
Fireplaces: **1**

Remarks

First showing to begin @ O.H. Saturday June 2, 12-2.Great opportunity to buy in Walpole! Classic 3 bedroom cape, hardwood flooring, gas heat, Central Air. First floor bedroom! In ground pool will have to be filled for this years use,but cleaned out and painted. Home is on cul de sac. Gas heat and gas hot water. Front to back family room. Replacement windows, vinly siding. Newer dishwasher and gas stove.

Property Information

Approx. Living Area: **1,786 Sq. Ft.**
Living Area Includes:
Living Area Source: **Public Record**
Living Area Disclosures:
Approx. Acres: **0.57 (24,670 Sq. Ft.)**
Heat Zones: **1 Central Heat, Forced Air**
Cool Zones: **1 Central Air**
Garage Spaces: **0**
Parking Spaces: **2 Off-Street, Tandem**
Approx. Street Frontage:
Disclosures: **Seller has not lived in house for many years. Being sold " as is"conditon.**

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1		Fireplace, Flooring - Wall to Wall Carpet, Flooring - Wood, Cable Hookup
Dining Room:	1		Flooring - Hardwood, Flooring - Wall to Wall Carpet
Family Room:	1		Flooring - Wall to Wall Carpet
Kitchen:	1		Main Level, Country Kitchen
Master Bedroom:	2		Flooring - Hardwood, Flooring - Wall to Wall Carpet
Bedroom 2:	1		Flooring - Hardwood, Flooring - Wall to Wall Carpet
Bedroom 3:	2		Flooring - Hardwood, Flooring - Wall to Wall Carpet
Bath 1:	1		Bathroom - Full
Bath 2:	2		Bathroom - Half
Laundry:	B		-

Features

Appliances: **Range, Dishwasher, Microwave**
Area Amenities: **Public Transportation, Shopping, Swimming Pool, Tennis Court, Park, Medical Facility, Laundromat, Conservation Area, Highway Access, House of Worship, Private School, Public School, T-Station**
Basement: **Yes Full, Partially Finished, Walk Out, Concrete Floor**
Beach: **No**
Construction: **Frame**
Electric: **Circuit Breakers**
Energy Features: **Storm Doors**
Exterior: **Vinyl**
Exterior Features: **Deck, Patio, Pool - Inground**
Flooring: **Tile, Wall to Wall Carpet, Hardwood**
Foundation Size: **34x24 14 x14**
Foundation Description: **Poured Concrete**
Hot Water: **Natural Gas**
Interior Features: **Cable Available**
Lot Description: **Wooded, Paved Drive**
Road Type: **Public, Paved, Publicly Maint., Cul-De-Sac**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **City/Town Sewer**
Terms: **Contract for Deed**
Utility Connections: **for Gas Range, for Gas Oven**
Water Utilities: **City/Town Water**
Waterfront: **No**
Water View: **No**

Other Property Info

Adult Community: **No**
Disclosure Declaration: **No**
Exclusions: **Personal property**
Green Certified: **No**
Home Own Assn: **No**
Lead Paint: **Unknown**
UFFI: **Unknown** Warranty Features: **No**
Year Built: **1961** Source: **Public Record**
Year Built Description: **Approximate, Renovated Since**
Year Round: **Yes**
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #:
Assessed: **$320,900**
Tax: **$4,538** Tax Year: **2012**
Book: **0** Page: **0**
Cert: **lcc85069**
Zoning Code: **RB**
Map: Block: Lot:

Office/Agent Information

Listing Office: **RE/MAX Real Estate Center** **(508) 668-4634 Ext. 3115**
Listing Agent: **Marge O'Neil** **(508) 509-6318**
Team Member(s):**Andrea Feddersen** **(508) 269-2645**
Sale Office: **McKeon & Co.(781) 769-0598**
Sale Agent: **Victoria McKeon(781) 414-6250**
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Call List Office, Call List Agent, Appointment Required**
Showing: Facilitator: **Call List Agent, Appointment Required**
Special Showing Instructions:

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **2.5**
Compensation Based On:

Firm Remarks

This house needs some updating, pool was in use last summer, emptied this year to clean up.

Market Information

Listing Date: **5/31/2012**
Days on Market: Property has been on the market for a total of **9** day(s)
Expiration Date:
Original Price: **$279,900**
Off Market Date: **6/9/2012**
Sale Date: **7/6/2012**
Sale Price: **$279,900**
Offer Date: **6/3/2012** Days to Offer: **3**
Listing Market Time: MLS# has been on for **9** day(s)
Office Market Time: Office has listed this property for **9** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **FHA**

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26 MACDONALD CIR

Location	26 MACDONALD CIR	**Mblu**	40/ 165/ / /
Acct#	E161609040	**Owner**	GOOD LEROY P II & BARBARA
Assessment	$356,300	**PID**	2318
Building Count	1	**User Field 2**	12

Current Value

Assessment					
Valuation Year	**Building**	**Extra Features**	**Outbuildings**	**Land**	**Total**
2017	$164,900	$2,600	$6,400	$182,400	$356,300

Owner of Record

Owner GOOD LEROY P II & BARBARA
Co-Owner

Sale Price $1
Certificate
Book & Page LCC 190768
Sale Date 05/11/2015
Instrument 1F

Ownership History

Ownership History					
Owner	**Sale Price**	**Certificate**	**Book & Page**	**Instrument**	**Sale Date**
GOOD LEROY P II & BARBARA	$1		LCC 190768	1F	05/11/2015
GOOD LEROY R II & GOOD LEROY R &	$279,900		LCC 184766		07/06/2012
RYAN MARK T	$1		LCC 183729	1F	01/24/2012
RYAN THOMAS E & PATRICIA E	$0		LCC 85069		

Building Information

Building 1 : Section 1

Year Built: 1961
Living Area: 1,745

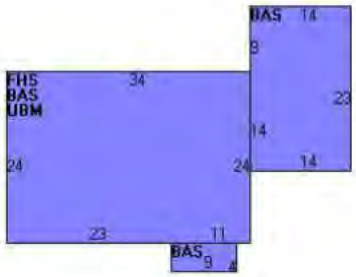
Building Attributes	
Field	**Description**
Style	Cape Cod
Model	Res dential
Stories:	1.50 Stories
Occupancy	1
Exterior Wall	Vinyl S ding

Building Photo

Exterior Wall	
Roof Structure:	Gable or Hip
Roof Cover	Asphalt
Interior Wall	Drywall
Interior Wall	
Interior Floor	Hardwood
Interior Floor	Carpet
Heating Fuel	Oil or Gas
Heating Type:	Forced Hot Air
AC Type:	Central Air
Total Bedrooms:	3 Bedrooms
Total Baths:	1 Bathroom
Total Half Baths:	1
Total Rooms:	7 Rooms
Extra Feature	

(http://images.vgsi.com/photos/WalpoleMAPhotos//\00\00\46/24.jpg)

Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	1,174	1,174
FHS	Finished Half Story	816	571
UBM	Unfinished Bsmt	816	0
		2,806	1,745

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FPL2	FIREPLACE	1 UNITS	$2,600	1

Land

Land Use

Use Code	1010
Description	One Family
Zone	RB
Alt Land Appr	No
Category	

Land Line Valuation

Size (Acres)	0.57
Depth	0
Assessed Value	$182,400

Outbuildings

Outbuildings				Legend
Code	**Description**	**Size**	**Value**	**Bldg #**
SHD1	SHED	80 S.F.	$600	1
SPL2	B.G. POOL	384 S.F.	$5,800	1

Valuation History

Assessment					
Valuation Year	**Building**	**Extra Features**	**Outbuildings**	**Land**	**Total**
2017	$164,900	$2,600	$6,400	$182,400	$356,300
2016	$158,800	$2,600	$5,700	$177,100	$344,200
2015	$152,700	$2,600	$5,700	$168,600	$329,600

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CASE STUDY #12

Property Identification & Description

Address:	Cleveland Street, Norfolk; Norfolk County, Massachusetts
Identification:	Tax Map 15 Block 54 Lot 29
Source Deed:	Norfolk County Land Court CTF 179815
Land Area:	0.43 AC
Improvements:	Improvements include a one story, 832 SF single family residence with 2 bedrooms and 1.5 baths, constructed in 1953.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five HVTL. There are two 345-kV lines on a lattice structure, typical height 138 ft. There is one 345-kV line on a wood H-frame structure, typical height 75 ft. Another wood H-frame structure, typical height 55 ft, holds a 115-kV line. There is also a 115-kV line on a lattice structure, typical height 90 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	76 ft
Distance to Nearest Structure:	280 ft
Distance to Most Visible Structure:	395 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	December 31, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	27 Days on Market
Average DOM for Town:	146 days[12]
Marketing History:	The property was listed on 10/08/09 for $259,900. It went under contract on November 4, 2009 and closed on December 31, 2009 for $245,000.
Sale Price:	$245,000

[12] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Norfolk within 2.81 miles of the subject. Emphasis is given to sale #1 and #2 for most similar bedrooms and least gross adjustments. Subsequent to the adjustments, concluded values ranged from $258,100 to $269,500. Sale #1 (18 Birch Rd): $267,000; Sale #2 (54 Pond St): $258,100; Sale #3 (8 Cleveland St): $265,500; Sale #4 (23 Cleveland St): $269,500.
Appraised Value:	$265,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $151,100 for land, $82,900 for the residence, and $6,800 for outbuildings, for a total of $240,800.
Assessment Card Notes:	ABUTS POWER LINE – 5% site adjustment

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Bill Rose – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: This is a very small 2 bedroom, 1 bath for which good comps were hard to find. It was listed at $259,900 and sold promptly at $245,000. It is 76 feet from the ROW, with structures that are reasonably well-screened but still partially visible from the side of the house. The HVTL have a moderate level of intrusion on the property. The appraiser concluded at $265,000; $20,000 above the sale price, however the comps required large adjustments.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Roger Ring, Buyer Agent
Interview Date:	May 9, 2017

Notes: Had a lengthy call with Roger toward the end of the business day. Although the sale took place a good 7+ years ago, he had strong recollection of the transaction. He indicated that the HVTL were a factor in how he advised his buyer and in his buyer's overall consideration of the property. "They definitely affected our opinion on price," he said.

That said, he further commented that it was a unique property, with its primary entry being sub-grade, on the basement level, and its upstairs on grade. Small in size, and condition "a little tattered" as Roger recalled. The seller was motivated due to an illness and the house was priced attractively for the Norfolk market at that time. The buyer didn't mind the HVTL, as the lot is heavily wooded, which had a buffering effect on view of the structures and the hum/buzz from the lines, and the open space afforded by the ROW provided a place for his kids to ride their dirt bikes.

He further noted that Norfolk is and has always been a highly desirable market, and the number of homes in the $250,000 range at that time was extremely limited. Thus, he suggested, any property at that price point could be expected to contain tradeoffs relative to condition of the house and/or location or features of the lot, or both. The market was challenging in 2009, trending down, which he felt provided negotiating leverage while also enabling an entry point for buyers who may not otherwise have been able to afford a Norfolk address. In that context, the subject property appeared to be an opportunity for this buyer. He felt the property would comp out at around $300,000 today.

Having listed properties on HVTL, represented buyers of such properties (as in this case), and as an owner of an HVTL affected property himself (he lives on the ROW in the Plainville area), Roger offered several additional thoughts and insights. He recently sold a property "over on Holbrook" that was on the ROW, where the HVTL were never raised as an issue either by the buyer or buyer's agent. The property had a large lot with a thick vegetative buffer which substantially offset noise from, or view of, the HVTL. Conversely, a larger, higher end, more expensive home he was involved with, which was substantially impacted by view and proximity to the lines experienced significant impacts to marketing time and price in his opinion. It eventually sold at $489,000; though he felt it would have comped out in the $600,000 range in another location not affected by the HVTL.

"They have an effect on the property, real or perceived," he said, feeling that the extent of effect is a function of visibility, proximity and the market tier of an affected property. His comments suggested that higher end, more expensive homes are more likely to experience measurable effects on price, as "buyers spending $600,000 are less willing to trade off their (the HVTL) being there." At that price level, he suggested the properties may get dinged up to 20%.

Conversely, at lower market tiers his comments suggested the buyer calculus becomes more of weighing the HVTL more within the overall mix of attributes defining these properties, and they often get traded off against positive features or locational advantages that wouldn't be affordable or otherwise attainable in that price class. As such, in those cases, price effects are harder to isolate and recognize, and the primary effects tend to show up more often in increased marketing time, if at all.

In his opinion, intrusion on a property by HVTL is a consideration at some level in every showing, listing price or negotiation strategy; but whether they are an actionable factor in any of those is dependent on how overall features, locational attributes, and buyer and seller motivations combine. If HVTL are intrusive to any noticeable degree, he thinks they can often thin the buyer pool up to 50%, with 50% of the remainder who may consider an offer likely to use them in the negotiation depending on the age, condition and other features of the property.
As an owner of a property on the HVTL ROW himself, he said he is more inclined to invest in updates

that keep his home at the top of its market class, thinking that in the event of a sale, any inherent or perceived negative associated with HVTL proximity will be offset by the updated condition and move-in ready desirability of an up to date property.

Participant Interview Notes:

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Dan Burke, Listing Agent
Interview Date:	May 11, 2017

Notes: Reached Dan at about 9:00am local time. Said he really didn't recall much about the sale, commenting that it was a long time ago. I reminded him of the location, proximity to the ROW and unique characteristics of the home (sub-grade entry, etc.) He seemed to regain a vague recollection of the property, but nothing came to mind otherwise; and he apologized for not being able to be more help.

Participant Interview Notes:

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Russell Tyo, Purchaser
Interview Date:	Contact Unsuccessful

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 76 feet from a HVTL corridor. The nearest structure is 280 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 395 feet from the house and is partially visible. Overall intrusion is rated subjectively as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $245,000 on December 31, 2009, which was 7.5% less than the appraised value on the same date, absent HVTL influence, of $265,000.

The subject was on the market for 27 days compared to the town average of 146 days.

Interview

The interview evidence suggested that the sale price was affected by the HVTL but that the marketing period was not.

Summary

Both the appraisal evidence and the interview evidence support the conclusion that there was an adverse effect of the HVTL on sale price in this transaction but no effect on marketing time.

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Norfolk County, Massachusetts
280'
395'
75'
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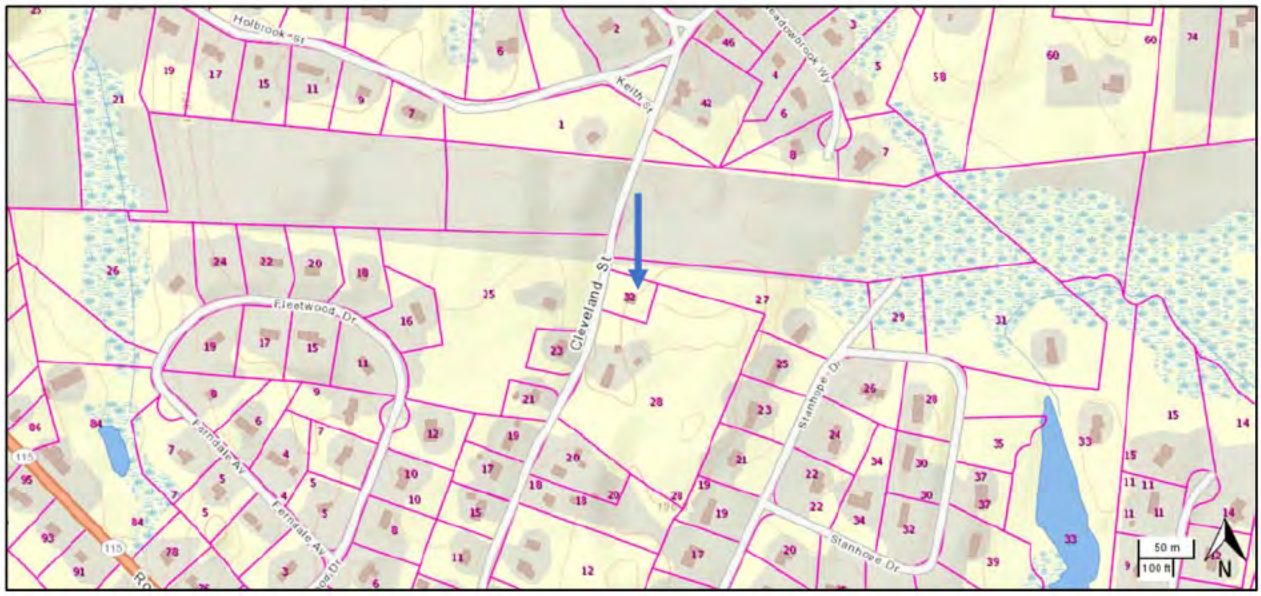
Feet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Cleveland St
Fleetwood Dr
Fernlake Av
Stanhope Dr
Stanhope Dr
Stanhope Dr
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100 ft
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APPRAISAL OF

A PROPERTY

LOCATED AT:

32 Cleveland Street
Norfolk, MA 02056

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

December 31, 2009

BY:

William Rose

The Appraisers Group

Residential Appraisal Report

File No. 164214

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates | E-mail

Client Address 616 Park Lane | City Billings | State MT | Zip 59102

Additional Intended User(s) None.

Intended Use Assist with a research project.

SUBJECT

Property Address 32 Cleveland Street | City Norfolk | State MA | Zip 02056

Owner of Public Record Russell D. Tyo | County Norfolk

Legal Description Norfolk County Land Court, CTF: 179815

Assessor's Parcel # M: 0015 B: 0054 L: 0029 | Tax Year 2009 - Assessed $252,600 | R.E. Taxes $ 3,498.51

Neighborhood Name Norfolk | Map Reference See attached map | Census Tract 4091.01

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 12/31/2009 | Price $245,000 | Source(s) Assessors/Norfolk County Registry of Deeds

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) According to public records, the subject last sold on 12/31/2009 for $245,000. There have been no other sales of the subject in the past 3 years. There have been no sales of the comparables within the 12 months prior to their respective sales dates.

Offerings, options and contracts as of the effective date of the appraisal None.

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[ ] Stable	[X] Declining	PRICE	AGE		One-Unit	100 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	160 Low		0	Multi-Family	%
Neighborhood Boundaries	The neighborhood boundaries are: Medfield town line north, Route 115							1,350 High		187	Commercial	%
south, Walpole town line east, and Route 115 west.								400 Pred.		45	Other	%

Neighborhood Description Most amenities are located within a short drive to Norfolk Center. Public transportation (commuter rail) is available providing access to downtown Boston. Route 115, 1A, 109, and 128/95 are within a short commute providing access to other areas of employment. No unfavorable factors affecting marketability were noted.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions Not included with deed | Area 18742 sf | Shape Irregular | View Neighborhood

Specific Zoning Classification R1 | Zoning Description 150' frontage & 30,000 sf minimum lots

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[ ]	[X] None	Sanitary Sewer	[ ]	[X] Private septic	Alley None	[ ]	[ ]

Site Comments It appears subject has a legal-nonconforming use as it predates current zoning requirements. If destroyed, the subject could be rebuilt on the existing foundation. The lot is irregular in shape. There are open lawn areas and mature trees and plantings. The subject has town water and private septic system. No encroachments or adverse conditions noted. The lot includes an asphalt driveway with room for approximately 5 cars and 2-car detached garage for additional off-street parking.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials	INTERIOR materials
Units [X] One [ ] One w/Acc. unit [ ]	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete	Floors Hdwd,stone
# of Stories 1	[X] Full Basement [ ] Partial Basement	Exterior Walls Vinyl siding	Walls Plaster
Type [ ] Det. [X] Att. [ ] S-Det./End Unit	Basement Area 832 sq. ft.	Roof Surface Asphalt shingle	Trim/Finish Wood
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 65 %	Gutters & Downspouts Aluminium	Bath Floor C-tile
Design (Style) Ranch	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Vinyl DH	Bath Wainscot Ceramic
Year Built 1953	Walk-out basement	Storm Sash/Insulated Yes	Car Storage [ ] None
Effective Age (Yrs) 8 Years		Screens Yes	[X] Driveway # of Cars 5

Attic	[ ] None	Heating [ ] FWA [X] HW [ ] Radiant	Amenities	[ ] WoodStove(s) # 0	Driveway Surface Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other Fuel Oil	[X] Fireplace(s) # 2	[ ] Fence None	[X] Garage # of Cars 2
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Wd.	[ ] Porch None	[ ] Carport # of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual [X] Other None	[ ] Pool None	[ ] Other None	[ ] Att. [X] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 5 Rooms | 2 Bedrooms | 1 Bath(s) | 832 Square Feet of Gross Living Area Above Grade

Additional Features None noted.

Comments on the Improvements A retrospective value of the subject property as of December 31, 2009 has been requested. An extraordinary assumption has been made that the subject was in average to good condition with updated kitchen as of that date based on public information.

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Residential Appraisal Report

File No. 164214

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
32 Cleveland Street		18 Birch Road		54 Pond Street		8 Cleveland Street	
Address Norfolk, MA 02056		Norfolk, MA 02056		Norfolk, MA 02056		Norfolk, MA 02056	
Proximity to Subject		2.81 miles SE		2.45 miles SE		0.23 miles SW	
Sale Price	$ 0		$ 265,000		$ 270,000		$ 305,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 239.17 sq. ft.		$ 216.35 sq. ft.		$ 220.69 sq. ft.	
Data Source(s)		MLSPIN#70978042 DOM 14		MLSPIN#70810318 DOM 279		MLSPIN#70855510 DOM 116	
Verification Source(s)		Assessors/Ext. Insp.		Assessors/Ext. Insp.		Assessors/Ext. Insp.	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None known		None known		None known	
Date of Sale/Time		**11/20/09 CD 10/09**	-4,000	**06/30/09 CD 6/09**	-12,300	**06/01/09 CD 4/09**	-18,500
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	18742 sf	10778 sf		47916 sf	-5,000	30069 sf	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Ranch	Ranch		Ranch		Cape	
Quality of Construction	Average	Average		Average		Average	
Actual Age	56 Years	89 Years		77 Years		53 Years	
Condition	Average/Good	Average/Good		Average/Good		Average/Good	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 2 / 1	6 / 2 / 1		6 / 2 / 1		5 / 3 / 1.5	-10,000 / -2,500
Gross Living Area 40.00	832 sq. ft.	1,108 sq. ft.	-11,000	1,248 sq. ft.	-16,600	1,382 sq. ft.	-22,000
Basement & Finished Rooms Below Grade	Full Finished w/HB	Full Unfinished	7,500	Full Unfinished	7,500	Full Unfinished	7,500
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	Adeq/none	Adeq/none		Adeq/none		Adeq/none	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Garage	Off-street	10,000	Off-street	10,000	1 Car Garage	5,000
Porch/Patio/Deck	Deck	Deck, Patio	-2,500	None	2,500	Patio	
Fireplace(s)	2 Fireplaces	None	2,000	None	2,000	1 Fireplace	1,000
Net Adjustment (Total)		[X] + [ ] -	$ 2,000	[ ] + [X] -	$ 11,900	[ ] + [X] -	$ 39,500
Adjusted Sale Price of Comparables		Net Adj. 0.8% Gross Adj. 14.0%	$ 267,000	Net Adj. -4.4% Gross Adj. 20.7%	$ 258,100	Net Adj. -13.0% Gross Adj. 21.8%	$ 265,500

Summary of Sales Comparison Approach See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments Due to the nature of the assignment, the Cost Approach was not developed.

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 56 year old single family dwelling with typical depreciation. Buyers in the Norfolk market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $
	Sq. Ft. @ $		= $
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $
Less Depreciation	Physical	Functional	External = $ ( )
Depreciated Cost of Improvements			= $
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was not applied as single family properties are not typically utilized as rental properties.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach is most indicative of current market trends.

Reconciliation comments: Cost approach was not developed due the fact that the typical buyer in this market does not utilize this method. Income approach not applied as it is believed that this type of home in this community would not be purchased for its income potential. The sales comparison approach is most indicative of current market trends.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 12/31/2009 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 265,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [X] subject to the following:

See attached Addendum.

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
32 Cleveland Street Address Norfolk, MA 02056		23 Cleveland Street Norfolk, MA 02056					
Proximity to Subject		0.05 miles SW					
Sale Price	$ 0		$ 327,900		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 250.11 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLSPIN#70897265 DOM 13					
Verification Source(s)		Assessors/Ext. Insp.					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None known					
Date of Sale/Time		**05/08/09 CD 4/09**	-17,300				
Location	Average	Average					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	18742 sf	17920 sf					
View	Neighborhood	Neighborhood					
Design (Style)	Ranch	Ranch					
Quality of Construction	Average	Average					
Actual Age	56 Years	57 Years					
Condition	Average/Good	Good	-16,400				
Above Grade Room Count	Total 5 / Bdrms. 2 / Baths 1	Total 6 / Bdrms. 3 / Baths 1	-10,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 40.00	832 sq. ft.	1,311 sq. ft.	-19,200	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full Finished w/HB	Full Finished w/HB					
Functional Utility	Typical	Typical					
Heating/Cooling	Adeq/none	Adeq/none					
Energy Efficient Items	None	None					
Garage/Carport	2 Car Garage	1 Car Garage	5,000				
Porch/Patio/Deck	Deck	Patio(s)	-2,500				
Fireplace(s)	2 Fireplaces	None	2,000				
Net Adjustment (Total)		☐ + ☒ -	$ 58,400	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -17.8% Gross Adj. 22.1%	$ 269,500	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
32 Cleveland Street
Norfolk, MA 02056
EFFECTIVE DATE OF THE APPRAISAL: 12/31/2009
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 265,000

APPRAISER

Signature: William J Rose Jr.
Name: William Rose
Company Name: The Appraisers Group, Inc.
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 76013
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 05/27/2019
Date of Signature and Report: 02/17/2017
Date of Property Viewing: 01/06/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal to assist the Client with a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 150 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following chart demonstrates properties sold year to date, as compared to the same period one year earlier. The chart includes the total sales, days on market, and median price.

All of the surveys are based on data from the Multiple Listing Service (MLS), as of the effective date of this report, (December 31, 2009).

Norfolk Single Family Sales	Number Sold	Avg. Days on Market	Median Sale Price
12/31/07 - 12/31/08	92	156	$472,000
12/31/08 - 12/31/09	89	146	$429,000
Change (%)	**-3.3%**	**-6.4%**	**-9.1%**

Closed Sales - The number of sales decreased slightly by 3.3%, and the days on market decreased by 6.4%. The median sales price decreased by 9.1%, or .76% per month.

Overall, the market appears to have decreased in Norfolk.

Comments on Sales Comparison
The appraiser examined the Norfolk real estate market as of 12/31/2009 for comparable closed sales which were similar to the subject property. Sources for this analysis included Multiple Listing Service, The Warren Group, Assessors records and the appraisers office files of other Norfolk properties, as well as conversations with local real estate agents.

The focus was on Ranch style homes with similar amenities which would appeal to the same buyer as the subject. The appraiser tried to locate 2-bedroom sales of properties similar in gross living area and amenities, however, few were available for comparison.

Gross living area differences are adjusted by $40 per square foot.

Lot size adjustments are adjusted by lump sums, where discernible. Lot size differences for Comparables 1, 3, and 4 were not deemed significant enough to warrant adjustments.

All of the comparables are adjusted downward by .76% per month from contract date.

Comparable 4 is adjusted by 5% for superior condition. This property had re-finished hardwood flooring, updated kitchen with new stainless steel appliances, new vinyl siding and windows, new roof, new furnace at the time of sale.

Comparables 3 and 4 are adjusted by a lump sum of $10,000 for superior 3rd bedroom utility.

Other Adjustments:

Half bath = $2,500
Deck, patio, porch = $2,500
Garage bay = $5,000
Finished basement = $5,000

Due to a lack of sales in the subject neighborhood as of the effective date of 12/31/2009, it was necessary to exceed the typical 1 mile radius and subject boundary. All of the sales utilized are from competing neighborhoods and would appeal to similar buyers.

Marketing time is estimated at 150 days for reasonably priced properties. Comparable 2 exceeds the typical marketing time due to a high initial asking price.

All of the comparables are considered in the opinion of value, however, emphasis is given to Comparables 1 and 2 for most similar bedroom utility and least gross adjustments.

This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value
Market Value is defined as:
The most probable price which a property should bring in 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;

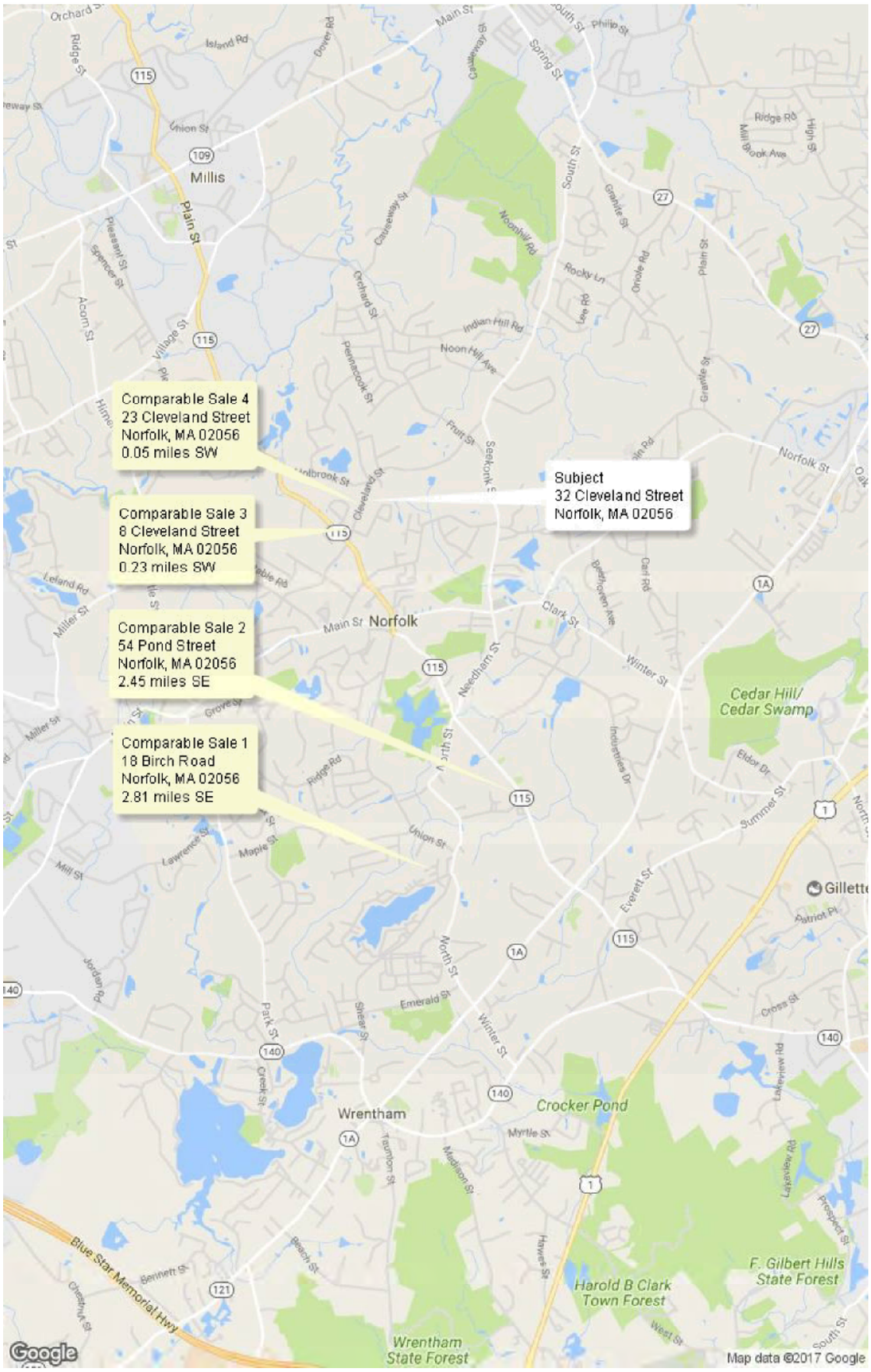
3. A reasonable time is allowed for exposure in the open market;

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.

LOCATION MAP

File No. 164214



AERIAL MAP

File No. 164214

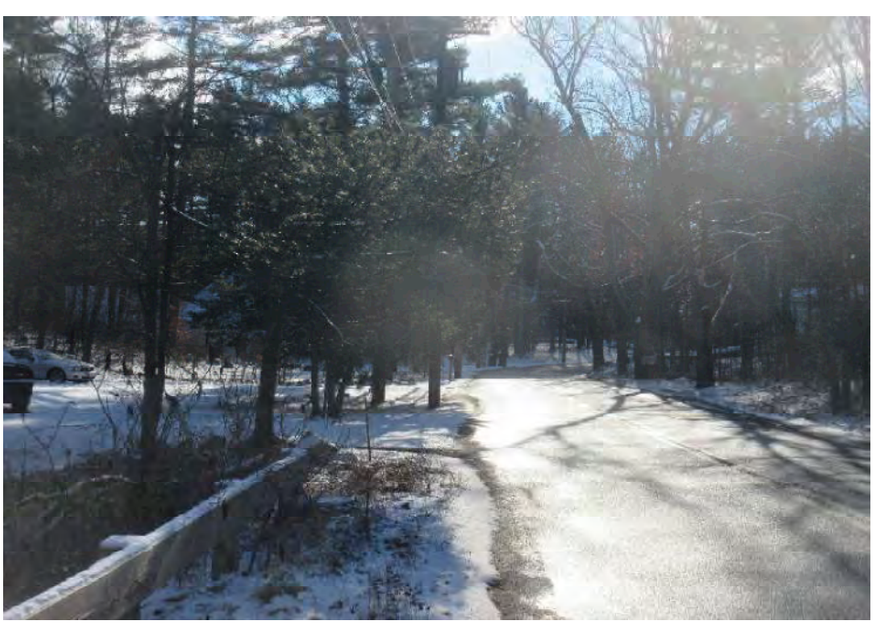
SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164214

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 31, 2009
Appraised Value: $ 265,000

REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164214

COMPARABLE SALE #1

18 Birch Road
Norfolk, MA 02056
Sale Date: 11/20/09 CD 10/09
Sale Price: $ 265,000

COMPARABLE SALE #2

54 Pond Street
Norfolk, MA 02056
Sale Date: 06/30/09 CD 6/09
Sale Price: $ 270,000

COMPARABLE SALE #3

8 Cleveland Street
Norfolk, MA 02056
Sale Date: 06/01/09 CD 4/09
Sale Price: $ 305,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164214

COMPARABLE SALE #4

23 Cleveland Street
Norfolk, MA 02056
Sale Date: 05/08/09 CD 4/09
Sale Price: $ 327,900

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Doc#:1,191,525 12-31-2009 1:13
Ctf#:179815
Norfolk County Land Court

QUITCLAIM DEED

LISA C. NEWELL, of Norfolk, Norfolk County, Massachusetts, for consideration paid and in full consideration of TWO HUNDRED FORTY FIVE THOUSAND DOLLARS AND 00/CENTS ($245,000.00), hereby grants to

RUSSELL D. TYO, of 32 Cleveland Street, Norfolk, Norfolk County, Massachusetts,

With Quitclaim Covenants, The land, together with the buildings thereon, located in the Town of Norfolk County, Massachusetts, and described as follows:

Said parcel is shown as lot numbered 1 on a plan drawn by Kenneth E. McIntyre, Civil Engineer, dated October 1, 1953, as approved by the Land Court, filed in the Land Registration Office as No. 18385B, a copy of a portion of which is filed in Norfolk Registry District with Certificate No. 49857 Book 250 where reference may be made for a more particular description of said Lot numbered 1.

Subject to Certificate to Board of Health re: No Garbage Grinders filed as Document No. 755394 with said Land Court.

For title see Deed of Norma C. Booth, Trustee dated June 6, 1997 and filed with said Land Court as Document No. 764028, Cert. 149450.

Witness my hands and seals this 29th day of December, 2009.

LISA C. NEWELL

Grantee's address: 32 Cleveland St., Norfolk, MA 02056

THE COMMONWEALTH OF MASSACHUSETTS

Norfolk County, ss: **December 29, 2009**

Then personally appeared the above-named, LISA C. NEWELL, who acknowledged the foregoing instrument to be her free act and deed, before me, and who proved through satisfactory evidence of identification, Driver's License, to be the person who signed the foregoing for its stated purpose,

John J. Roche, Notary Public
My Commission Expires:
May 23, 2014

MASSACHUSETTS STATE EXCISE TAX
Norfolk County Land Court
Date: 12-31-2009 @ 01:13pm
Ctl#: 990 Doc#: 1191525
Fee: $1,117.20 Cons: $245,000.00

JOHN J. ROCHE
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
MY COMMISSION EXPIRES MAY 23, 2014

MLS # 70986974 - Sold
Single Family - Detached

32 Cleveland St
Norfolk, MA 02056
Norfolk County
Style: **Ranch**
Color:
Grade School:
Middle School:
High School:
Handicap Access/Features:
Directions: **Route 115 to Cleveland St**

List Price: **$259,900**
Sale Price: **$245,000**
Total Rooms: **5**
Bedrooms: **2**
Bathrooms: **1f 1h**
Master Bath:
Fireplaces: **2**

Remarks

Tastefully decorated ranch in beautiful country setting. Many updates including vinyl shingle siding, new windows and kitchen. Electrical service being updated to 100 AMP. Fieldstone floor in kitchen and dining room add to the country charm. Harwood floors throughout second level. Living room has a slider that leads out to a deck where you can enjoy the private wooded backyard.

Property Information

Approx. Living Area: **1,360 Sq. Ft.**
Living Area Includes: **Finished Basement**
Living Area Source: **Other**
Living Area Disclosures:
Disclosures:

Approx. Acres: **0.43 (18,742 Sq. Ft.)**
Heat Zones: **Oil**
Cool Zones: **Window AC**

Garage Spaces: **2 Detached**
Parking Spaces: **5 Off-Street**
Approx. Street Frontage:

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	2		**Fireplace, Ceiling Fan(s), Closet - Linen, Flooring - Hardwood, Balcony / Deck**
Dining Room:	1		**Fireplace**
Family Room:			-
Kitchen:	1		-
Master Bedroom:	2		**Ceiling Fan(s), Flooring - Hardwood**
Bedroom 2:	2		**Ceiling Fan(s), Flooring - Hardwood**
Bedroom 3:			-
Bedroom 4:			-
Bedroom 5:			-
Bath 1:	1		**Bathroom - Half**
Bath 2:	2		**Bathroom - Full**
Bath 3:			-
Laundry:	1		-
:			-
:			-
:			-
:			-
:			-
:			-

Features

Basement: **Yes Full, Partially Finished**
Beach: **No**
Electric: **100 Amps**
Energy Features: **Insulated Windows**
Exterior: **Vinyl**
Exterior Features: **Deck, Covered Patio/Deck**
Foundation Size: **26x32**
Foundation Description: **Fieldstone**
Hot Water: **Oil**
Lot Description: **Wooded, Paved Drive**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities:
Water Utilities: **City/Town Water, Private Water**
Waterfront: **No**

Other Property Info

Adult Community: **No**
Disclosure Declaration: **Yes**
Exclusions: **Washer and Dryer**
Home Own Assn: **No**
Lead Paint: **Unknown**
UFFI: Warranty Features:
Year Built: **1953** Source: **Public Record**
Year Built Description: **Approximate**
Year Round: **Yes**
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #:
Assessed: **$252,600**
Tax: **$3,506.56** Tax Year: **2009**
Book: **999** Page: **999**
Cert:
Zoning Code: **Res**
Map: Block: Lot:

Office/Agent Information

Listing Office: **RE/MAX Real Estate Center** **(508) 543-3922**
Listing Agent: **Dan Burke** **(774) 218-0573**
Team Member(s): **Francis Morley (508) 954-2739**
Sale Office: **Prudential Page Realty** **(508) 384-3435**
Sale Agent: **Roger Ring** **(508) 699-9307**
Listing Agreement Type: **ER w/Var.Rate Comm.**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Call List Agent**
Showing: Facilitator: **Call List Agent**
Special Showing Instructions:

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **2.5**
Compensation Based On:

Market Information

Listing Date: **10/8/2009**
Days on Market: Property has been on the market for a total of **27** day(s)
Expiration Date:
Original Price: **$259,900**
Off Market Date: **11/4/2009**
Sale Date: **12/31/2009**
Sale Price: **$245,000**
Offer Date: **11/4/2009** Days to Offer: **27**

Listing Market Time: MLS# has been on for **27** day(s)
Office Market Time: Office has listed this property for **27** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing: **$5,000**
Financing: **Conv. Fixed**

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Property Location: 32 CLEVELAND ST **MAP ID:** 15/ 54/ 29/ / **Bldg Name:** **State Use:** 1010

Vision ID: 2226 **Account #** 1 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 02/07/2017 14:35

CURRENT OWNER

TYO RUSSELL D

32 CLEVELAND ST

NORFOLK, MA 02056

Additional Owners:

TOPO.	UTILITIES	STRT./ROAD	LOCATION

SUPPLEMENTAL DATA

Other ID: 00015 00054 00029

Certificate

Photo

Ward

Prec.

GIS ID: ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	108,100	108,100
RES LAND	1010	150,900	150,900
RESIDNTL	1010	7,100	7,100
		Total	266,100	266,100

417
NORFOLK, MA

VISION

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
TYO RUSSELL D	CTF179815	12/31/2009	Q	I	245,000	00
NEWELL LISA C.	LC748/0050	06/06/1997	Q	I	112,000	00
CANTOREGGI FAMILY TRUST	00613/0099	12/09/1985	U	I	100	1A
CANTOREGGI,PASCAL A & ENID	00349/0048	12/01/1961			16,000	
CANTOREGGI FAMILY TRUST					0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1010	104,100	2015	1010	104,400	2014	1010	82,900
2016	1010	150,900	2015	1010	151,100	2014	1010	151,100
2016	1010	6,800	2015	1010	6,800	2014	1010	6,800
		Total: 261,800			Total: 262,300			Total: 240,800

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

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0025/A				

NOTES

ABUTS POWER LINE PLOT PLAN IN FILE

FUNC = 2 BR

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	105,700
Appraised XF (B) Value (Bldg)	2,400
Appraised OB (L) Value (Bldg)	7,100
Appraised Land Value (Bldg)	150,900
Special Land Value	0
Total Appraised Parcel Value	266,100
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	266,100

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
8598	07/18/2005			20,880		100	10/06/2005	KITCHEN/PORCH
8403	01/13/2005			0		100		SIDING

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
12/09/2013	02		JR	01	Exterior
10/06/2005	01		AM	00	Measur+Listed
06/19/2003			AM	10	Fld review field review
06/12/2000			AM	10	Fld review field review
05/02/1996			00	03	Measur+InfCrd returned

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 MDL-01	R1		125		18,742	SF	8.47	1.0000	5	1.0000	0.95	0025	1.00				1.00	8.05	150,900

Total Card Land Units: 18,742 SF Parcel Total Land Area: 18,742 SF Total Land Value: 150,900

Property Location: 32 CLEVELAND ST | **MAP ID:** 15/ 54/ 29/ / | **Bldg Name:** | **State Use:** 1010

Vision ID: 2226 | **Account #** 1 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 02/07/2017 14:35

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	08		Raised 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	03		Plastered
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2			
Heat Fuel	02		Oil
Heat Type	05		Hot Water
AC Type	01		None
Total Bedrooms	02		2 Bedrooms
Total Bthrms	1		
Total Half Baths	1		
Total Xtra Fixtrs			
Total Rooms			
Bath Style			
Kitchen Style			

CONSTRUCTION DETAIL (CONTINUED)

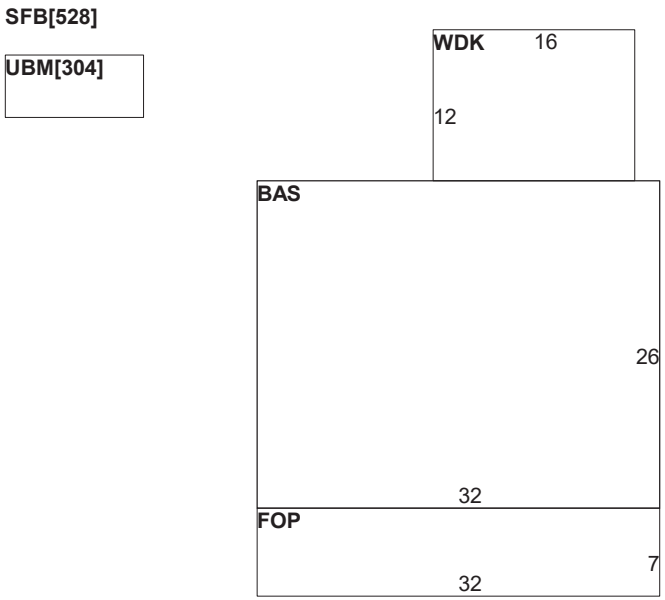
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	Single Fam MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	127.64
	162,613
Net Other Adj:	0.00
Replace Cost	162,613
AYB	1953
EYB	1985
Dep Code	
Remodel Rating	
Year Remodeled	
Dep %	30
Functional Obslnc	5
External Obslnc	0
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	65
Apprais Val	105,700
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
FGR1	GARAGE-AVE			L	400	21.00	1978		0		85	7,100
FPL1	FIREPLACE 1			B	1	3,650.00	1985		1		100	2,400

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	832	832	832	127.64	106,196
FOP	Porch, Open, Finished	0	224	45	25.64	5,744
SFB	Base, Semi-Finished	0	528	317	76.63	40,462
UBM	Basement, Unfinished	0	304	61	25.61	7,786
WDK	Deck, Wood	0	192	19	12.63	2,425
	Ttl. Gross Liv/Lease Area:	832	2,080	1,274		162,613

CASE STUDY #13

Property Identification & Description

Address:	Holbrook Street, Norfolk; Norfolk County, Massachusetts
Identification:	Tax Map 16 Block 35 Lot 50
Source Deed:	Book 27136, Page 573
Land Area:	2.99 AC
Improvements:	Improvements include a two story, 2,502 SF single family residence with 3 bedrooms and 2.5 baths, constructed in 2004.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five HVTL. There are two 345-kV lines on a lattice structure, typical height 138 ft. There is one 345-kV line on a wood H-frame structure, typical height 75 ft. Another wood H-frame structure, typical height 55 ft, holds a 115-kV line. There is also a 115-kV line on a lattice structure, typical height 90 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	353 ft
Distance to Nearest Structure:	451 ft
Distance to Most Visible Structure:	594 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	October 15, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	185 Days on Market
Average DOM for Town:	149 days[13]
Marketing History:	The property was listed on 4/06/09 for $569,000. It went under contract on October 8, 2009 and closed on October 15, 2009 for $515,000.
Sale Price:	$515,000

[13] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Norfolk within 2.14 miles of the subject. Emphasis is given to sale #1 and #2 for most similar gross living area and least gross adjustments. Subsequent to the adjustments, concluded values ranged from $552,100 to $585,000. Sale #1 (107 King St): $565,500; Sale #2 (45Barnstable Rd): $552,100; Sale #3 (18 Canterberry Ln): $556,500; Sale #4 (89 Cleveland St): $585,000.
Appraised Value:	$555,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $182,200 for land, $292,800 for the residence, for a total of $475,000. 2015 and 2016 assessed values were $478,800 and $493,600 respectively. The MLS shows 2008 assessed value at $540,500.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Bill Rose – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: This property is well-screened and the house is located 353 feet from the ROW. The structures are partially visible, especially in winter, but the overall intrusion on the property is low. The comps required large adjustments and the sale was in 2009 which complicates the appraisal. The appraiser concluded at $555,000 based on very large adjustments for lot size. It did not appear that the excess acreage added utility to the property which was acknowledged by the appraiser.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Paul Burque, Buyer Agent
Interview Date:	May 11, 2017

Notes: Reached Paul at around 9:00 am local time. He had strong recollection of both the property and the sale. He said the HVTL were of no influence in the transaction, as they were located well behind the home and only modestly visible.

He noted that the property benefits from topography that elevates the home site above the ROW, with a heavily wooded lot sloping downward from the yard immediately behind the house, 75 feet down through the trees to the edge of the ROW. "…mitigates potential effects from EMFs," he commented. He said the HVTL are seasonally in view, partially, in the winter; but far enough distant and below the property so as not to be a negative.

"Beautiful house, really well-built, excellent location," he said. "…. just two miles to the commuter rail station, which is a big deal." He also commented that the home is near federally protected wetlands, with a small creek running at the base of the lot near the edge of the HVTL ROW, all of which add additional appeal and uniqueness to its overall setting.

He attributed the time on market and two price reductions to the seller's capacity and willingness to be patient. They were building a new home and had an option to stay with parents if the sale of this one didn't time out perfectly; they could also afford to hold both for some period if necessary. So the initial listing price was set to the high side, as they were under no pressure to take an early offer. The market was declining however, and as their new home neared completion, they brought the price down more aggressively in an effort to increase buyer traffic. The eventual buyer was pre-approved for financing and the transaction closed quickly.

In response to a general question I asked regarding the effect of lot size on price for more expensive homes in that area, he confirmed that availability of city services to the lot and the overall aesthetics and appeal of the setting trump lot size per se with respect to site value. As lots get to 1 to 1.5 acres and above in size, further increases in lot size don't necessarily translate into increases in price. At this price tier, with homes of this size and quality, differences in lot size get washed out by construction quality, finishes and features of the home and the appeal of the setting overall. Essentially, the overall offering, including specific aesthetic quality of the home site, will often equate a three-acre lot with a one-acre lot as a component of value.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Kathryn Baxter, Listing Agent
Interview Date:	May 22, 2017

Notes: Kathy returned my fifth phone call, which followed up a Saturday text message sent May 20. She commented that the sale was a long time ago and she hadn't gone back to check MLS on details. Said she represented the seller, who was a neighbor of hers. She now works in real estate only part time, focusing on bank owned properties.

As our conversation continued, more and more came back to her with respect to the transaction. She said the HVTL played no role in her pricing the subject. They were never mentioned by prospective buyers over the course of marketing the property. While she wasn't present during the showing that resulted in the offer, she didn't recall that they were never mentioned by the buyer's agent. Inspection did uncover a radon issue, she said, but the HVTL were not a factor. She said that while she has had buyer clients walk away from homes with proximity to HVTL in other instances, they were not a factor in this case. They never came up.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 353 feet from a HVTL corridor. The nearest structure is 451 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 594 feet from the house and is partially visible. The overall intrusiveness of the HVTL on the property is subjectively rated as very low (1).

Appraised Value / Sale Price / Marketing Period

The subject sold for $515,000 on October 15, 2009, which was 7.2% less than the appraised value on the same date, absent HVTL influence, of $555,000. The comps received large adjustments for lot size, location, quality of construction, age and size. The lot size adjustments are particularly suspect as the subject's three-acre lot adds little utility as it is steeply sloped, heavily wooded and covered with significant wetlands. Comps 1 -3 are closest to the subject in GLA and have lots that range in size from .68 acre to 1.25 acre. They are adjusted from $50,000 to $37,500. If these adjustments are eliminated, they would come in at $515,000, $514,600 and $511,500 which is right at the sale price of the subject. Based on these considerations, the appraisal evidence of a significant shortfall of price relative to appraised value is not heavily weighted.

The subject was on the market for 185 days compared to the town average of 149 days.

Interview

With respect to sale price, both the listing broker and the buyer's agent were very strong in their opinion that the HVTL had no effect on either the sale price nor the marketing period.

Summary

The fact that the HVTL have a very low level of intrusion on the property combined with strong and consistent evidence from the broker interviews lead to the conclusion that the HVTL had no effect on either the sale price nor the marketing period in this transaction. The contradictory appraisal evidence is given very little weight since it depends on lot size adjustments to the comps that do not appear to be reasonable in the context of market behavior in the area.

27 Holbrook Street, Norfolk
Norfolk County, Massachusetts
353'
451'
594'
N
0 45 90 180 270 360
Feet

Rockwood Rd
Holbrook St
Holbrook St
Holbrook St
Rockwood Rd
50 m
100 ft
N

APPRAISAL OF

A PROPERTY

LOCATED AT:

27 Holbrook Street
Norfolk, MA 02056

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

October 15, 2009

BY:

William Rose

-The Appraisers Group

Residential Appraisal Report

File No. 164215

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates | E-mail

Client Address 616 Park Lane | City Billings | State MT | Zip 59102

Additional Intended User(s) None.

Intended Use Assist with a research project.

SUBJECT

Property Address 27 Holbrook Street | City Norfolk | State MA | Zip 02056

Owner of Public Record Michael & Jennifer Thomas | County Norfolk

Legal Description Norfolk County Registry of Deeds, Bk: 27136 Pg: 573

Assessor's Parcel # M: 0016 B: 0035 L: 0050 | Tax Year 2009 - Assessed $540,400 | R.E. Taxes $ 7,485.93

Neighborhood Name Norfolk | Map Reference See attached map | Census Tract 4091.01

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 10/15/2009 | Price $515,000 | Source(s) Assessors/Norfolk County Registry of Deeds

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) According to public records, the subject last sold on 10/15/2009 for $515,000. There have been no other sales of the subject in the past 3 years. There have been no sales of the comparables within the 12 months prior to their respective sales dates.

Offerings, options and contracts as of the effective date of the appraisal None.

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[ ] Stable	[X] Declining	PRICE	AGE		One-Unit	100 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	160 Low		0	Multi-Family	%
Neighborhood Boundaries	The neighborhood boundaries are: Medfield town line north, Route 115 south, Walpole town line east, and Route 115 west.							1,350 High		187	Commercial	%
								400 Pred.		45	Other	%

Neighborhood Description Most amenities are located within a short drive to Norfolk Center. Public transportation (commuter rail) is available providing access to downtown Boston. Route 115, 1A, 109, and 128/95 are within a short commute providing access to other areas of employment. No unfavorable factors affecting marketability were noted.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions 258' Frontage | Area 130092 sf | Shape Irregular | View Neighborhood

Specific Zoning Classification R3 | Zoning Description 200' frontage & 55,000 sf minimum lots

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[ ]	[X] None	Sanitary Sewer	[ ]	[X] Private septic	Alley None	[ ]	[ ]

Site Comments The lot is irregular in shape. There are open lawn areas and mature trees and plantings. The subject has town water and private septic system. No encroachments or adverse conditions noted. The lot includes an asphalt driveway with room for approximately 6 cars and 2-car garage for additional off-street parking.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials	INTERIOR materials
Units [X] One [ ] One w/Acc. unit [ ]	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls Concrete	Floors Hdwd,carpet
# of Stories 2	[X] Full Basement [ ] Partial Basement	Exterior Walls Vinyl siding	Walls Plaster
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1040 sq. ft.	Roof Surface Asphalt shingle	Trim/Finish Wood
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts Aluminum	Bath Floor C-tile
Design (Style) Colonial	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Vinyl DH	Bath Wainscot Fiberglass
Year Built 2004		Storm Sash/Insulated Yes	Car Storage [ ] None
Effective Age (Yrs) 2 Years		Screens Yes	[X] Driveway # of Cars 6
Attic [ ] None	Heating [ ] FWA [X] HW [ ] Radiant	Amenities [ ] WoodStove(s) #0	Driveway Surface Asphalt
[X] Drop Stair [ ] Stairs	[ ] Other Fuel Oil	[X] Fireplace(s) # 1 [ ] Fence None	[X] Garage # of Cars 2
[ ] Floor [ ] Scuttle	Cooling [X] Central Air Conditioning	[X] Patio/Deck **Wood** [ ] Porch None	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [ ] Other	[ ] Pool None [ ] Other None	[X] Att. [ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 8 Rooms | 4 Bedrooms | 2.5 Bath(s) | 2,502 Square Feet of Gross Living Area Above Grade

Additional Features None noted.

Comments on the Improvements A retrospective value of the subject property as of October 15, 2009 has been requested. An extraordinary assumption has been made that the subject was in good condition with modern kitchen and baths as of that date based on public information. The subject was built in 2004.

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Residential Appraisal Report

File No. 164215

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	27 Holbrook Street Norfolk, MA 02056	107 King Street Norfolk, MA 02056		45 Barnstable Road Norfolk, MA 02056		18 Canterberry Lane Norfolk, MA 02056	
Proximity to Subject		2.14 miles SW		0.90 miles SW		1.15 miles SW	
Sale Price	$ 0		$ 545,000		$ 616,000		$ 640,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 197.97 sq. ft.		$ 209.17 sq. ft.		$ 204.47 sq. ft.	
Data Source(s)		MLSPIN#70871168 DOM 63		MLSPIN#70845289 DOM 286		MLSPIN#70912403 DOM 55	
Verification Source(s)		Assessors/Ext. Insp.		Assessors/Ext. Insp.		Assessors/Ext. Insp.	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None known		None known		None known	
Date of Sale/Time		**06/15/09 CD 4/09**	-9,500	**06/22/09 CD 6/09**	-7,100	**08/18/09 CD 6/09**	-7,400
Location	Average	Average		Good	-30,800	Good	-32,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	130092 sf	30000 sf	50,000	55002 sf	37,500	40000 sf	45,000
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Good	-30,800	Good	-32,000
Actual Age	5 Years	10 Years		7 Years		1 Year	-32,000
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.5	9 / 4 / 2.5		10 / 4 / 2.5		9 / 4 / 2.5	
Gross Living Area 40.00	2,502 sq. ft.	2,753 sq. ft.	-10,000	2,945 sq. ft.	-17,700	3,130 sq. ft.	-25,100
Basement & Finished Rooms Below Grade	Full Unfinished	Full Finished w/FB	-10,000	Full Finished	-15,000	Full Unfinished	
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	Adeq/CA	Adeq/CA		Adeq/CA		Adeq/CA	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	Deck	Deck		Deck		Deck	
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		[X] + [ ] -	$ 20,500	[ ] + [X] -	$ 63,900	[ ] + [X] -	$ 83,500
Adjusted Sale Price of Comparables		Net Adj. 3.8% Gross Adj. 14.6%	$ 565,500	Net Adj. -10.4% Gross Adj. 22.5%	$ 552,100	Net Adj. -13.0% Gross Adj. 27.1%	$ 556,500

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments: Due to the nature of the assignment, the Cost Approach was not developed.

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 5 year old single family dwelling with typical depreciation. Buyers in the Walpole market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE ..... = $

Dwelling Sq. Ft. @ $ ..... = $

Sq. Ft. @ $ ..... = $

Garage/Carport Sq. Ft. @ $ ..... = $

Total Estimate of Cost-New ..... = $

Less Physical / Functional / External Depreciation = $ ( )

Depreciated Cost of Improvements ..... = $

"As-is" Value of Site Improvements ..... = $

INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was not applied as single family properties are not typically utilized as rental properties.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The income approach was not applied as single family properties are not typically utilized as rental properties.

Reconciliation comments: Cost approach was not developed due the fact that the typical buyer in this market does not utilize this method. Income approach not applied as it is believed that this type of home in this community would not be purchased for its income potential. The sales comparison approach is most indicative of current market trends.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 10/15/2009 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 555,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

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Residential Appraisal Report

File No. 164215

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
27 Holbrook Street Address Norfolk, MA 02056		89 Cleveland Street Norfolk, MA 02056					
Proximity to Subject		0.97 miles NE					
Sale Price	$ 0		$ 670,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 193.14 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLSPIN# 70865964 DOM 155					
Verification Source(s)		Assessors/Ext. Insp.					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None known					
Date of Sale/Time		**06/23/09 CD 6/09**	-7,800				
Location	Average	Average					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	130092 sf	140378 sf					
View	Neighborhood	Neighborhood					
Design (Style)	Colonial	Colonial					
Quality of Construction	Average	Good	-33,500				
Actual Age	5 Years	9 Years					
Condition	Good	Good					
Above Grade Room Count	Total 8 / Bdrms. 4 / Baths 2.5	Total 9 / Bdrms. 4 / Baths 2.5		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 40.00	2,502 sq. ft.	3,469 sq. ft.	-38,700	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished					
Functional Utility	Typical	Typical					
Heating/Cooling	Adeq/CA	Adeq/CA					
Energy Efficient Items	None	None					
Garage/Carport	2 Car Garage	2 Car Garage					
Porch/Patio/Deck	Deck	Deck, Porch	-5,000				
Fireplace(s)	1 Fireplace	1 Fireplace					
Net Adjustment (Total)		☐ + ☒ -	$ 85,000	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -12.7% Gross Adj. 12.7%	$ 585,000	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
27 Holbrook Street
Norfolk, MA 02056
EFFECTIVE DATE OF THE APPRAISAL: 10/15/2009
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 555,000

APPRAISER

Signature: William J Rose Jr.
Name: William Rose
Company Name: The Appraisers Group, Inc.
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 76013
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 05/27/2019
Date of Signature and Report: 02/17/2017
Date of Property Viewing: 01/06/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for (estate planning/estate tax filing/financial planning/potential sale purposes/real estate tax abatement proceedings), subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 150 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following chart demonstrates properties sold year to date, as compared to the same period one year earlier. The chart includes the total sales, days on market, and median price.

All of the surveys are based on data from the Multiple Listing Service (MLS), as of the effective date of this report, (October 15, 2009).

Norfolk Single Family Sales	Number Sold	Avg. Days on Market	Median Sale Price
10/15/07 - 10/15/08	101	165	$462,000
10/15/08 - 10/15/09	68	149	$446,000
Change (%)	**-32.7%**	**-9.7%**	**-3.5%**

Closed Sales - The number of sales decreased slightly by 32.7%, and the days on market decreased by 9.7%. The median sales price decreased by 3.5%, or .29% per month.

Overall, the market appears to have decreased in Norfolk.

Comments on Sales Comparison
The appraiser examined the Norfolk real estate market as of 10/15/2009 for comparable closed sales which were similar to the subject property. Sources for this analysis included Multiple Listing Service, The Warren Group, Assessors records and the appraisers office files of other Norfolk properties, as well as conversations with local real estate agents.

The focus was on newer Colonial style homes with similar amenities which would appeal to the same buyer as the subject. The appraiser tried to locate sales with 4-bedroom and 2.5 baths similar in gross living area and amenities, however, few were available for comparison.

Gross living area differences are adjusted by $40 per square foot.

Lot size adjustments are adjusted $.50 per square foot, where discernible. Lot size difference for Comparable 4 was not deemed significant enough to warrant adjustments.

All of the comparables are adjusted downward by .29% per month from contract date.

Comparables 2 and 3 are adjusted by 5% for superior locations on less busy streets.

Comparables 2, 3, and 4 are adjusted by 5% for superior quality and detailed finishes.

Comparable 3 is adjusted by 5% for new construction.

Other Adjustments:

Full bath = $10,000
Deck and porch = $5,000 each
Finished basement = $5,000

Due to a lack of sales in the subject neighborhood as of the effective date of 10/15/2009, it was necessary to exceed the typical 1 mile radius and subject boundary. All of the sales utilized are from competing neighborhoods and would appeal to similar buyers. It was also not possible to bracket sales for gross living area.

Marketing time is estimated at 150 days for reasonably priced properties. Comparable 2 exceeds the typical marketing time due to a high initial asking price.

All of the comparables are considered in the opinion of value, however, emphasis is given to Comparables 1 and 2 for most similar gross living area and least gross adjustments.

This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value

Market Value is defined as:
The most probable price which a property should bring in 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;

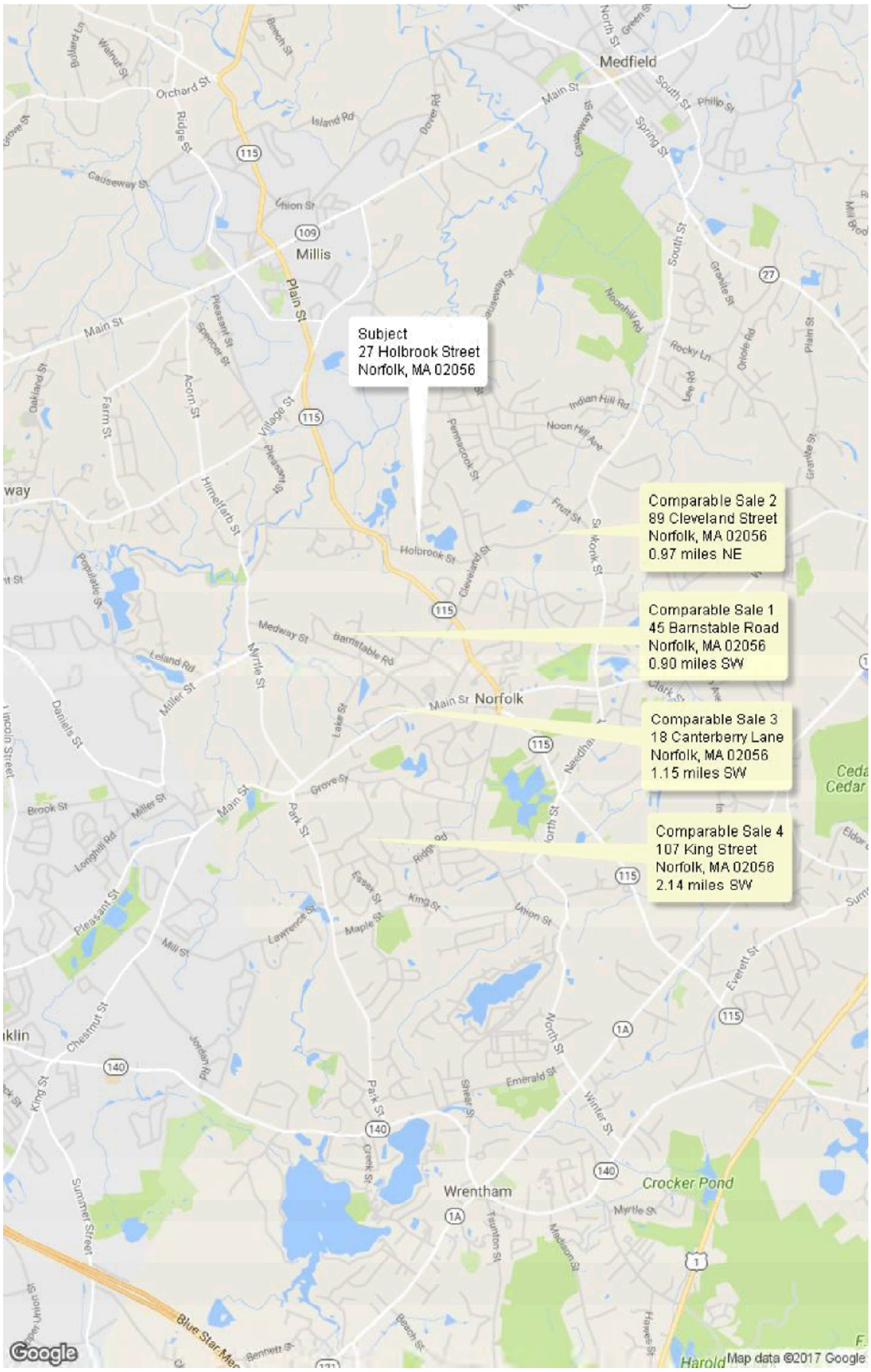
3. A reasonable time is allowed for exposure in the open market;

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.

LOCATION MAP

File No. 164215



AERIAL MAP

File No. 164215

SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164215

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 15, 2009
Appraised Value: $ 555,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164215

COMPARABLE SALE #1

107 King Street
Norfolk, MA 02056
Sale Date: 06/15/09 CD 4/09
Sale Price: $ 545,000

COMPARABLE SALE #2

45 Barnstable Road
Norfolk, MA 02056
Sale Date: 06/22/09 CD 6/09
Sale Price: $ 616,000

COMPARABLE SALE #3

18 Canterberry Lane
Norfolk, MA 02056
Sale Date: 08/18/09 CD 6/09
Sale Price: $ 640,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164215

COMPARABLE SALE #4

89 Cleveland Street
Norfolk, MA 02056
Sale Date: 06/23/09 CD 6/09
Sale Price: $ 670,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

MASSACHUSETTS STATE EXCISE TAX
Norfolk Registry of Deeds
Date: 10-15-2009 @ 02:57pm
Ctl#: 1798 Doc#: 115133
Fee: $2,348.40 Cons: $515,000.00

Bk 27136 P573 #115133
10-15-2009 @ 02:57p

RECEIVED AND RECORDED
NORFOLK COUNTY
REGISTRY OF DEEDS
DEDHAM, MA
CERTIFY
WILLIAM P. O'DONNELL, REGISTER

QUITCLAIM DEED

I, **Susan Patton Schwarz, as Trustee of The Susan Patton Schwarz Trust**, dated December 31, 1993 and unrecorded of 27 Holbrook Street, Norfolk, Norfolk County, Massachusetts, for consideration paid, and in full consideration of Five Hundred Fifteen Thousand Dollars ($515,000.00), grant to **Michael Thomas and Jennifer Thomas,** husband and wife as tenants by the entirety, of 1 Newland Street, Auburn, Massachusetts

with QUITCLAIM COVENANTS

A parcel of land, with the buildings and improvements thereon, situated on the southerly side of Holbrook Street in Norfolk, Norfolk County, Massachusetts, shown as Lot #2 on a plan entitled, "Plan of Land Prepared for: Holbrook LLC in Norfolk, Mass., Scale: 1" = 40', 18 July 2001," prepared by Landmark Engineering of New England, Inc., which plan is filed with Norfolk County Registry of Deeds as Plan No. 462 of 2001, Plan Book 488.

Said Lot #2 contains 130,092 square feet or 2.99 acres, more or less, according to said plan.

Said Lot #2 is subject to an Order of Conditions dated June 28, 2001, issued by the Conservation Commission of the Town of Norfolk (DEP File No. 240-286), which has been recorded with said Norfolk Deeds, Book 15380, Page 334.

This conveyance and all succeeding conveyances of said Lot #2, shall be subject to an Order in perpetuity and in particular, all obligations of said Order shall be expressed in covenants in all deeds to succeeding owners of said Lot #2.

Attached to this deed is "Attachment A", which consists of pages 1 through 8, inclusive, of Attachment A to said Order of Conditions (DEP File No. 240-286). All deeds to succeeding owners of said Lot #2 shall contain this "Attachment A".

In particular, a permanent restriction is placed on said Lot #2, which shall provide for the permanent protection of the Riverfront Area as shown on the plan described herein. Such restriction shall allow only 7,590 square feet of alteration within the 200 foot Riparian Zone of the Riverfront Area, as shown on Sheet 1 of Plan No. 462 of 2001, Plan Book 488, described above.

Property Address: 27 Holbrook Street, Norfolk, Massachusetts

10

Bk 27136 Pg574 #115133

For title see deed of Susan Patton Schwarz dated April 1, 2005 and recorded in Book 22388 Page 374.

Witness my hands and seals this 15th day of October, 2009.

The Susan Patton Schwarz Trust

Susan Patton Schwarz, Trustee

Susan Patton Schwarz, Trustee

COMMONWEALTH OF MASSACHUSETTS

County of Norfolk

On this 15th day of October, 2009, before me, the undersigned notary public, personally appeared **Susan Patton Schwarz**, proved to me through satisfactory evidence of identification, which was a Massachusetts driver's license, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

W. Robert Knapik

Notary Public
My commission expires:

W. ROBERT KNAPIK
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
December 26, 2014

MLS # 70899094 - Sold
Single Family - Detached

27 Holbrook St
Norfolk, MA 02056
Norfolk County
Style: **Colonial**
Color: **tan**
Grade School: **Freeman Cent**
Middle School: **KP Middle**
High School: **KP High**
Handicap Access/Features:
Directions: **Rockwood Rd to Holbrook**

List Price: **$529,900**
Sale Price: **$515,000**
Total Rooms: **8**
Bedrooms: **4**
Bathrooms: **2f 1h**
Master Bath: **Yes**
Fireplaces: **1**

Remarks

Young Colonial in pristine move in condition. Home boasts a large kitchen, great for entertaining with granite countertops, breakfast bar, double wall oven and plenty of cabinets.Private Master Bedroom suite over 2 car garage with sitting area, walk in plus 2 other closets,private bath with jetted tub and double sinks. Home is situated on just under 3 acres with scenic views of conservation land with walking trails and tranquil stream. Call for your showing today and make this HOME!

Property Information

Approx. Living Area: **2,608 Sq. Ft.**
Living Area Includes:
Living Area Source: **Other**
Living Area Disclosures: **builder plan**
Disclosures:

Approx. Acres: **2.98 (130,244 Sq. Ft.)**
Heat Zones: **4 Hot Water Baseboard, Oil**
Cool Zones: **Central Air**

Garage Spaces: **2 Attached, Garage Door Opener, Storage, Side Entry**
Parking Spaces: **6 Off-Street**
Approx. Street Frontage: **258 Ft.**

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	14X26	Fireplace, Flooring - Wall to Wall Carpet
Dining Room:	1	14X13	Flooring - Hardwood
Family Room:			-
Kitchen:	1	22X13	Flooring - Stone/Ceramic Tile, Dining Area, Countertops - Stone/Granite/Solid
Master Bedroom:	2	16X23	Closet - Walk-in, Flooring - Wall to Wall Carpet
Bedroom 2:	2	14X11	Flooring - Wall to Wall Carpet
Bedroom 3:	2	14X11	Flooring - Wall to Wall Carpet
Bedroom 4:	2	14X11	Flooring - Wall to Wall Carpet
Bedroom 5:			-
Bath 1:	1		Bathroom - Half, Closet - Linen, Flooring - Stone/Ceramic Tile
Bath 2:	2		Bathroom - Full, Closet - Linen, Flooring - Stone/Ceramic Tile
Bath 3:	2		Bathroom - Full, Closet - Linen, Flooring - Stone/Ceramic Tile, Hot Tub / Spa, Countertops - Stone/Granite/Solid
Laundry:	2		Flooring - Stone/Ceramic Tile
:			-
:			-
:			-
:			-
:			-
:			-

Features

Appliances: **Wall Oven, Dishwasher, Disposal, Countertop Range**
Area Amenities: **Shopping, Tennis Court, Park, Walk/Jog Trails, Stables**
Basement: **Yes Full, Interior Access, Bulkhead, Concrete Floor**
Beach: **No**
Construction: **Frame**
Energy Features: **Insulated Windows, Storm Windows, Insulated Doors, Storm Doors, Prog. Thermostat**
Exterior: **Vinyl**
Exterior Features: **Deck, Gutters, Professional Landscaping, Screens**
Flooring: **Wood, Tile, Wall to Wall Carpet**
Foundation Size: **26x62**
Foundation Description: **Poured Concrete**
Hot Water: **Oil, Tank**
Insulation: **Full**
Interior Features: **Cable Available**
Lot Description: **Wooded, Paved Drive**
Road Type: **Public, Paved, Publicly Maint.**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **Private Sewerage**
Terms: **Contract for Deed**
Utility Connections: **for Electric Range, for Electric Oven, for Electric Dryer**
Water Utilities: **City/Town Water**
Waterfront: **No**

Other Property Info

Adult Community: **No**
Disclosure Declaration: **No**
Exclusions: **flat screen tv,personal belongings**
Home Own Assn: **No**
Lead Paint: **None**
UFFI: Warranty Features:
Year Built: **2004** Source: **Public Record**
Year Built Description: **Actual**
Year Round: **Yes**
Short Sale w/Lndr. App. Req: **Unknown**
Lender Owned: **Undisclosed**

Tax Information

Pin #:
Assessed: **$540,500**
Tax: **$6,907.59** Tax Year: **2008**
Book: **20643** Page: **52**
Cert:
Zoning Code: **res**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Prudential Page Realty** **(508) 384-3435**
Listing Agent: **Kathryn Baxter** **(508) 498-0564**
Team Member(s):
Sale Office: **American Properties, Incorpor(508) 473-7000**
Sale Agent: **Paul Burque(774) 573-9757**
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Call List Agent, Accompanied Showings, Appointment Required, Sign**
Showing: Buyer-Agent: **Call List Agent, Accompanied Showings, Appointment Required, Sign**
Showing: Facilitator:
Special Showing Instructions: **call list agent cell 508 498-0564**

Compensation
Sub-Agent: **2.5**
Buyer Agent: **2.5**
Facilitator: **0**
Compensation Based On:

Market Information

Listing Date: **4/6/2009**
Days on Market: Property has been on the market for a total of **185** day(s)
Expiration Date:
Original Price: **$569,000**
Off Market Date: **10/8/2009**
Sale Date: **10/15/2009**
Sale Price: **$515,000**
Offer Date: **9/3/2009** Days to Offer: **150**

Listing Market Time: MLS# has been on for **185** day(s)
Office Market Time: Office has listed this property for **185** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **FHA**

The information in this listing was gathered from third party sources including the seller and public records. MLS Property Information Network and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2017 MLS Property Information Network, Inc.

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Property Location: 27 HOLBROOK ST **MAP ID:** 16/ 35/ 50/ / **Bldg Name:** **State Use:** 1010

Vision ID: 100402 **Account #** 2 **Bldg #:** 1 of 1 **Sec #:** 1 of 1 **Card** 1 of 1 **Print Date:** 02/07/2017 17:23

CURRENT OWNER

THOMAS MICHAEL & JENNIFER

27 HOLBROOK ST

NORFOLK, MA 02056

Additional Owners:

TOPO.	UTILITIES	STRT./ROAD	LOCATION

SUPPLEMENTAL DATA

Other ID: 16-35-39

Certificate

Photo

Ward

Prec.

GIS ID: ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	1010	311,100	311,100
RES LAND	1010	186,100	186,100
RESIDNTL	1010	1,600	1,600
		Total	498,800	498,800

417
NORFOLK, MA

VISION

RECORD OF OWNERSHIP

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
THOMAS MICHAEL & JENNIFER	27136/0573	10/15/2009	Q	I	515,000	00
THE SUSAN PATTON SCHWARZ TRUST	22388/0374	05/12/2005	U	I	1	1A
PATTON SUSAN	20643/0052	03/02/2004	Q	I	495,845	00
DIPLACIDO DEVELOPMENT CORP	15662/0593	10/25/2001	U	V	110,000	1B
HOLBROOK STREET LLC	15380/0319	08/10/2001	U	V	675,000	1R
CLAY CHEVROLET INC	05203/0014	03/01/1976	U	V	1	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1010	192,100	2015	1010	296,600	2014	1010	292,800
2016	1010	301,500	2015	1010	182,200	2014	1010	182,200
	Total:	493,600		Total:	478,800		Total:	475,000

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
0025/A				

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	302,200
Appraised XF (B) Value (Bldg)	8,900
Appraised OB (L) Value (Bldg)	1,600
Appraised Land Value (Bldg)	186,100
Special Land Value	0
Total Appraised Parcel Value	498,800
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	498,800

NOTES

COLOR: TAN

PLOT PLAN IN FILE

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
10/28/2015	02		JR	01	Exterior
06/10/2010			JHN	00	Measur+Listed
02/23/2004			AM	05	Measur/New UC Under C
09/09/2002			AM	10	Fld review field review
04/27/1998			AM	10	Fld review field review

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 MDL-01	R3		258		55,000	SF	3.64	1.0000	5	1.0000	0.80	0025	1.00	WETLANDS			1.00	2.91	160,100
1	1010	Single Fam MDL-01	R3				1.73	AC	15,000.00	1.0000	5	1.0000	1.00	0025	1.00				1.00	15,000.00	26,000

Total Card Land Units: 130,359 SF **Parcel Total Land Area:** 130,359 SF **Total Land Value:** 186,100

Property Location: 27 HOLBROOK ST | **MAP ID:** 16/ 35/ 50/ / | **Bldg Name:** | **State Use:** 1010

Vision ID: 100402 | **Account #** 2 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 02/07/2017 17:23

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	03		Colonial
Model	01		Residential
Grade	05		Ave-Good
Stories	2		
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	03		Plastered
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2	14		Carpet
Heat Fuel	02		Oil
Heat Type	05		Hot Water
AC Type	03		Central
Total Bedrooms	03		3 Bedrooms
Total Bthrms	2		
Total Half Baths	1		
Total Xtra Fixtrs	1		
Total Rooms			
Bath Style	03		Modern
Kitchen Style	02		Modern

CONSTRUCTION DETAIL (CONTINUED)

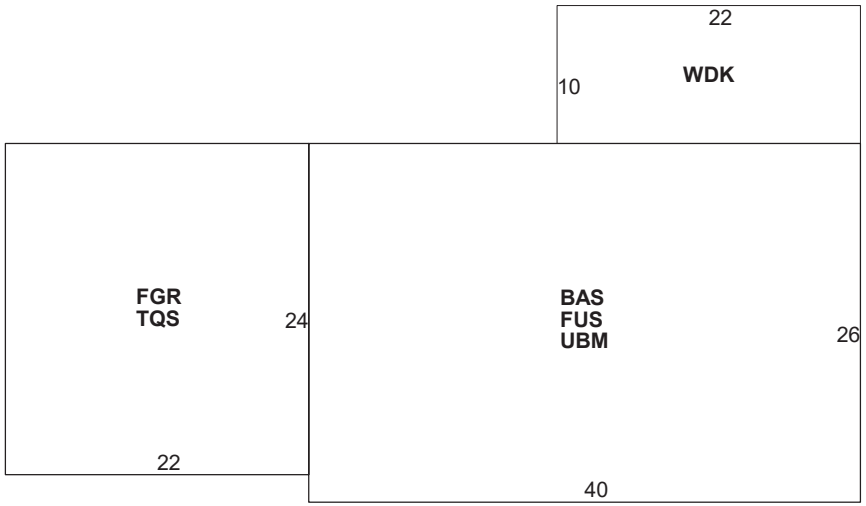
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	Single Fam MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	111.27
	327,472
Net Other Adj:	968.00
Replace Cost	328,440
AYB	2004
EYB	2007
Dep Code	
Remodel Rating	
Year Remodeled	
Dep %	8
Functional Obslnc	0
External Obslnc	0
Cost Trend Factor	1
Condition	
% Complete	
Overall % Cond	92
Apprais Val	302,200
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	160	10.00	Null		0		100	1,600
FPL3	2 STORY CHI			B	1	4,990.00	2007		1		100	4,600
JCZ	JACUZZI			B	1	4,700.00	2007		1		100	4,300

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	1,040	1,040	1,040	111.27	115,722
FGR	Attached Garage	0	528	211	44.47	23,478
FUS	Upper Story, Finished	1,040	1,040	1,040	111.27	115,722
TQS	Three Quarter Story	422	528	422	88.93	46,957
UBM	Basement, Unfinished	0	1,040	208	22.25	23,144
WDK	Deck, Wood	0	220	22	11.13	2,448
	Ttl. Gross Liv/Lease Area:	2,502	4,396	2,943		328,440

CASE STUDY #14

Property Identification & Description

Address:	Fuller Place, Franklin; Norfolk County, Massachusetts
Identification:	Tax Map 206 Block 78
Source Deed:	Norfolk County Land Court CTF 185759
Land Area:	0.43 AC
Improvements:	Improvements include a one story, 944 SF single family residence with 3 bedrooms and 1 bath, constructed in 1964.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five HVTL. There are two 345-kV lines on a lattice structure, typical height 138 ft. There is one 345-kV line on a wood H-frame structure, typical height 75 ft. Another wood H-frame structure, typical height 55 ft, holds a 115-kV line. There is also a 115-kV line on a lattice structure, typical height 90 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	39 ft
Distance to Nearest Structure:	122 ft
Distance to Most Visible Structure:	122 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	December 11, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	34 Days on Market
Average DOM for Town:	118 days[14]
Marketing History:	The property was listed on 9/07/12 for $219,500. It went under contract on October 11, 2012 and closed on December 11, 2012 for $205,000.
Sale Price:	$205,000

[14] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Franklin within 3.41 miles of the subject. All sales were weighed in the valuation. Subsequent to the adjustments, concluded values ranged from $227,700 to $243,900. Sale #1 (481 Coronation Dr): $230,500; Sale #2 (97 Pond St): $234,500; Sale #3 (22 Schofield Dr): $243,900; Sale #4 (13 Brookfield Rd): $227,700.
Appraised Value:	$230,000

Property Assessment Related to HVTL

Overview:	The 2012 assessed values are $172,000 for land, $68,900 for the residence, and $900 for extra features, for a total of $241,800.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: There are three structures a little more than 100 feet directly in front of the house. They are clearly visible and are highly intrusive to the property.

The comps are very good and sold in the range of $240,000 to $280,000. After adjustment, the appraiser concluded at $230,000, which suggests that the subject sold at 10.9% below market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Lorraine DeMatteo, Listing Agent
Interview Date:	May 15, 2017

Notes: After two phone calls and a detailed message left on her voicemail, sent Lorraine a text message toward close of business. She responded with a callback shortly thereafter. In recalling the sale, she said the HVTL were a factor in setting the listing price. "I set it a little lower," she said, thinking it might take longer to sell the home given dominance of the HVTL. But then the property sold quickly.

"The high-tension lines ran right down the side of the house, really close," she recalled. She further commented that you could see the closest tower structure clearly from the kitchen eat-in/dining area, right out the window as you sat there. You didn't need to be outside to know the transmission lines were there. She thought the nearest tower was about as close to the house as it could realistically be.

She confirmed that the seller was an attorney acting as personal representative for her mother's estate; and that the house needed some attention at the time of sale. The interior was dated, the oven didn't work and there was a problem with the cabinet under the cook-top. She also vaguely recalled that there was an issue with the shed outbuilding as well. It was a fair market sale, priced to reflect the home's dated interior and age-related condition issues, and the intrusiveness of the HVTL.

"Back then (in 2012) the market wasn't nearly as strong as it is today," she commented. She added that in her experience, when a property is affected by close proximity to HVTL, the type of structure can be a factor as much as its proximity to the house. "The single pole and wooden structures don't seem to bother people as much as the big, tall silver towers."

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 39 feet from a HVTL corridor. The nearest structure is 122 feet from the residence, and none of the subject parcel is encumbered by the ROW. The most visible structure is 122 feet from the house and clearly visible. The orientation of the house combined with the proximity of the ROW and the absence of screening makes the HVTL very intrusive on the property. The intrusion is subjectively rated very high (10).

Appraised Value / Sale Price / Marketing Period

The subject sold for $205,000 on December 11, 2012, which was 10.9% less than the appraised value on the same date, absent HVTL influence, of $230,000. The comps are very good and adjustments were not large.

The subject was on the market for 34 days compared to the town average of 118 days.

Interview

The interview evidence suggests that there was an adjustment in the listing price to account for the HVTL but no effect on the marketing period. There was also a suggestion that the condition of the property may have influenced the shortfall of the sale price relative to the appraised value.

Summary

The physical relationship of the property to the HVTL, the appraisal evidence and the interview evidence all

point in the same direction. It is concluded that there was an effect of the HVTL on the sale price but not on the marketing period.

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Norfolk County, Massachusetts
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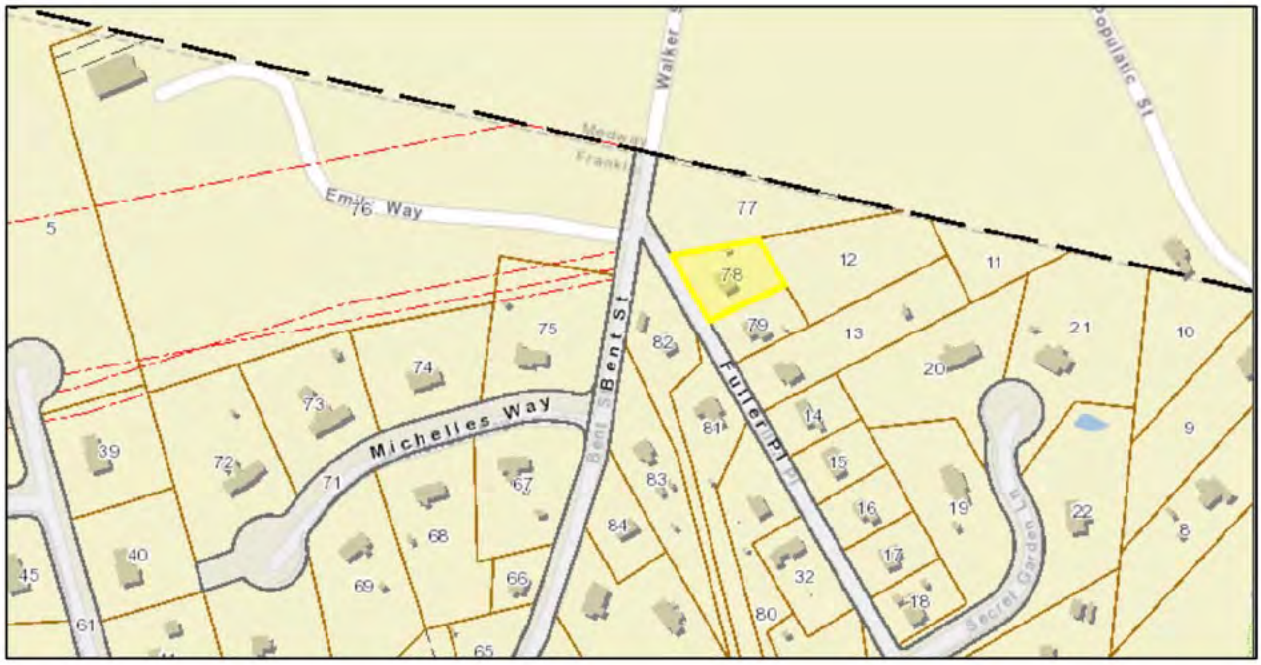
Feet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Michelles Way
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APPRAISAL OF

A PROPERTY

LOCATED AT:

1 Fuller Place
Franklin, MA 02038

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

December 11, 2012

BY:

Terri Ostrander

The Appraisers Group

Residential Appraisal Report

File No. 164216

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) The intended users are the client and any duly assigned representatives of the client.

Intended Use The intended use of the report is to determine the market value of the subject, assuming that there is high voltage transmission line influence. The appraisal is retrospective to the most recent sale date of 12/11/2012.

SUBJECT

Property Address 1 Fuller Place City Franklin State MA Zip 02038

Owner of Public Record Christian Biagetti & Marcie Fournier County Norfolk

Legal Description Certificate #185759 Norfolk County Registry of Deeds (Land Court)

Assessor's Parcel # 2016-078-000-000 Tax Year 2012 R.E. Taxes $ 3,319.91

Neighborhood Name Franklin Map Reference MSA# 14454 Census Tract 4421.03

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 12/11/2012 Price $205,000 Source(s) Assessor/Deed/MLS

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) No recorded sales for the subject in the past 36 months. No recorded sales for the comparable properties in the past 12 months.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	100 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	200 Low	0	Multi-Family	%
								500 High	75	Commercial	%
								350 Pred.	50	Other	%

Neighborhood Boundaries Fuller Place is bordered to the north by the Medway town line, the south by Charles Drive, the east by Populatic Street and the west by Lincoln Street.

Neighborhood Description The neighborhood is developed with a mix of wood frame dwellings displaying overall average maintenance. Shopping, services and amenities are within 2 miles. There is access to routes 140 & 495 in Franklin, route 109 in Medway. Franklin has two commuter rail stations and the neighboring town of Norfolk also has a commuter rail station. The subject is in close proximity to high tension lines, the appraisal is made with the hypothetical condition that the power lines have no affect on value or marketability.

Market Conditions (including support for the above conclusions) General market conditions are stable. See Addendum

SITE

Dimensions Frontage: 137.89' Area 18676 Shape rectangular View residential/power lines

Specific Zoning Classification RR 1 Zoning Description Residential 40,000 sf min. 200' frt.

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley none	[ ]	[ ]

Site Comments The site contains 18,676 square feet of level land. The property is serviced by natural gas, town water and town sewer. There is some green space with foundation shrubs. Per the deed the property has 137.89 feet of frontage on Fuller Place.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials	INTERIOR materials
Units [X] One [ ] One w/Acc. unit [ ]	[ ] Concrete Slab [ ] Crawl Space	Foundation Walls concrete/average	Floors hardwood/ave
# of Stories 1	[X] Full Basement [ ] Partial Basement	Exterior Walls vinyl/average	Walls drywall/plst/ave
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 912 sq. ft.	Roof Surface shingle/average	Trim/Finish wood/average
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 50 %	Gutters & Downspouts aluminum/average	Bath Floor tile/average
Design (Style) ranch	[X] Outside Entry/Exit [ ] Sump Pump	Window Type double hung/ave	Bath Wainscot tile/average
Year Built 1964		Storm Sash/Insulated vinyl/yes/average	Car Storage [ ] None
Effective Age (Yrs) 10-12		Screens yes/average	[X] Driveway # of Cars 2

Attic	[ ] None	Heating [X] FWA	[ ] HW	[ ] Radiant	Amenities	[ ] WoodStove(s) #0	Driveway Surface paved
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel gas		[X] Fireplace(s) # 1	[ ] Fence none	[ ] Garage # of Cars 0
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning			[ ] Patio/Deck none	[X] Porch enclosed	[ ] Carport # of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other		[ ] Pool none	[ ] Other none	[ ] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 5 Rooms 3 Bedrooms 1.0 Bath(s) 944 Square Feet of Gross Living Area Above Grade

Additional Features The property was only viewed from the exterior, the appraiser relied on information obtained from the MLS listing and the assessor field card. The property has an enclosed porch in rear. The basement is finished with 2 rooms.

Comments on the Improvements See Attached Addendum

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Residential Appraisal Report

File No. 164216

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
1 Fuller Place Address Franklin, MA 02038		481 Coronation Drive Franklin, MA 02038		97 Pond Street Franklin, MA 02038		22 Schofield Drive Franklin, MA 02038	
Proximity to Subject		2.50 miles SW		3.41 miles SW		2.90 miles SW	
Sale Price	$		$ 237,000		$ 245,000		$ 280,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 253.21 sq. ft.		$ 259.53 sq. ft.		$ 296.61 sq. ft.	
Data Source(s)		MLSPIN #71444915 DOM:49		MLSPIN #71407671 DOM:58		MLSPIN #71363819 DOM:180	
Verification Source(s)		Assessor/Deed		Assessor/Deed		Assessor/Deed	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		none known conventional		none known conventional		5,000 conventional	-5,000
Date of Sale/Time		11/30/2012		10/11/2012		11/28/2012	
Location	Suburban	Suburban		Busy Road		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	18,676 sf	15,000 sf	0	15,331 sf	0	16,483 sf	0
View	neighborhood/power	neighborhood		neighborhood		neighborhood	
Design (Style)	ranch	split level		ranch		ranch	
Quality of Construction	Average	Average		Average		Average	
Actual Age	48	52	0	55	0	54	0
Condition	Average	Average		Average		Good	-33,600
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 1.0	5 / 3 / 1.0		5 / 3 / 1.0		5 / 3 / 1.0	
Gross Living Area	944 sq. ft.	936 sq. ft.		944 sq. ft.		944 sq. ft.	
Basement & Finished Rooms Below Grade	Full Finished	Full Finish w/half bath	-4,000	Full Finsh w/full bath	-8,000	Full Finished	
Functional Utility	average	average		average		average	
Heating/Cooling	FWA none	FWA C/Air	-5,000	FWA C/Air	-5,000	FWA none	
Energy Efficient Items	none	none		none		none	
Garage/Carport	2 Car Driveway	2 Car Driveway		2 Car Driveway		2 Car Driveway	
Porch/Patio/Deck	En.Porch	Deck	+2,500	Deck	+2,500	Patio	+2,500
Fireplaces	1 F/P	1 F/P		1 F/P		1 F/P	
Net Adjustment (Total)		☐ + ☒ -	$ 6,500	☐ + ☒ -	$ 10,500	☐ + ☒ -	$ 36,100
Adjusted Sale Price of Comparables		Net Adj. -2.7% Gross Adj. 4.9%	$ 230,500	Net Adj. -4.3% Gross Adj. 6.3%	$ 234,500	Net Adj. -12.9% Gross Adj. 14.7%	$ 243,900

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 48 year old single family dwelling with typical depreciation. Buyers in the Franklin market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE ..... = $

Dwelling Sq. Ft. @ $ ..... = $

Sq. Ft. @ $ ..... = $

Garage/Carport Sq. Ft. @ $ ..... = $

Total Estimate of Cost-New ..... = $

Less Physical / Functional / External Depreciation = $ ( )

Depreciated Cost of Improvements ..... = $

"As-is" Value of Site Improvements ..... = $

INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach to data was used in the report as it has more reliable data for this type of property.

Reconciliation comments: In determining the opinion of market value, most emphasis was placed on the sales comparison approach, being the most reliable indicator of residential value. Cost approach was not developed due to the age of the property. That approach is most reliable for new construction or unique properties. Income approach is not generally developed in single family, owner occupied dwellings.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 12/11/2012 **, which is the effective date of this appraisal, is:**

☒ **Single point $** 230,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☒ subject to the following:

See Attached Addendum

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Residential Appraisal Report

File No. 164216

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
1 Fuller Place		13 Brookfield Road					
Address Franklin, MA 02038		Franklin, MA 02038					
Proximity to Subject		2.79 miles SW					
Sale Price	$		$ 265,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 263.94 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLSPIN #71382782 DOM:46					
Verification Source(s)		Assessor/Deed					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		none known conventional					
Date of Sale/Time		07/27/2012					
Location	Suburban	Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	18,676 sf	15,681 sf					
View	neighborhood/power	neighborhood					
Design (Style)	ranch	ranch					
Quality of Construction	Average	Average					
Actual Age	48	50	0				
Condition	Average	Good	-31,800				
Above Grade Room Count	Total 5 / Bdrms. 3 / Baths 1.0	Total 5 / Bdrms. 3 / Baths 1.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area	944 sq. ft.	1,004 sq. ft.		sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full Finished	Full Finish w/full bath	-8,000				
Functional Utility	average	average					
Heating/Cooling	FWA none	HWBB none					
Energy Efficient Items	none	none					
Garage/Carport	2 Car Driveway	2 Car Driveway					
Porch/Patio/Deck	En.Porch	Deck,Patio	0				
Fireplaces	1 F/P	none	+2,500				
Net Adjustment (Total)		☐ + ☒ -	$ 37,300	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -14.1% Gross Adj. 16.0%	$ 227,700	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach See Attached Addendum

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:

1 Fuller Place
Franklin, MA 02038

EFFECTIVE DATE OF THE APPRAISAL: 12/11/2012

APPRAISED VALUE OF THE SUBJECT PROPERTY $ 230,000

APPRAISER

Signature: Terri Ostrander
Name: Terri Ostrander
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617.489.2003
Email Address: value@appraisersgroup.com
State Certification # 70856
or License # _____
or Other (describe): _____ State #: _____
State: _____
Expiration Date of Certification or License: 02/20/2018
Date of Signature and Report: 02/17/2017
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for (estate planning/estate tax filing/financial planning/potential sale purposes/real estate tax abatement proceedings), subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 120 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display the historical and current market activity for single family dwellings in Franklin. The first chart (total properties currently for sale) shows the current listing activity of single family dwellings in Franklin with average days on market and the median price. This is compared with the listing activity from the previous year.

The second chart demonstrates activity for properties actually sold over the past year, as of the effective date of this appraisal, as compared to the same period one year prior. The chart includes the total sales, days on market and median sale price.

Single Family Listings in Franklin			
Year	Number of Listings	Avg. Days on Market	Median Asking Price
11-Dec-11	71	309	$479,900
11-Dec-12	70	279	$399,900
Change (%)	-1.4%	-9.7%	-16.7%

Single Family Sales in Franklin			
	Number Sold	Avg. Days on Market	Median Sale Price
12/11/10-12/11/11	218	79	$366,200
12/11/11-12/11/12	250	118	$367,450
Change (%)	14.7%	49.4%	0.3%

Listings: The above chart shows the number of listings remained stable, days on market declined and the median list price declined.

Sales: The above chart shows an increase in the number of sales, increase in days on market and a stable median sale price.

The overall market conditions are stable.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Quality and Condition of Property

The subject is a ranch style dwelling displaying overall average maintenance. Per MLS listing sheet the property "needs some updating. 2 finished rooms in basement, newly painted rooms. Hardwood floors throughout the first floor. Replacement windows. 3 season room."

Comments on Sales Comparison
The appraisers have thoroughly investigated the subject community by researching properties on the registry of deeds website and assessor data base. The appraisers searched the town of Franklin for ranch, raised ranch and split entry style dwellings, 40 sales were found. The appraiser used 4 in the report that were considered most comparable to the subject property.

Comparable 1- 481 Coronation Drive
The property was listed on 10/08/2012 for $244,900. After being on the market for 49 days, the property sold for $237,000. The property was adjusted for having an extra half bath in basement, for having central air conditioning and lack of enclosed porch. The property was a short sale.

Comparable 2- 97 Pond Street
The property was listed on 07/11/2012 for $262,500. After being on the market for 58 days, the property sold for $245,000. The property was adjusted for having a full bathroom in the basement, for having central air conditioning and for lack of enclosed porch. The property was on a busy street, however there was not enough data to make an adjustment for the location.

Comparable 3- 22 Schofield Drive
The property was listed on 05/15/2012 for $314,900. The price was reduced on 06/05/2012 to $305,000, on 07/25/2012 to $295,000 and finally on 09/07/2012 to $289,000. After the third price reduction, the property went under agreement and sold for $280,000. Total days on market were 180. The property was adjusted for sales concessions (generally small amounts credited to buyers to help with closing costs & prepaid items), 12% for condition, having a recently updated kitchen and for lack of enclosed porch.

Comparable 4- 13 Brookfield Road
The property was listed on 05/15/2012 for $279,900. The price was reduced on 06/09/2012 to $269,900. After being on the market for 46 days, the property sold for $265,000. The property was adjusted 12% for condition, having recently updated kitchen, for extra full bathroom in basement and lack of enclosed porch.

There were no gross living area adjustments needed as all comparables were within 100 square feet of subject's size.

Half baths adjusted at $4,000

Full baths adjusted at $8,000

All comparables were weighed in making this appraisal. All comparables are similar in size. Comparables 2-4 are the same style and all of the comparables are similar in utility. The four closed sales indicate a range of value from $227,700-$243,900. The appraiser selected $230,000 as most indicative of the subject's value, with the hypothetical condition that there is no effect on value due to the power lines. All comparables exceeded 1 mile, but were used because of similarity in style, size, age and utility.

Conditions of Appraisal
This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of

the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value

Market Value is defined as:
The most probable price which a property should bring in 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;

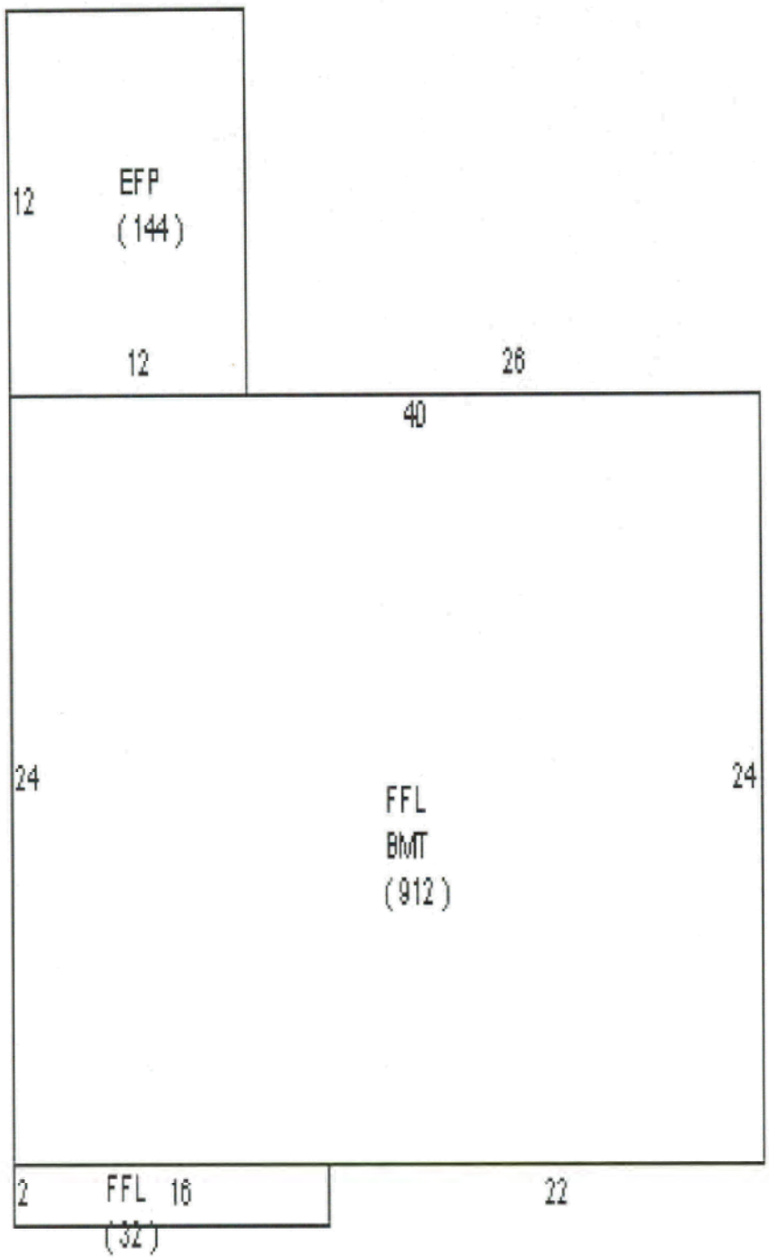
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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.

FLOORPLAN SKETCH

File No. 164216

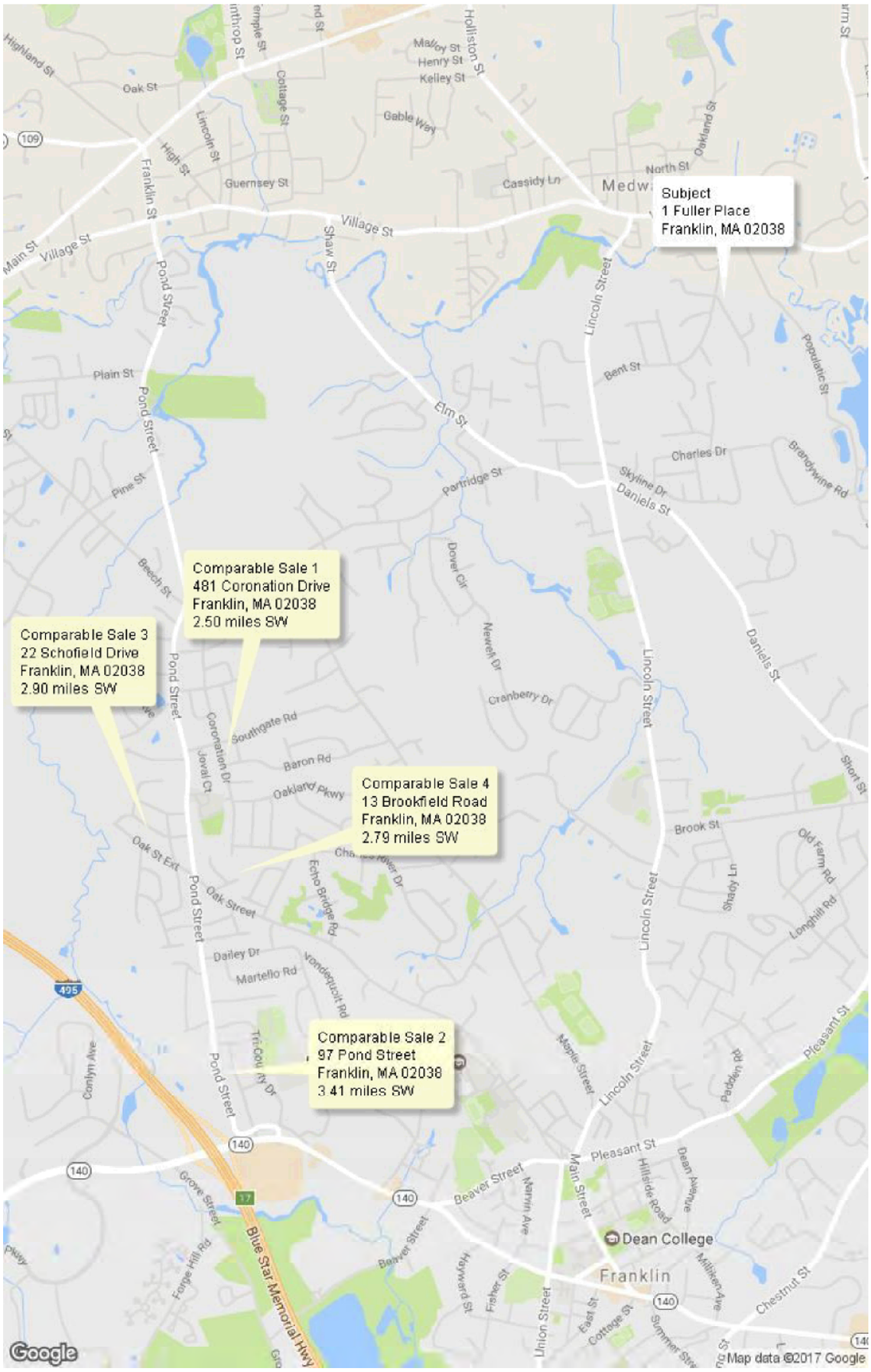
1/16/2017 WebPro



http://franklin.patriotproperties.com/PictureView.asp?IMG=sketch/10000/949001.jpg 1/1

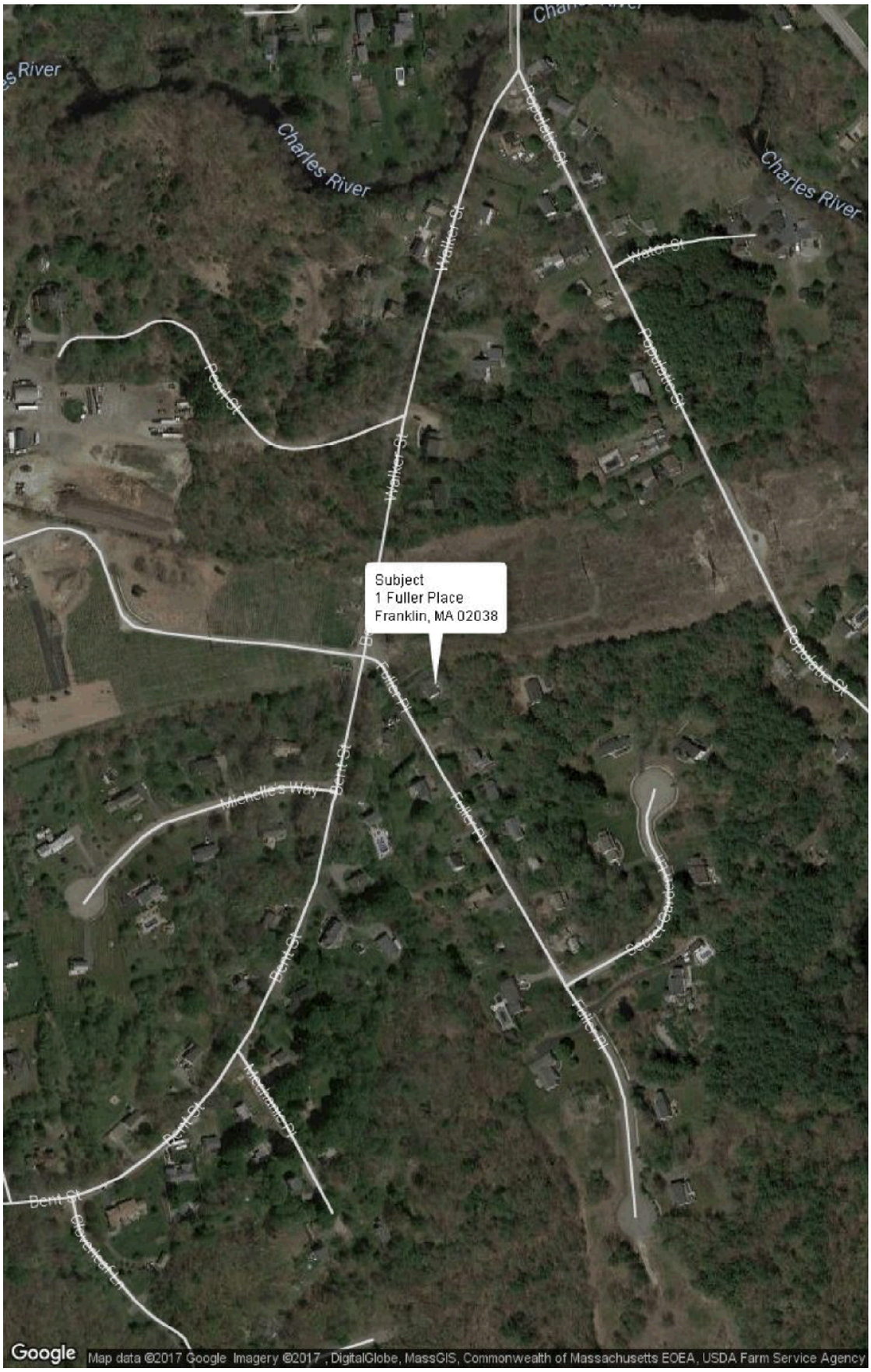
LOCATION MAP

File No. 164216



AERIAL MAP

File No. 164216



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164216

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 11, 2012
Appraised Value: $ 230,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164216

COMPARABLE SALE #1

481 Coronation Drive
Franklin, MA 02038
Sale Date: 11/30/2012
Sale Price: $ 237,000

COMPARABLE SALE #2

97 Pond Street
Franklin, MA 02038
Sale Date: 10/11/2012
Sale Price: $ 245,000

COMPARABLE SALE #3

22 Schofield Drive
Franklin, MA 02038
Sale Date: 11/28/2012
Sale Price: $ 280,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164216

COMPARABLE SALE #4

13 Brookfield Road
Franklin, MA 02038
Sale Date: 07/27/2012
Sale Price: $ 265,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

PROPERTY ADDRESS: 1 FULLER PLACE, FRANKLIN, MA 02038

grantees' address

QUITCLAIM DEED

I, **Kathleen E. Kelly** of Franklin, Norfolk County, Massachusetts, Personal Representative of the Estate of **Helen C. Kelly,** Norfolk Probate No. **N 012 P 2354 EA,** and pursuant to the power conferred under the will of Helen C. Kelly,

for consideration paid and in full consideration of **Two Hundred Five Thousand and 00/100 ($205,000.00) dollars**, grant to

Christian Biagetti and **Marcie Fournier**, joint tenants with rights of survivorship, of 1 Fuller Place, Franklin, MA

with **QUITCLAIM COVENANTS**

The land with the buildings thereon situated in Franklin, Norfolk County, Massachusetts bounded and described as follows:

Southwesterly	by Fuller Place, 137.89 feet;
Northerly	by Lot 10, shown on a plan hereinafter referred to, 164.77 feet;
Northeasterly	by Lot 11, shown on said plan, 96.36 feet; and
Southeasterly	by Lot 3, shown on said plan, 155.73 feet.

Said parcel is shown as Lot 2 on plan number 27668A, which is filed in the Norfolk County Registry of Land Court with Certificate of Title No. 65759, Book 329, the same being compiled form a plan drawn by Bowie Engineering Co., McIntyre & Johnson Inc., Surveyors, dated June 10, 1959 and November 27, 1959, and additional data on file in the Land Registration Office, all as modified and approved by the Land Court.

The above described land is subject to the restrictions and easements as set forth in Document No. 217113.

Meaning and intending to convey the same premises as conveyed to Helen C. Kelly by Patrick Kelly dated October 17, 1980 and recorded with the Norfolk County Registry of Land Court as Document No. 406832, Certificate of Title No. 111744, Land Registration Book 559, Page 144.

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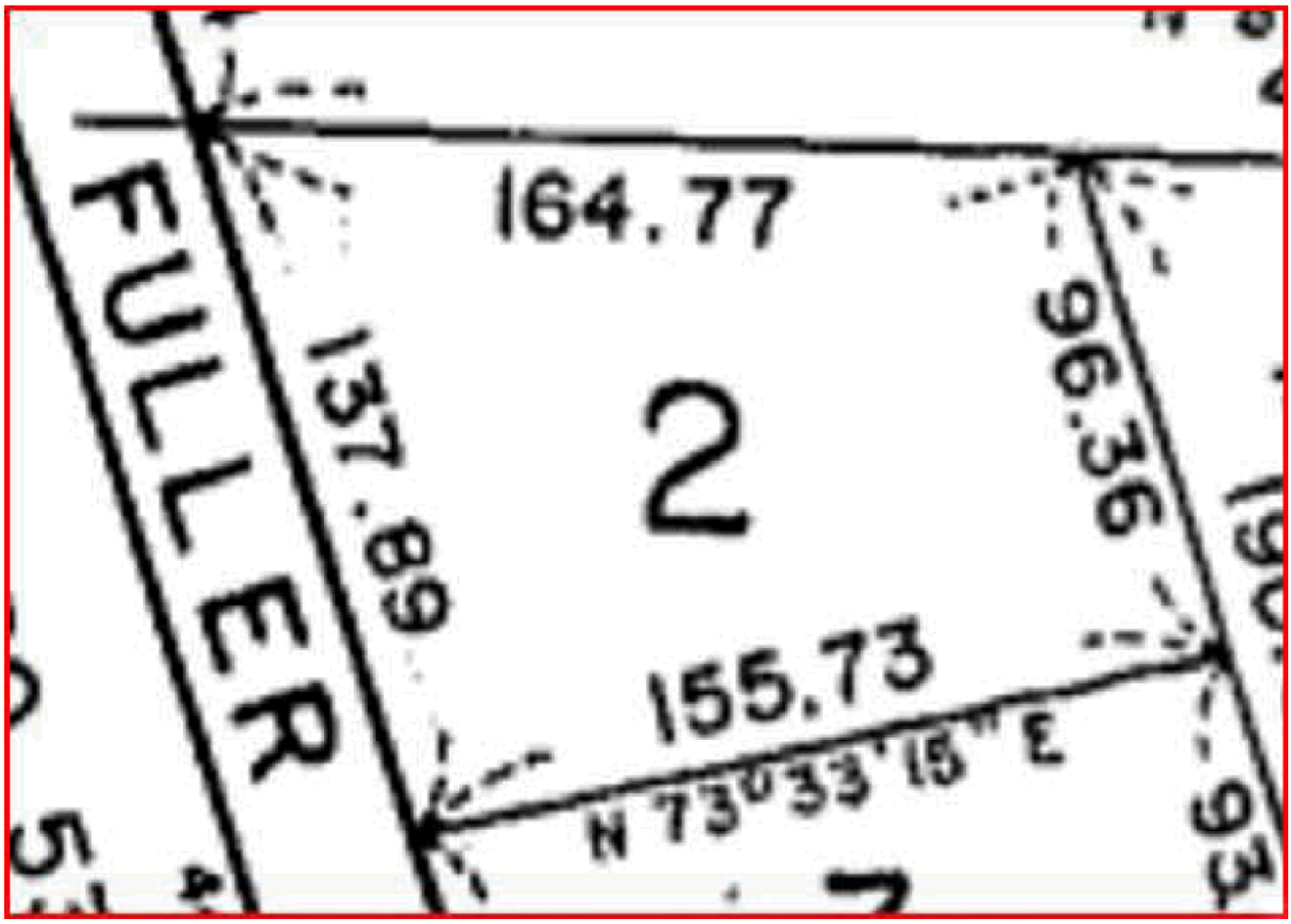
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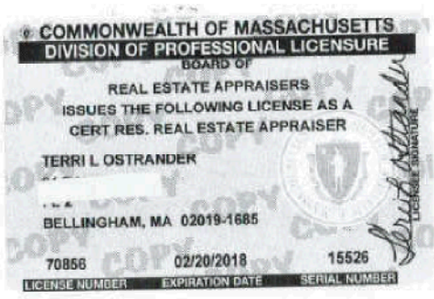

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
TERRI L OSTRANDER
[redacted]
BELLINGHAM, MA 02019-1685
70856 02/20/2018 15526
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER
LICENSEE SIGNATURE

MLS # 71432172 - Sold
Single Family - Detached

1 Fuller Place
Franklin, MA 02038
Norfolk County

List Price: **$219,500**
Sale Price: **$205,000**

Style: **Ranch**
Color: **Yellow**
Grade School:
Middle School:
High School: **Franklin**
Handicap Access/Features:
Directions: **Lincoln St. to Bent St. to Fuller St.**

Total Rooms: **7**
Bedrooms: **3**
Bathrooms: **1f 0h**
Master Bath:
Fireplaces: **1**

Remarks

Great starter home or retirement home in nice neighborhood. Needs some updating. 2 finished rooms in the basement. Newly painted rooms. Hardwood floors throughout the first floor. Replacement windows. 3 season room.

Property Information

Approx. Living Area: **944 Sq. Ft.**
Living Area Includes:
Living Area Source: **Public Record**
Living Area Disclosures: **Does not include finished basement**
Disclosures: **Pilot is out in the gas range.**

Approx. Acres: **0.43 (18,676 Sq. Ft.)**
Heat Zones: **Forced Air, Gas**
Cool Zones: **None**

Garage Spaces: **0**
Parking Spaces: **6 Off-Street**
Approx. Street Frontage:

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1		Fireplace, Flooring - Hardwood, Window(s) - Picture
Family Room:	B		Flooring - Vinyl
Kitchen:	1		Ceiling Fan(s), Flooring - Vinyl
Master Bedroom:	1		Flooring - Hardwood
Bedroom 2:	1		Flooring - Hardwood
Bedroom 3:	1		Flooring - Hardwood
Bath 1:	1		Bathroom - Full, Bathroom - Tiled With Tub & Shower, Closet - Linen, Flooring - Vinyl
Other:			Flooring - Vinyl
:			Paints & Finishes - Zero VOC

Features

Appliances: **Range, Dishwasher**
Basement: **Yes Full, Partially Finished, Concrete Floor**
Beach: **No**
Construction: **Frame**
Exterior: **Vinyl**
Flooring: **Wood, Vinyl**
Foundation Size: **0**
Foundation Description: **Poured Concrete**
Lot Description: **Paved Drive**
Road Type: **Public, Paved**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **City/Town Sewer**
Terms: **Contract for Deed**
Water Utilities: **City/Town Water**
Waterfront: **No**

Other Property Info

Disclosure Declaration: **No**
Exclusions:
Home Own Assn:
Lead Paint: **Unknown**
UFFI: Warranty Features:
Year Built: **1964** Source: **Public Record**
Year Built Description: **Actual**
Year Round: **Yes**
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #:
Assessed: **$241,800**
Tax: **$3,319.91** Tax Year: **2012**
Book: **20643** Page: **1**
Cert:
Zoning Code: **R**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Keller Williams Realty** **(508) 528-1000**
Listing Agent: **Lorraine DeMatteo** **(508) 269-9221**
Team Member(s):
Sale Office: **Prudential Page Realty** **(508) 533-5122**
Sale Agent: **Linda Mossman** **(508) 272-8824**
Listing Agreement Type: **Exclusive Right to Sell, Facilitation/ER w/ Named Exclusion**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Lock Box, Appointment Required,** **Schedule with ShowingTime or call 888-627-2775**
Showing: Facilitator: **Lock Box, Appointment Required,** **Schedule with ShowingTime or call 888-627-2775**
Special Showing Instructions:

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **1.0**
Compensation Based On:

Market Information

Listing Date: **9/7/2012**
Days on Market: Property has been on the market for a total of **34** day(s)
Expiration Date:
Original Price: **$219,500**
Off Market Date: **10/11/2012**
Sale Date: **12/10/2012**
Sale Price: **$205,000**
Offer Date: **9/20/2012** Days to Offer: **13**

Listing Market Time: MLS# has been on for **34** day(s)
Office Market Time: Office has listed this property for **34** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **Conv. Fixed**

The information in this listing was gathered from third party sources including the seller and public records. MLS Property Information Network and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2017 MLS Property Information Network, Inc.

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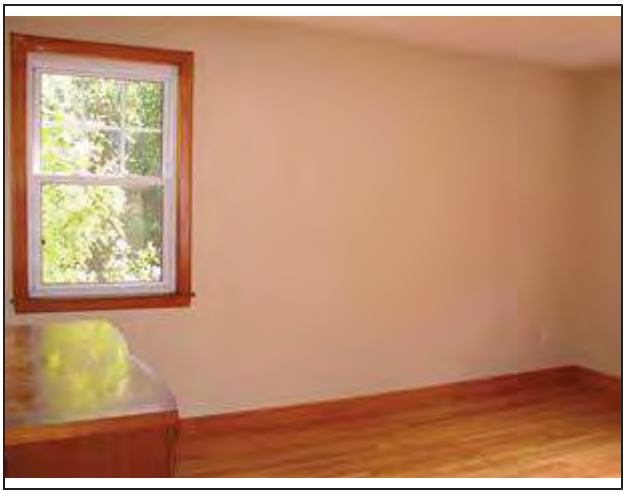

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Unofficial Property Record Card - Franklin, MA

General Property Data

Parcel ID	206-078-000-000	**Account Number**	146-004
Prior Parcel ID	-146-004-		
Property Owner	BIAGETTI CHRISTIAN FOURNIER MARCIE	**Property Location**	1 FULLER PL
		Property Use	ONE FAMILY
Mailing Address	1 FULLER PL	**Most Recent Sale Date**	12/11/2012
		Legal Reference	185759
City	FRANKLIN	**Grantor**	KELLY, HELEN C
Mailing State	MA **Zip** 02038	**Sale Price**	205,000
ParcelZoning		**Land Area**	0.429 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	80,200	800	202,300	283,300

Building Description

Building Style RANCH	**Foundation Type** CONCRETE	**Flooring Type** CARPET
# of Living Units 1	**Frame Type** WOOD	**Basement Floor** CONCRETE
Year Built 1964	**Roof Structure** GABLE	**Heating Type** FORCED H/A
Building Grade AVERAGE	**Roof Cover** ASPHALT SHGL	**Heating Fuel** GAS
Building Condition Average	**Siding** VINYL	**Air Conditioning** 0%
Finished Area (SF) 944	**Interior Walls** DRYWALL	**# of Bsmt Garages** 0
Number Rooms 5	**# of Bedrooms** 3	**# of Full Baths** 1
# of 3/4 Baths 0	**# of 1/2 Baths** 0	**# of Other Fixtures** 0

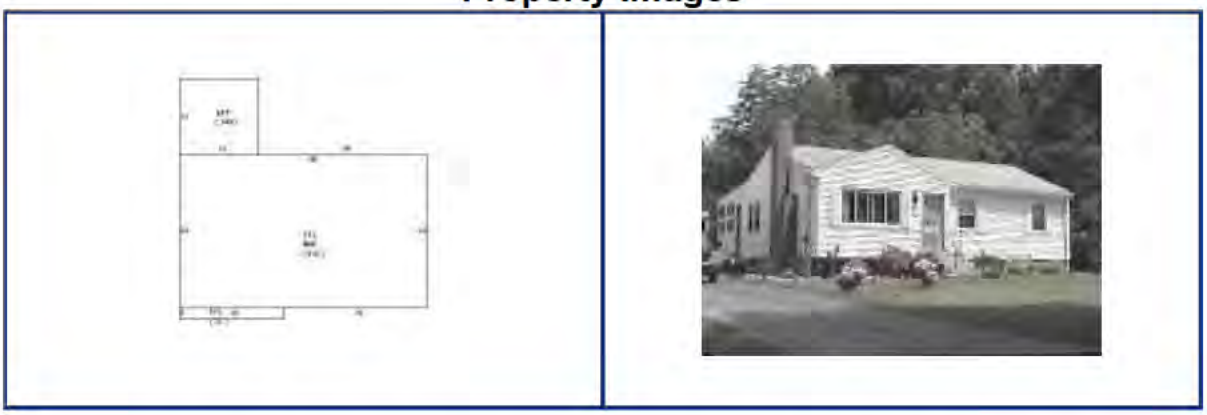
Legal Description

DEV-BLDR LOT 2 PLAN 3010 L C 27668A

Narrative Description of Property

This property contains 0.429 acres of land mainly classified as ONE FAMILY with a(n) RANCH style building, built about 1964 , having VINYL exterior and ASPHALT SHGL roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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

CASE STUDY #15

Property Identification & Description

Address:	West Street, Walpole; Norfolk County, Massachusetts
Identification:	Tax Map 38 Block 54
Source Deed:	Book 32280, Page 190
Land Area:	2.67 AC
Improvements:	Improvements include a two story, 1,932 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 1985.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five HVTL. There are two 345-kV lines on a lattice structure, typical height 138 ft. There is one 345-kV line on a wood H-frame structure, typical height 75 ft. Another wood H-frame structure, typical height 55 ft, holds a 115-kV line. There is also a 115-kV line on a lattice structure, typical height 90 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	1.25 AC
Distance from House to ROW:	75 ft
Distance to Nearest Structure:	137 ft
Distance to Most Visible Structure:	340 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	May 30, 2014
Conditions of Sale:	Fair Market Sale
Marketing Period:	72 Days on Market
Average DOM for Town:	73 days[15]
Marketing History:	The property was listed on 3/19/14 for $398,000. It went 21 days to offer on 4/19/2014 and closed on May 30, 2014 for $388,700.
Sale Price:	$388,700

[15] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Walpole within 4.32 miles of the subject. All sales were weighed in the valuation. Subsequent to the adjustments, concluded values ranged from $410,600 to $430,180. Sale #1 (180 Stone St): $419,800; Sale #2 (7 Christina Dr): $428,160; Sale #3 (91 Cedar St): $410,600; Sale #4 (17 Turner Rd): $430,180; Sale #5 (3 Nectar Rd): $415,375.

Appraised Value: $420,000

Property Assessment Related to HVTL

Overview: The 2015 assessed values are $185,000 for land, $187,900 for the residence, and $2,800 for extra features, for a total of $375,700.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	10%	EASEMENT	$18,731
Excess Land	50%	EASEMENT	$12,525
Improvements	15%	-	$34,938
Total	-	-	$66,194

Adjustments as % of Total Current Assessment	16.8%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit: March 20, 2017

Notes: This is another property for which the HVTL are highly intrusive and oriented to the front of the house. There is some screening but the structures are close and a dominant feature of the property. The comps sold in a very tight range of $425,000 to $442,000. The appraiser concluded to $420,000, which implied the subject sold for 7.5% below market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Anthony (Tony) Ruggiero, Listing and Selling (Buyer) Agent
Interview Date:	May 16, 2017

Notes: Reached Tony at about 9:15am local time. He had good recall of the property, which was somewhat unique in the orientation of the house within the lot. He characterized it as a "backyard oriented property," whereby the house is approached from the front along the ROW where the HVTL are dominant. But then the driveway funnels to the side of the home, to garages underneath the house which are entered from the side.

From there, steps lead around the back to a nicely landscaped, intimate outdoor space large deck, gardens, vineyards and wooded views, all oriented in the opposite direction from the HVTL. From this space, the home's vertical profile enhances screening from the HVTL, with its historic "Federal" design adding additional offsetting character and appeal. Thus, the front of the home, attractively landscaped but facing the HVTL, is effectively relegated to a secondary entrance for everyday purposes.

He thus felt that the HVTL played a modest role, if any, in the transaction from his perspective in listing and selling the home. The home itself had been partially updated, with the primary interior elements including kitchen and baths having been addressed, but the remaining cosmetics including floors, paint and wall coverings still to be done. In that sense, he felt the house, along with its backyard-oriented siting had a lot going for it; and the lot, though its front facing half was almost fully encumbered by the ROW, due to its overall size still offered a significant backyard setting with nearly an acre and a half of well designed, nicely landscaped space.

Due to the dominance of the HVTL, he wondered initially if he would get pushback from buyers concerned with health effects. "Everyone has their two cents on that," he said. In our discussion of the listing price and its relationship to market at the time, he volunteered that he may have set it "a bit lower" due to the HVTL. "If it was a low 400's house maybe I set it in the high 300's with that in mind." This would imply perhaps a 1.5% to 2.5% reduction due to the HVTL. But he further commented that he really didn't think the HVTL had much effect on the transaction. Of note, total days on market was consistent with the town average.

"I go by a rule of thumb of 10% for influence from power lines," he said, "and then adjust case by case." He suggested that if they're not too dominant, that number comes down to 5% or less in his view. A lot depends on what else the property offers overall as a package. In this case, his comments indicate that the backyard orientation of home and all that was compensated for and enabled by that feature of the property substantially limited market effects from proximity of the HVTL.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 75 feet from an HVTL corridor. The nearest structure is 137 feet from the residence, and 1.25 AC (46.8%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 340 feet from the house and is clearly

visible. The HVTL are subjectively rated as highly intrusive (10).

Appraised Value / Sale Price / Marketing Period

The subject sold for $388,700 on May 30, 2014, which was 7.5% less than the appraised value on the same date, absent HVTL influence, of $420,000. The comps are quite similar to the subject and all sold in the $425,000 to $450,000 range. After adjustment, all five indicated between $410,000 and $430,000. The subject was on the market for 72 days compared to the town average of 73 days.

Interview

The interview was very interesting in explaining how the home was oriented to the back yard which experienced little HVTL influence. His comments do suggest, however, that the listing price may well have reflected some negative influence of the HVTL.

Summary

Despite the orientation of the property to the back yard, the HVTL are a dominant characteristic of the property. The appraisal evidence suggests that the sale price of the property was adversely affected which is supported by the listing agent's comments. It is concluded that the sale price was adversely affected by the HVTL but that the marketing period was not affected.

1079 West Street, Walpole
Norfolk County, Massachusetts
137'
75'
340'
1.25 AC
N
0 30 60 120 180 240
Feet

Lincoln Rd
West St
50 m
100 ft
N

APPRAISAL OF

A PROPERTY

LOCATED AT:

1079 West Street
Walpole, MA 02081

CLIENT:

Chalmers and Associates
616 Park Lane
Billings, MT 59102

AS OF:

May 30, 2014

BY:

Terri Ostrander

The Appraisers Group

Residential Appraisal Report

File No. 171329

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers and Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) The intender user of this report is the client and any duly authorized representatives of the client.

Intended Use The intended use of the report is to assist with a research project.

SUBJECT

Property Address 1079 West Street City Walpole State MA Zip 02081

Owner of Public Record Patrick Chahwan County Norfolk

Legal Description Book 32280 Page 190 Norfolk County Registry of Deeds

Assessor's Parcel # 38/54 Tax Year 2014 R.E. Taxes $ 5,706.70

Neighborhood Name Walpole Map Reference MSA# 14454 Census Tract 4113.02

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 05/30/2014 Price $388,700 Source(s) Deed/Assessor

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The sale of the subject in May 2014 was to the current owner. It appears to be an arms length transaction. No recorded sales for the comparable properties within 12 months.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	190 Low		5	Multi-Family	%
								750 High		75	Commercial	%
								440 Pred.		40	Other vacant	5 %

Neighborhood Boundaries West Street is bordered to the north by Lincoln Road, the south by Norfolk town line, the east by Main Street/Route 1A and the west by Norfolk town line.

Neighborhood Description The neighborhood is developed with a mix of wood frame dwellings displaying overall average maintenance. Shopping, services and amenities are within 2 miles. There is access to routes 1, 1A, 27 & 95/128. West Street is a busy, well traveled street. The subject is in close proximity to power lines, the appraisal is being completed with the hypothetical condition that the power lines have no affect on value.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions Frontage: 200 feet Area 116,367 square feet Shape mostly rectangular View neighborhood

Specific Zoning Classification RA Zoning Description Residential 30,000 square feet minimum 150 feet frontage

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. The highest and best use of the subject property is as it is improved.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[ ]	[X] private	Street paved	[X]	[ ]
Gas	[ ]	[ ] none	Sanitary Sewer	[ ]	[X] private	Alley none	[ ]	[ ]

Site Comments The site contains 116,367 square feet of level rolling land with green space and foundation shrubs. Per deed there is a driveway easement and utility easement on the property. Per the deed the properties on the private/shared drive agree to share the maintenance of the driveway and utility easements. Per town zoning requirements, the site conforms to current requirements. The property is serviced by town water and a private sewer system. It is assumed that the system is in working order per Title V requirements. It is assumed the oil tank is located in the basement.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	concrete/average	Floors	crpt/tile/average
# of Stories 2		[X] Full Basement [ ] Partial Basement		Exterior Walls	clapboard/average	Walls	drywall/plst/ave
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 966 sq. ft.		Roof Surface	shingle//average	Trim/Finish	wood/average
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	aluminum/average	Bath Floor	tile/good
Design (Style) colonial		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	double hung/ave	Bath Wainscot	tile/fiber/good
Year Built 1985				Storm Sash/Insulated	vinyl/yes/ave	Car Storage	[ ] None
Effective Age (Yrs) 10-12				Screens	yes/average	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [ ] FWA [X] HW [ ] Radiant		Amenities	[ ] WoodStove(s) # 0	Driveway Surface	paved
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel oil	[X] Fireplace(s) # 1	[ ] Fence none	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch none	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool none	[ ] Other none	[ ] Att.	[ ] Det. [X] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 8 Rooms 4 Bedrooms 2.1 Bath(s) 1,932 Square Feet of Gross Living Area Above Grade

Additional Features Per the assessor field card and prior MLS listing, the property has a deck in rear. The kitchen and baths were updated and modern.There is a two car built in garage and unfinished basement.

Comments on the Improvements See Attached Addendum

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Residential Appraisal Report

File No. 171329

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1079 West Street Walpole, MA 02081	180 Stone Street Walpole, MA 02081		7 Christina Drive Walpole, MA 02081		91 Cedar Street Walpole, MA 02081	
Proximity to Subject		2.57 miles NE		4.32 miles NE		1.02 miles SE	
Sale Price	$		$ 434,000		$ 442,000		$ 425,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 231.84 sq. ft.		$ 223.68 sq. ft.		$ 200.47 sq. ft.	
Data Source(s)		MLSPIN #71609715 DOM:18		MLSPIN #71554543 DOM:5		MLSPIN #71606263 DOM:81	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		conventional none known		conventional none known		conventional none known	
Date of Sale/Time		01/10/2014		07/20/2013		01/31/2014	
Location	Busy Road	Busy Road		Suburban		Suburban	0
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	116,367 sq. ft.	23,765 sq. ft.	0	15,750 sq. ft.	0	159,430 sq. ft.	0
View	neighborhood	neighborhood		neighborhood		neighborhood	
Design (Style)	colonial	colonial		colonial		colonial	
Quality of Construction	Average	Average		Average		Average	
Actual Age	29	30		20	-8,840	30	
Condition	Average	Average	-21,700	Average		Average	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.1	8 / 3 / 1.1	+10,000	8 / 4 / 2.1		8 / 4 / 2.1	
Gross Living Area 50.00	1,932 sq. ft.	1,872 sq. ft.	0	1,976 sq. ft.	0	2,120 sq. ft.	-9,400
Basement & Finished Rooms Below Grade	Full Unfinished	Full Finished	-5,000	Full Finished	-5,000	Full Finished	-5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB none	FWA C/Air	-5,000	HWBB none		HWBB none	
Energy Efficient Items	none	none		none		none	
Garage/Carport	2 Car Garage	None	+10,000	2 Car Garage		2 Car Garage	
Porch/Patio/Deck	Deck	Porch,Deck	-2,500	Deck		Deck	
Fireplaces	1 F/P	1 F/P		1 F/P		1 F/P	
Net Adjustment (Total)		☐ + ☒ -	$ 14,200	☐ + ☒ -	$ 13,840	☐ + ☒ -	$ 14,400
Adjusted Sale Price of Comparables		Net Adj. -3.3% Gross Adj. 12.5%	$ 419,800	Net Adj. -3.1% Gross Adj. 3.1%	$ 428,160	Net Adj. -3.4% Gross Adj. 3.4%	$ 410,600

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 32 year old single family dwelling with typical depreciation. Buyers in the Walpole market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE ..... = $

Dwelling Sq. Ft. @ $ ..... = $

Sq. Ft. @ $ ..... = $

Garage/Carport Sq. Ft. @ $ ..... = $

Total Estimate of Cost-New ..... = $

Less Physical / Functional / External Depreciation = $ ( )

Depreciated Cost of Improvements ..... = $

"As-is" Value of Site Improvements ..... = $

INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The income approach was not developed as it is not considered a reliable indicator of single family, owner occupied dwellings.

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach was used to determine the market value of the subject property, having the most reliable data.

Reconciliation comments: In determining the opinion of market value, most emphasis was placed on the sales comparison approach, being the most reliable indicator of residential value. Cost approach not developed due to the age of the property. Income approach not generally developed in single family, owner occupied dwellings.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 05/30/2014 **, which is the effective date of this appraisal, is:**

☒ **Single point $** 420,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☒ subject to the following:

See Addendum

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
1079 West Street		17 Turner Road		3 Nectar Road			
Address Walpole, MA 02081		Walpole, MA 02081		Walpole, MA 02081			
Proximity to Subject		2.15 miles NE		1.74 miles SE			
Sale Price	$		$ 434,000		$ 437,500		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 208.45 sq. ft.		$ 170.77 sq. ft.		$ sq. ft.	
Data Source(s)		MLSPIN #71606973 DOM:29		MLSPIN #71507423 DOM:39			
Verification Source(s)		Assessor		Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		conventional none known		conventional none known			
Date of Sale/Time		12/30/2013		06/28/2013			
Location	Busy Road	Suburban		Suburban			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	116,367 sq. ft.	13,257 sq. ft.	0	30,048 sq. ft.	0		
View	neighborhood	neighborhood		neighborhood			
Design (Style)	colonial	colonial		colonial			
Quality of Construction	Average	Average		Average			
Actual Age	29	14	+8,680	36			
Condition	Average	Average		Average	21,875		
Above Grade Room Count	Total 8 / Bdrms. 4 / Baths 2.1	Total 7 / Bdrms. 3 / Baths 2.1		Total 7 / Bdrms. 4 / Baths 3.0	-5,000	Total / Bdrms. / Baths	
Gross Living Area 50.00	1,932 sq. ft.	2,082 sq. ft.	-7,500	2,562 sq. ft.	-31,500	sq. ft.	
Basement & Finished Rooms Below Grade	Full Unfinished	Full Unfinished		Full Unfinished			
Functional Utility	Average	Average		Average			
Heating/Cooling	HWBB none	FWA C/Air	-5,000	FWA C/Air	-5,000		
Energy Efficient Items	none	none		none			
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage			
Porch/Patio/Deck	Deck	Porch,Deck	-2,500	Porch,Deck	-2,500		
Fireplaces	1 F/P	None	+2,500	1 F/P			
Net Adjustment (Total)		☐ + ☒ -	$ 3,820	☐ + ☒ -	$ 22,125	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -0.9% Gross Adj. 6.0%	$ 430,180	Net Adj. -5.1% Gross Adj. 15.1%	$ 415,375	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach See Attached Addendum

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
1079 West Street
Walpole, MA 02081
EFFECTIVE DATE OF THE APPRAISAL: 05/30/2014
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 420,000

APPRAISER

Signature: Terri Ostrander
Name: Terri Ostrander
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # MA CRREA #70856
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 02/20/2018
Date of Signature and Report: 03/07/2017
Date of Property Viewing: 03/02/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for (estate planning/estate tax filing/financial planning/potential sale purposes/real estate tax abatement proceedings), subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 100 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display the historical and current market activity in Walpole of single family properties. The first chart (total properties currently for sale) shows the current listing activity , along with the average days on market and the median price. This is compared with the listing activity from the previous year.

The second chart displays activity for properties actually sold over the past year, as of the effective date of the appraisal, as compared to the same period one year prior. The chart includes total sales, days on market and median sale price.

Single Family Listings in Walpole			
Year	Number of Listings	Avg. Days on Market	Median Asking Price
30-May-13	62	96	$554,450
30-May-14	87	80	$569,000
Change (%)	40.3%	-16.7%	2.6%

Single Family Sales in Walpole			
	Number Sold	Avg. Days on Market	Median Sale Price
5/30/12-5/30/13	229	98	$378,000
5/30/13-5/30/14	263	73	$445,000
Change (%)	14.8%	-25.5%	17.7%

Listings: The above chart shows an increase in the number of listings, a decline in the days on market and a slight increase in the median list price.

Sales: The second charts shows an increase in the number of sales, a decline in days on market and an increase in the median sale price. The above charts are for all single family sales in Walpole. The appraiser also looked at the data in the subject's price range, $400,000-$449,999. The median sale price from 5/30/12-5/30/13 in that range was $420,307. From 5/30/13-5/30/14 the median sale price was $424,982. No adjustment was given for increase on the sales grid, as the increase in the subject's price range was less than 2%.

Quality and Condition of Property
The subject is a colonial style dwelling built in 1985 and includes approximately 1,932 square feet of above grade living area. This figure is based on the assessor field card as the property was only

viewed from the street. The exterior of the property is clapboard, with a concrete foundation and asphalt shingles. The subject has double hung windows and aluminum downspouts and gutters.

The interior includes two floors of above grade finished space. The property consists of a living room, dining room, family room, kitchen and half bath on the first floor. The flooring is carpet & tile.

The second floor consists of 4 bedrooms and 2 full bathrooms. The flooring is carpet & tile.

The basement includes the garage and an unfinished area. The property is heated with forced hot water by oil.

Appeal & Marketability
Per the MLS listing, the property appears to be in average/good condition, having an updated kitchen and baths. The woodwork and carpet appear to be dated. The floor plan would appeal to buyers in this segment of the market.

Comments on Sales Comparison
The appraiser has investigated the subject community by researching sales data. As part of this process the appraiser analyzed 5 sales that were used in the report, through various sources including Multiple Listing Service, Warren Group and assessor record cards. The appraisers search criteria focused on sales of colonial style homes similar in age and overall size.

According to MLS, there have been 36 sales between $385,000-$702,871 over the past year. The appraiser used 5 in the report.

Gross living area was adjusted at $50 per square foot. There were no site adjustments given as the subject, although having a larger lot is similar to the comparables in utility due to amount of land use due to easements. Comparable 3, also a larger lot, has easements on the property.

Comparable 1- 180 Stone Street
The property was listed on 11/19/2013 for $434,000. After being on the market for 18 days, it sold for $434,000. The property was adjusted 5% for condition, having recent updates & more market appeal, for having finished basement, central air, for lack of garage and for having a porch.

Comparable 2- 7 Christina Drive
The property was listed on 07/12/2013 for $429,000. After being on the market for 5 days, it sold for $442,000. The property was adjusted 2% for age and for having a finished basement.

Comparable 3- 91 Cedar Street
The property was listed on 11/07/2013 for $439,784. After being on the market for 81 days, it sold for $425,000. The property was adjusted for having a finished basement. The photo of comparable 3 was taken from MLS as it was down a long drive and could not be viewed from the street.

Comparable 4- 17 Turner Road
The property was listed on 11/11/2013 for $434,900. After being on the market for 29 days, it sold for 434,900. The property was adjusted 2% for age, for having central air, a porch and lack of fireplace.

Comparable 5- 3 Nectar Road
The property was listed on 4/11/2013 for $449,900. After being on the market for 39 days, it sold for $437,500. The property was adjusted 5% for condition, having fewer updates/upgrades, for having an extra bathroom, central air and a porch.

Patios, Porches, Decks adjusted at $2,500 ea.

Bathrooms adjusted at $10,000 ea.

Half bathrooms adjusted at $5,000 ea.

All comparables were weighed in making this appraisal, with comparables 1 & 2 being most similar in size, comparables 2 & 3 most similarity in utility. The appraiser selected $420,000 as most indicative of subject's market value.

Conditions of Appraisal
This appraisal is made subject to the following ***Hypothetical Condition***:

The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.

USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value

Market Value is defined as:
The most probable price which a property should bring in 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

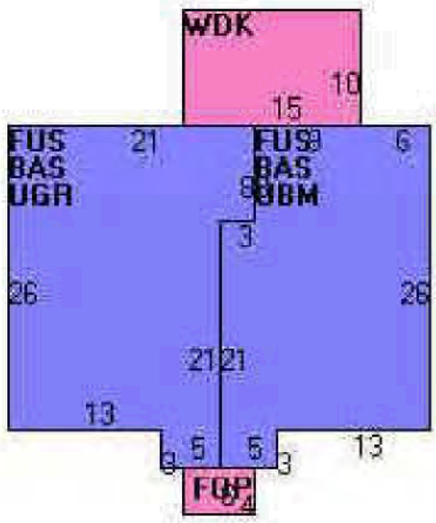
5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

FLOORPLAN SKETCH

File No. 171329

Building Layout

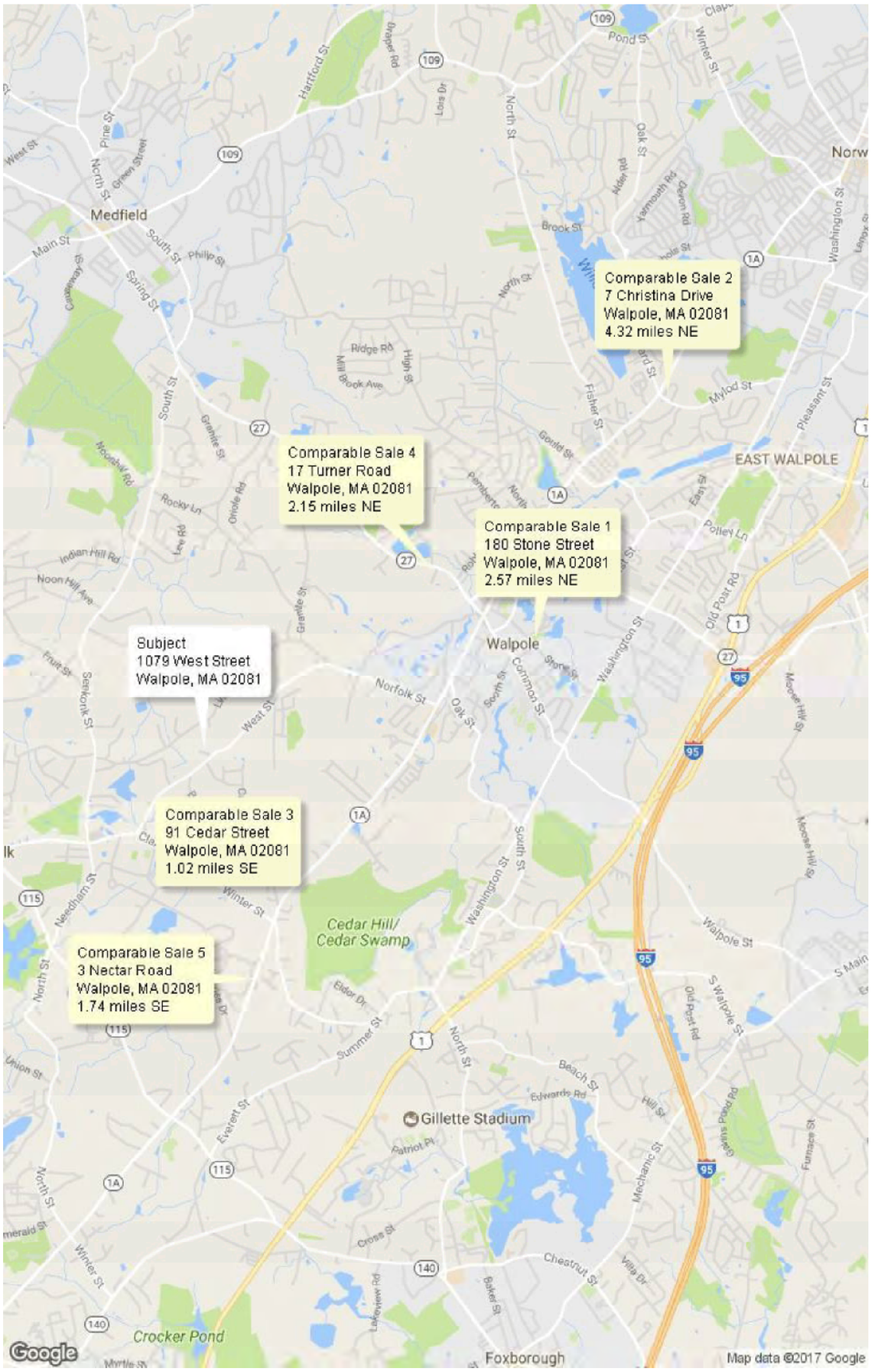
Building Layout



Building Sub-Areas (sq ft)			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	966	966
FUS	Finished Upper Story	966	966
FOP	Open Porch	24	0
UBM	Unfinished Bsmt	459	0
UGR	Garage	507	0
WDK	Wood Deck	150	0
		3,072	1,932

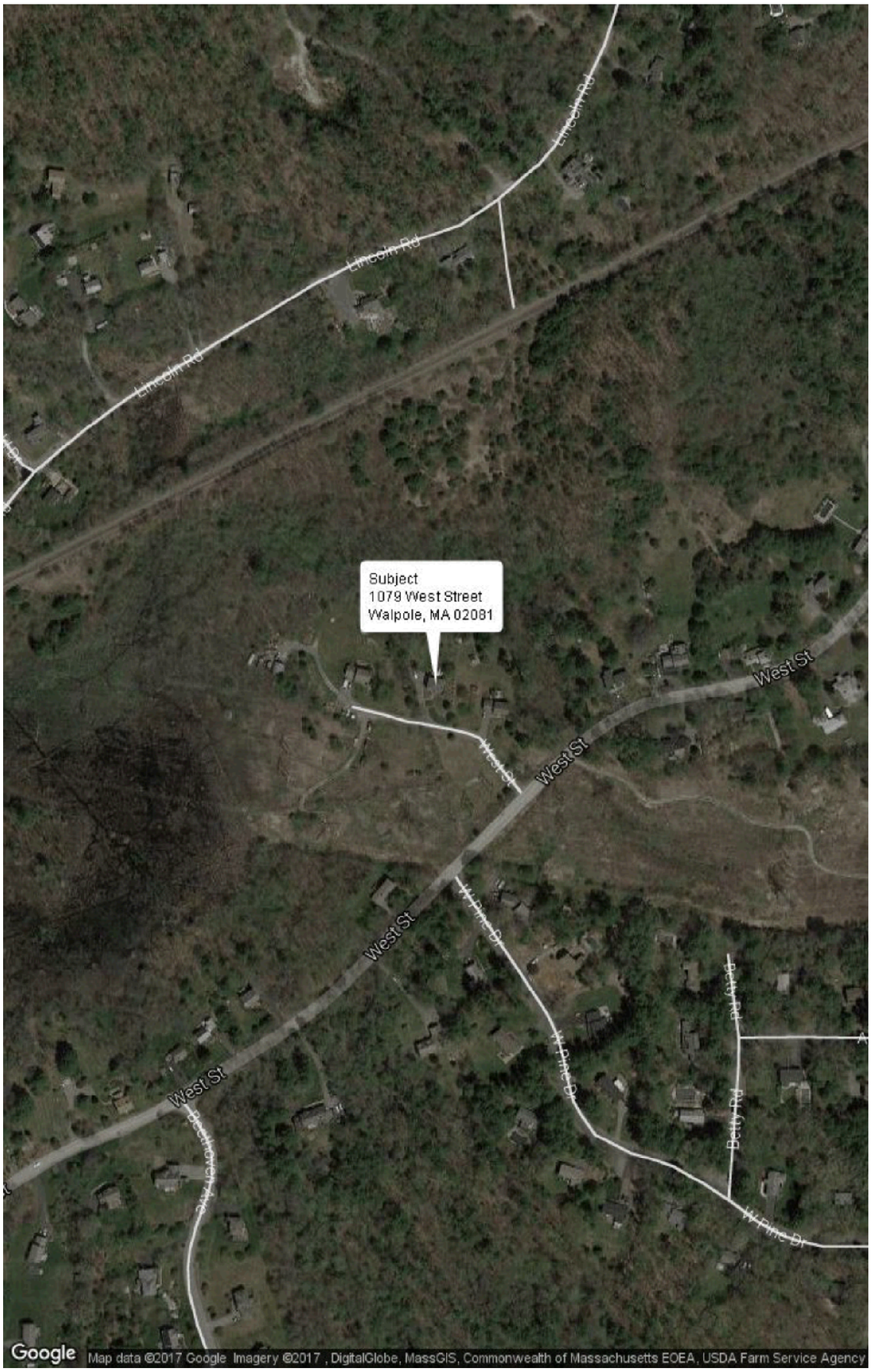
LOCATION MAP

File No. 171329



AERIAL MAP

File No. 171329



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 171329

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 30, 2014
Appraised Value: $ 420,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171329

COMPARABLE SALE #1

180 Stone Street
Walpole, MA 02081
Sale Date: 01/10/2014
Sale Price: $ 434,000

COMPARABLE SALE #2

7 Christina Drive
Walpole, MA 02081
Sale Date: 07/20/2013
Sale Price: $ 442,000

COMPARABLE SALE #3

91 Cedar Street
Walpole, MA 02081
Sale Date: 01/31/2014
Sale Price: $ 425,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171329

COMPARABLE SALE #4

17 Turner Road
Walpole, MA 02081
Sale Date: 12/30/2013
Sale Price: $ 434,000

COMPARABLE SALE #5

3 Nectar Road
Walpole, MA 02081
Sale Date: 06/28/2013
Sale Price: $ 437,500

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Bk 32280 Pg190 #41709
05-30-2014 @ 01:15p

MASSACHUSETTS STATE EXCISE TAX
Norfolk Registry of Deeds
Date: 05-30-2014 @ 01:15pm
Ctl#: 1119 Doc#: 41709
Fee: $1,773.84 Cons: $388,700.00

QUITCLAIM DEED

We, **FRANK W. SWIERUPSKI and ANITA L. SWIERUPSKI**, husband and wife, as tenants by the entirety, of 1079 West Street, Walpole, MA 02081, for consideration paid, and in full consideration of Three Hundred Eighty Eight Thousand Seven Hundred ($388,700.00) Dollars grant to **PATRICK CHAHWAN, Individually,** of 1079 West Street, Walpole, MA 02081

with **QUITCLAIM COVENANTS:**

the land in Walpole, Norfolk County, Massachusetts with the buildings thereon, shown as Lot 2A on a plan entitled 'Plan of Land in Walpole, Mass." dated December 24, 1985, drawn by Sharon Survey Services and recorded with Norfolk Deeds as Plan No. 104 of 1986 in Plan Book 332, to which reference is made for a more particular description.

Said Lot 2A contains 116,367 more or less, square feet of land, according to said plan.

For title see Norfolk Registry of Deeds Book 6994, Page 195.

See Exhibit "A" attached hereto.

We, Frank W. Swierupski and Anita L. Swierupski, intend to release all rights of homestead, and further do hereby state under the pains and penalties of perjury that no present or former spouse or partner in a civil union occupies the property or is entitled to an Estate of Homestead.

Witness the execution hereof under seal this 30th day of May, 2014.

Frank W. Swierupski

Anita L. Swierupski

Property Address: 1079 West Street, Walpole, MA 02081

RECEIVED AND RECORDED
NORFOLK COUNTY
REGISTRY OF DEEDS
DEDHAM, MA
CERTIFY

Bk 32280 Pg192 #41709

EXHIBIT A

Premises are conveyed subject to and with the benefit of the utility and driveway easement as laid out and shown on the abovementioned subdivision plan. Premises are conveyed together with the right to use said paved driveway area as a means of ingress and egress from West Street to the property herein conveyed over said Lot 1A. Said appurtenant right shall run with the land and allow the grantees and their heirs, assigns and successors in title the right to maintain, grade, plow, repair said bituminous concrete, in common with the owners of Lots 1A and 3-1 so long as the original contours of said present driveway are maintained. Premises are conveyed subject to the rights of the owner of Lot 3A-1 and its heirs, assigns and successors in title to so use and maintain said driveway and utility easement area as it passes over said Lot 2A all as shown on the abovementioned subdivision plan. The then current owners of lots 1A, 2A and 3A-1 shall have a permanent right of way and easement for the purpose of maintaining, operating, replacing and repairing said water and electric utility line servicing their respective lots. Said right is given subject to the obligations of said lot owners to restore said portion of the easement area to the grade and condition of said area prior to said action. The lot owners of 1A, 2A and 3A-1 by the acceptance of the deed to said respective lots, covenant and agree for themselves and their heirs, assigns and successors in title to share in the maintenance and repaid of said driveway and utility easements in an equitable manner. Further, by the acceptance of said deeds, the then lot owners agree

to refrain from committing waste or to otherwise impair or adversely affect the use of said driveway and utility easement area for the purposes herein stated.

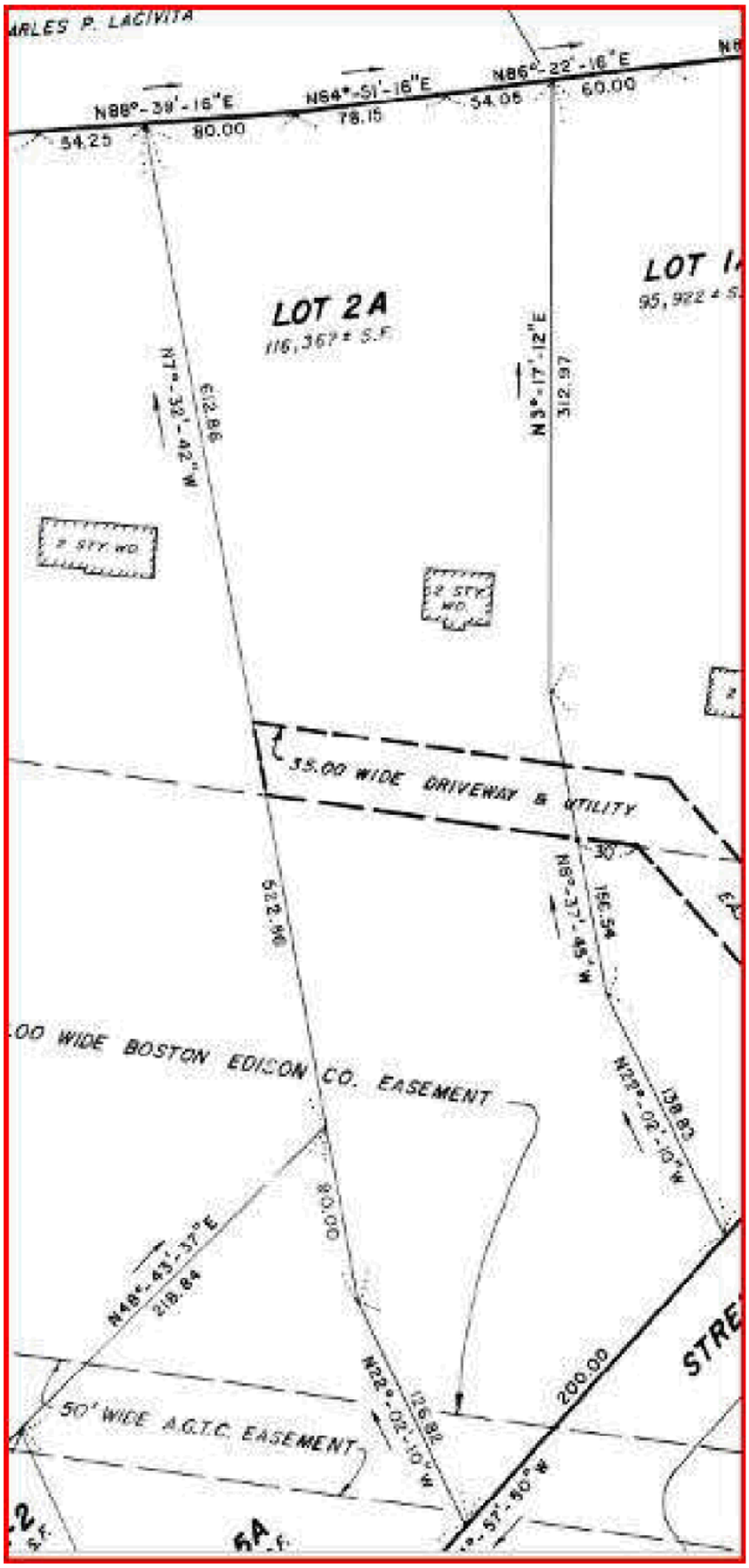
Premises are conveyed subject to the taking by Edison Electric Illuminating Company of Boston recorded with Norfolk Deeds in Book 1714, Page 601, a portion of which is shown on the abovementioned subdivision plan.

Premises are conveyed subject to a taking by Boston Edison Company recorded with Norfolk Deeds in Book 3206, Page 218, a portion of which is shown on the abovementioned subdivision plan. See also, Norfolk Deeds Book 3229, Page 192 for the release to said taking.

Premises are conveyed subject to a grant of easement to Algonquin Gas Transmission Company recorded with Norfolk Deeds in Book 4311, Page 122, a portion of which is shown on the abovementioned subdivision plan.

Premises are conveyed subject to a grant of easement to Boston Edison Company and New England Telephone and Telegraph Company, recorded with Norfolk Deeds, Book 6868, Page 446.

For the purpose of constructing, maintaining and repairing electric utility lines to service the lots shown on the subdivision plan, recorded with Norfolk Deeds as plan No. 680 of 1985 in Plan Book 323.


ARLES P. LACIVITA
N88°-39'-16"E
54.25
80.00
N64°-51'-16"E
78.15
N86°-22'-16"E
54.06
60.00
LOT 2A
116,367± S.F.
LOT 1A
95,922± S.F.
N1°-30'-42"W
612.86
N3°-17'-12"E
312.97
2 STY WD.
2 STK WD.
35.00 WIDE DRIVEWAY & UTILITY
30
N8°-37'-45"W
156.54
612.98
00 WIDE BOSTON EDISON CO. EASEMENT
N22°-02'-10"W
138.83
N48°-43'-37"E
218.84
80.00
50' WIDE A.G.T.C. EASEMENT
N22°-02'-10"W
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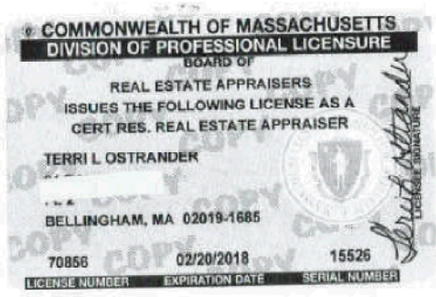
200.00
STRE
5A



COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
TERRI L OSTRANDER
[redacted]
BELLINGHAM, MA 02019-1685
LICENSE SIGNATURE
70856 02/20/2018 15526
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

MLS # 71646797 - Sold
Single Family - Detached

1079 West St
Walpole, MA 02081-1200
Norfolk County
Style: **Colonial**
Color: **Yellow**
Grade School: **Elm**
Middle School: **Johnson**
High School: **Walpole H.S.**
Handicap Access/Features:
Directions: **Rt. 1A to Norfolk St, left onto West St, side drive for 3 homes to 1079 West St.**

List Price: **$398,000**
Sale Price: **$388,700**

Total Rooms: **8**
Bedrooms: **4**
Bathrooms: **2f 1h**
Master Bath: **Yes**
Fireplaces: **1**

Remarks

Beautiful Federal Style Colonial on Professionally Landscaped 2.7 acre Private Lot. Major updates include: Brand New Kitchen with Cherry Cabinets, Gas Stove, and easy care Silestone Counters, Upscale updated Full Bathrooms with top of the line tile work, Granite Countertops and Radiant Heat Floors. Septic System, Weil McLain Boiler and Stainless Steel Indirect Hot Water Heater, Triple Pane Windows and Insulated Garage Doors, and new Retaining Wall. Must see lot with scenic views and beautiful plantings and grape vines. 4 good Sized bedrooms. Master with Updated Master Bath. Fireplaced Living Room, Open Floor Plan. Oversized Deck 16x16. All Closets are Cedar Closets.

Property Information

Approx. Living Area: **1,932 Sq. Ft.**
Approx. Acres: **2.67 (116,305 Sq. Ft.)**
Garage Spaces: **2 Under, Garage Door Opener, Work Area**
Living Area Includes:
Heat Zones: **2 Hot Water Baseboard, Oil**
Parking Spaces: **6 Off-Street**
Living Area Source: **Public Record**
Cool Zones: **None**
Approx. Street Frontage:
Living Area Disclosures:
Disclosures:

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	13X15	-
Dining Room:	1	14X11	-
Family Room:	1	16X13	-
Kitchen:	1	12X18	-
Master Bedroom:	2	16X13	-
Bedroom 2:	2	11X15	-
Bedroom 3:	2	15X11	-
Bedroom 4:	2	15X11	-
Bath 1:	1		-
Bath 2:	2		-
Bath 3:	2		-
Laundry:	1		-

Features

Appliances: **Range, Dishwasher, Microwave, Freezer**
Area Amenities: **Public Transportation, Shopping, Highway Access, House of Worship**
Basement: **Yes Partial, Interior Access, Garage Access, Concrete Floor**
Beach: **No**
Construction: **Frame**
Energy Features: **Insulated Windows, Storm Windows, Insulated Doors**
Exterior: **Clapboard**
Exterior Features: **Deck, Gutters, Professional Landscaping, Decorative Lighting, Garden Area**
Flooring: **Tile, Wall to Wall Carpet**
Foundation Size: **36X26**
Foundation Description: **Poured Concrete**
Hot Water: **Oil**
Insulation: **Full**
Interior Features: **Security System, Cable Available, Whole House Fan**
Lot Description: **Wooded, Paved Drive, Scenic View(s)**
Road Type: **Public**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **Private Sewerage - Title 5: Certificate of Compliance**
Terms: **Contract for Deed**
Utility Connections: **for Gas Range, for Electric Range, for Gas Oven, for Electric Oven, for**

Other Property Info

Disclosure Declaration: **Yes**
Exclusions: **washer, dryer, refrigerator, wine fridge.**
Home Own Assn:
Lead Paint: **Unknown**
UFFI: Warranty Features:
Year Built: **1985** Source: **Public Record**
Year Built Description: **Actual**
Year Round:
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #: **M:00038 B:00054 L:00000**
Assessed: **$357,500**
Tax: **$5,506** Tax Year: **2013**
Book: **6994** Page: **195**
Cert:
Zoning Code: **Res**
Map: Block: Lot:

Electric Dryer, Washer Hookup
Water Utilities: **Private Water**
Waterfront: **No**
Water View: **No**

Office/Agent Information

Listing Office: **Keller Williams Realty - Foxboro/North Attleboro** (508) 695-4545 Ext. 1130
Listing Agent: **Anthony Ruggiero** (781) 775-8200
Team Member(s):
Sale Office: **Keller Williams Realty - Foxboro/North Attleboro** (508) 695-4545 Ext. 1130
Sale Agent: **Anthony Ruggiero** (781) 775-8200

Compensation

Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **2**
Compensation Based On: **Net Sale Price**

Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Accompanied Showings, Appointment Required**
Showing: Facilitator: **Accompanied Showings, Appointment Required**
Special Showing Instructions: **Email agent for all showing requests.**

Market Information

Listing Date: **3/19/2014**
Days on Market: Property has been on the market for a total of **72** day(s)
Expiration Date:
Original Price: **$398,000**
Off Market Date: **5/30/2014**
Sale Date: **5/30/2014**
Sale Price: **$388,700**
Offer Date: **4/9/2014** Days to Offer: **21**

Listing Market Time: MLS# has been on for **72** day(s)
Office Market Time: Office has listed this property for **72** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **Conv. Fixed**

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1079 WEST ST

Location	1079 WEST ST	**Mblu**	38/ 54/ / /
Acct#	E141408007	**Owner**	CHAHWAN PATRICK
Assessment	$394,600	**PID**	4112
Building Count	1	**User Field 2**	A-3

Current Value

Assessment					
Valuation Year	**Building**	**Extra Features**	**Outbuildings**	**Land**	**Total**
2017	$194,100	$2,600	$0	$197,900	$394,600

Owner of Record

Owner	CHAHWAN PATRICK	**Sale Price**	$388,700
Co-Owner		**Certificate**	
		Book & Page	32280/ 190
		Sale Date	05/30/2014

Ownership History

Ownership History				
Owner	**Sale Price**	**Certificate**	**Book & Page**	**Sale Date**
CHAHWAN PATRICK	$388,700		32280/ 190	05/30/2014
SWIERUPSKI FRANK W & ANITA L	$0		6994/ 195	

Building Information

Building 1 : Section 1

Year Built: 1985
Living Area: 1,932

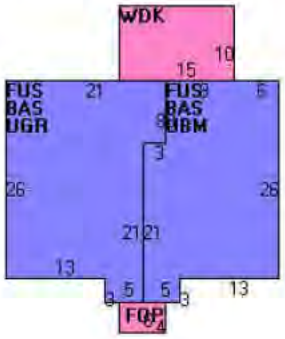
Building Attributes	
Field	**Description**
Style	Colonial
Model	Residential
Stories:	2 Stories
Occupancy	1
Exterior Wall	Clapboard
Exterior Wall	

Roof Structure:	Gable or Hip
Roof Cover	Asphalt
Interior Wall	Drywall
Interior Wall	
Interior Floor	Carpet
Interior Floor	
Heating Fuel	Oil or Gas
Heating Type:	Hot Water
AC Type:	None
Total Bedrooms:	4 Bedrooms
Total Baths:	2 Bathrooms
Total Half Baths:	1
Total Rooms:	8 Rooms
Extra Feature	

Building Photo

(http://images.vgsi.com/photos/WalpoleMAPhotos//\00\01\46/5

Building Layout



Building Sub-Areas (sq ft)			Legend
Code	**Description**	**Gross Area**	**Living Area**
BAS	First Floor	966	966
FUS	Finished Upper Story	966	966
FOP	Open Porch	24	0
UBM	Unfinished Bsmt	459	0
UGR	Garage	507	0
WDK	Wood Deck	150	0
		3,072	1,932

Extra Features

Extra Features				Legend
Code	**Description**	**Size**	**Value**	**Bldg #**
FPL3	FIREPLACE	1 UNITS	$2,600	1

Land

Land Use

Use Code	1010
Description	One Family
Zone	R
Alt Land Appr	No
Category	

Land Line Valuation

Size (Acres)	2.67
Depth	0
Assessed Value	$197,900

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Assessment					
Valuation Year	**Building**	**Extra Features**	**Outbuildings**	**Land**	**Total**
2017	$194,100	$2,600	$0	$197,900	$394,600
2016	$184,800	$2,600	$0	$192,800	$380,200
2015	$187,900	$2,800	$0	$185,000	$375,700

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CASE STUDY #16

Property Identification & Description

Address:	LaSalle Avenue, Framingham; Middlesex County, Massachusetts
Identification:	Tax Map 61 Block 61 Lot 9352
Source Deed:	Book 62227, Page 544
Land Area:	0.24 AC
Improvements:	Improvements include a one story, 1,280 SF single family residence with 3 bedrooms and 1 bath, constructed in 1959.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	147 ft
Distance to Nearest Structure:	219 ft
Distance to Most Visible Structure:	219 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	July 12, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	2 Days on Market
Average DOM for Town:	75 days[16]
Marketing History:	The property was listed on 5/15/13 for $299,900. It went under contract on May 18, 2013 and closed on July 12, 2013 for $315,000.
Sale Price:	$315,000

[16] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Framingham within 3.68 miles of the subject. All sales were used in the valuation. Subsequent to the adjustments, concluded values ranged from $319,555 to $326,200. Sale #1 (5 Bellwood Rd): $322,330; Sale #2 (19 Francine Rd): $319,555; Sale #3 (29 Hiram Rd): $323,847; Sale #4 (8 Apple D'Or Rd): $326,200.
Appraised Value:	$322,000

Property Assessment Related to HVTL

Overview:	The 2013 assessed values are $166,800 for land, $123,400 for the residence, for a total of $290,200.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: This home was 147 feet from the ROW and was well-screened. The most visible structure was over 200 feet distant and was only partially visible from the side of the house. Overall intrusiveness on the property was very low. The house went on the market for $299,900 and sold immediately for $315,000. The comps adjusted to a very tight range around the appraiser's conclusion of $322,000. No discernable effect from the HVTL in the appraiser's opinion.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Brady Sokoloski, Buyer Agent
Interview Date:	May 18, 2017

Notes: Brady returned my call late in the day. He confirmed that the buyer, his client, was a friend of his and indicated that the HVTL had no influence on the transaction. In fact, the buyer, at the time of purchase, owned a condo in the Natick Green condo complex, located about 3 miles south of the subject, that was also visually affected by the same transmission line corridor; he had no negative feelings toward the HVTL in that instance either.

Prior to owning the condo, and ten years prior to purchasing the subject property of this transaction, he had lived two doors down from the subject, on LaSalle, and developed a strong affinity for the neighborhood. When the subject went on the market and the first open house was announced, he asked Brady to approach the seller and ask them, essentially, "what price would get you to cancel the open house and pull the property off the market." This resulted in a contract two days later at the $315,000 sale price, which was 5% over list. Brady felt the listing agent had the property priced "a little low," and thus the contract price was still well aligned with the market.

His comments indicated that the HVTL were not an issue for the buyer in any sense. The property, in addition to screening provided by its wooded lot, further benefitted from a treed strip of municipally-owned conservation land lying between its lot line and the edge of the ROW, which provides an additional 100 plus feet of vegetative buffer. There is a hiking trail along the edge of the ROW which the buyer also viewed as particularly desirable. Brady thought this feature created a positive offset to the typical negatives often associated with HVTL.

However, he noted that he has had buyers who are just flat averse to power lines, "just like some folks don't want to be next to cemeteries." But in general, when he does encounter resistance it tends to occur more at higher value price tiers for the area, above $500,000, where buyers are more discerning and may also be concerned about resale, even if the HVTL are a more minor factor for them specific to the property.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 147 feet from a HVTL corridor. The nearest and most visible structure is 219 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is partially visible from the side of the house. Overall, the level of intrusion of the HVTL on the property is subjectively rated as low (2).

Appraised Value / Sale Price / Marketing Period

The subject sold for $315,000 on July 12, 2013, which was 2.2% less than the appraised value on the same date, absent HVTL influence, of $322,000. The appraiser did not consider this to be a material difference.

The subject was only on the market for 2 days before going under contract. It closed in 58 days compared to the town average of 75 days.

Interview

The interview evidence suggested that neither the price nor the marketing time in this transaction were adversely affected by the HVTL.

Summary

Given the low level of intrusion of the HVTL on the property combined with the appraisal and interview evidence suggesting no adverse effect, it is concluded that the HVTL had no adverse effect on the sale price or the marketing period in this transaction.

41 Lasalle, Framingham
Middlesex County, Massachusetts
219'
147'
N
0 20 40 80 120 160
Feet

061-61-6605
061-61-6505
062-71-0508
062-71-1603
062-71-1693
062-71-3646
062-71-3539
Lasalle Ave
Lasalle Ave
Lasalle Ave
Chouteau Ave
062-71-0476
062-71-1446
062-71-2415
062-71-3418
062-71-3401
062-71-2355
062-71-1373
061-61-9352
061-61-9298
062-71-0233
062-71-1221
062-71-3278
062-71-3211
062-71-3241
062-71-0165
061-61-9152
062-71-2132
062-71-3185
062-71-1066
062-71-2096
061-61-8094
062-70-0999
062-70-2949

APPRAISAL OF

A PROPERTY

LOCATED AT:

41 Lasalle Ave
Framingham, MA 01701

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

July 12, 2013

BY:

Terri L Ostrander

The Appraisers Group

Residential Appraisal Report

File No. 164201

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) The intended users of the report are the client and any duly assigned representative of the client.

Intended Use The intended use is to assist with a research project.

SUBJECT

Property Address 41 Lasalle Ave City Framingham State MA Zip 01701

Owner of Public Record John Mooradian County Middlesex

Legal Description Book 62227 Page 544 South Middlesex County Registry of Deeds

Assessor's Parcel # 061-61-9352-000 Tax Year 2013 R.E. Taxes $ 5,177.00

Neighborhood Name North Framingham Map Reference MSA #15764 Census Tract 3837

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 07/12/2013 Price $315,000 Source(s) Deed/Assessor

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The sale of the subject in July 2013 was to the current owner. It appears to be an arms length transaction. No recorded sales in the 36 months from the effective date of appraisal. No recorded sales for the comparable properties in the 12 months prior to the effective date of the appraisal.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics			One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban [ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75% [ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable [ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	130 Low	0	Multi-Family	%
Neighborhood Boundaries	LaSalle Avenue is bordered to the north by Old Connecticut Path, the south by Mass. Pike/I 90, the east by Lake Cochituate and the west by Old Connecticut Path.						725 High	73	Commercial	%
							315 Pred.	53	Other vacant	5 %

Neighborhood Description The neighborhood is developed with a mix of wood frame dwellings displaying overall average maintenance. Shopping, services and amenities are within 2 miles. There is access to routes 9, 30, 135 & Mass. Pike/I90.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions Frontage: 43.94' Area 10,361 sq. ft. Shape Irregular View Neigh/Power lines

Specific Zoning Classification R1 Zoning Description Residential 8,000 square foot minimum 65 feet frontage

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[ ]	[ ] None	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments The site contains 10,361 square feet of level land. The property has a small amount of green space and foundation shrubs. The property is serviced by town water and town sewer.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units	[X] One [ ] One w/Acc. unit [ ]	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	concrete/average	Floors	hwd/crp/tile/ave
# of Stories	1	[X] Full Basement	[ ] Partial Basement	Exterior Walls	vinyl/average	Walls	drywall/plst/ave
Type	[X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area	992 sq. ft.	Roof Surface	shingle/average	Trim/Finish	wood/average
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	50 %	Gutters & Downspouts	aluminum/average	Bath Floor	tile/average
Design (Style)	ranch	[X] Outside Entry/Exit	[ ] Sump Pump	Window Type	double hung/ave	Bath Wainscot	tile/average
Year Built	1959			Storm Sash/Insulated	vinyl/yes/average	Car Storage	[ ] None
Effective Age (Yrs)	10-12			Screens	yes/average	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [ ] FWA	[X] HW [ ] Radiant	Amenities	[X] WoodStove(s) # 1	Driveway Surface	paved
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel oil	[X] Fireplace(s) # 1	[ ] Fence none	[ ] Garage	# of Cars 0
[ ] Floor	[X] Scuttle	Cooling	[ ] Central Air Conditioning	[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[ ] Att.	[ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,280 Square Feet of Gross Living Area Above Grade

Additional Features Per listing sheet and assessor field card the property has a deck in rear. The basement is finished with a playroom. The heating system is forced hot water baseboard heated by oil.

Comments on the Improvements See Attached Addendum

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FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	41 Lasalle Ave Framingham, MA 01701	5 Bellwood Road Framingham, MA 01701		19 Francine Road Framingham, MA 01701		29 Hiram Road Framingham, MA 01701	
Proximity to Subject		3.68 miles SW		1.52 miles NW		2.73 miles NW	
Sale Price	$		$ 335,000		$ 342,500		$ 351,500
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 268.43 sq. ft.		$ 243.25 sq. ft.		$ 281.65 sq. ft.	
Data Source(s)		MLSPIN #71482551 DOM:10		MLSPIN #71473846 DOM:49		MLSPIN #71497008 DOM:13	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		925 conventional	925	none known conventional		none known conventional	
Date of Sale/Time		04/25/2013	+4,605	03/12/2013	+6,280	05/22/2013	+3,222
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	10,361 sq. ft.	20,005 sq. ft.	-2,200	20,038 sq. ft.	-2,200	20,350 sq. ft.	-2,300
View	Neigh/Power lines	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	ranch	ranch		ranch		ranch	
Quality of Construction	Average	Average		Average		average	
Actual Age	54	55	0	55	0	58	0
Condition	Average	Average		Good	-17,125	Good	-17,575
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.0	7 / 3 / 1.1	-5,000	7 / 3 / 1.1	-5,000	6 / 3 / 1.0	
Gross Living Area 50.00	1,280 sq. ft.	1,248 sq. ft.	0	1,408 sq. ft.	-6,400	1,248 sq. ft.	0
Basement & Finished Rooms Below Grade	Full Finished	Full Finished		None None	+5,000 +5,000	Full Finished w/bath	-5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HW wall unit	FWA C/Air	-5,000	FWA C/Air	-5,000	HWBB C/Air	-5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Driveway	1 Car Garage	-5,000	1 Car Garage	-5,000	2 Car Driveway	
Porch/Patio/Deck	Deck	Porch,Patio	-2,500	Patio	0	Porch,Deck	-2,500
Fireplaces/Wd stv	1 F/P,1 W/S	1 F/P	+1,500	1 F/P	+1,500	1 F/P	+1,500
Net Adjustment (Total)		☐ + ☒ -	$ 12,670	☐ + ☒ -	$ 22,945	☐ + ☒ -	$ 27,653
Adjusted Sale Price of Comparables		Net Adj. -3.8% Gross Adj. 8.0%	$ 322,330	Net Adj. -6.7% Gross Adj. 17.1%	$ 319,555	Net Adj. -7.9% Gross Adj. 10.6%	$ 323,847

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 54 year old single family dwelling with typical depreciation. Buyers in the Framingham market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE ..... = $

Dwelling Sq. Ft. @ $ ..... = $

Sq. Ft. @ $ ..... = $

Garage/Carport Sq. Ft. @ $ ..... = $

Total Estimate of Cost-New ..... = $

Less Physical / Functional / External Depreciation = $ ( )

Depreciated Cost of Improvements ..... = $

"As-is" Value of Site Improvements ..... = $

INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not developed as the property is a single family, owner occupied dwelling.

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach was used in making this appraisal as it is considered to have more reliable data.

Reconciliation comments: See Attached Addendum

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 07/12/2013 **, which is the effective date of this appraisal, is:**

☒ **Single point $** 322,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☒ subject to the following:

See Attached Addendum

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
41 Lasalle Ave Address Framingham, MA 01701		8 Apple D'Or Road Framingham, MA 01701					
Proximity to Subject		2.83 miles NW					
Sale Price	$		$ 360,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 256.05 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLSPIN #71519959 DOM:23					
Verification Source(s)		Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		none known cash					
Date of Sale/Time		06/28/2013					
Location	Suburban	Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	10,361 sq. ft.	16,117 sq. ft.	0				
View	Neigh/Power lines	Neighborhood					
Design (Style)	ranch	ranch					
Quality of Construction	Average	Average					
Actual Age	54	63	0				
Condition	Average	Average					
Above Grade Room Count	Total 6 / Bdrms. 3 / Baths 1.0	Total 6 / Bdrms. 3 / Baths 2.1	-15,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 50.00	1,280 sq. ft.	1,406 sq. ft.	-6,300	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full Finished	Full Finished					
Functional Utility	Average	Average					
Heating/Cooling	HW wall unit	HWBB none	0				
Energy Efficient Items	None	None					
Garage/Carport	2 Car Driveway	1Car Garage	-5,000				
Porch/Patio/Deck	Deck	Deck,Patio	-2,500				
Fireplaces/Wd stv	1 F/P,1 W/S	1 F/P, 1 W/S					
		Pool	-5,000				
Net Adjustment (Total)		☐ + ☒ -	$ 33,800	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -9.4% Gross Adj. 9.4%	$ 326,200	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach See Attached Addendum

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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 3 year period immediately preceding the acceptance of this assignment.

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
41 Lasalle Ave
Framingham, MA 01701
EFFECTIVE DATE OF THE APPRAISAL: 07/12/2013
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 322,000

APPRAISER

Signature: Terri L Ostrander
Name: Terri L Ostrander
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # MA CRREA #70856
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 02/20/2018
Date of Signature and Report: 02/04/2017
Date of Property Viewing: 01/17/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for assistance in a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 90 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display the historical and current market activity in Framingham of single family dwellings. The first chart (total properties currently for sale) shows the current listing activity, along with days on market and the median price. This is compared with the listing activity from the previous year.

The second chart shows activity for properties actually sold over the past year, as of the effective date of the appraisal, as compared to the same period one year prior. The chart includes the total sales, days on market and median sale price.

Single Family Listings in Framingham

Year	Number of Listings	Avg. Days on Market	Median Asking Price
12-Jul-12	125	109	$339,900
12-Jul-13	93	101	$399,900
Change (%)	-25.6%	-7.3%	17.7%

Single Family Sales in Framingham

	Number Sold	Avg. Days on Market	Median Sale Price
7/12/11-7/12/12	442	102	$304,900
7/12/12-7/12/13	517	75	$321,000
Change (%)	17.0%	-26.5%	5.3%

Listings: The data above shows a decline in number of listings, a decline in days on market and an increase in list prices.

Sales: The second chart shows an increase in the number of sales, a decline in days on market and an increase in sale prices. The current market appears to be increasing. A decline in listings means less inventory, this generally leads to multiple offers on properties and properties selling for close to or above list prices.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Quality and Condition of Property
The subject is a ranch style dwelling built in 1959 and includes approximately 1,280 square feet of

above ground living space. This figure is based on the assessor field card. The exterior of the property is vinyl, with a concrete foundation and asphalt shingle roof. The windows are double hung, vinyl windows and the downspouts and gutters are aluminum.

The interior includes one level of above ground living space, containing a living room, family room, kitchen, 3 bedrooms and a bathroom. The flooring is hardwood, carpet and tile and appears to be in average /good condition (carpet is newer in living room per MLS sheet).

The basement is finished with a playroom and laundry is in the basement. The property is heated with hot water baseboard heat.

Comments on Sales Comparison
The appraisers have thoroughly investigated the subject community by speaking to brokers and researching sales data. As part of this process the appraisers analyzed 9 sales in the 12 months prior to the effective date of the appraisal, through various sources including Multiple Listing Service, Warren Group and assessor record cards. The appraiser's search criteria focused on ranch style dwellings with basements, which were similar in age, size and utility. Although all comps were more than 1 mile from the subject, they were in residential neighborhoods similar to the subject.

According to MLS, there have been 68 sales of ranch style homes with basements in the 12 months prior to the effective date of the appraisal. Ranging in sale price from $150,000-$525,000. Four of the sales were used in the report.

Comparable 1- 5 Bellwood Road
The property was listed on 02/14/2013 for $339,900. After being on the market for 10 days, it sold for $335,000. The property was adjusted for sales concessions (generally small amounts credited from the seller to the buyer to help with closing costs), for larger lot size, for having an extra half bath, central air, garage, porch and lack of wood stove.

Comparable 2- 19 Francine Road
The property was listed on 01/18/2013 for $349,900. After being on the market for 49 days, it sold for $342,500. The property was adjusted for larger lot size, 5% for condition having been recently updated, for having an extra half bath, for lack of basement & basement finish, for having central air, garage and lack of wood stove.

Comparable 3- 29 Hiram Road
The property was listed on 03/21/2013 for $355,000. After being on the market for 13 days, it sold for $351,500. The property was adjusted for larger lot size, 5% for condition have been recently updated, for having a full bath in basement, central air, porch and lack of wood stove.

Comparable 4- 8 Apple D'or
The subject was listed on 05/03/2013 for $375,000. After being on the market for 23 days, it sold for $360,000. The property was adjusted for having extra bath and half bath, garage, patio and pool.

Gross Living Area adjusted at $50 sf.

Lot size adjusted at $10,000 per acre. No adjustment given to comp 4 as the site was similar in utility.

Time adjusted at 5.5% per year per MLS. No adjustment given to comp 4 as it was a very recent sale.

Garages adjusted at $5,000 per bay.

Bathrooms adjusted at $10,000 ea.

Half baths adjusted at $5,000 ea.

Porches, Patios, Decks adjusted at $2,500 ea.

All comparables weighed in making this appraisal, with comps 1 & 3 most similar in size, comp 3 most similar in bedroom, bath count. The appraiser has selected $322,000 most indicative of the subject's market value.

Final Reconciliation
In determining the opinion of market value, most emphasis was placed on the sales comparison approach, being the most reliable indicator of residential value. Cost approach was not developed due

to the age of the property. It is considered more reliable in new construction or unique properties. Income approach is not generally developed in single family, owner occupied dwellings.

Conditions of Appraisal

This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value

Market Value is defined as:
The most probable price which a property should bring in 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;

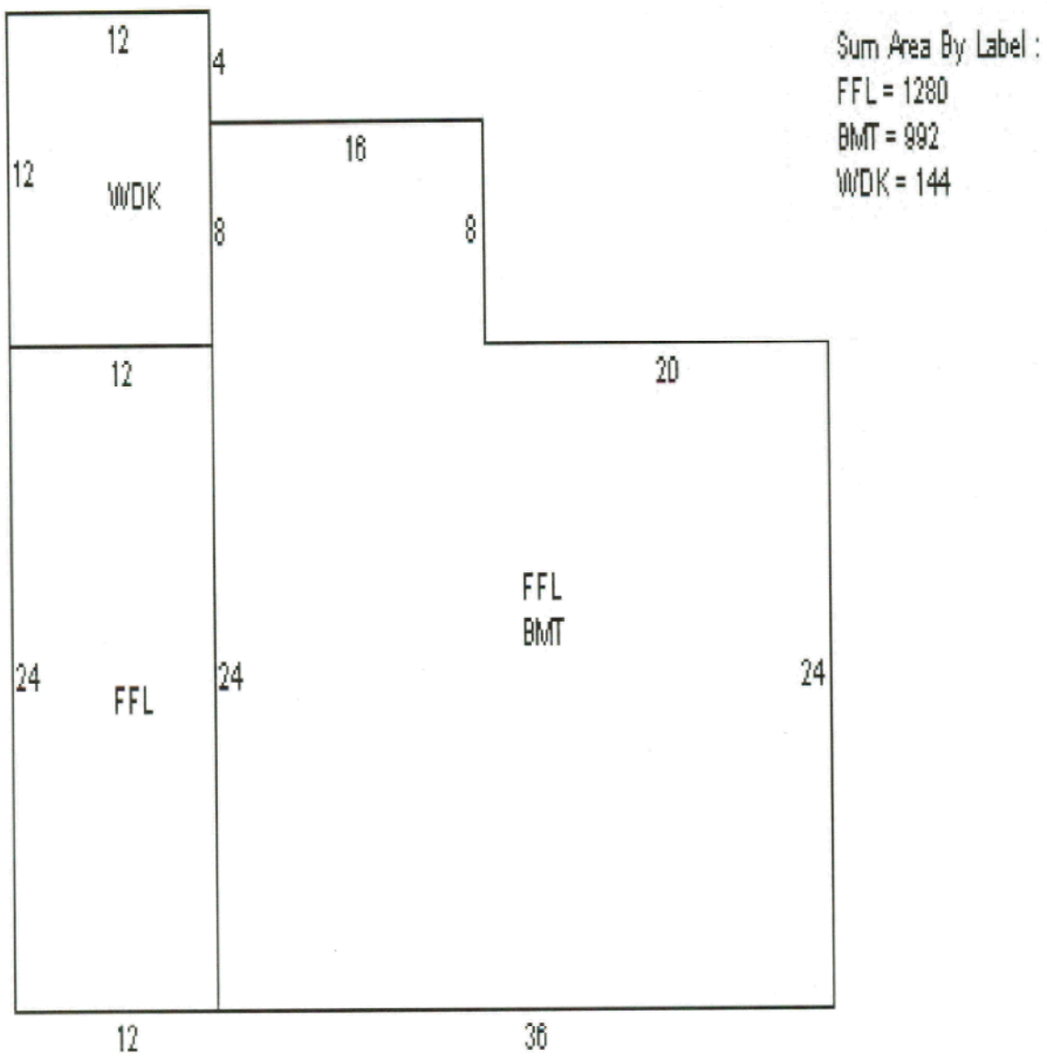
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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.

FLOORPLAN SKETCH

File No. 164201

2/4/2017 WebPro



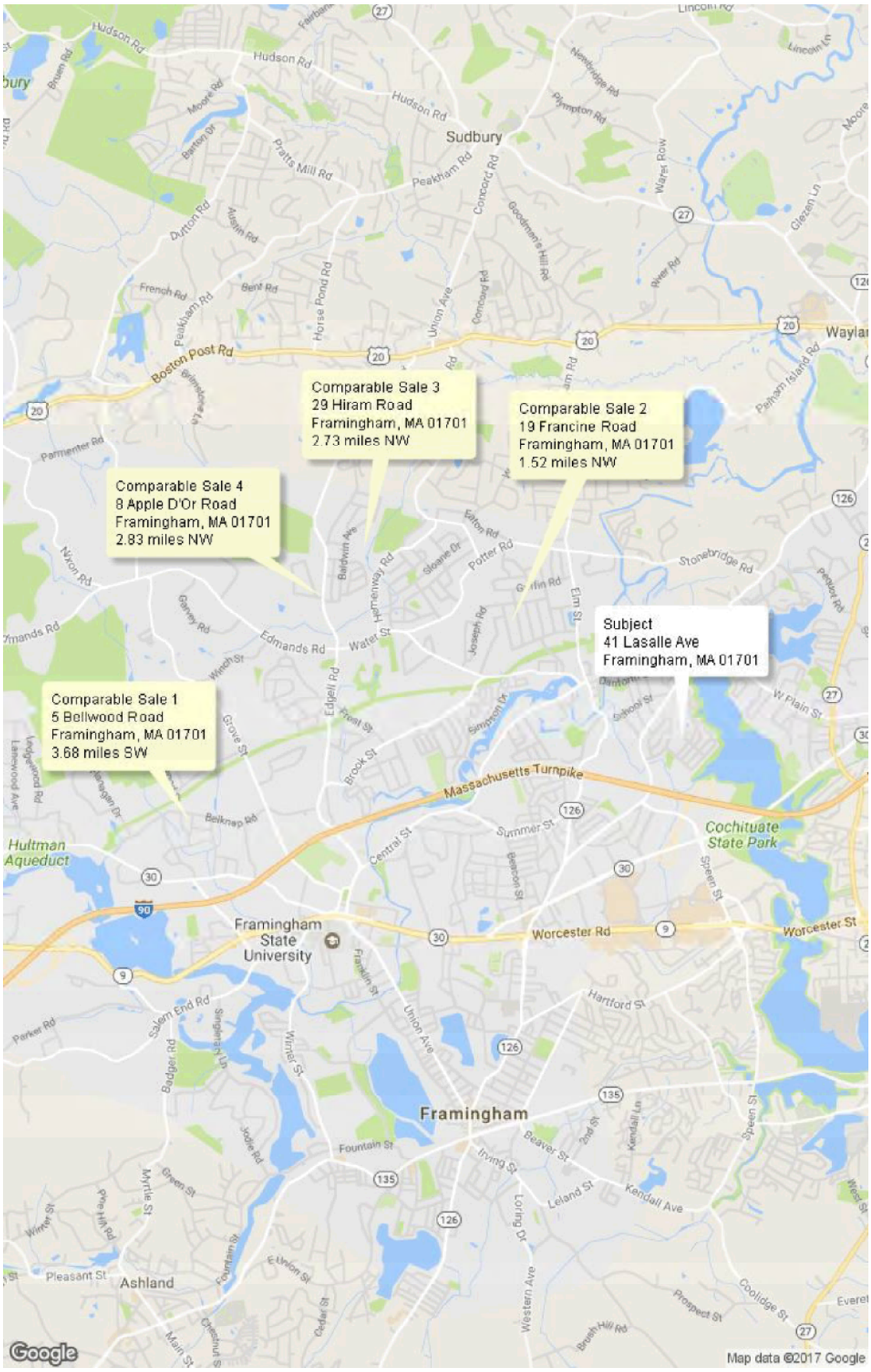
Sum Area By Label :
FFL = 1280
BMT = 992
WDK = 144

http://framingham.patriotproperties.com/PictureView.asp?IMG=sketch/8000/18001.jpg 1/1

44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

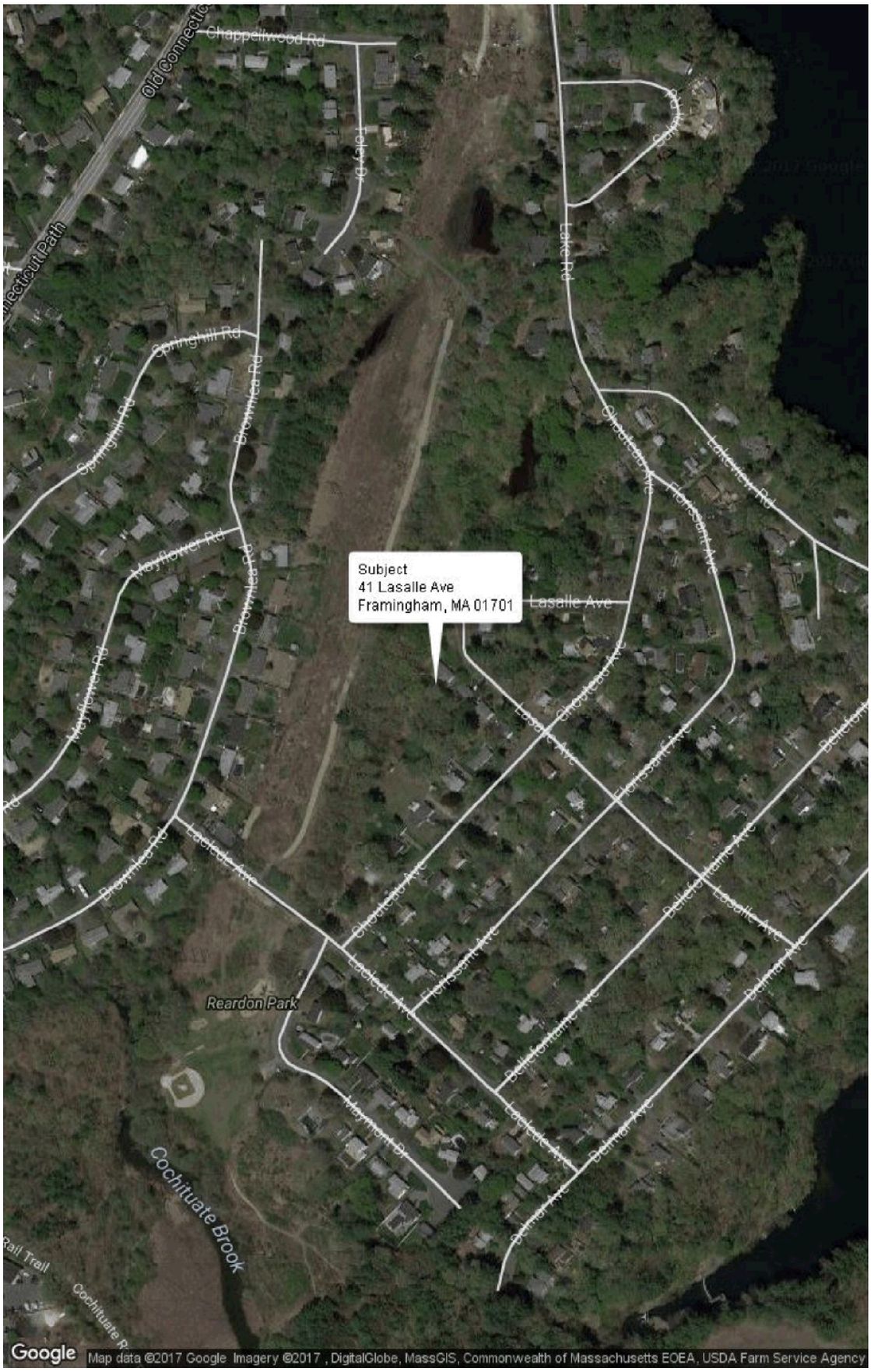
LOCATION MAP

File No. 164201



AERIAL MAP

File No. 164201



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164201

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: July 12, 2013
Appraised Value: $ 322,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164201

COMPARABLE SALE #1

5 Bellwood Road
Framingham, MA 01701
Sale Date: 04/25/2013
Sale Price: $ 335,000

COMPARABLE SALE #2

19 Francine Road
Framingham, MA 01701
Sale Date: 03/12/2013
Sale Price: $ 342,500

COMPARABLE SALE #3

29 Hiram Road
Framingham, MA 01701
Sale Date: 05/22/2013
Sale Price: $ 351,500

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164201

COMPARABLE SALE #4

8 Apple D'Or Road
Framingham, MA 01701
Sale Date: 06/28/2013
Sale Price: $ 360,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Bk: 62227 Pg: 544

Middlesex South Registry of Deeds

Electronically Recorded Document

This is the first page of the document - Do not remove

Recording Information

Document Number	: 151498
Document Type	: DEED
Recorded Date	: July 12, 2013
Recorded Time	: 11:43:40 AM
Recorded Book and Page	: 62227 / 544
Number of Pages(including cover sheet)	: 3
Receipt Number	: 1597672
Recording Fee (including excise)	: $1,561.40

****

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 07/12/2013 11:43 AM
Ctrl# 189166 26371 Doc# 00151498
Fee: $1,436.40 Cons: $315,000.00
****

Middlesex South Registry of Deeds
Maria C. Curtatone, Register
208 Cambridge Street
Cambridge, MA 02141
617-679-6300
www.cambridgedeeds.com

Bk: 62227 Pg: 545

Property Address: 41 LaSalle Avenue, Framingham MA 01701

QUITCLAIM DEED

We, **JAMES R. KIVLEHAN and SANDRA J. KIVLEHAN**, as husband and wife of Framingham, Middlesex County, Massachusetts

For consideration paid and in full consideration of **THREE HUNDRED FIFTEEN THOUSAND and 00/100 DOLLARS ($315,000.00)**

Grant to John Mooradian, unmarried

of 41 LaSalle Avenue, Framingham, MA

WITH QUITCLAIM COVENANTS

A certain parcel of land with the buildings, structures and improvements thereon situated on LaSalle Avenue, Framingham, Middlesex County, Massachusetts, being shown as Lot 1 on a plan entitled "Plan of Land in Framingham, Mass." dated June 14, 1957, Survey by: MacCarthy Engineering Service Inc., duly recorded with Middlesex South District Registry of Deeds at End of Book 9035, to which plan reference is hereby made for a more particular description.

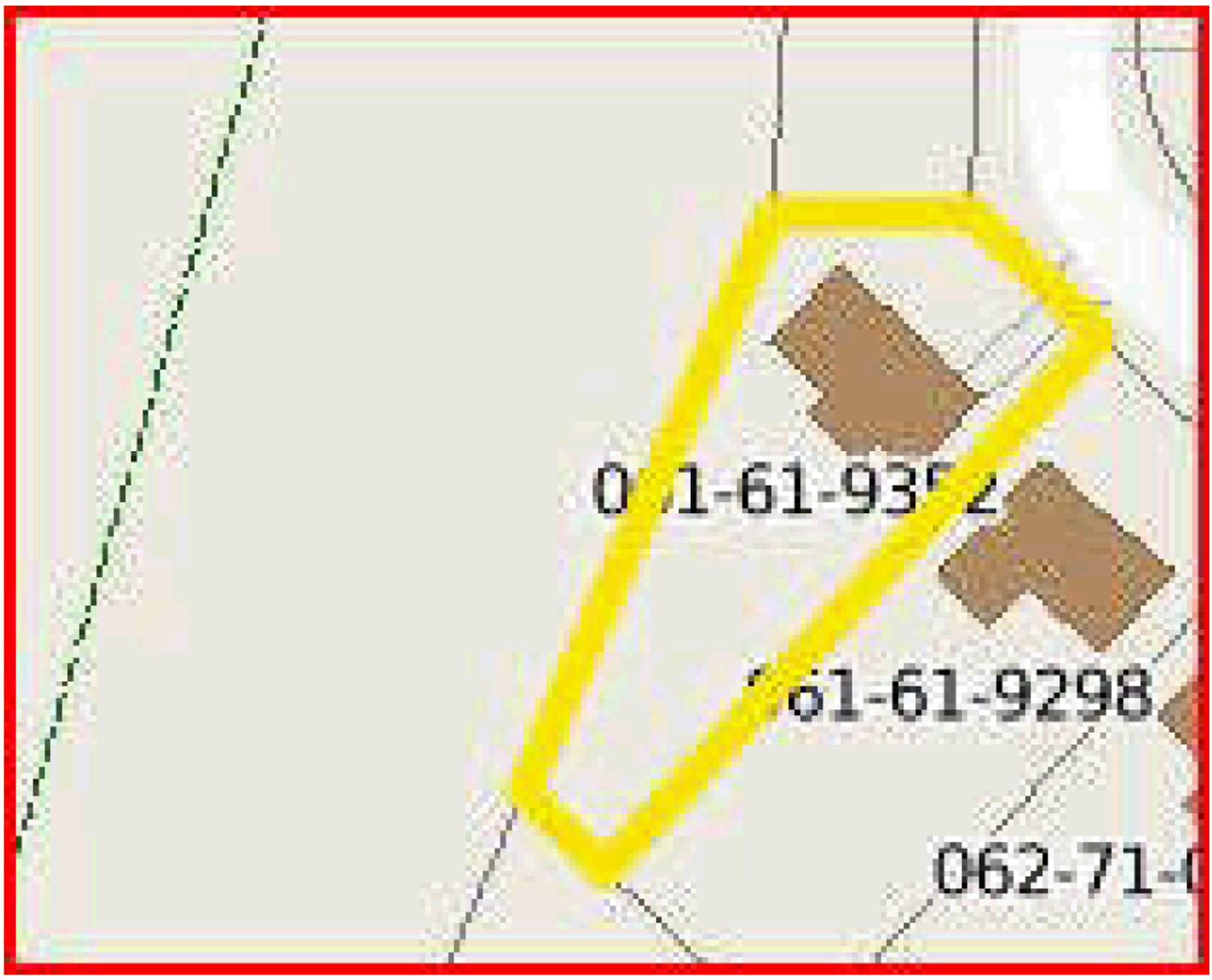
Said Lot 1 containing 10,361 square feet of land, more or less, according to said plan.

This conveyance is made subject to and with the benefit of easements, takings, restrictions and rights of way of record insofar as in force and applicable.

The signatories to this document hereby waive and release any and all rights of homestead in the subject property.

Meaning and intending to convey the same premises conveyed by deed of Sandra J. Kivlehan, f/k/a Sandra Jean Hilton to us dated August 2, 2002 and recorded with the Middlesex South County Registry of Deeds in Book 36074, Page 475.

{Client Files/36295/0001/01263530.DOC }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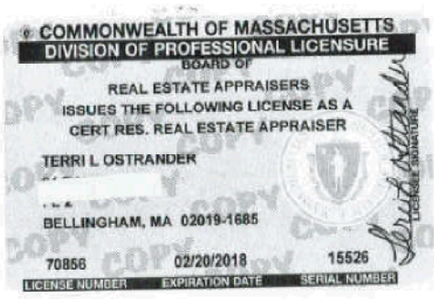
COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
TERRI L OSTRANDER
[redacted]
BELLINGHAM, MA 02019-1685
70856 02/20/2018 15526
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER
LICENSEE SIGNATURE

MLS # 71526370 - Sold
Single Family - Detached

41 Lasalle Avenue
Framingham, MA 01701
Middlesex County

List Price: **$299,900**
Sale Price: **$315,000**

Style: **Ranch**
Color:
Grade School:
Middle School:
High School:
Handicap Access/Features:

Total Rooms: **6**
Bedrooms: **3**
Bathrooms: **1f 0h**
Master Bath:
Fireplaces: **1**

Directions: **Brownlea Rd right on Laclede left on Chouteau left on Lasalle Ave**

Remarks

Move right into this lovely bright & updated full basement ranch in wonderful neighborhood location! Tiled entry, fireplaced liv rm w/new carpet over hdwd, updated full bath w/tile flr, hdwd flrs in all 3 brms, huge e-i kit w/tile fl, tile back splash, rec lts & 2 skylts! Step down fam rm w/pellet stove, berber carpet & slider to deck out to private backyard! Huge play rm in finished LL w/berber carpet, rec lts & loads of storage! Walk to the Lake & park, 2 mins to the Pike, schools & shopping!!

Property Information

Approx. Living Area: **1,280 Sq. Ft.**
Living Area Includes:
Living Area Source: **Public Record**
Living Area Disclosures: **Does not include play rm in finished lower level**
Disclosures:

Approx. Acres: **0.24 (10,361 Sq. Ft.)**
Heat Zones: **Hot Water Baseboard, Oil**
Cool Zones: **Wall AC**

Garage Spaces: **0**
Parking Spaces: **2**
Approx. Street Frontage:

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1		**Fireplace, Flooring - Hardwood, Flooring - Wall to Wall Carpet, Window(s) - Bay/Bow/Box**
Family Room:	1		**Wood / Coal / Pellet Stove, Ceiling Fan(s), Flooring - Wall to Wall Carpet, Window(s) - Picture, Deck - Exterior, Slider, Sunken**
Kitchen:	1		**Skylight, Flooring - Stone/Ceramic Tile, Dining Area, Chair Rail, Deck - Exterior, Exterior Access, Open Floor Plan, Recessed Lighting**
Master Bedroom:	1		**Closet, Flooring - Hardwood, Flooring - Wall to Wall Carpet**
Bedroom 2:	1		**Closet, Flooring - Hardwood, Flooring - Wall to Wall Carpet**
Bedroom 3:	1		**Closet, Flooring - Hardwood**
Bath 1:	1		**Bathroom - Full, Bathroom - Tiled With Tub & Shower, Flooring - Stone/Ceramic Tile, Laundry Chute, Remodeled**
Laundry:	B		**Closet, Dryer Hookup - Electric, Washer Hookup**
Play Room:	B		**Closet - Linen, Closet, Closet/Cabinets - Custom Built, Flooring - Wall to Wall Carpet, Recessed Lighting**

Features

Appliances: **Range, Dishwasher, Disposal, Washer, Dryer**
Area Amenities: **Public Transportation, Shopping, Swimming Pool, Tennis Court, Park, Walk/Jog Trails, Stables, Golf Course, Medical Facility, Laundromat, Bike Path, Conservation Area, Highway Access, House of Worship, Private School, Public School, T-Station, University**
Basement: **Yes Full, Finished**
Beach: **Yes Lake/Pond, Walk to**
Beach Ownership: **Public**
Beach - Miles to: **1/10 to 3/10**
Electric: **Circuit Breakers, 200 Amps**
Exterior: **Vinyl**
Exterior Features: **Deck - Wood**
Flooring: **Wood, Tile, Wall to Wall Carpet**
Foundation Size: **0**
Foundation Description: **Poured Concrete**
Hot Water: **Tankless**
Interior Features: **Cable Available, Laundry Chute**
Lot Description: **Paved Drive**
Road Type: **Public, Paved, Publicly Maint.**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **City/Town Sewer**
Utility Connections: **for Electric Range, for Electric Oven**
Water Utilities: **City/Town Water**
Waterfront: **No**
Water View: **No**

Other Property Info

Adult Community: **No**
Disclosure Declaration: **No**
Exclusions: **Excluding refrigerator & power pack for invisible fence / washer & dryer are included**
Home Own Assn: **No**
Lead Paint: **Unknown**
UFFI: **Unknown** Warranty Features: **No**
Year Built: **1959** Source: **Public Record**
Year Built Description: **Approximate**
Year Round:
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #:
Assessed: **$290,200**
Tax: **$5,177** Tax Year: **2013**
Book: **30488** Page: **96**
Cert:
Zoning Code: **res**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Realty Executives Boston West** **(508) 879-0660**
Listing Agent: **Kathy Foran** **(508) 371-4345**
Team Member(s):
Sale Office: **Century 21 Shawmut Properties** **(617) 965-8600**
Sale Agent: **Brady Sokoloski** **(617) 893-1000**
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Schedule with ShowingTime or call 888-627-2775**
Showing: Facilitator: **Schedule with ShowingTime or call 888-627-2775**
Special Showing Instructions: **Showings begin Friday 5/17 after 9am/Call MAPass**

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **2.5**
Compensation Based On:

Firm Remarks

Sentricon System and warranty/200 amp electric

Market Information

Listing Date: **5/15/2013**
Days on Market: Property has been on the market for a total of **2** day(s)
Expiration Date:
Original Price: **$299,900**
Off Market Date: **5/17/2013**
Sale Date: **7/12/2013**
Sale Price: **$315,000**
Offer Date: **5/17/2013** Days to Offer: **2**

Listing Market Time: MLS# has been on for **2** day(s)
Office Market Time: Office has listed this property for **2** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing: **$5,000**
Financing: **Conv. Fixed**

The information in this listing was gathered from third party sources including the seller and public records. MLS Property Information Network and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2017 MLS Property Information Network, Inc.

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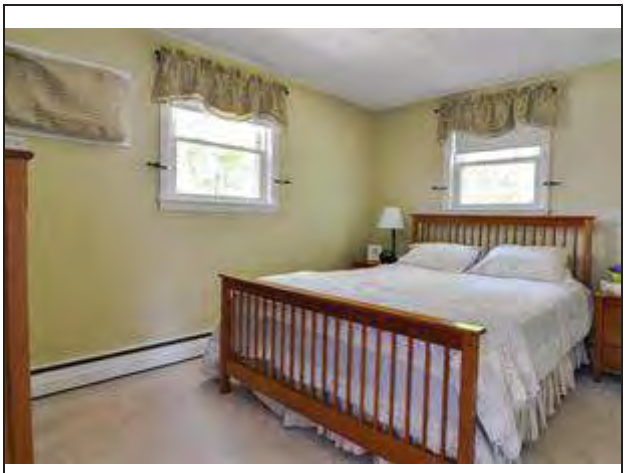

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Unofficial Property Record Card - Framingham, MA

General Property Data

Parcel ID	061-61-9352-000	**Account Number**	100/307.0-0001-0091.0
Prior Parcel ID	100/307.0 --		
Property Owner	MOORADIAN, JOHN	**Property Location**	41 LASALLE AVE
		Property Use	SNGL-FAM-RES
Mailing Address	41 LASALLE AVE	**Most Recent Sale Date**	7/12/2013
		Legal Reference	62227-544
City	FRAMINGHAM	**Grantor**	KIVLEHAN, JAMES
Mailing State	MA **Zip** 01701	**Sale Price**	315,000
ParcelZoning	R-1	**Land Area**	0.238 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	148,900	0	154,300	303,200

Building Description

Building Style	RANCH	**Foundation Type**	CONCRETE	**Flooring Type**	AVERAGE
# of Living Units	1	**Frame Type**	WOOD	**Basement Floor**	CONCRETE
Year Built	1959	**Roof Structure**	GABLE	**Heating Type**	FORCED H/W
Building Grade	AVERAGE	**Roof Cover**	ASPHALT	**Heating Fuel**	OIL
Building Condition	Average	**Siding**	VINYL	**Air Conditioning**	0%
Finished Area (SF)	1280	**Interior Walls**	DRYWALL	**# of Bsmt Garages**	0
Number Rooms	6	**# of Bedrooms**	3	**# of Full Baths**	1
# of 3/4 Baths	0	**# of 1/2 Baths**	0	**# of Other Fixtures**	0

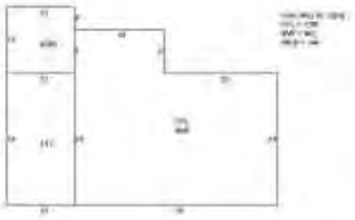
Legal Description

100/307.0-0001-0091.0

Narrative Description of Property

This property contains 0.238 acres of land mainly classified as SNGL-FAM-RES with a(n) RANCH style building, built about 1959 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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

CASE STUDY #17

Property Identification & Description

Address:	Brigati Terrace, Framingham; Middlesex County, Massachusetts
Identification:	Tax Map 41 Block 64 Lot 8415
Source Deed:	Book 58283, Page 442
Land Area:	0.20 AC
Improvements:	Improvements include a split level, 1,110 SF single family residence with 2 bedrooms and 1 bath, constructed in 1961.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	38 ft
Distance to Nearest Structure:	123 ft
Distance to Most Visible Structure:	123 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	January 13, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	108 Days on Market
Average DOM for Town:	98 days[17]
Marketing History:	The property was listed on 8/11/11 for $349,900. It went under contract on December 3, 2011 and closed on January 13, 2012 for $319,000.
Sale Price:	$319,000

[17] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Framingham within 5.07 miles of the subject. All sales were used in the valuation. Subsequent to the adjustments, concluded values ranged from $328,500 to $350,875. Sale #1 (60 Greenleaf Cir): $332,500; Sale #2 (67 Apple D'Or Rd): $334,600; Sale #3 (18 Prior Dr): $328,500; Sale #4 (40 Ledgewood Rd): $326,500; Sale #5 (72 Angelica Dr): $350,875.
Appraised Value:	$330,000

Property Assessment Related to HVTL

Overview:	The 2012 assessed values are $176,500 for land, $135,800 for the residence, for a total of $312,300.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: Comps #1 and #2 are very strong. Both sold at $340,000 and adjusted to the low $330,000's. The appraiser concluded at $330,000. The subject is very close to the ROW and structures are clearly visible at a little over 100 feet from the back of the house. Overall, the HVTL definitely are intrusive on the property.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Dennis Leroux, Buyer Agent
Interview Date:	May 18, 2017

Notes: Reached Dennis at just after 5:00pm local time. He drew a blank on the address and asked me to confirm which town the subject was located in. After a pause, he still couldn't recall the sale or the property, nor did the buyer's name ring a bell. "I just don't remember that one, sorry," he said.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Charlene Frary, Listing Agent
Interview Date:	May 19, 2017

Notes: Reached Charlene just before 9:00am local time. She recalled the property and the transaction, noting that it occurred several years ago. She said the HVTL were "not tremendously" influential in this case; generally, not a factor in the sale because at the time of sale the home was well-screened from visual intrusion by trees and vegetation growing along its rear lot line, on the edge of and within the ROW.

She noted that if one looks at a current aerial image of the property today, "….the view to the transmission lines looks pretty open," to which I agreed. She said not long after this sale, the power company extensively clear-cut the ROW for maintenance purposes that included concerns related to snow accumulation, as she recalled. This effectively eliminated most of the vegetation along the subject's lot line, exposing the home to wide open views of the HVTL and associated maintenance facilities located in the ROW.

Other nearby properties apparently experienced similarly dramatic changes to their viewsheds. "It caused quite an uproar in the neighborhood," she said.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 38 feet from a HVTL corridor. The nearest and most visible structure is 123 feet from the residence. None of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is clearly visible from the improvements. Overall, the level of intrusion of the HVTL on the property is rated as high (7).

Appraised Value / Sale Price / Marketing Period

The subject sold for $319,000 on January 13, 2012, which was 3.3% less than the appraised value on the same date, absent HVTL influence, of $330,000. Comparable properties #1 and #2 were particularly similar to the subject and their sales support the conclusion that there was some small adverse effect of the HVTL on the sale price.

The subject was on the market for 108 days compared to the town average of 98 days.

Interview

The interview evidence was not conclusive but was consistent with the conclusion that the HVTL may have influenced the sale price in this transaction.

Summary

Given the proximity and visibility of the HVTL from the house combined with the appraisal and interview evidence, it is concluded that there was some adverse effect of the HVTL on the sale price in this transaction but no adverse effect on the marketing period.

17 Brigati Terrace, Framingham
Middlesex County, Massachusetts
123'
38'
N
0 10 20 40 60 80 100
Feet

041-64-8849
Riverpath Dr
Riverpath Dr
Riverpath Dr
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041-64-5635
041-64-8623
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041-64-4469
041-64-5417
041-64-841
041-64-2420
041-64-3490
041-64-6328
041-64-8308
041-64-2323
041-64-3393
041-64-5315
041-64-6320
041-64-8300
Jay Dr
041-64-5205
Jay Dr
041-64-8213
041-64-2128
041-64-3159
041-64-5107
041-64-6136
041-64-8115
041-64-6028
041-64-8017
041-64-2073
041-64-3092
041-64-6021
041-64-8010
051-63-6913
051-63-7962
Brigati Terrace
Brigati Terrace
042-74-0209
Framingham Automotive
042-74-2237
Riverpath Dr
Riverpath Dr
Riverpath Dr
Birch Rd
Birch Rd
Birch Rd
042-74-1897
042-74-4923
042-74-3920
042-74-3835
042-74-4855
042-74-3759
042-74-2718
042-74-3782
042-74-2635
042-74-4614
042-74-4539
042-74-2545
042-74-2469
042-74-2485
042-74-4453
042-74-3420
042-74-2308
042-74-3363
Old Connecticut Path
Summit Path
042-74-4284
042-74-4105
042-74-3152
042-74-3017
126
052-73-2993
052-73-4983
052-73-2931

APPRAISAL OF

A PROPERTY

LOCATED AT:

17 Brigati Terrace
Framingham, MA 01701

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

January 13, 2012

BY:

Terri L Ostrander

The Appraisers Group

Residential Appraisal Report

File No. 164202

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) The intended users of the report are the client and any duly assigned representatives of the client.

Intended Use The intended use of the report is to assist in a research project.

SUBJECT

Property Address 17 Brigati Terrace City Framingham State MA Zip 01701

Owner of Public Record Benjamin J & Michele S Kolbe County Middlesex

Legal Description Book 58283 Page 442 South Middlesex County Registry of Deeds

Assessor's Parcel # 041-64-8415-000 Tax Year 2011 R.E. Taxes $ 4,618.00

Neighborhood Name North Framingham Map Reference MSA# 15764 Census Tract 3838

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 05/05/2011 Price $155,000 Source(s) Assessor/MLS/Registry of Deeds

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The sale of the subject in May 2011 was to a contractor who renovated the property and resold it to the current owners.The current owners purchased it on 07/12/2013 for $315,000. No recorded sales for the comparables within 12 months of the effective date of the appraisal.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	130 Low	0	Multi-Family	%
								520 High	75	Commercial	%
								300 Pred.	50	Other vacant	5 %

Neighborhood Boundaries Brigati Terrace is bordered to the north by Wayland town line, the south by Old Connecticut Path, the east by Old Connecticut Path and the west by Elm Street.

Neighborhood Description The neighborhood is developed with a mix of wood frame dwellings displaying overall average maintenance. Shopping, services and amenities are within 2 miles. There is access to routes 9, 30, 135 & Mass. Pike/I90.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions Frontage: 76' Area 8,751 sq. ft. Shape irregular View Neighborhood

Specific Zoning Classification R1 Zoning Description Residential 8,000 square feet minimum 65 feet frontage

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[ ]	[ ] None	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments The site is a rolling lot with good green space and foundation shrubs, containing 8,751 square feet. The property is serviced by town water and sewer. The property conforms to the zoning requirements for the R1 residential zone. The site is located at the end of the cul de sac street.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One	[ ] One w/Acc. unit [ ]	[ ] Concrete Slab	[ ] Crawl Space	Foundation Walls	concrete/good	Floors	hdwd/tile/good
# of Stories 1		[X] Full Basement	[ ] Partial Basement	Exterior Walls	vinyl/good	Walls	drywall/plst/good
Type [X] Det.	[ ] Att. [ ] S-Det./End Unit	Basement Area	1076 sq. ft.	Roof Surface	shingle/good	Trim/Finish	wood/good
[X] Existing	[ ] Proposed [ ] Under Const.	Basement Finish	75 %	Gutters & Downspouts	aluminum/good	Bath Floor	tile/good
Design (Style) split entry		[X] Outside Entry/Exit	[ ] Sump Pump	Window Type	double hung/good	Bath Wainscot	fiberglass/good
Year Built 1961				Storm Sash/Insulated	vinyl/yes/good	Car Storage	[ ] None
Effective Age (Yrs) 8-10				Screens	yes/good	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [ ] FWA	[X] HW [ ] Radiant	Amenities	[ ] WoodStove(s) #0	Driveway Surface Paved	
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel oil	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 1
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[ ] Att.	[ ] Det. [X] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 1.0 Bath(s) 1,110 Square Feet of Gross Living Area Above Grade

Additional Features The subject has a deck in the rear. The basement is finished with a family room and full bathroom. Kitchen and baths are modern.

Comments on the Improvements See Attached Addendum

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Residential Appraisal Report

File No. 164202

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	17 Brigati Terrace Framingham, MA 01701	60 Greenleaf Circle Framingham, MA 01701		67 Apple D'Or Road Framingham, MA 01701		18 Prior Drive Framingham, MA 01701	
Proximity to Subject		1.40 miles SW		2.36 miles NW		1.41 miles SW	
Sale Price	$		$ 340,000		$ 340,000		$ 310,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 300.35 sq. ft.		$ 300.35 sq. ft.		$ 287.04 sq. ft.	
Data Source(s)		MLSPIN #71287920 DOM:10		MLSPIN #71192919 DOM:186		MLSPIN #71201685 DOM:3	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		2500 conventional	-2,500	None Known conventional		2000 conventional	-2,000
Date of Sale/Time		11/30/2011		09/30/2011		05/25/2011	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	8,751 sq. ft.	8,983 sq. ft.		21,344 sq. ft.	-2,900	8,020 sq. ft.	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	split entry	split entry		split entry		split entry	
Quality of Construction	Average	Average		Average		Average	
Actual Age	51	46	0	47	0	49	0
Condition	Good	Good		Good		Average	15,500
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.0	7 / 3 / 1.0	0	6 / 3 / 1.0		6 / 3 / 1.0	
Gross Living Area 50.00	1,110 sq. ft.	1,132 sq. ft.	0	1,132 sq. ft.	0	1,080 sq. ft.	0
Basement & Finished Rooms Below Grade	Full Finished w/bath	Full Finished w/bath		Full Finished w/bath		Full Finish w/half bath	+5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HW None	HWBB C/Air	-5,000	FWA none		FWA None	
Energy Efficient Items	None	None		None		None	
Garage/Carport	1 Car Garage	1 Car Garage		1 Car Garage		1 Car Garage	
Porch/Patio/Deck	Deck	Deck		Deck,Patio	-2,500	Deck	
Fireplaces	1 F/P	1 F/P		1 F/P		1 F/P	
Net Adjustment (Total)		☐ + ☒ -	$ 7,500	☐ + ☒ -	$ 5,400	☒ + ☐ -	$ 18,500
Adjusted Sale Price of Comparables		Net Adj. -2.2% Gross Adj. 2.2%	$ 332,500	Net Adj. -1.6% Gross Adj. 1.6%	$ 334,600	Net Adj. 6.0% Gross Adj. 7.3%	$ 328,500

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 51 year old single family dwelling with typical depreciation. Buyers in the Framingham market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $
	Sq. Ft. @ $		= $
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $
Less Depreciation	Physical	Functional	External = $ ( )
Depreciated Cost of Improvements			= $
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not developed as the property is a single family, owner occupied dwelling.

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach was used to determine the market value of the subject property, having the most reliable data.

Reconciliation comments: See Attached Addendum

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 01/13/2012 **, which is the effective date of this appraisal, is:**

☒ **Single point $** 330,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☒ subject to the following:

See Attached Addendum

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Residential Appraisal Report

File No. 164202

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
17 Brigati Terrace		40 Ledgewood Road		72 Angelica Drive			
Address Framingham, MA 01701		Framingham, MA 01701		Framingham, MA 01701			
Proximity to Subject		4.88 miles SW		5.07 miles SW			
Sale Price	$		$ 360,000		$ 365,500		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 215.57 sq. ft.		$ 267.57 sq. ft.		$ sq. ft.	
Data Source(s)		MLSPIN #71291401 DOM:21		MLSPIN #71227966 DOM:50			
Verification Source(s)		Assessor		Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		2100 conventional	-2,100	None Known conventional			
Date of Sale/Time		12/06/2011		09/16/2011			
Location	Suburban	Suburban		Suburban			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	8,751 sq. ft.	26,565 sq. ft.	-3,900	20,038 sq. ft.	-2,600		
View	Neighborhood	Neighborhood		Neighborhood			
Design (Style)	split entry	raised ranch		raised ranch			
Quality of Construction	Average	Average		Average			
Actual Age	51	42	0	41	0		
Condition	Good	Average	18,000	Average	18,275		
Above Grade Room Count	Total 6 / Bdrms. 3 / Baths 1.0	Total 8 / Bdrms. 4 / Baths 2.0	-10,000	Total 7 / Bdrms. 3 / Baths 2.0	-10,000	Total / Bdrms. / Baths	
Gross Living Area 50.00	1,110 sq. ft.	1,670 sq. ft.	-28,000	1,366 sq. ft.	-12,800	sq. ft.	
Basement & Finished Rooms Below Grade	Full Finished w/bath	Full Finish w/half bath	+5,000	Full Finish w/half bath	+5,000		
Functional Utility	Average	Average		Average			
Heating/Cooling	HW None	FWA C/Air	-5,000	FWA C/Air	-5,000		
Energy Efficient Items	None	None		None			
Garage/Carport	1 Car Garage	2 Car Garage	-5,000	2 Car Garage	-5,000		
Porch/Patio/Deck	Deck	Deck		Deck			
Fireplaces	1 F/P	2 F/P	-2,500	2 F/P	-2,500		
Net Adjustment (Total)		☐ + ☒ -	$ 33,500	☐ + ☒ -	$ 14,625	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -9.3% Gross Adj. 22.1%	$ 326,500	Net Adj. -4.0% Gross Adj. 16.7%	$ 350,875	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach See Attached Addendum

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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 3 year period immediately preceding the acceptance of this assignment.

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
17 Brigati Terrace
Framingham, MA 01701
EFFECTIVE DATE OF THE APPRAISAL: 01/13/2012
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 330,000

APPRAISER

Signature: Terri L Ostrander
Name: Terri L Ostrander
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # MA CRREA #70856
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 02/20/2018
Date of Signature and Report: 02/06/2017
Date of Property Viewing: 01/17/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for assistance in a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 98 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display the historical and current market activity in Framingham of single family dwellings. The first chart (total properties currently for sale) shows the current listing activity along with the average days on market and the median price. This is compared with the listing activity from the previous year.

The second chart displays activity for properties actually sold over the past year, as of the effective date of the appraisal, as compared to the same period one year prior. The chart includes the total sales, days on market and median sale price.

Single Family Listings in Framingham

Year	Number of Listings	Avg. Days on Market	Median Asking Price
13-Jan-11	140	170	$341,400
13-Jan-12	120	171	$329,900
Change (%)	-14.3%	0.6%	-3.4%

Single Family Sales in Framingham

	Number Sold	Avg. Days on Market	Median Sale Price
1/13/10-1/13/11	428	94	$307,250
1/13/11-1/13/12	397	98	$296,000
Change (%)	-7.2%	4.3%	-3.7%

Listings: The chart above shows a decline in the number of listings, stable days on market and a decline in list prices.

Sales: The second chart shows a decline in the number of sales, a slight increase in days on market and a decline in sale prices. The current market was stabilizing from several years of market decline.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Quality and Condition of Property
The subject is a wood frame split entry style dwelling built in 1961 and includes approximately 1,110 square feet of above grade living space. This figure is based on the assessor field card. The exterior of the property is vinyl siding, with a concrete foundation and an asphalt shingle roof. The windows are

double hung vinyl replacement windows and the downspouts and gutters are aluminum.

The interior includes one floor of above grade living space and a finished basement. The main living area consists of a living room, dining room, kitchen, 3 bedrooms and one full bathroom. The flooring in the living room and bedrooms is hardwood. The kitchen, dining room and bathroom are tile.

The basement is finished with a family room and full bathroom. Laundry is also in the basement. The property is heated with forced hot water, fueled by oil. There is a deck in rear yard.

Appeal & Marketability
The subject from MLS photos appears to be in very good condition, having been recently renovated. The floor layout and amenities are typical for what a buyer in this segment of the market would be looking for.

Comments on Sales Comparison
The appraiser has investigated the subject's community by speaking to brokers and researching sales data. As part of the process the appraiser analyzed 9 sales in the year prior to the effective date of the appraisal, through various sources including Multiple Listing Service, Warren Group and assessor record cards. The appraiser's search criteria focused on sales of split entry & raised ranch style dwellings.

According to MLS, there were 53 split entry & raised ranch style dwellings in Framingham over the past year. The appraiser used 5 of these in the report. All comparable properties exceeded 1 mile, but were in residential neighborhoods similar to the subject.

Comparable 1- 60 Greenleaf Circle
The property was listed on 09/15/2011 for $344,900. After being on the market for 10 days, it sold for $340,000. The property was adjusted for sales concessions (generally smaller amounts credited by the seller to the buyer to help with closing costs) and for having central air.

Comparable 2- 67 Apple D'Or Road
The property was listed on 2/28/2011 for $369,900. The price was reduced on 04/08/2011 to $363,500 and again on 06/03/2011 to $349,900. After being on the market for 186 days, it sold for $340,000. The property was adjusted for larger lot size and for having a patio.

Comparable 3- 18 Prior Drive
The property was listed on 03/17/2011 for $309,900. After being on the market for 3 days, it sold for $310,000. The property was adjusted for sales concessions, 5% for condition not having been recently updated and for lack of full bathroom in basement.

Comparable 4- 40 Ledgewood Road
The property was listed on 09/22/2011 for $369,900. After being on the market for 21 days, it sold for $360,000. The property was adjusted for sales concessions, larger lot size, 5% for condition not being recently updated, for having extra bathroom, for lack of full bathroom in basement, for having central air, extra garage bay and extra fireplace.

Comparable 5- 72 Angelica Drive
The property was listed on 05/06/2011 for $375,000. After being on the market for 50 days, it sold for $365,500. The property was adjusted for larger lot size, 5% for condition not being recently updated, for having extra bathroom, lack of full bathroom in basement, for having central air, extra garage bay and extra fireplace.

Gross Living Area adjusted at $50 sf.

Lot size adjusted at $10,000 per acre.

Bathrooms adjusted at $10,000 ea.

Decks, Porches, Patios, Fireplaces adjusted at $2,500 ea.

All comparables were weighed in making this appraisal, with comps 1 & 4 being most recent sales, comps 1-3 being similar in size and utility. The appraiser has selected $330,000 to be most indicative of subject's market value.

Final Reconciliation
In determining the opinion of market value, most emphasis was placed on the sales comparison approach, being the most reliable indicator of residential value. Cost approach was not developed due to age of the property. It is considered a more reliable approach in new construction or unique properties. Income approach is not generally developed in single family, owner occupied dwellings.

Conditions of Appraisal
This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value
Market Value is defined as:
The most probable price which a property should bring in 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;

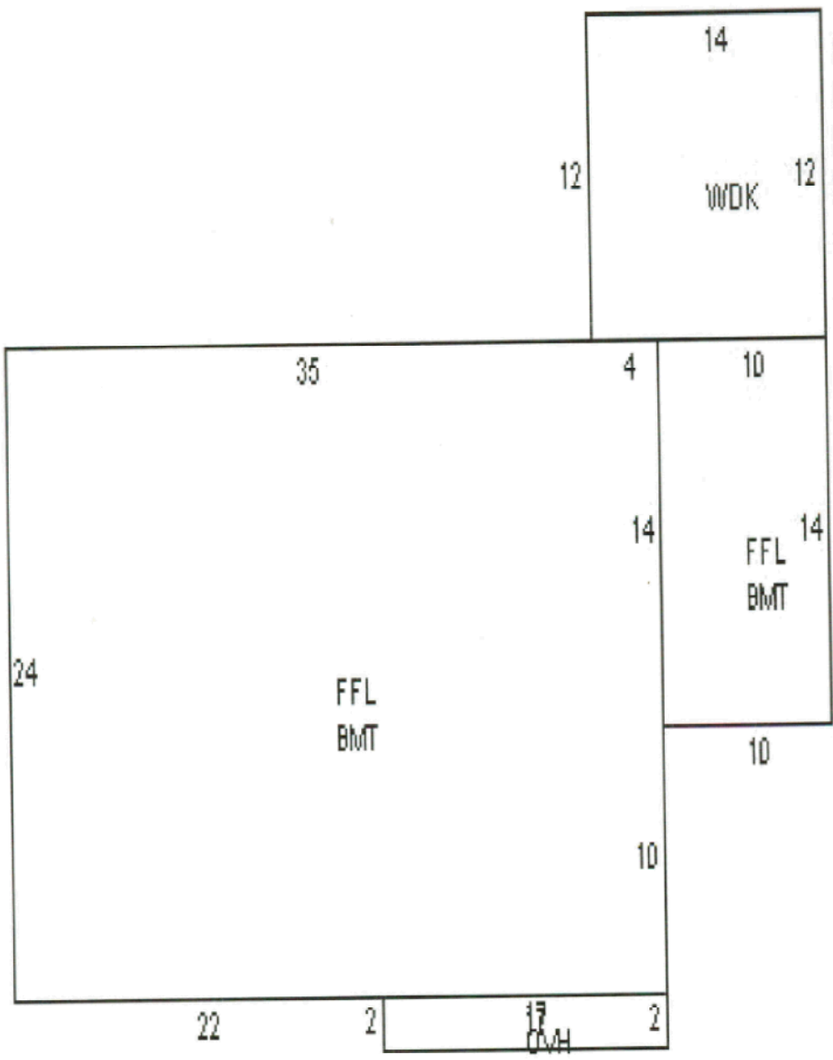
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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.

FLOORPLAN SKETCH

File No. 164202

2/5/2017 WebPro

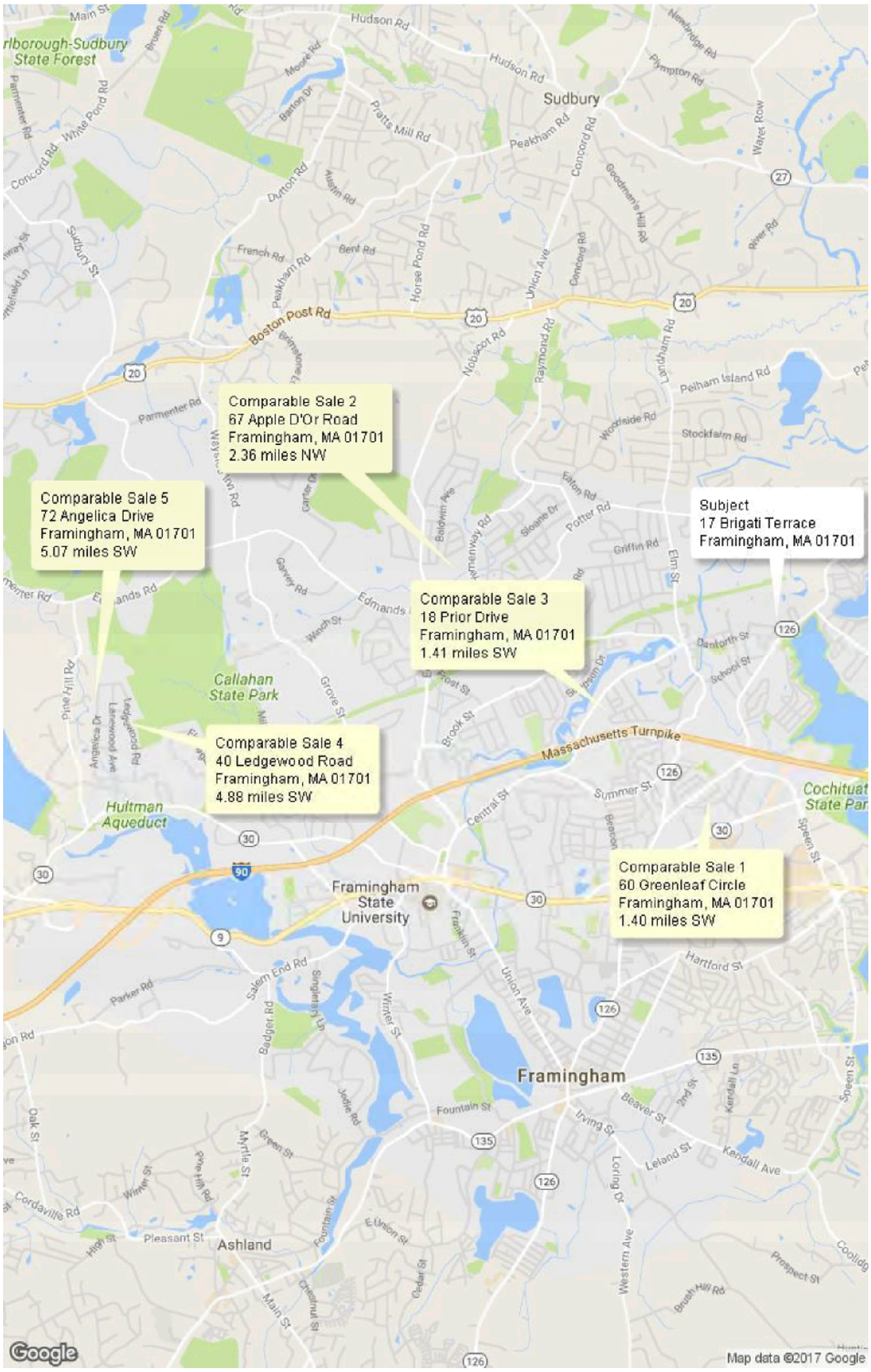


Sum Area By Label :
FFL = 1076
BMT = 1076
WDK = 168
OVH = 34

http://framingham.patriotproperties.com/PictureView.asp?IMG=sketch/14000/994001.jpg 1/1

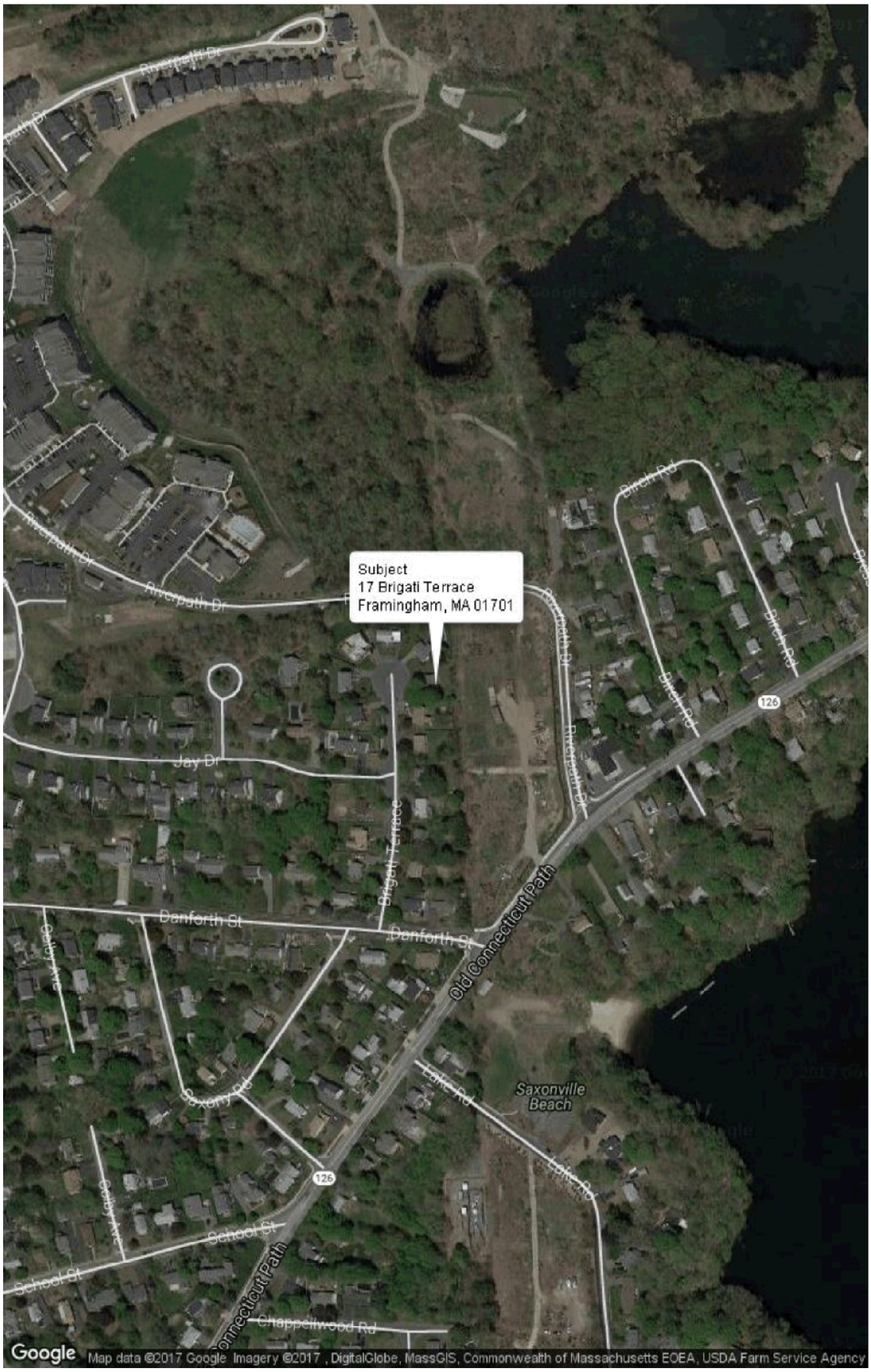
LOCATION MAP

File No. 164202



AERIAL MAP

File No. 164202



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164202

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: January 13, 2012
Appraised Value: $ 330,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164202

COMPARABLE SALE #1

60 Greenleaf Circle
Framingham, MA 01701
Sale Date: 11/30/2011
Sale Price: $ 340,000

COMPARABLE SALE #2

67 Apple D'Or Road
Framingham, MA 01701
Sale Date: 09/30/2011
Sale Price: $ 340,000

COMPARABLE SALE #3

18 Prior Drive
Framingham, MA 01701
Sale Date: 05/25/2011
Sale Price: $ 310,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164202

COMPARABLE SALE #4

40 Ledgewood Road
Framingham, MA 01701
Sale Date: 12/06/2011
Sale Price: $ 360,000

COMPARABLE SALE #5

72 Angelica Drive
Framingham, MA 01701
Sale Date: 09/16/2011
Sale Price: $ 365,500

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Bk: 58282 Pg: 442

01

2012 00008456
Bk: 58282 Pg: 442 Doc: DEED
Page: 1 of 2 01/13/2012 11:20 AM

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 01/13/2012 11:20 AM
Ctrl# 163378 15944 Doc# 00008456
Fee: $1,454.64 Cons: $319,000.00

MASSACHUSETTS QUITCLAIM DEED

I, Todd Kirby, an unmarried person, of Framingham, Middlesex County, Commonwealth of Massachusetts,

For consideration paid, and in full consideration of THREE HUNDRED NINETEEN THOUSAND AND 00/100 Dollars (U.S. $319,000.00)

grant to

Benjamin J. Kolbe and Michele S. Kolbe, as husband and wife, Tenants by the Entirety, of 17 Brigati Terrace Framingham, Massachusetts 01701

with quitclaim covenants

A certain parcel of land with the buildings thereon situated in Brigati Terrace, Framingham, Middlesex County, Commonwealth of Massachusetts, and being shown as Lot 10 on a plan entitled, "Subdivision of Land in Framingham, Mass. Owned by: Norman A. & Georgia M. Kehoe" dated August 10, 1959, Survey by MacCarthy Engineering Service, Inc., duly recorded with Middlesex South Registry of Deeds, Book 9528, Page 432, to which plan reference is hereby made for a more particular description and containing 8,751 square feet of land according to said plan.

Said premises are conveyed subject to and with the benefit of easements, reservations, restrictions and right of way of record so far as the same are now in force and applicable.

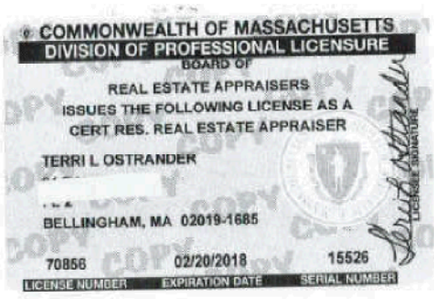
This conveyance is made subject to and with the benefit of restrictions and easements of record so far as now in force and applicable.

Being the same premises conveyed to the herein named grantor(s) by deed recorded with Middlesex South District Registry of Deeds in Book 56820, Page 374.

The signatories to this document hereby waive and release any and all rights of homestead to the subject property.

17 Brigati Terrace Framingham, Massachusetts 01701

8415
17
123.89'
8308



COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
TERRI L OSTRANDER
[redacted]
BELLINGHAM, MA 02019-1685
LICENSEE SIGNATURE
70856 02/20/2018 15526
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

MLS # 71276160 - Sold
Single Family - Detached

17 Brigati Terrace
Framingham, MA 01701
Middlesex County

List Price: **$334,900**
Sale Price: **$319,000**

Style: **Contemporary, Split Entry**
Color: **light grey**
Grade School:
Middle School:
High School:
Handicap Access/Features:

Total Rooms: **7**
Bedrooms: **3**
Bathrooms: **2f 0h**
Master Bath:
Fireplaces: **1**

Directions: **Old Conn Path to Danforth Street to Brigati Terrace**

Remarks

LIKE NEW! (But at resale price - YAY!) The Wayland line, cul-de-sac home you've been waiting for! TOTALLY RENOVATED + expanded with flexibility to accomodate a 1st or 2nd flr master! Gorgeous NEW MAPLE KITCHEN-granite/stainless & huge dining area that opens to new deck! Contemp tray ceilinged master w/wall of closets and vaulted ceilinged 3rd bedroom! Two NEW BATHS! Refin. hdwd flrs, brand NEW HEAT,ROOF,SIDING! Superb location near beach,park,new bike trail,Pike#13,conservation,serious shopping!

Property Information

Approx. Living Area: **1,600 Sq. Ft.**
Living Area Includes:
Living Area Source: **Other**
Living Area Disclosures: **estimated - buyer to verify**

Approx. Acres: **0.2 (8,712 Sq. Ft.)**
Heat Zones: **Hot Water Baseboard**
Cool Zones: **0 None**

Garage Spaces: **1 Attached**
Parking Spaces: **2 Off-Street**
Approx. Street Frontage:

Disclosures: **taxes,assessement are based on pre-renovated data-GLA and foundation size is est to incl.expansion**

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	2		**Fireplace, Flooring - Hardwood**
Dining Room:	2		**Flooring - Stone/Ceramic Tile, Balcony / Deck**
Family Room:	1		-
Kitchen:	2		**Flooring - Stone/Ceramic Tile**
Master Bedroom:	2		**Flooring - Hardwood**
Bedroom 2:	2		**Flooring - Hardwood**
Bedroom 3:	2		**Flooring - Hardwood**
Bath 1:	1		-
Bath 2:	2		-
Laundry:	1		-

Features

Appliances: **Range, Dishwasher, Disposal, Microwave, Refrigerator**
Area Amenities: **Shopping, Park, Walk/Jog Trails, Bike Path, Conservation Area, Highway Access**
Basement: **Yes**
Beach: **Yes Lake/Pond**
Beach Ownership: **Public**
Beach - Miles to: **1/10 to 3/10**
Construction: **Frame**
Exterior: **Vinyl**
Exterior Features: **Deck, Deck - Wood**
Flooring: **Wood, Tile, Wood Laminate**
Foundation Size: **1,070**
Foundation Description: **Poured Concrete**
Hot Water: **Tankless**
Lot Description: **Level**
Road Type: **Public, Cul-De-Sac**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **City/Town Sewer**
Terms: **Seller W/Participate**
Water Utilities: **City/Town Water**
Waterfront: **No**

Other Property Info

Adult Community: **No**
Disclosure Declaration: **No**
Exclusions:
Home Own Assn: **No**
Lead Paint: **Unknown**
UFFI: **Unknown** Warranty Features: **No**
Year Built: **1961** Source: **Public Record**
Year Built Description: **Actual, Renovated Since**
Year Round: **Yes**
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #:
Assessed: **$288,100**
Tax: **$4,618.24** Tax Year: **2011**
Book: **56820** Page: **374**
Cert:
Zoning Code: **res**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Realty Executives Boston West** **(508) 879-0660**
Listing Agent: **Charlene Frary** **(508) 330-3252**
Team Member(s):
Sale Office: **LeRoux Realty Group** **(508) 847-2321**
Sale Agent: **Dennis Leroux** **(508) 847-2321**
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Schedule with ShowingTime or call 888-627-2775**
Showing: Facilitator: **Schedule with ShowingTime or call 888-627-2775**
Special Showing Instructions:

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **0**
Compensation Based On:

Market Information

Listing Date: **8/17/2011**
Days on Market: Property has been on the market for a total of **108** day(s)
Expiration Date:
Original Price: **$349,900**
Off Market Date: **12/3/2011**
Sale Date: **1/13/2012**
Sale Price: **$319,000**
Offer Date: **12/3/2011** Days to Offer: **108**

Listing Market Time: MLS# has been on for **108** day(s)
Office Market Time: Office has listed this property for **108** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **FHA**

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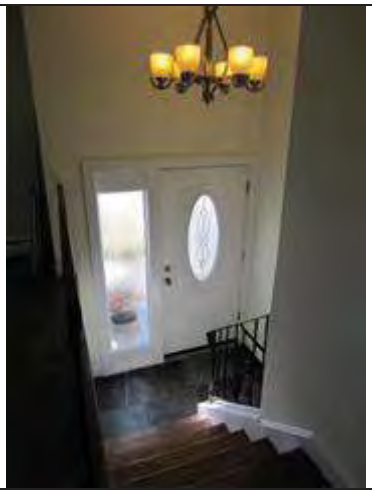

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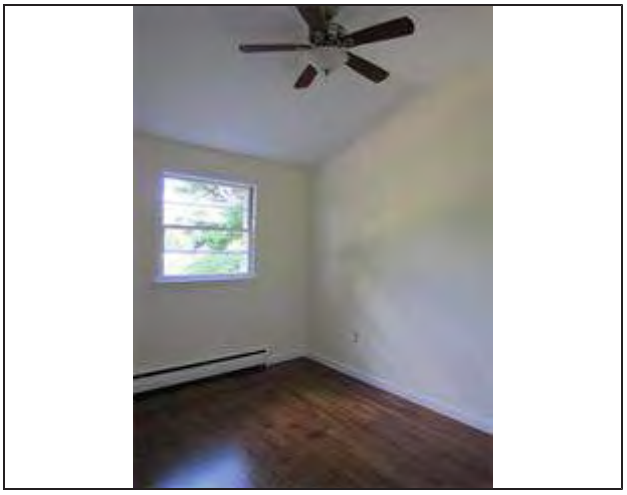

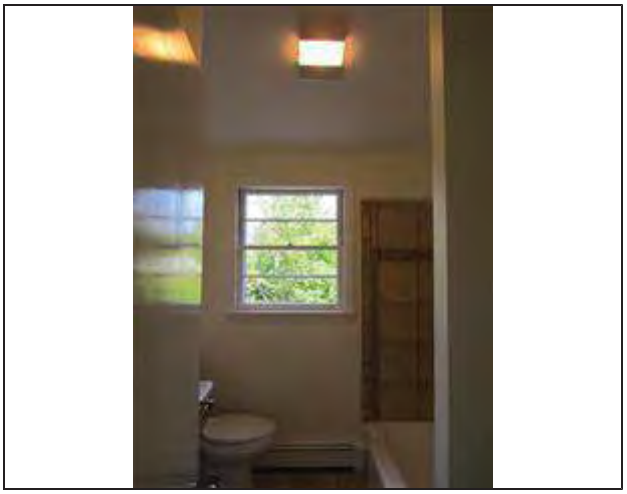

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Unofficial Property Record Card - Framingham, MA

General Property Data

Parcel ID	041-64-8415-000	**Account Number**	100/588.0-0001-0010.0
Prior Parcel ID	100/588.0 --		
Property Owner	KOLBE, BENJAMIN J & MICHELE S	**Property Location**	17 BRIGATI TERR
		Property Use	SNGL-FAM-RES
Mailing Address	17 BRIGATI TERR	**Most Recent Sale Date**	1/13/2012
		Legal Reference	58282-442
City	FRAMINGHAM	**Grantor**	KIRBY, TODD
Mailing State	MA **Zip** 01701	**Sale Price**	319,000
ParcelZoning	R-1	**Land Area**	0.201 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	157,000	0	153,400	310,400

Building Description

Building Style	SPLIT LEVL	**Foundation Type**	CONCRETE	**Flooring Type**	AVERAGE
# of Living Units	1	**Frame Type**	WOOD	**Basement Floor**	CONCRETE
Year Built	1961	**Roof Structure**	HIP	**Heating Type**	FORCED H/W
Building Grade	AVERAGE	**Roof Cover**	ASPHALT	**Heating Fuel**	OIL
Building Condition	Avg-Good	**Siding**	VINYL	**Air Conditioning**	0%
Finished Area (SF)	1110	**Interior Walls**	DRYWALL	**# of Bsmt Garages**	1
Number Rooms	5	**# of Bedrooms**	2	**# of Full Baths**	1
# of 3/4 Baths	0	**# of 1/2 Baths**	0	**# of Other Fixtures**	0

Legal Description

100/588.0-0001-0010.0

Narrative Description of Property

This property contains 0.201 acres of land mainly classified as SNGL-FAM-RES with a(n) SPLIT LEVL style building, built about 1961 , having VINYL exterior and ASPHALT roof cover, with 1 unit(s), 5 room(s), 2 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images

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

CASE STUDY #18

Property Identification & Description

Address:	Porter Road, Natick; Middlesex County, Massachusetts
Identification:	Tax Map 32 Block 217
Source Deed:	Book 1366, Page 78
Land Area:	0.39 AC
Improvements:	Improvements include a one story, 1,225 SF single family residence with 4 bedrooms and 1 bath, constructed in 1949.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	365 ft
Distance to Nearest Structure:	471 ft
Distance to Most Visible Structure:	NA
HVTL Visibility from Yard:	Not Visible

Property Sale Data

Sale Date:	March 19, 2009
Conditions of Sale:	Fair Market Sale
Marketing Period:	127 Days on Market
Average DOM for Town:	96 days[18]
Marketing History:	The property was listed on 10/02/08 for $324,900. It went under contract on February 6, 2009 and closed on March 19, 2009 for $280,900.
Sale Price:	$280,900

[18] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Natick within 2.46 miles of the subject. All sales were used in the valuation with most weight given to sales #1, #2, #3 due to fewest gross adjustments. Subsequent to the adjustments, concluded values ranged from 299,300 to $313,300. Sale #1 (40 Bradford Rd): $307,100; Sale #2 (4 Wedgewood Rd): $309,100; Sale #3 (9 Rutledge Rd): $313,300; Sale #4 (11 Sylvester Rd): $305,400; Sale #5 (41 Charles St): $299,300.
Appraised Value:	$310,000

Property Assessment Related to HVTL

Overview:	The current assessed values are $265,400 for land, $76,700 for the residence, for a total of $342,100.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Robert Visco – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 21, 2017

Notes: The house is located 365 feet from the ROW. Structures are not visible from the house and there is no intrusion of the HVTL on the property at all. The comps were reasonable and all sold between $320,000 and $350,000. After adjustment, they fell into a tight range around $310,000, which is the appraiser's concluded value. There is no obvious reason why the subject sold for so much less than market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Diane Sullivan, Listing Agent
Interview Date:	May 22, 2017

Notes: Diane retuned my third call, as a follow up to a second call and detailed text messages left for her on Saturday 5/20. Online research of area brokers indicated that she has 32 years' experience and is extremely active in the area market, with numerous listings. One website suggested she had 160 closed sales since 2013, which equates to 30+ sales per year over the past 4 to 5 yrs.

She recalled the home and the sale, but noted that it was a long time ago. Early on in the conversation, as she asked how she could be helpful and what exactly the study was trying to determine, she asked why the subject was of interest. "The power lines aren't even an issue there," she commented, going on to identify other nearby areas and a few recent instances where she thought they were much more of an issue.

She said the multiple price reductions affecting this listing were a function of the difficult market conditions at the time and the extremely dated condition of the interior of the home. She said when you walked in the first thing you saw was an orange, yellow and white 70's-80's style kitchen, dated appliances and cabinets, and wall to wall orange shag carpeting throughout the home. Some rooms even had carpeting on the walls. Even though the roof, siding, windows and furnace had been updated, the home was pretty much a cosmetic re-do otherwise.

Extremely difficult market conditions at the time; essentially a frozen market, so a lot of listing prices turned out to be high and then chased the market downward. She confirmed that was the case here, further exacerbated by a home that didn't show particularly well. She added that in addition to the extensive cosmetic issues there was market pushback on the cut-through access drive running alongside of the subject's lot line to the church parking lot behind. The HVTL, however, were not a factor.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 365 feet from a HVTL corridor. The nearest structure is 471 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. There are no structures visible from the improvements. Overall intrusion of the HVTL on the property is subjectively rated as non-existent (0).

Appraised Value / Sale Price / Marketing Period

The subject sold for $280,900 on March 19, 2009, which was 9.4% less than the appraised value on the same date, absent HVTL influence, of $310,000.

The subject was on the market for 127 days compared to the town average of 96 days.

Interview

The listing broker was very emphatic that the HVTL were not an issue in the sale. She attributed the multiple price reductions and ultimately low sale price to the particularly difficult market conditions in late 2008 and early 2009 combined with the extremely dated interior of the home.

Summary

This property clearly sold for less than would have been expected based on comparable sales #1-3 in the appraisal but the listing broker offered strong evidence that the HVTL were not a consideration and that the market resistance was due largely to the dated interior combined with a rapidly deteriorating market. When that evidence is combined with the absence of any HVTL intrusion on the property, it is concluded that the HVTL had no impact on either the sale price or the marketing period.

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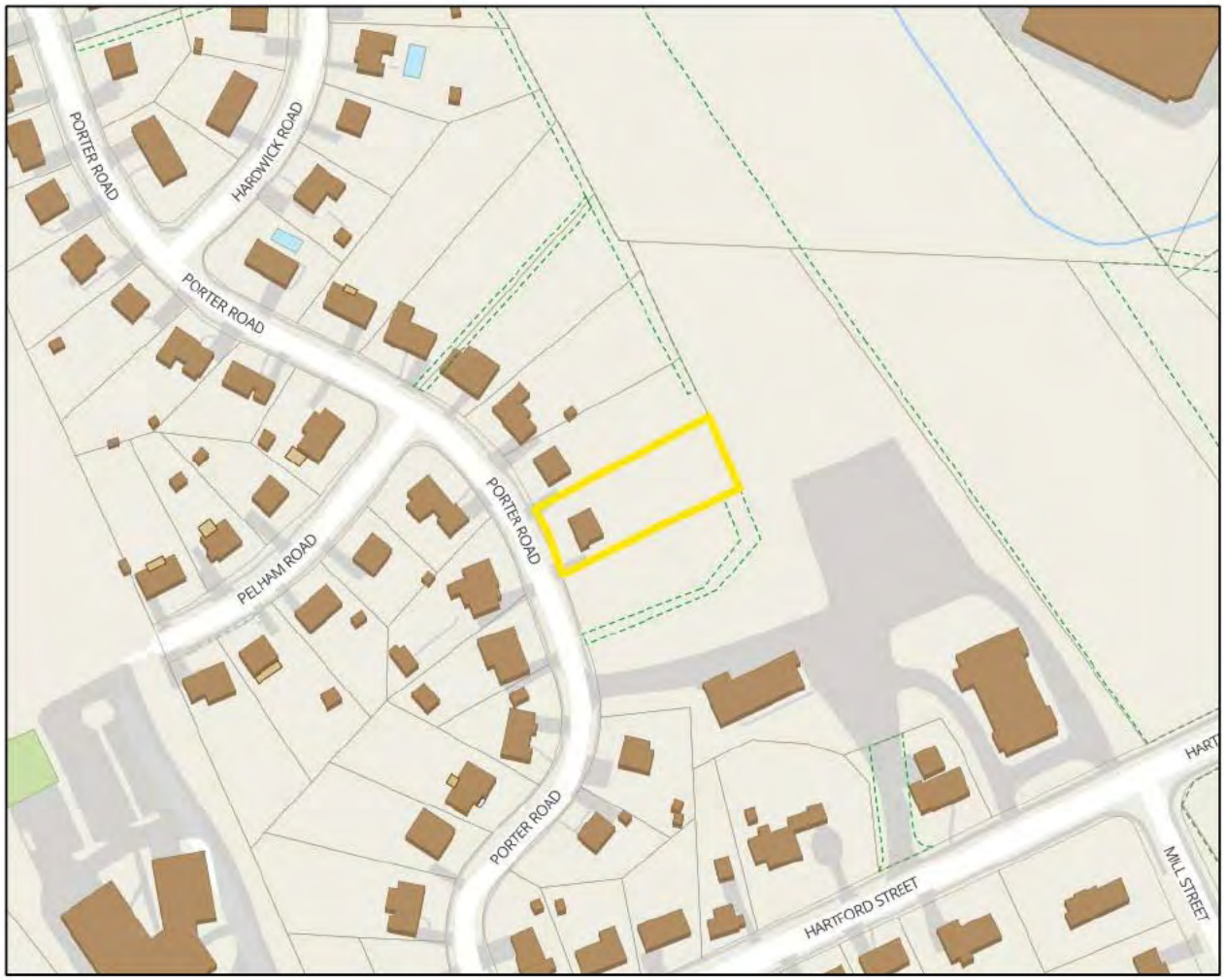
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PORTER ROAD
PORTER ROAD
PELHAM ROAD
PORTER ROAD
HARTFORD STREET
MILL STREET

APPRAISAL OF

A PROPERTY

LOCATED AT:

11 Porter Road
Natick, MA 01760

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

March 19, 2009

BY:

Robert Visco

The Appraisers Group

Residential Appraisal Report

File No. 164203

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) Any duly authorized representative of the client.

Intended Use See attached addendum

SUBJECT

Property Address 11 Porter Road City Natick State MA Zip 01760

Owner of Public Record Edmund Charles Green County Middlesex

Legal Description South Middlesex Registry of Deeds Land Court Book 1366, Page 78, Cert# 243737

Assessor's Parcel # 32-00000217 Tax Year 2009 R.E. Taxes $ 3,808.00

Neighborhood Name West Natick Map Reference MSA# 1122 Census Tract 3826.02

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 03/19/2009 Price $280,900 Source(s) Deed

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) No prior sales of the comparables within the previous twelve months of their sale dates or the subject within the past 3 years of the effective date.

Offerings, options and contracts as of the effective date of the appraisal None Noted

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[ ] Stable	[X] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	208 Low	2	Multi-Family	%
Neighborhood Boundaries See Attached Addendum								725 High	109	Commercial	5 %
								330 Pred.	60	Other Vac	10 %

Neighborhood Description The neighborhood consists of single family homes maintained in average to good overall condition. Local amenities are within a short distance along Rtes.. 9 and 135. Access to employment centers is accomplished along I-90/Mass. Turnpike, Rtes.. 9, 135, 27, and 16. Commuter train service to Boston is a short distance away. No adverse effects noted toward marketability.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions See attached deed Area 16901 S.F. Shape Rectangular View Average

Specific Zoning Classification RSA Zoning Description Residential-Single-A (110' Frontage X 15,000 S.F.)

Zoning Compliance [ ] Legal [X] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments The subject site is a level lot with approximately 16,901 Square feet of land and 76 feet of frontage on Porter Road. The site is rectangular in shape with average landscaping including mature plantings, foundation shrubs, wooded views, and front and rear lawn.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[X] Concrete Slab [ ] Crawl Space		Foundation Walls	Slab/Avg.	Floors	WW/Vinyl/Avg.
# of Stories 1.5		[ ] Full Basement [ ] Partial Basement		Exterior Walls	Alum/Vnyl/Avg.	Walls	Plaster/Drywall/Avg.
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 0 sq. ft.		Roof Surface	Asphalt/Avg.	Trim/Finish	Wood/Stain/Avg.
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	Alum./Alum./Avg.	Bath Floor	Vinyl/Avg.
Design (Style) Cape		[ ] Outside Entry/Exit [ ] Sump Pump		Window Type	Dbl. Hung/Case/Bay/Avg.	Bath Wainscot	Fiber/Avg.
Year Built 1949				Storm Sash/Insulated	Yes/Avg.	Car Storage	[ ] None
Effective Age (Yrs) 15				Screens	Yes/Avg.	[X] Driveway	# of Cars 2
Attic	[X] None	Heating [X] FWA [ ] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[ ] Fence	[ ] Garage	# of Cars
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[ ] Patio/Deck	[ ] Porch	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool	[ ] Other	[ ] Att.	[ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [X] Other (describe) Hood

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 1 Bath(s) 1,225 Square Feet of Gross Living Area Above Grade

Additional Features None.

Comments on the Improvements The subject is considered to be of an average quality and in an average overall condition based on an exterior inspection, prior MLSPIN listing and Assessors database. The appraiser did not have access to the interior and had no access to the rear of the subject property and is using a extraordinary assumption and a hypothetical condition that the property is still in the same condition as the prior sale. There were no exterior repairs noted based on the inspection. The subject has an updated roof, siding, and windows. The kitchen is older and in need of updating and some of the carpet is in need of replacement.

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Residential Appraisal Report

File No. 164203

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	11 Porter Road Natick, MA 01760	40 Bradford Road Natick, MA 01760		4 Wedgewood Road Natick, MA 01760		9 Rutledge Road Natick, MA 01760	
Proximity to Subject		2.46 miles NE		2.02 miles NE		1.86 miles NE	
Sale Price	$		$ 328,500		$ 335,000		$ 330,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 245.52 sq. ft.		$ 268.86 sq. ft.		$ 263.58 sq. ft.	
Data Source(s)		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None Noted DOM 65		None Noted DOM 126		None Noted DOM 71	
Date of Sale/Time		1/23/2009	-9,900	2/26/2009	-3,400	05/30/2008	-16,500
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	16901 S.F.	15464 S.F.	0	10585 S.F.	6,300	10062 S.F.	6,800
View	Average	Average		Average		Average	
Design (Style)	Cape	Ranch		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Actual Age	60	56		56		64	
Condition	Average	Average		Superior	-16,800	Average	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1	6 / 3 / 1		7 / 3 / 1		6 / 3 / 1	
Gross Living Area 40.00	1,225 sq. ft.	1,338 sq. ft.	-4,500	1,246 sq. ft.	0	1,252 sq. ft.	0
Basement & Finished	None	None		None		None	
Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/None	HWBB/None		HWBB/2 Wall	-2,000	HWBB/None	
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	2 Car Driveway	1 Car Attached	-5,000	1 Car Attached	-5,000	1 Car Attached	-5,000
Porch/Patio/Deck	None	Patio	-2,000	Porch	-5,000	Patio	-2,000
Fireplaces	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		☐ + ☒ -	$ 21,400	☐ + ☒ -	$ 25,900	☐ + ☒ -	$ 16,700
Adjusted Sale Price of Comparables		Net Adj. -6.5% Gross Adj. 6.5%	$ 307,100	Net Adj. -7.7% Gross Adj. 11.5%	$ 309,100	Net Adj. -5.1% Gross Adj. 9.2%	$ 313,300

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach has not been developed as it is most commonly used for new construction or special use properties. The subject is a 60 year old single family dwelling with typical depreciation. Buyers in the Natick market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $
	Sq. Ft. @ $		= $
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $
Less Depreciation	Physical	Functional	External = $ ( )
Depreciated Cost of Improvements			= $
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The Income Approach was not developed as most single family dwellings are not purchased for income potential.

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The cost approach and income approach were not developed.

Reconciliation comments: The sales comparison approach is given full weight as it best reflects the actions of buyers and sellers in the market.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 03/19/2009 **, which is the effective date of this appraisal, is:**

☒ **Single point $** 310,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☒ subject to the following:

See Attached Addendum

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Residential Appraisal Report

File No. 164203

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
11 Porter Road Address Natick, MA 01760		11 Sylvester Road Natick, MA 01760		41 Charles Street Natick, MA 01760			
Proximity to Subject		1.79 miles SE		1.93 miles NE			
Sale Price	$		$ 350,000		$ 321,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 313.62 sq. ft.		$ 308.06 sq. ft.		$ sq. ft.	
Data Source(s)		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker			
Verification Source(s)		Assessor		Assessor			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None Noted DOM 115		None Noted DOM 85			
Date of Sale/Time		08/22/2008	-15,800	09/02/2008	-11,200		
Location	Suburban	Suburban		Suburban			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	16901 S.F.	10585 S.F.	6,300	11590 S.F.	5,300		
View	Average	Average		Average			
Design (Style)	Cape	Cape		Ranch			
Quality of Construction	Average	Average		Average			
Actual Age	60	59		59			
Condition	Average	Superior	-17,500	Superior	-16,100		
Above Grade Room Count	Total 6 / Bdrms. 3 / Baths 1	Total 6 / Bdrms. 3 / Baths 2	-5,000	Total 6 / Bdrms. 3 / Baths 1		Total / Bdrms. / Baths	
Gross Living Area 40.00	1,225 sq. ft.	1,116 sq. ft.	4,400	1,042 sq. ft.	7,300	sq. ft.	
Basement & Finished	None	Full/Finished	-10,000	None			
Rooms Below Grade	None	2 Rooms	-10,000	None			
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA/None	FWA/None		Radiant/None			
Energy Efficient Items	None Noted	None Noted		None Noted			
Garage/Carport	2 Car Driveway	2 Car Driveway		1 Car Attached	-5,000		
Porch/Patio/Deck	None	None		Patio	-2,000		
Fireplaces	1 Fireplace	None	3,000	1 Fireplace			
Net Adjustment (Total)		☐ + ☒ -	$ 44,600	☐ + ☒ -	$ 21,700	☒ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. -12.7% Gross Adj. 20.6%	$ 305,400	Net Adj. -6.8% Gross Adj. 14.6%	$ 299,300	Net Adj. 0.0% Gross Adj. 0.0%	$ 0

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

Market Value is defined as:

The most probable price which a property should bring in 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.

ADDRESS OF THE PROPERTY APPRAISED:
11 Porter Road
Natick, MA 01760
EFFECTIVE DATE OF THE APPRAISAL: 03/19/2009
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 310,000

APPRAISER

Signature: _____
Name: Robert Visco
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 75460
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 06/29/2018
Date of Signature and Report: 02/15/2017
Date of Property Viewing: 02/13/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [X] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal to assist with a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 120 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Additional Appraiser Certifications
This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Boundaries
Subject neighborhood is bounded by: the town of Framingham to the north, Rte. 135 to the south, Speen Street to the east, and the town of Framingham to the west.

Neighborhood Market Conditions
The following charts display historical and current market activity in Natick for single family properties. The first chart shows the current listing activity (properties currently for sale) along with the average days on market and the median price. This is compared with the listing activity from the previous year for properties. The next chart shows activity for properties actually sold for the 12 month period prior to the date of inspection, as compared to the previous 12 month period, including the total sales, days on market, and median price.

All of the surveys are based on the effective date of this report.

Natick Single Family Listings

Year	Number of Listings	Avg. Days on Market	Median Asking Price
19-Mar-08	97	156	$490,000
19-Mar-09	97	136	$569,900
Change (%)	**0.0%**	**-12.8%**	**16.3%**

Natick Single Family Sales

	Number Sold	Avg. Days on Market	Median Sale Price
03/19/07 - 03/19/08	289	99	$435,000
03/19/08 - 03/19/09	227	96	$410,000
Change (%)	**-21.5%**	**-3.0%**	**-5.7%**

The first chart indicates that the number of properties for sale has remained stable, the average days on market has decreased, and median asking price has increased.

The second chart indicates that the number of sales has decreased, the average days on market has remained relatively stable, and the median sale price has decreased. The market is declining.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Comments on Sales Comparison
Disclosure: basement square footage for some comparables was not available to the appraiser in the normal course of business and an estimate of the total square footage of property improvements

below grade was used based on the above-grade living area provided by the listing agent and public records, tempered by the appraiser's judgement and experience.

I have thoroughly researched the subject community by speaking with real estate professionals, researching settled sales, under contract sales and current and expired listings. The comparable properties used in this analysis are representative of the current market and are considered reasonable indicators of value. Homes with similar design, gross living area and amenities were first researched, then homes with similar utility and appeal were researched.

Due to limited sales, coupled with the requirement that all comparables be over 1/4 mile away, it was neccessary and warranted to extend the search beyond 1 mile.

A market adjustment of 1/2% per month has been applied to all comparables from contract date based on MLS statistics as the median sale price has decreased approximately 6% year over year.

No age adjustment noted as subject and comparables have similar effective ages.

GLA adjusted at $40 per S.F. including room and bedroom count over 100 S.F.

A site adjustment of $1 per s.f. has been applied where discernable.

Full baths adjusted at $5,000, basements at $10,000, finished basements at $10,000, wall air conditioning at $1,000 per unit, garage bays at $5,000, porches at $5,000, patios/decks at $2,000, and fireplaces at $3,000. All adjustments taken from market extraction.

All numeric adjustments are rounded to the nearest $100.

Comps. 2, 4, & 5 are adjusted for their superior condition at 5% as they have more updates than the subject.

All sales were considered in the final opinion of value with the most weight given to comparables 1, 2, & 3 as they have the least amount of gross adjustments.

Personal property not considered.

Conditions of Appraisal

This appraisal is made subject to the following **Hypothetical Condition:**
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

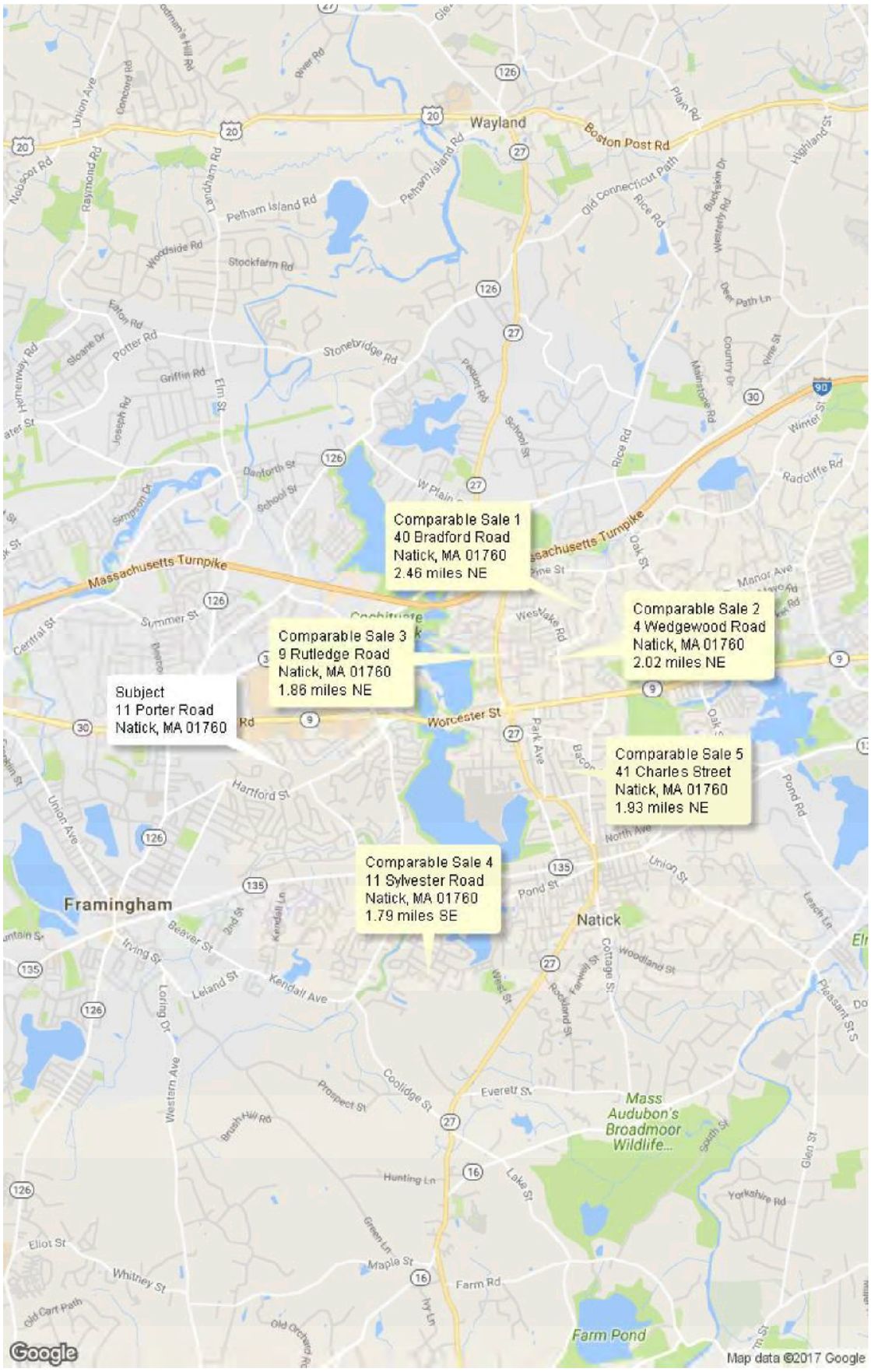
This appraisal is made subject to the following **Extraordinary Assumption:**
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property, or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

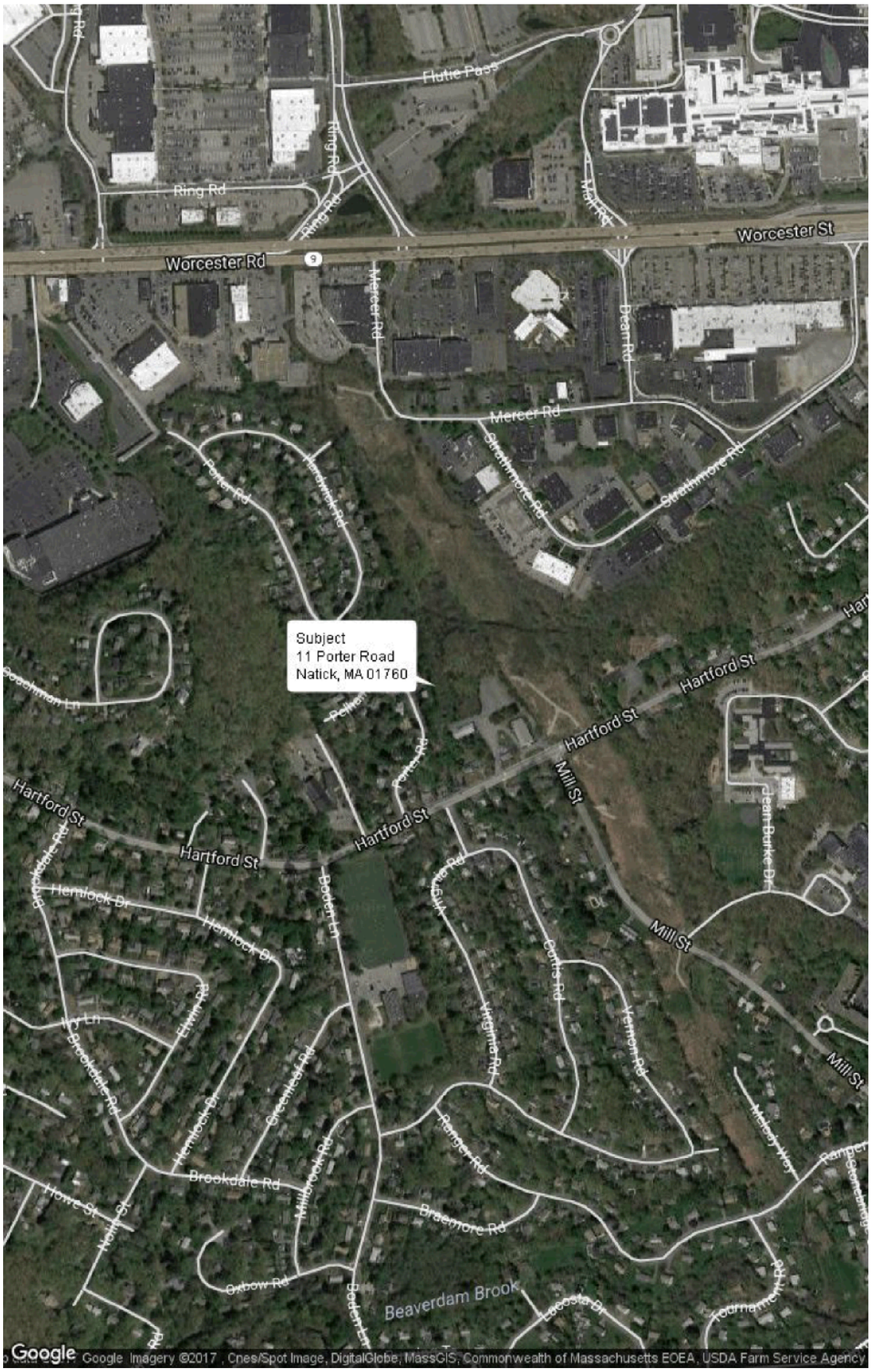
LOCATION MAP

File No. 164203



AERIAL MAP

File No. 164203



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164203

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: March 19, 2009
Appraised Value: $ 310,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164203

COMPARABLE SALE #1

40 Bradford Road
Natick, MA 01760
Sale Date: 1/23/2009
Sale Price: $ 328,500

COMPARABLE SALE #2

4 Wedgewood Road
Natick, MA 01760
Sale Date: 2/26/2009
Sale Price: $ 335,000

COMPARABLE SALE #3

9 Rutledge Road
Natick, MA 01760
Sale Date: 05/30/2008
Sale Price: $ 330,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164203

COMPARABLE SALE #4

11 Sylvester Road
Natick, MA 01760
Sale Date: 08/22/2008
Sale Price: $ 350,000

COMPARABLE SALE #5

41 Charles Street
Natick, MA 01760
Sale Date: 09/02/2008
Sale Price: $ 321,000

COMPARABLE SALE #6

Sale Date:
Sale Price: $

James Chalmers
Chalmers And Associates
616 Park Lane
Billings, MT 59102

File Number: 164203

In accordance with your request, I have appraised the real property at:

11 Porter Road
Natick, MA 01760

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of March 19, 2009 is:

$310,000
Three Hundred Ten Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Robert Visco

QUITCLAIM DEED

2009 01495130
Bk: 1366 Pg: 78 Cert#: 243737
Doc: DEED 03/19/2009 01:05 PM

I/We. **Howard L. Harper** and **Pamela G. Harper** of **Natick. Middlesex** County, Massachusetts

For consideration paid and in full consideration of Two Hundred Eighty Thousand Nine Hundred ($280,900.00) Dollars

Grant to

Edmund Charles Greene

Of **11 Porter Road Natick, MA 01760**

with quitclaim covenants

11 Porter Road Natick, MA 01760

A certain parcel of land with the building thereon situated on Porter Road, Natick, Middlesex County, Massachusetts and bounded and described as follows:

Southwesterly by Porter Road, seventy-five and 93/100 feet;

Northwesterly by lot 9 as shown on plan hereinafter mentioned, two hundred four and 50/100 feet;

Northeasterly by land now of formerly of W. B. Lynch et al ninety feet; and

Southeasterly by lot 7 on said plan, two hundred six and 06/100 feet.

Said parcel is shown as lot 8 on said plan (Plan No. 20367E)

All of said boundaries are determined **by the Court to be located as shown on a subdivision plan, as approved by the Court, filed in the Land Registration Office, a copy of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 447, Page 153 with certificate 66871**

This conveyance is made subject to and with the benefit of restrictions and easements of record so far as now in force and applicable.

Meaning and intending to convey the same premises deeded to me/us by deed dated **September 23, 1985** and recorded with the **Middlesex** Registry of Deeds as Document No. **691477.**
See Certificate of Title No. 174822 at Book 1004, Page 72.

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 03/19/2009 01:05 PM
Ctrl# 121152 32256 Doc# 01495130
Fee: $1,281.36 Cons: $280,900.00

174822

REAL ESTATE The APPRAISERS Group ESTABLISHED 1983 RESEARCH & VALUATION

Executed as a sealed instrument this 8 day of Oct, 2008.

Howard L. Harper

Pamela G. Harper

Commonwealth of Massachusetts

Mid, SS 10/8, 2008

On this 10/8/04, before me, the undersigned notary public, personally appeared **Howard L. Harper** and **Pamela G. Harper**, proved to me through satisfactory evidence of identification, which were MA DL, to be the person(s) whose name(s) is signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Notary Public:
My Commission Expires:

ANDREW M. RUBENSTEIN
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
MY COMMISSION EXPIRES 06/13/2014

DOCUMENT 01495130

Southern Middlesex LAND COURT
REGISTRY DISTRICT

RECEIVED FOR REGISTRATION
On: Mar 19,2009 at 01:05P

Document Fee: 125.00
Receipt Total: $1,721.36

NEW: CERT 243737 BK 01366 PG 78
OLD: CERT 174822 BK 1004 PG 72

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
ROBERT VISCO
30 OLD STOW RD
HUDSON, MA 01749-1230
LICENSEE SIGNATURE
75460
06/29/2018
87840
LICENSE NUMBER
EXPIRATION DATE
SERIAL NUMBER

Errors - These items must be corrected to receive a "pass".

- GPARSUM_14 - SUPERVISORY APPRAISER - Signature - is blank.
- GPARSUM_14 - SUPERVISORY APPRAISER - Certification/License State - is blank.
- GPARSUM_14 - SUPERVISORY APPRAISER - Date of Property Viewing - is blank.

Warnings - These items may require comment or corrections.

- GPARSUM_14 - NEIGHBORHOOD - Location - Suburban is checked and the Proximity to Subject of one or more Comparable sales exceeds 2 mile(s).
- GPARSUM_14 - SALES COMPARABLE(S) #3, 4, 5 - Date of Sale - precedes Effective Date of the Appraisal by more than 6 months.

MLS # 70829815 - Sold
Single Family - Detached

11 Porter Road
Natick, MA 01760
Middlesex County
Style: **Cape**
Color: **Blue**
Grade School: **Brown**
Middle School: **Kennedy**
High School: **Natick High**
Handicap Access/Features:
Neighborhood/Sub-Division: **Pelham**
Directions: **Hartford Street**

List Price: **$289,900**
Sale Price: **$280,900**

Total Rooms: **6**
Bedrooms: **3**
Bathrooms: **1f 0h**
Master Bath: **No**
Fireplaces: **1**

Remarks

Motivated Seller . . .Nicely updated Pelham home with gorgeous grounds/lush grass and loads of privacy, woods in back and one side . . many solid updates including roof, siding, windows, furnace and 6 panel doors, oversized eat in kitchen with 6 month old gas stove, flexible floor plan, 3/4 bedrooms, good storage/closet space, ideal commuter location-walk to train, schools and playground . . **Price reflects need for some new carpeting Easy to show!!**

Property Information

Approx. Living Area: **1,225 Sq. Ft.**
Living Area Includes:
Living Area Source: **Public Record**
Living Area Disclosures:
Disclosures:

Approx. Acres: **0.38 (16,901 Sq. Ft.)**
Heat Zones: **1 Forced Air, Gas**
Cool Zones: **0 None**

Garage Spaces: **0**
Parking Spaces: **2 Off-Street**
Approx. Street Frontage:

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	16X12	Fireplace, Window(s) - Bay/Bow/Box
Family Room:	1	12X8	Flooring - Wall to Wall Carpet
Kitchen:	1	19X12	-
Master Bedroom:	1	12X12	Flooring - Wall to Wall Carpet
Bedroom 2:	2	12X12	Flooring - Wall to Wall Carpet
Bedroom 3:	2	14X14	-
Laundry:	1		-

Features

Appliances: **Range, Dishwasher, Disposal, Compactor, Refrigerator, Washer, Dryer**
Area Amenities: **Public Transportation, Shopping, Golf Course**
Basement: **No Slab**
Beach: **No**
Construction: **Frame**
Electric: **Circuit Breakers**
Energy Features: **Insulated Windows, Insulated Doors, Storm Doors**
Exterior: **Aluminum**
Exterior Features: **Professional Landscaping, Sprinkler System, Screens**
Flooring: **Tile, Vinyl, Wall to Wall Carpet**
Foundation Size: **0**
Foundation Description: **Poured Concrete, Slab**
Hot Water: **Electric**
Insulation: **Fiberglass**
Interior Features: **Cable Available**
Lot Description: **Wooded, Paved Drive, Easements**
Road Type: **Public, Paved, Publicly Maint., Cul-De-Sac, Sidewalk**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **City/Town Sewer**
Utility Connections: **for Electric Range, for Gas Dryer**
Water Utilities: **City/Town Water**
Waterfront: **No**

Other Property Info

Adult Community: **No**
Disclosure Declaration: **Yes**
Exclusions:
Home Own Assn: **No**
Lead Paint: **Unknown**
UFFI: **No** Warranty Features: **No**
Year Built: **1949** Source: **Public Record**
Year Built Description: **Actual**
Year Round: **Yes**
Short Sale w/Lndr. App. Req: **Unknown**
Lender Owned: **Undisclosed**

Tax Information

Pin #:
Assessed: **$343,400**
Tax: **$3,437** Tax Year: **2008**
Book: **1004** Page: **72**
Cert:
Zoning Code: **SFR**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Coldwell Banker Residential Brokerage - Natick** (508) 655-0680
Listing Agent: **Diane B. Sullivan** (508) 561-1618
Team Member(s):
Sale Office: **Coldwell Banker Residential Brokerage - Natick** (508) 655-0680
Sale Agent: **Kelly McPherson** (508) 960-3323
Listing Agreement Type: **Exclusive Right to Sell, ER w/Dual Rate Comm.**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Sign, Schedule with ShowingTime or call 888-627-2775**
Showing: Facilitator: **Sign, Schedule with ShowingTime or call 888-627-2775**
Special Showing Instructions:

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **2.5**
Compensation Based On:

Market Information

Listing Date: **10/2/2008**
Days on Market: Property has been on the market for a total of **127** day(s)
Expiration Date:
Original Price: **$324,900**
Off Market Date: **2/6/2009**
Sale Date: **3/19/2009**
Sale Price: **$280,900**
Offer Date: **2/6/2009** Days to Offer: **127**

Listing Market Time: MLS# has been on for **127** day(s)
Office Market Time: Office has listed this property for **127** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **Conv. Fixed**

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	YYDDXDXX\	8&*:A+()*46, ^FM9MJJ	<&(*C#03 &+(			_D]][]XX
FaI	YDY\DXX]	06+63.:A+()*46, C>$6º&%	<&(*C#03 &+(			
	YDDbDXX]	8&*:A+()*46, ^FK9MJJ	<&(*C#03 &+(			_D\][]XX
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Town of Natick **Residential Property Record Card** **FY 2017**

PARCEL: 32-00000217 **STATE_CLASS:** 101
LOCATION: 11 PORTER RD **NEIGHBORHOOD:** 201
ASSESSMENT: $342,100

OWNER_NAME_1: GREENE EDMUND CHARLES
OWNER_NAME_2:
OWNER_NAME_3:

ZONING: RSA
DEED_BOOK: L1366
DEED_PAGE: 00078
DEED_DATE: 20090319
TOTAL_ACRES: 0.388

LAND DATA

TYPE	AREA	INFL FACT 1	INFL FACT 1	%
PRIMARY	16914			0%
	0			0%
	0			0%
	0			0%
	0			0%
	0			0%

OUTBUILDINGS AND YARD IMPROVEMENTS

DESCRIPTION	QTY	SIZE1	SIZE2	COND
SHED-FRAME	1	8	10	A
	0	0	0	
	0	0	0	
	0	0	0	
	0	0	0	
	0	0	0	

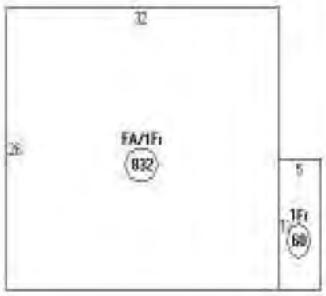
BUILDING DESCRIPTION
STYLE: CAPE **STORY_HEIGHT:** 1 0
EXTERIOR_WALLS: ALUM/VINYL **COLOR:** BLUE
BASEMENT: PIER/SLAB **ATTIC:** FULL FINSH
YEAR_BUILT: 1949 **EFFECTIVE_YR_BLT:** 1965
YEAR_REMODELED: 0
PHYSICAL_CONDITION: AVERAGE
GRADE: C
CONDITION-UTILITY: GD

HEATING AND AIR CONDITIONING
FUEL_TYPE: GAS
SYSTEM_TYPE: WARM AIR **A/C:** BASIC

ROOM COUNTS
TOTAL_ROOMS: 6
BEDROOMS: 4
FAMILY_ROOMS: 0
KITCHENS: 1
FULL_BATHS: 1
HALF_BATHS: 0
ADDL_PLUMBING_FIXTURES: 0
TOTAL_PLUMBING_FIXTURES: 5

FIREPLACES
CHIMNEY: 1 **OPENINGS:** 1
METAL_CHIMNEY: 0 **OPENINGS:** 0

BUILDING SKETCH



A FA/1Fr 832 sqft
B 1Fr 60 sqft

TRIM & AMENITIES
BRICK_TRIM: 0 X 0 **STONE_TRIM:** 0 X 0
BASEMENT_GARAGE: 0
CARPORT: 0 **CANOPY:** 0
FGST_TILE_PATIO: 0 **MS_STOOP_TERRACE:** 0

AREAS (SQUARE FEET)
TOTAL GFLA: 892 **TOTAL TLA:** 1225
BASE GFLA: 832 **BASE TLA:** 1225
BSMT_REC_ROOM: 0 X 0 **FIN_BSMT:** 0 X 0
UNFINISHED_ATTIC: 0 **FINISHED_ATTIC:** 0
WOOD DECK FIRST FLOOR:0 **UPPER FLOORS:** 0

DESCRIPTION	FRAME AREA	MASONRY AREA
FIRST FLOOR AREA:	892	0
UPPER FLOOR AREA:	0	0
HALF STORY AREA:	0	0
UTILITY AREA:	0	0
FIRST FLOOR BAY OR OVERHANG:	0	0
UPPER FLOOR BAY OR OVERHANG:	0	0
ATTACHED GARAGE:	0	0
ENCL PORCH FIRST FLOOR:	0	0
ENCL PORCH UPPER FLOORS:	0	0

OPEN PORCH FIRST FLOOR:	0	0
OPEN PORCH UPPER FLOORS:	0	0

CASE STUDY #19

Property Identification & Description

Address:	Stonebridge Circle, Natick; Middlesex County, Massachusetts
Identification:	Tax Map 40 Block 213
Source Deed:	Book 1395, Page 91
Land Area:	0.43 AC
Improvements:	Improvements include a one story, 1,937 SF single family residence with 3 bedrooms and 1 full bath, 2 half baths, constructed in 1973.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.08 AC
Distance from House to ROW:	67 ft
Distance to Nearest Structure:	148 ft
Distance to Most Visible Structure:	286 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	January 24, 2011
Conditions of Sale:	Fair Market Sale
Marketing Period:	96 Days on Market
Average DOM for Town:	76 days[19]
Marketing History:	The property was listed on 6/01/10 for $479,900. It went under contract on December 17, 2010 and closed on January 24, 2011 for $470,000. Prior to going under contract on December 17, 2010, the property was under contract two times, on June 17, 2010 and July 10, 2010.
Sale Price:	$470,000

[19] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Six sales were utilized in the valuation of the subject property. All sales are located in the Town of Natick within 2.98 miles of the subject. All sales were used in the valuation, with most weight given to sales #1, #2, #3 due to close proximity. Subsequent to the adjustments, concluded values ranged from $482,600 to 508,800. Sale #1 (2 Hampshire Dr): $492,800; Sale #2 (5 East Evergreen St): $484,200; Sale #3 (22 Franconia Ave): $508,800; Sale #4 (4 Pryor Rd): $486,000; Sale #5 (2 Mark St): $486,900; Sale #6 (7 Aqueduct Rd): $482,600.

Appraised Value: $490,000

Property Assessment Related to HVTL

Overview: The current assessed values are $241,300 for land, $241,800 for the residence, for a total of $483,100.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	10%	REST-NONCONF	$26,812
Excess Land			
Improvements			
Total	-	-	$26,812

Adjustments as % of Total Current Assessment	5.5%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Robert Visco – Certified Residential Real Estate Appraiser
Interview and Field Visit: March 21, 2017

Notes: The home on this property is located close to the ROW and structures are partially visible. Overall intrusion of the HVTL is subjectively rated as moderate (4). The subject went on the market at $479,900 and sold for $470,000. The comps were difficult to find and required significant adjustments. The appraiser concluded at $490,000 based on a tight dispersion of the adjusted comps around that number.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Steve Leavey, Listing Agent
Interview Date:	May 24, 2017

Notes: Sent Steve a detailed text message after a fourth phone attempt the afternoon of May 24. He returned the text message with a phone call just after 5:00pm local time.

The subject was listed 7 years ago in June 2010, and closed in late January 2011. Steve was in his car and without immediate access to MLS, so was trying to recollect finer details of the property and the sale, noting that he has sold "3 or 4, maybe even 5" homes in that area of Natick along the HVTL ROW. As I described the home from the mls pictures provided his memory cleared somewhat. He recalled the specific home; and that the quality of the renovation and updating undertaken prior to sale were top quality.

He also noted that as of the time the property was listed the market was still fairly hobbled by the effects of the national real estate meltdown and onset of the recession of the prior year. However, the first-time homebuyer stimulus legislation had just been passed and that money had become available and was actively bringing folks back to the market at the subject's price point. He added that a few years prior, during the run-up to the 2008-'09 market reset, Verizon had added infrastructure within the ROW in the Natick area that substantially increased EMF outputs. While they were still within established health and safety guidelines, he said this created quite an outcry from local public in the vicinity, which drew outsized attention to the EMF issue for listed properties located along the ROW.

This, along with a market that was awash in inventory at the time of the subject's listing prompted some concern about extended marketing time. So, beyond the extensive updates to the home already undertaken, the sellers acquired an EMF study of their property in an effort to proactively address any potential market objections specific to HVTL proximity head on. The study confirmed there were no EMF issues of concern on the property.

Steve said that the HVTL were not a consideration in setting the listing price. Nor did he feel they materially affected the marketing of the property with respect either to days on market or the eventual sale price, which was within 2% of list. Though the market was not strong at the time in his view, he thought the property did well because of the extent and quality of the proactive updating, renovation and landscaping, which took it to the head of its competitive class irrespective of the HVTL, which were noticeable but not significantly intrusive. He couldn't recall the exact circumstances surrounding the two instances where the property fell out of contract, but did not attribute these events to the HVTL.

He seemed comfortable saying that the HVTL had no negative effect on the sale in this case. He qualified that, however, saying that in his opinion the question of potential HVTL influence on property value is a case by case question that can be as difficult to frame as it is to answer. Essentially, his comments suggested that if materially visible or proximal to the property, by their very existence the HVTL become a factor. But whether or how much they result in an effect on price or the sales process depends on how they specifically intrude on the property physically (or not), whether features, enhancements, or conditional aspects of the home positively offset them, the market segment and buyer audience for the property, the velocity of sales activity and availability of competitive inventory at the time of listing, and whether seller motivation or other market externalities (i.e. external stimulus

money, mortgage market turmoil, etc.) may be present at the same time. In this case he felt the HVTL were definitely a factor, as the seller was concerned at the outset. But due to the way these related factors and influences combined favorably to offset them, they turned out not to produce an effect.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Charles Kaner, Buyer Agent
Interview Date:	May 22, 2017

Notes: Reached Charles on my first attempt, about 4:45pm local time. He was initially confused as to his representation of buyer vs seller, thinking he actually represented the seller. But then realized that he represented her twice, as seller of her existing property but as the buyer of this one.

In his recollection, nothing came up in regard to the HVTL during the transaction. He said the buyer had no concerns over them. "Beautiful house on a beautiful street, great location," he said. He recalled no inspection related issues or concerns with respect to the HVTL. They were not a factor. He added that he has seen presence of utility and other public infrastructure affect marketability. "Not just with power lines," adding that he's also seen railroad lines, cell towers and radio towers all be factors in certain circumstances.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 67 feet from a HVTL corridor. The nearest structure is 148 feet from the residence, and .08 AC (18.6%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is partially visible from the improvements and is located 286 feet from the home. Overall, the intrusiveness of the HVTL on the property is subjectively rated as moderate (4).

Appraised Value / Sale Price / Marketing Period

The subject was listed at $479,900 and sold for $470,000 on January 24, 2011, which was 4.1% less than the appraised value on the same date, absent HVTL influence, of $490,000.

The subject was on the market for 96 days compared to the town average of 76 days.

Interview

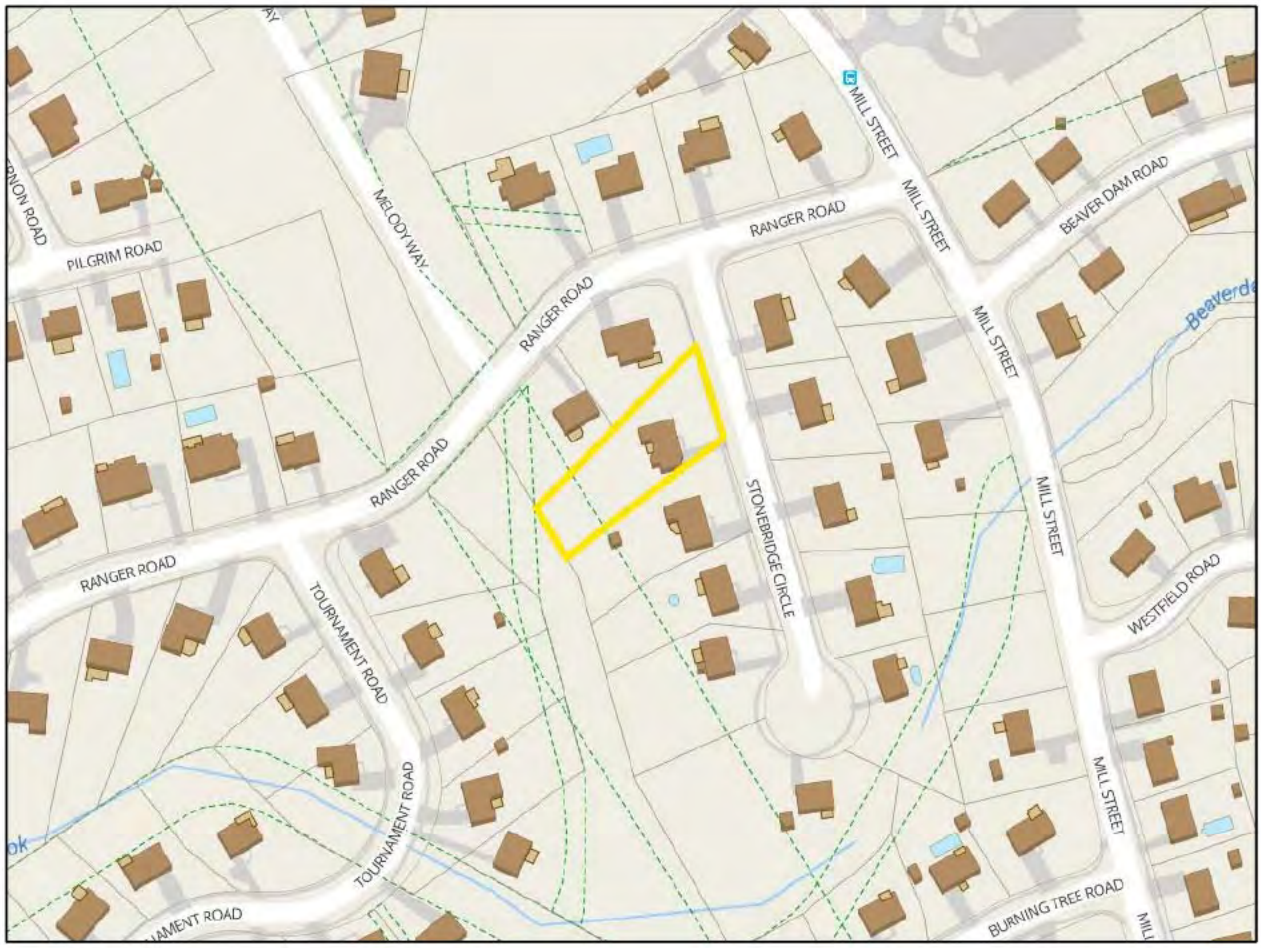
The interview evidence came from both the listing and buyer's brokers and was consistent in not attributing any influence of the HVTL on the eventual price or marketing time.

Summary

The house was close to the ROW and the HVTL had a moderately intrusive impact on the property. The appraisal evidence suggested a small impact on price. The brokers concluded that the final price

reflected a number of positive features of the property which offset any negative influence of the HVTL. They interpreted this to mean “no effect” but it suggests that the price may have been higher but for the HVTL. It is concluded that the HVTL had a small negative effect on the sale price, but not on the marketing period.

3 Stonebridge Circle, Natick
Middlesex County, Massachusetts
67'
148'
0.08 AC
286'
N
0
25
50
100
150
200
Feet


MELODY WAY
RANGER ROAD
MILL STREET
BEAVER DAM ROAD
PILGRIM ROAD
STONEBRIDGE CIRCLE
TOURNAMENT ROAD
WESTFIELD ROAD
BURNING TREE ROAD

APPRAISAL OF

A PROPERTY

LOCATED AT:

3 Stonebridge Circle
Natick, MA 01760

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

January 24, 2011

BY:

Robert Visco

The Appraisers Group

Residential Appraisal Report

File No. 164204

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) Any duly authorized representative of the client.

Intended Use See attached addendum

SUBJECT

Property Address 3 Stonebridge Circle City Natick State MA Zip 01760

Owner of Public Record Margaret P. Hagemeister County Middlesex

Legal Description South Middlesex Registry of Deeds Land Court Book 1395, Page 91, Cert# 248113

Assessor's Parcel # 40-0000213 - FY2011 Assessment $362,000 Tax Year 2010 R.E. Taxes $ 4,225.00

Neighborhood Name West Natick Map Reference MSA# 1122 Census Tract 3826.02

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 1/24/2011 Price $470,000 Source(s) Deed

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) No prior sales of the comparables within the previous twelve months of their sale dates or the subject within the past 3 years of the effective date.

Offerings, options and contracts as of the effective date of the appraisal None Noted

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[ ] Stable	[X] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	172 Low	0	Multi-Family	%
Neighborhood Boundaries See Attached Addendum								800 High	176	Commercial	5 %
								355 Pred.	61	Other Vac	10 %

Neighborhood Description The neighborhood consists of single family homes maintained in average to good overall condition. Local amenities are within a short distance along Rtes.. 9 and 135. Access to employment centers is accomplished along I-90/Mass. Turnpike, rtes.. 9, 135, 27, and 16. Commuter train service to Boston is a short distance away. No adverse effects noted toward marketability.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions See attached deed Area 18731 S.F. Shape Basically Rectangular View Average

Specific Zoning Classification RSA Zoning Description Residential-Single-A (110' Frontage X 15,000 S.F.)

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments The subject site is a level lot with approximately 18,731 Square feet of land and 110 feet of frontage on Stonebridge Circle. The site is rectangular in shape with good landscaping including mature plantings, foundation shrubs, wooded views, and front and rear lawn.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[X] Concrete Slab [ ] Crawl Space		Foundation Walls	P. Concrete/Avg.	Floors	HW/WW/Tile/Good
# of Stories 1		[ ] Full Basement [X] Partial Basement		Exterior Walls	Vinyl/Good	Walls	Drywall/Plaster/Good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 1056 sq. ft.		Roof Surface	Asphalt/Good	Trim/Finish	Wood/Paint/Good
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 50 %		Gutters & Downspouts	Alum./Alum./Good	Bath Floor	Tile/Good
Design (Style) Raised Ranch		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Dbl. Hung/Bay/Good	Bath Wainscot	Tile/Fiber/Good
Year Built 1973				Storm Sash/Insulated	Yes	Car Storage	[ ] None
Effective Age (Yrs) 10				Screens	Yes/Good	[X] Driveway	# of Cars 2
Attic	[ ] None	Heating [X] FWA [ ] HW [X] Radiant		Amenities	[ ] WoodStove(s) #	Driveway Surface	Asphalt
[X] Drop Stair	[ ] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 2	[ ] Fence	[X] Garage	# of Cars 1
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool	[ ] Other	[ ] Att. [ ] Det.	[X] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 1.5 Bath(s) 1,237 Square Feet of Gross Living Area Above Grade

Additional Features Central air conditioning, 2 fireplaces, rear deck, one car built-in garage, and partially finished walkout lower level with family room and lavatory.

Comments on the Improvements The subject is considered to be of an average quality and in good overall condition based on an exterior inspection, prior MLSPIN listing and Assessors database. The appraiser did not have access to the interior and had no access to the rear of the subject property and is using a extraordinary assumption and a hypothetical condition that the property is still in the same condition as the prior sale. There were no exterior repairs noted based on the inspection. The subject has an updated roof, siding, and windows. The kitchen is newer with granite countertops and stainless steel appliances. Roof, hardwoods, furnace, siding, windows, and air conditioning are all new.

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The Appraisers Group

Residential Appraisal Report

File No. 164204

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	3 Stonebridge Circle Natick, MA 01760	2 Hampshire Drive Natick, MA 01760		5 East Evergreen Street Natick, MA 01760		22 Franconia Avenue Natick, MA 01760	
Proximity to Subject		2.00 miles NE		1.87 miles NE		1.47 miles NE	
Sale Price	$		$ 475,000		$ 515,000		$ 520,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 380.61 sq. ft.		$ 358.14 sq. ft.		$ 282.15 sq. ft.	
Data Source(s)		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None Noted DOM 6		None Noted DOM 19		None Noted DOM 28	
Date of Sale/Time		6/23/2010	-21,400	03/26/2010	-28,300	05/07/2010	-26,000
Location	Suburban	Inferior	11,900	Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	18731 S.F.	15987 S.F.	0	15072 S.F.	0	17859 S.F.	
View	Average	Average		Average		Average	
Design (Style)	Raised Ranch	Raised Ranch		Raised Ranch		Cape	
Quality of Construction	Average	Average		Average		Average	
Actual Age	38	43		26		61	26,000
Condition	Good	Inferior	23,800	Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.5	6 / 3 / 2	-2,500	6 / 3 / 2	-2,500	7 / 4 / 2	-2,500
Gross Living Area 40.00	1,237 sq. ft.	1,248 sq. ft.	0	1,438 sq. ft.	-8,000	1,843 sq. ft.	-24,200
Basement & Finished Rooms Below Grade	Part./Finished 1 Room/1 Lav	Part./Finished 2 Rooms/1 Lav		Full/Finished 3 Rooms/1 Lav		Full/Finished 1 Room	2,500
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Radiant/CAC	HWBB/CAC		HWBB/CAC		FWA/None	5,000
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	1 Car Garage	2 Car Garage	-5,000	1 Car Garage		1 Car Garage	
Porch/Patio/Deck	Deck	Deck/Patio	-2,000	Deck/Patio	-2,000	Deck/Porch	-5,000
Fireplaces	2 Fireplaces	1 Fireplace	3,000	2 Fireplaces		1 Fireplace	3,000
Pool, Etc.	None	None		None		None	
Kitchen/Bath	Modern/Good	Inferior	10,000	Inferior	10,000	Inferior	10,000
Net Adjustment (Total)		[X] + [ ] -	$ 17,800	[ ] + [X] -	$ 30,800	[ ] + [X] -	$ 11,200
Adjusted Sale Price of Comparables		Net Adj. 3.7% Gross Adj. 16.8%	$ 492,800	Net Adj. -6.0% Gross Adj. 9.9%	$ 484,200	Net Adj. -2.2% Gross Adj. 20.0%	$ 508,800

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach has not been developed as it is most commonly used for new construction or special use properties. The subject is a 60 year old single family dwelling with typical depreciation. Buyers in the Natick market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE ..... = $

Dwelling Sq. Ft. @ $ ..... = $

Sq. Ft. @ $ ..... = $

Garage/Carport Sq. Ft. @ $ ..... = $

Total Estimate of Cost-New ..... = $

Less Physical / Functional / External Depreciation = $ ( )

Depreciated Cost of Improvements ..... = $

"As-is" Value of Site Improvements ..... = $

INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The Income Approach was not developed as most single family dwellings are not purchased for income potential.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The cost approach and income approach were not developed.

Reconciliation comments: The sales comparison approach is given full weight as it best reflects the actions of buyers and sellers in the market.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 01/24/2011 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 490,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [X] subject to the following:

See Attached Addendum

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
3 Stonebridge Circle		4 Pryor Road		2 Mark Street		7 Aqueduct Rd	
Address Natick, MA 01760		Natick, MA 01760		Natick, MA 01760		Natick, MA 01760	
Proximity to Subject		2.44 miles NE		2.54 miles NE		2.98 miles SE	
Sale Price	$		$ 465,000		$ 504,000		$ 561,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 325.63 sq. ft.		$ 298.05 sq. ft.		$ 349.97 sq. ft.	
Data Source(s)		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None Noted DOM 40		None Noted DOM 106		None Noted DOM 2	
Date of Sale/Time		07/07/2010	-16,300	06/29/2010	-17,600	05/18/2010	-22,400
Location	Suburban	Suburban		Suburban		Superior	-14,000
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	18731 S.F.	10149 S.F.	8,600	21606 S.F.	0	1.06 Acres	-27,400
View	Average	Average		Average		Average	
Design (Style)	Raised Ranch	Cape		Raised Ranch		Raised Ranch	
Quality of Construction	Average	Average		Average		Average	
Actual Age	38	61	23,300	45		50	
Condition	Good	Good		Inferior	25,200	Good	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.5	7 / 3 / 2	-2,500	7 / 3 / 1.5		7 / 4 / 2	-2,500
Gross Living Area 40.00	1,237 sq. ft.	1,428 sq. ft.	-7,600	1,691 sq. ft.	-18,200	1,603 sq. ft.	-14,600
Basement & Finished Rooms Below Grade	Part./Finished 1 Room/1 Lav	Part./Finished 2 Rooms	2,500	Full/Finished 4 Rooms/1 Bath	-2,500	Full/Finished 3 Rooms/1 Bath	-2,500
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/Radiant/CAC	FWA/CAC		FWA/Elec. BB/CAC		FWA/HWBB/CAC	
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	1 Car Garage	1 Car Garage		2 Car Garage	-5,000	2 Car Garage	-5,000
Porch/Patio/Deck	Deck	Deck		Deck/Patio	-2,000	Deck	
Fireplaces	2 Fireplaces	1 Fireplace	3,000	1 Fireplace	3,000	2 Fireplaces	
Pool, Etc.	None	None		In Ground	-10,000	None	
Kitchen/Bath	Modern/Good	Inferior	10,000	Inferior	10,000	Inferior	10,000
Net Adjustment (Total)		[X] + [ ] -	$ 21,000	[ ] + [X] -	$ 17,100	[ ] + [X] -	$ 78,400
Adjusted Sale Price of Comparables		Net Adj. 4.5% Gross Adj. 15.9%	$ 486,000	Net Adj. -3.4% Gross Adj. 18.6%	$ 486,900	Net Adj. -14.0% Gross Adj. 17.5%	$ 482,600

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

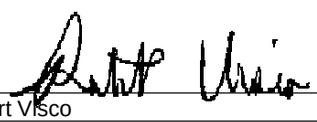
ADDRESS OF THE PROPERTY APPRAISED:

3 Stonebridge Circle
Natick, MA 01760

EFFECTIVE DATE OF THE APPRAISAL: 01/24/2011

APPRAISED VALUE OF THE SUBJECT PROPERTY $ 490,000

APPRAISER

Signature: 
Name: Robert Visco
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 75460
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 06/29/2018
Date of Signature and Report: 02/15/2017
Date of Property Viewing: 02/13/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal to assist with a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 90 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Additional Appraiser Certifications
This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Boundaries
Subject neighborhood is bounded by: Hartford Street and the town of Framingham to the north, Rte, 135 to the south, Speen Street to the east, and the town of Framingham to the west.

Neighborhood Market Conditions
The following charts display historical and current market activity in Natick for single family properties. The first chart shows the current listing activity (properties currently for sale) along with the average days on market and the median price. This is compared with the listing activity from the previous year for properties. The next chart shows activity for properties actually sold for the 12 month period prior to the date of inspection, as compared to the previous 12 month period, including the total sales, days on market, and median price.

All of the surveys are based on the effective date of this report.

Natick Single Family Listings

Year	Number of Listings	Avg. Days on Market	Median Asking Price
24-Jan-10	54	148	$617,450
24-Jan-11	57	172	$599,900
Change (%)	**5.6%**	**16.2%**	**-2.8%**

Natick Single Family Sales

	Number Sold	Avg. Days on Market	Median Sale Price
01/24/09 - 01/24/10	267	96	$425,000
01/24/10 - 01/24/11	260	76	$400,000
Change (%)	**-2.6%**	**-20.8%**	**-5.9%**

The first chart indicates that the number of properties for sale and median asking price have decreased slightly, and the average days on market has increased.

The second chart indicates that the number of sales has decreased slightly and the average days on market and the median sale price have decreased. The market is declining.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Comments on Sales Comparison
Disclosure: basement square footage for some comparables was not available to the appraiser in the normal course of business and an estimate of the total square footage of property improvements below grade was used based on the above-grade living area provided by the listing agent and public

records, tempered by the appraiser's judgement and experience.

I have thoroughly researched the subject community by speaking with real estate professionals, researching settled sales, under contract sales and current and expired listings. The comparable properties used in this analysis are representative of the current market and are considered reasonable indicators of value. Homes with similar design, gross living area and amenities were first researched, then homes with similar utility and appeal were researched.

Due to limited sales, coupled with the requirement that all comparables be over 1/4 mile away, it was necessary and warranted to extend the search beyond 1 mile. Due to limited sales, it was necessary and warranted to extend the search beyond 6 months.

A market adjustment of 1/2% per month has been applied to all comparables from contract date based on MLS statistics as the median sale price has decreased approximately 6% year over year.

GLA adjusted at $40 per S.F. including room and bedroom count over 100 S.F.

A site adjustment of $1 per s.f. has been applied where discernable.

Full baths adjusted at $5,000, lavatories at $2,500, central air conditioning at $5,000, garage bays at $5,000, porches at $5,000, patios/decks at $2,000, fireplaces at $3,000, and inground pools at $10,000. All adjustments taken from market extraction.

All numeric adjustments are rounded to the nearest $100.

Comps. 3 & 4 are adjusted for their older age at 5%.

Comps. 1 & 5 are adjusted for their inferior condition at 5% as they require some cosmetics.

Comp. 1 is adjusted for its inferior location across from a commercial strip mall at 2.5%.

Comp. 6 is adjusted for its superior location in an area of town with higher land values at 2.5%.

All comparables are adjusted for their inferior kitchens as they lack the subject's updated kitchen with newer cabinets and granite countertops.

All sales were considered in the final opinion of value with the most weight given to comparables 1, 2, & 3 as they are closest in proximity.

Conditions of Appraisal
This appraisal is made subject to the following **Hypothetical Condition:**
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following **Extraordinary Assumption:**
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be good, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property, or about conditions external to the property such as

market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value
Market Value is defined as:
The most probable price which a property should bring in 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;

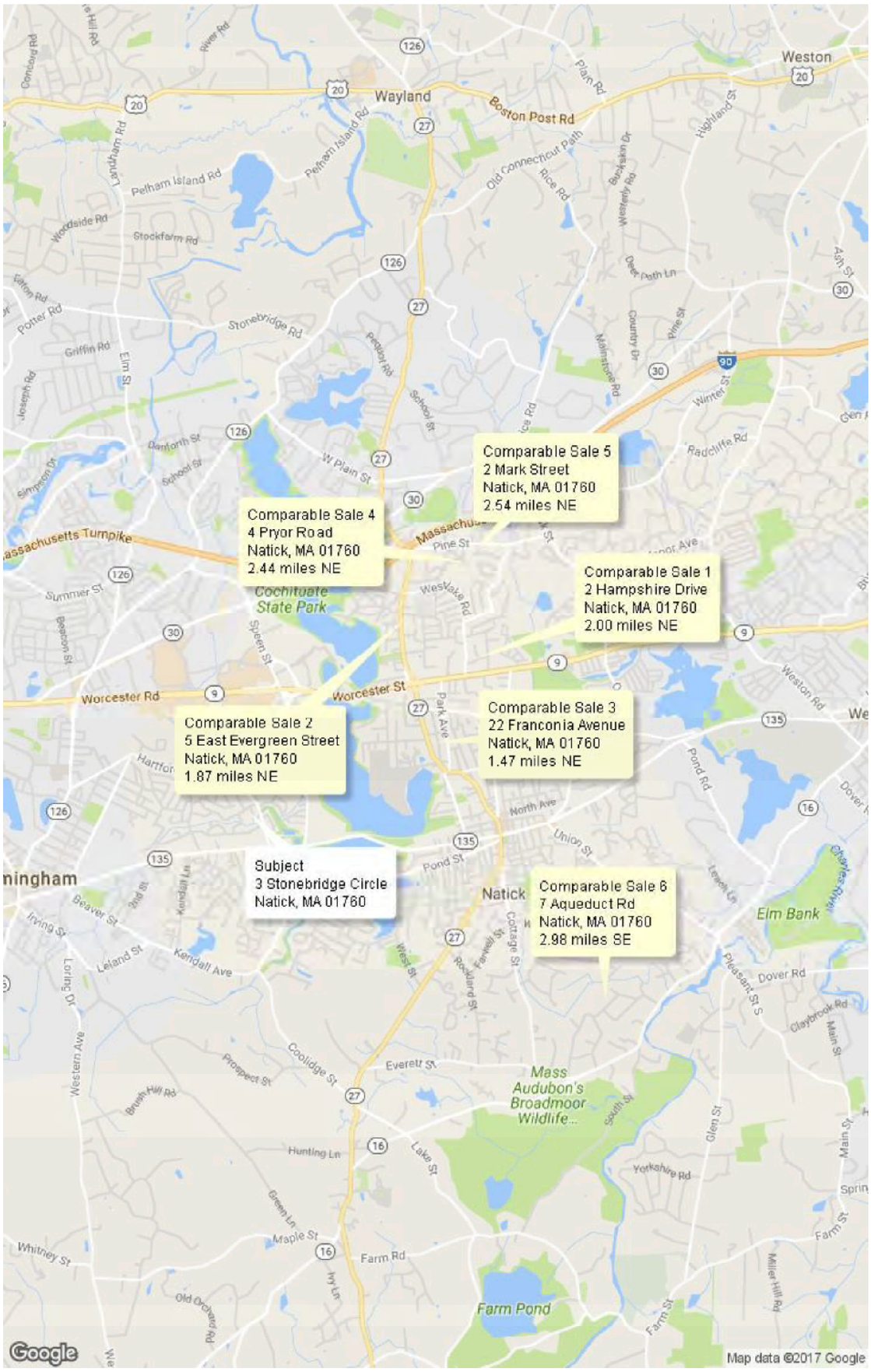
3. A reasonable time is allowed for exposure in the open market;

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.

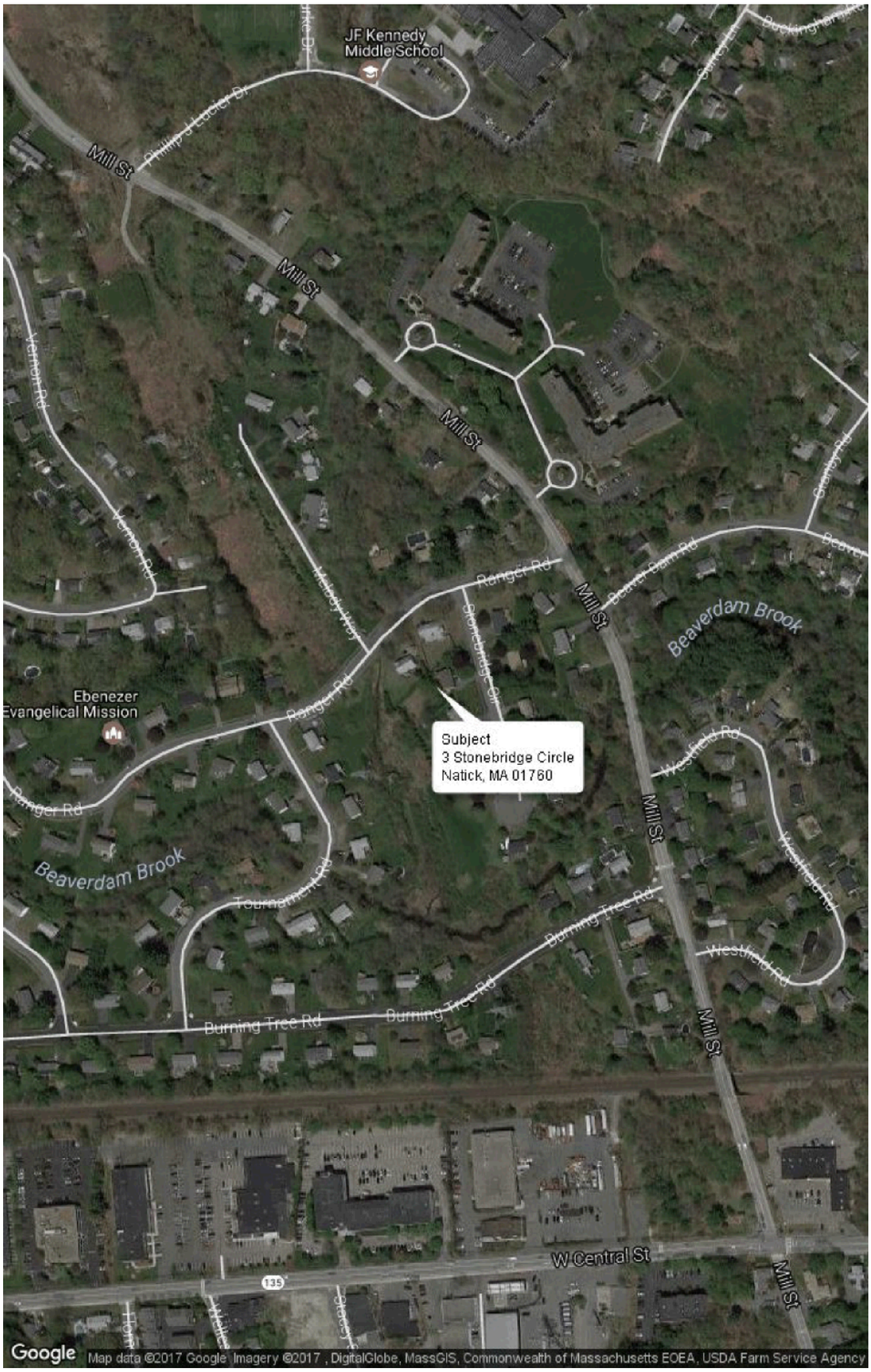
LOCATION MAP

File No. 164204



AERIAL MAP

File No. 164204



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164204

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: January 24, 2011
Appraised Value: $ 490,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164204

COMPARABLE SALE #1

2 Hampshire Drive
Natick, MA 01760
Sale Date: 6/23/2010
Sale Price: $ 475,000

COMPARABLE SALE #2

5 East Evergreen Street
Natick, MA 01760
Sale Date: 03/26/2010
Sale Price: $ 515,000

COMPARABLE SALE #3

22 Franconia Avenue
Natick, MA 01760
Sale Date: 05/07/2010
Sale Price: $ 520,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164204

COMPARABLE SALE #4

4 Pryor Road
Natick, MA 01760
Sale Date: 07/07/2010
Sale Price: $ 465,000

COMPARABLE SALE #5

2 Mark Street
Natick, MA 01760
Sale Date: 06/29/2010
Sale Price: $ 504,000

COMPARABLE SALE #6

7 Aqueduct Rd
Natick, MA 01760
Sale Date: 05/18/2010
Sale Price: $ 561,000

James Chalmers
Chalmers And Associates
616 Park Lane
Billings, MT 59102

File Number: 164204

In accordance with your request, I have appraised the real property at:

3 Stonebridge Circle
Natick, MA 01760

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of January 24, 2011 is:

$490,000
Four Hundred Ninety Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Robert Visco

2011 01556493
Bk: 1395 Pg: 91 Cert#: 248113
Doc: DEED 01/24/2011 03:33 PM

DEED

3 Stonebridge Circle Natick

We, Brian P. Schneekloth and Rebecca Arden Schneekloth

Consideration paid and in full consideration of Four Hundred Seventy Thousand and 00/100 ($470,000.00) Dollars

Grant to Margaret P. Hagemeister, Individually,

of 3 Stonebridge Circle, Natick, Massachusetts

With Quitclaim Covenants

A certain parcel of land with the buildings thereon, situate in Natick, Middlesex County, Massachusetts, bounded and described as follows:

NORTHWESTERLY	by the southwesterly line of Greenview Circle, one hundred and ten feet;
SOUTHEASTERLY	by Lot 115 as shown by hereinafter mentioned, two hundred thirteen and 49/100 feet;
SOUTHWESTERLY	by Lot 117 on said plan, sixty-five feet; and
NORTHWESTERLY	by Lots 90 and 91 on said plan two hundred forty-nine and 47/100 feet.

Said parcel is shown as Lot 116 Sheet 16 on said plan (Plan No. 3351D)

All of said boundaries are determined by the Court to be located as shown on a subdivision plan, as approved by the Court filed in Land Registration Office, a copy of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 834, Page 9, with Certificate 140759.

22516

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 01/24/2011 03:33 PM
Ctrl# 149556 32497 Doc# 01556493
Fee: $2,143.20 Cons: $470,000.00

The above described land is subject to an easement relating to Beaver Dam Brook as set forth in a Taking by the Town of Framingham, dated May 7, 1929, duly recorded in Book 5358, Page 397.

So much of the above described land as is included within the area marked Easement-Boston Edison Company on plan filed in Registration Book 583, Page 69 is subject to easement set forth in a document made by Luigi Zanchi to the Boston Edison Company dated October 24, 1946, duly recorded in Book 7067, Page 456 and in a taking by said Boston Edison Company dated January 7, 1953 duly recorded in Book 8014, Page 317.

The above-described land is subject to a temporary right and easement as set forth in a taking by the Commonwealth of Massachusetts dated August 23, 1956 duly recorded in Book 8802, Page 155.

Together with all rights of way, privileges and easements in and over the streets and ways shown on first mentioned plan, to and from a public way, for all purposes for which streets and ways are commonly used in the Town of Natick, in common with others entitled thereto set forth in Document No. 523579.

For our title see Deed recorded with Middlesex County Registry District of the Land Court as Document No. 1290215. as noted on Certificate of Title No. ~~2287085~~, 228705 in Book 1273, Page 155.

Witness my hand and seal this 17th day of January, 2011.

Brian P. Schneekloth

Rebecca Arden Schneekloth

COMMONWEALTH OF MASSACHUSETTS

Middlesex County

On this 17th day of January, 2011 before me, the undersigned personally appeared Brian P. Schneekloth and Rebecca Arden Schneekloth and proved to me through satisfactory evidence of identification which was Drivers Licenses 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.

Notary Public
Commission Exp: 8/29/14

J. DANIEL WOODYSHEK
Notary Public
Commonwealth of Massachusetts
My Commission Expires Aug 29, 2014

DOCUMENT 01556493

Southern Middlesex LAND COURT

REGISTRY DISTRICT

RECEIVED FOR REGISTRATION

On: Jan 24,2011 at 03:33P

Document Fee: 125.00
Receipt Total: $2,543.20

NEW: CERT 248113 BK 01395 PG 91

OLD: CERT 228705 BK 1273 PG 155

44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
ROBERT VISCO
30 OLD STOW RD
HUDSON, MA 01749-1230
LICENSEE SIGNATURE
75460
06/29/2018
87840
LICENSE NUMBER
EXPIRATION DATE
SERIAL NUMBER

MLS # 71088275 - Sold
Single Family - Detached

3 STONEBRIDGE CIRCLE
Natick, MA 01760-3248
Middlesex County
Style: **Raised Ranch**
Color: **Tan**
Grade School: **BROWN**
Middle School: **KENNEDY**
High School: **NATICK HIGH**
Handicap Access/Features:
Directions: **Mill St to Ranger to Stonebridge Circle**

List Price: **$479,900**
Sale Price: **$470,000**

Total Rooms: **8**
Bedrooms: **3**
Bathrooms: **1f 2h**
Master Bath: **Yes**
Fireplaces: **1**

Remarks

Don't miss this beautifully updated split in convenient West Natick. Expanded center island kitchen with vaulted ceilings, stainless and granite. Cathedral dining area with radiant heat. New Roof. Newer hardwood floors, siding, windows, furnace & A/C. Beautifully landscaped and ready to move in. Great cul-de-sac location short distance to commuter rail, shopping, great schools and all major routes.

Property Information

Approx. Living Area: **1,683 Sq. Ft.**
Living Area Includes: **Finished Basement**
Living Area Source: **Measured**
Living Area Disclosures: **Includes lower level**
Disclosures: **Lower level fireplace not functioning**

Approx. Acres: **0.43 (18,731 Sq. Ft.)**
Heat Zones: **1 Forced Air, Radiant, Gas**
Cool Zones: **1 Central Air**

Garage Spaces: **1 Attached**
Parking Spaces: **5 Off-Street**
Approx. Street Frontage:

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	15X14	Fireplace, Skylight, Flooring - Hardwood, Window(s) - Picture
Dining Room:	1	11X11	Ceiling - Cathedral, Flooring - Stone/Ceramic Tile, Balcony / Deck
Family Room:	B	23X21	Flooring - Wall to Wall Carpet
Kitchen:	1	19X12	Ceiling - Cathedral, Flooring - Stone/Ceramic Tile, Countertops - Stone/Granite/Solid, Kitchen Island
Master Bedroom:	1	14X11	Flooring - Wall to Wall Carpet
Bedroom 2:	1	13X10	Flooring - Wall to Wall Carpet
Bedroom 3:	1	10X9	Flooring - Wall to Wall Carpet
Bath 1:	1		Bathroom - Half
Bath 2:	1		Bathroom - Full
Bath 3:	B		Bathroom - Half
Laundry:	B		-

Features

Appliances: **Range, Disposal, Microwave, Washer, Dryer**
Area Amenities: **Public Transportation, Shopping, Swimming Pool, Tennis Court, Park, Walk/Jog Trails, Golf Course, Medical Facility, Conservation Area, Highway Access, T-Station**
Basement: **Yes Full**
Beach: **No**
Construction: **Frame**
Electric: **100 Amps**
Energy Features: **Insulated Windows**
Exterior: **Vinyl**
Exterior Features: **Deck**
Foundation Size: **44x24**
Foundation Description: **Poured Concrete**
Lot Description: **Easements, Level**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **City/Town Sewer**
Water Utilities: **City/Town Water**
Waterfront: **No**

Other Property Info

Adult Community: **No**
Disclosure Declaration: **Yes**
Exclusions: **Refrigerator negotiable**
Home Own Assn:
Lead Paint: **Unknown**
UFFI: **Unknown** Warranty Features:
Year Built: **1973** Source: **Public Record**
Year Built Description: **Actual**
Year Round:
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #: **M:00000040 P:00000213**
Assessed: **$362,000**
Tax: **$4,225** Tax Year: **2010**
Book: **1273** Page: **155**
Cert: **1290215**
Zoning Code: **RSA**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Century 21 Commonwealth** (508) 429-5700
Listing Agent: **Steve Leavey** (508) 380-9365
Team Member(s): **TEAM Metrowest (508) 223-7583**
Sale Office: **Century 21 The Howard Group(617) 739-2111**
Sale Agent: **Charles Kaner** (617) 875-2180
Listing Agreement Type: **ER w/Var.Rate Comm.**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Appointment Required, Schedule with ShowingTime or call 888-627-2775**
Showing: Facilitator: **Appointment Required, Schedule with ShowingTime or call 888-627-2775**
Special Showing Instructions:

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5%**
Facilitator: **2.5%**
Compensation Based On:

Market Information

Listing Date: **6/1/2010**
Days on Market: Property has been on the market for a total of **96** day(s)
Expiration Date:
Original Price: **$479,900**
Off Market Date: **11/30/2010**
Sale Date: **1/24/2011**
Sale Price: **$470,000**
Offer Date: **11/30/2010** Days to Offer: **96**

Listing Market Time: MLS# has been on for **96** day(s)
Office Market Time: Office has listed this property for **96** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **Conv. Fixed**

The information in this listing was gathered from third party sources including the seller and public records. MLS Property Information Network and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2017 MLS Property Information Network, Inc.

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Town of Natick **Residential Property Record Card** **FY 2017**

PARCEL: 40-00000213 **STATE_CLASS:** 101
LOCATION: 3 STONEBRIDGE CIR **NEIGHBORHOOD:** 201
ASSESSMENT: $483,100

OWNER_NAME_1: HAGEMEISTER MARGARET P
OWNER_NAME_2:
OWNER_NAME_3:

ZONING: RSA
DEED_BOOK: L1395
DEED_PAGE: 00091
DEED_DATE: 20110124
TOTAL_ACRES: 0.43

45260

LAND DATA

TYPE	AREA	INFL FACT 1	INFL FACT 1	%
PRIMARY	18744		REST-NONCONF	-10%
	0			0%
	0			0%
	0			0%
	0			0%
	0			0%

OUTBUILDINGS AND YARD IMPROVEMENTS

DESCRIPTION	QTY	SIZE1	SIZE2	COND
	0	0	0	
	0	0	0	
	0	0	0	
	0	0	0	
	0	0	0	
	0	0	0	

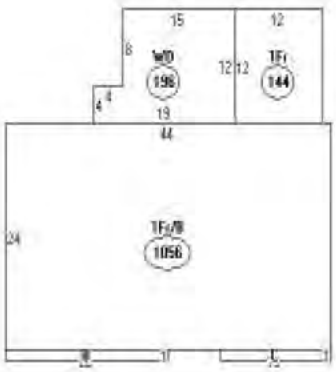
BUILDING DESCRIPTION
STYLE: RAISED RANCH **STORY_HEIGHT:** 1 0
EXTERIOR_WALLS: ALUM/VINYL **COLOR:** TAN
BASEMENT: FULL **ATTIC:** NONE
YEAR_BUILT: 1973 **EFFECTIVE_YR_BLT:** 2000
YEAR_REMODELED: 2009
PHYSICAL_CONDITION: GOOD
GRADE: B+
CONDITION-UTILITY: GD

HEATING AND AIR CONDITIONING
FUEL_TYPE: GAS
SYSTEM_TYPE: WARM AIR **A/C:** CENTRAL/AC

ROOM COUNTS
TOTAL_ROOMS: 7
BEDROOMS: 3
FAMILY_ROOMS: 1
KITCHENS: 1
FULL_BATHS: 1
HALF_BATHS: 2
ADDL_PLUMBING_FIXTURES: 1
TOTAL_PLUMBING_FIXTURES: 10

FIREPLACES
CHIMNEY: 1 **OPENINGS:** 2
METAL_CHIMNEY: 0 **OPENINGS:** 0

BUILDING SKETCH



Description/Area
A: 1Fr/B 1056 sqft
B: Fr Overhang 22 sqft
C: Fr Overhang 16 sqft
D: WD 196 sqft
E: 1Fr 144 sqft

TRIM & AMENITIES
BRICK_TRIM: 0 X 0 **STONE_TRIM:** 0 X 0
BASEMENT_GARAGE: 1
CARPORT: 0 **CANOPY:** 0
FGST_TILE_PATIO: 0 **MS_STOOP_TERRACE:** 0

AREAS (SQUARE FEET)
TOTAL GFLA: 1237 **TOTAL TLA:** 1937
BASE GFLA: 1056 **BASE TLA:** 1237
BSMT_REC_ROOM: 0 X 0 **FIN_BSMT:** 1 X 700
UNFINISHED_ATTIC: 0 **FINISHED_ATTIC:** 0
WOOD DECK FIRST FLOOR:196 **UPPER FLOORS:** 0

DESCRIPTION	FRAME AREA	MASONRY AREA
FIRST FLOOR AREA:	1200	0
UPPER FLOOR AREA:	0	0
HALF STORY AREA:	0	0
UTILITY AREA:	0	0
FIRST FLOOR BAY OR OVERHANG:	37	0
UPPER FLOOR BAY OR OVERHANG:	0	0
ATTACHED GARAGE:	0	0
ENCL PORCH FIRST FLOOR:	0	0
ENCL PORCH UPPER FLOORS:	0	0

OPEN PORCH FIRST FLOOR:	0	0
OPEN PORCH UPPER FLOORS:	0	0

CASE STUDY #20

Property Identification & Description

Address:	Brownlea Road (A), Framingham; Middlesex County, Massachusetts
Identification:	Tax Map 61 Block 61 Lot 5466
Source Deed:	Book 61900, Page 315
Land Area:	0.26 AC
Improvements:	Improvements include a one story, 1,344 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1955.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.14 AC
Distance from House to ROW:	1 ft
Distance to Nearest Structure:	128 ft
Distance to Most Visible Structure:	190 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	May 30, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	144 Days on Market
Average DOM for Town:	80 days[20]
Marketing History:	The property was listed on 10/25/12 for $279,900. It went under contract on April 10, 2013 and closed on May 30, 2013 for $271,500. The property was temporarily withdrawn from the market from 12/10/2012 to 1/2/2013.
Sale Price:	$271,500

[20] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Framingham within 2.31 miles of the subject. All sales were used in the valuation. Subsequent to the adjustments, concluded values ranged from $289,925 to $307,500. Sale #1 (45 Gregory Rd): $301,000; Sale #2 (23 Fenway Dr): $307,500; Sale #3 (28 Bantry Rd): $293,425; Sale #4 (19 Fairbrook Rd): $289,925.
Appraised Value:	$300,000

Property Assessment Related to HVTL

Overview:	The 2013 assessed values are $167,200 for land, $81,900 for the residence, for a total of $249,100.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: This home is adjacent to the ROW and the structures are clearly visible and highly intrusive on the property. Half of the quarter-acre lot is in the ROW. Reasonable comps sold in the $275,000 to $308,000 range and led the appraiser to conclude at $300,000, which implies a 9.5% discount relative to market value.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Nelson Zide, Listing Agent
Interview Date:	May 24, 2017

Notes: Reached Nelson in his car about 9:00 am local time. There was some confusion as to whether he'd actually been the listing agent. His recollection was that he'd sold the home, but was not the listing agent.

He said the property looked to have sold at market and the HVTL had no effect for this buyer. He noted that the buyer did not have children. "They liked the house, liked the backyard, liked the location," he said. He thought the house was fairly priced at the time of sale, but didn't recall exactly how long it had been on the market.

He also didn't recall any specific push back from prospective buyers relative to presence of the HVTL while the home was being marketed, though he said he wouldn't have been surprised if buyers with young children had expressed concern, as he's seen that in similar instances when the lines are close to the home.

Interviewer's note: I asked Nelson if he remembered who'd had the listing and he said he didn't and since he was in his car couldn't check at that moment. I checked the MLS record again, then called the listing office (ERA Key Realty Services – Framingham) and spoke with Elaine Talmanson, whose name showed up next to several of the listing status updates that had been entered into the mls record over the period the subject was on the market. She re-checked their records and confirmed the Nelson was in fact the listing agent; so he was apparently confused on that specific point from 4.5 years ago when the property was first put on the market in October 2012.)

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Greg Richard, Buyer Agent
Interview Date:	May 24, 2017

Notes: Reached Greg n his car at about 9:15am local time. He confirmed that he was the buyer's agent and seemed to have good recall of the property and the sale.

He said he didn't think the HVTL played a "huge role" in this transaction. "They didn't matter to this buyer," he said; but further noted that he thought the property had sat on the market for a while. He suggested that may have affected the price, indirectly, but said that the HVTL were not a factor in his offer strategy nor were they in any way an element of the price negotiation in this case. He further volunteered that at the time of listing and sale in late 2012 / early 2013 the market was just entering its current cycle, now peaking with inventory tight; at that time, the market was flush with inventory.

He asked if I was interested in his general feelings with respect to potential HVTL impacts to home values, beyond this particular case. I said certainly, and he went on to add that in his opinion, generally, they do affect price in one way or another through thinning of the buyer pool. He said there are some number of prospective buyers who come to an open house, see the HVTL and simply walk away. "Fewer people interested in a property reduce its ability to command its highest price," he said, suggesting that if the HVTL presence thins the buyer pool enough to increase time on the market, and price reduction(s) are eventually required as a result, then the HVTL are affecting value. His comments also suggested that effects are case by case, dependent on size of the lines, level of intrusiveness, regional differences in market tolerance with respect to aesthetics, price point, and whether offsetting positive features of the property tip the balance away from any negatives associated with the HVTL infrastructure.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 1 foot from a HVTL corridor. The nearest structure is 128 feet from the residence, and .14 AC (53.8%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 190 feet from the home and is clearly visible from the improvements. The overall intrusiveness of the HVTL on the property is subjectively rated as very high (10). They are a dominant characteristic of the property.

Appraised Value / Sale Price / Marketing Period

The subject sold for $271,500 on May 30, 2013, which was 9.5% less than the appraised value on the same date, absent HVTL influence, of $300,000.

The subject was on the market for 144 days compared to the town average of 80 days.

Interview

Both brokers indicated that although the HVTL were a conspicuous attribute of the property, they did not recall that the HVTL had a significant impact on the transaction; although both allowed that there may have been some influence.

Summary

The combination of the physical relationship of the property to the HVTL and the appraisal evidence both indicate that the transaction was likely affected by the HVTL. The interview evidence from the brokers did not strongly support this but both allowed for the possibility of effect. Given the evidence, it is concluded that there was an adverse sale price effect and an adverse marketing time effect.

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Middlesex County, Massachusetts
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128'
6,278 SF
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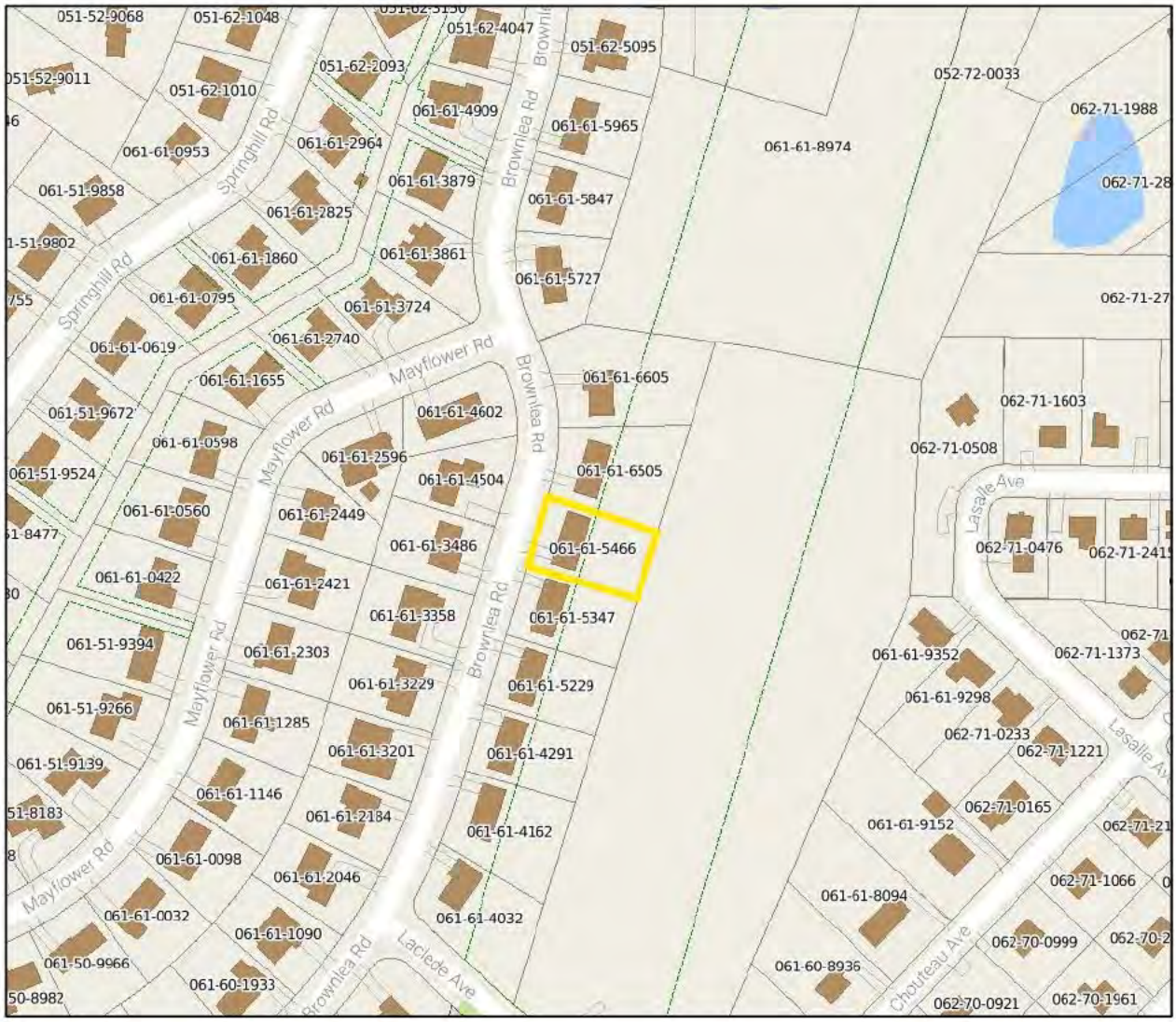
Feet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061-51-9858
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062-71-27
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061-61-0619
Mayflower Rd
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062-71-1603
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061-61-4504
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062-71-241
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061-61-5466
061-61-0422
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061-61-9152
062-71-21
061-61-4162
061-61-0098
061-61-2046
062-71-1066
061-61-8094
061-61-0032
061-61-4032
061-61-1090
062-70-0999
062-70-2
061-50-9966
061-60-8936
061-60-1933
Choufeau Ave
062-70-0921
062-70-1961
Springhill Rd
Brownlea Rd
Laclede Ave

APPRAISAL OF

A PROPERTY

LOCATED AT:

33 Brownlea Road
Framingham, MA 01701

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

May 30, 2015

BY:

Terri Ostrander

The Appraisers Group

Residential Appraisal Report

File No. 164205

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) The intended users are the client and any duly assigned representatives of the client.

Intended Use The intended use of the appraisal is to assist in a research project.

SUBJECT

Property Address 33 Brownlea Road City Framingham State MA Zip 01701

Owner of Public Record James H & Magda C Holliday County Middlesex

Legal Description Book 61900 Page 315 South Middlesex County Registry of Deeds

Assessor's Parcel # 061-61-5466-000 Tax Year 2012 R.E. Taxes $ 4,441.67

Neighborhood Name North Framingham Map Reference MSA# 15764 Census Tract 3837

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 05/30/2013 Price $271,500 Source(s) Assessor/Deed

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The prior sale on May 30, 2013 was to the current owner. It appears to be an arms length transaction. Per MLS listing sheet there were sales concessions of $3,000. No recorded sales for the comparable properties within 12 months of the effective date.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	150 Low	0	Multi-Family	%
								550 High	73	Commercial	%
								275 Pred.	53	Other vacant	5 %

Neighborhood Boundaries Brownlea Road is bordered to the north by Old Connecticut Path, the south by Mass. Pike/I 90, the east by Lake Cochituate and the west by Old Connecticut Path.

Neighborhood Description The neighborhood is developed with a mix of wood frame dwellings displaying overall average maintenance. Shopping, services and amenities are within 2 miles. There is access to routes 126, 9, 135, Mass. Pike/I 90. There is close proximity to high tension lines, for the purpose of this report, a hypothetical condition is being used. The hypothetical condition is that there is no influence on the property due to the high tension lines.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions Frontage: 85' Area 11,475 sq. ft. Shape rectangular View Neigh/power lines

Specific Zoning Classification R1 Zoning Description Residential 8,000 square feet minimum 65 feet frontage

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[ ]	[ ] None	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments The site is a level lot containing 11,475 square feet, with 85 feet of frontage and foundation shrubs. The site is serviced by town water and town sewer. The site conforms to local zoning requirements.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials	INTERIOR materials
Units [X] One [ ] One w/Acc. unit [ ]	[X] Concrete Slab [ ] Crawl Space	Foundation Walls concrete slab/ave	Floors lam/crpt/ave
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls clpbd/brick/ave	Walls drywall/pst/ave
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface shingle/good	Trim/Finish wood/ave
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts aluminum/ave	Bath Floor vinyl/average
Design (Style) ranch	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type casement/good	Bath Wainscot fiberglass/ave
Year Built 1955		Storm Sash/Insulated vinyl/yes/good	Car Storage [ ] None
Effective Age (Yrs) 10-12		Screens yes/good	[X] Driveway # of Cars 2
Attic [ ] None	Heating [ ] FWA [X] HW [ ] Radiant	Amenities [ ] WoodStove(s) #0	Driveway Surface paved
[X] Drop Stair [ ] Stairs	[ ] Other Fuel oil	[X] Fireplace(s) # 1 [ ] Fence none	[ ] Garage # of Cars 0
[ ] Floor [ ] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck patio [ ] Porch none	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other wall	[ ] Pool none [ ] Other none	[ ] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [ ] Washer/Dryer [X] Other (describe) trash comp.

Finished area **above** grade contains: 7 Rooms 3 Bedrooms 1.1 Bath(s) 1,344 Square Feet of Gross Living Area Above Grade

Additional Features Per MLS listing sheet and assessor field card the property has a patio in rear. Although it appears to have a one car garage, part of that space was finished and the rest of the space is used for storage. Per listing sheet the property has hot water baseboard heat and radiant heat. There is one fireplace in the living room.

Comments on the Improvements See Attached Addendum

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Residential Appraisal Report

File No. 164205

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	33 Brownlea Road Framingham, MA 01701	45 Gregory Road Framingham, MA 01701		23 Fenway Drive Framingham, MA 01701		28 Bantry Road Framingham, MA 01701	
Proximity to Subject		2.31 miles NW		1.62 miles SW		1.68 miles SW	
Sale Price	$		$ 308,500		$ 302,500		$ 288,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 214.24 sq. ft.		$ 223.08 sq. ft.		$ 198.35 sq. ft.	
Data Source(s)		MLSPIN #71475772 DOM:6		MLSPIN #71508695 DOM:10		MLSPIN #71417666 DOM:17	
Verification Source(s)		Assessor/Deed		Assessor/Deed		Assessor/Deed	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		none known conventional		none known conventional		3000 conventional	3,000
Date of Sale/Time		04/05/2013		05/28/2013		10/12/2012	+12,825
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11,475 sq. ft.	24,900 sq. ft.	0	9,583 sq. ft.	0	12,280 sq. ft.	0
View	Neigh/power lines	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Actual Age	58	57	0	58		57	0
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 1.1	8 / 3 / 1.1		7 / 3 / 1.0	+5,000	7 / 3 / 1.1	
Gross Living Area 50.00	1,344 sq. ft.	1,440 sq. ft.	0	1,356 sq. ft.	0	1,452 sq. ft.	-5,400
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HW wall	HW none	0	HW Wall		HW Wall	
Energy Efficient Items	none	none		none		none	
Garage/Carport	2 Car Driveway	1 Car Garage	-5,000	2 Car Driveway		1 Car Garage	-5,000
Porch/Patio/Deck	Patio	Porch,Patio	-2,500	Patio		Deck	0
Fireplaces	1 F/P	1 F/P		1 F/P		1 F/P	
Net Adjustment (Total)		☐ + ☒ -	$ 7,500	☒ + ☐ -	$ 5,000	☒ + ☐ -	$ 5,425
Adjusted Sale Price of Comparables		Net Adj. -2.4% Gross Adj. 2.4%	$ 301,000	Net Adj. 1.7% Gross Adj. 1.7%	$ 307,500	Net Adj. 1.9% Gross Adj. 9.1%	$ 293,425

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 58 year old single family dwelling with typical depreciation. Buyers in the Framingham market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE ..... = $

Dwelling Sq. Ft. @ $ ..... = $

Sq. Ft. @ $ ..... = $

Garage/Carport Sq. Ft. @ $ ..... = $

Total Estimate of Cost-New ..... = $

Less Depreciation: Physical | Functional | External = $ ( )

Depreciated Cost of Improvements ..... = $

"As-is" Value of Site Improvements ..... = $

INDICATED VALUE BY COST APPROACH ..... = $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach was used to determine the market value of the subject property, having the most reliable data.

Reconciliation comments: In determining the opinion of market value, most emphasis was placed on the sales comparison approach. The Cost approach was not developed due to the age of the property, the approach is more reliable in new construction or unique properties. The income approach is not generally developed in single family, owner occupied dwellings.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 05/30/2015 **, which is the effective date of this appraisal, is:**

☒ **Single point $** 300,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☒ subject to the following:

See Attached Addendum

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
33 Brownlea Road		19 Fairbrook Road					
Address Framingham, MA 01701		Framingham, MA 01701					
Proximity to Subject		1.64 miles NW					
Sale Price	$		$ 275,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 221.95 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLSPIN #71438193 DOM:12					
Verification Source(s)		Assessor/Deed					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		none known conventional					
Date of Sale/Time		11/01/2012	+9,625				
Location	Suburban	Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	11,475 sq. ft.	14,375 sq. ft.					
View	Neigh/power lines	Neighborhood					
Design (Style)	Ranch	Ranch					
Quality of Construction	Average	Average					
Actual Age	58	58					
Condition	Good	Good					
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 3 / 1.1	7 / 3 / 1.0	+5,000	/ /		/ /	
Gross Living Area 50.00	1,344 sq. ft.	1,239 sq. ft.	5,300	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	None	None					
Functional Utility	Average	Average					
Heating/Cooling	HW wall	FWA none	0				
Energy Efficient Items	none	none					
Garage/Carport	2 Car Driveway	1 Car Garage	-5,000				
Porch/Patio/Deck	Patio	Patio					
Fireplaces	1 F/P	1 F/P					
Net Adjustment (Total)		[X] + [ ] -	$ 14,925	[X] + [ ] -	$ 0	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 5.4% Gross Adj. 9.1%	$ 289,925	Net Adj. 0.0% Gross Adj. 0.0%	$ 0	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach See Attached Addendum

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
33 Brownlea Road
Framingham, MA 01701

EFFECTIVE DATE OF THE APPRAISAL: 05/30/2015

APPRAISED VALUE OF THE SUBJECT PROPERTY $ 300,000

APPRAISER

Signature: Terri A Ostrander
Name: Terri Ostrander
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # MA CRREA #70856
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 02/20/2018
Date of Signature and Report: 02/17/2017
Date of Property Viewing: 01/17/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for (estate planning/estate tax filing/financial planning/potential sale purposes/real estate tax abatement proceedings), subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 90 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display the historical and current market activity in Framingham of single family dwellings. The first chart (total properties currently for sale) shows the current listing activity along with average days on market and the median price. This is compared with the listing activity from the previous year.

The second chart demonstrates activity for properties actually sold over the past year, as of the effective date of this appraisal, as compared to the same period one year prior. The charts includes the total sales, days on market and median sale price.

Single Family Listings in Framingham			
Year	Number of Listings	Avg. Days on Market	Median Asking Price
30-May-12	133	112	$359,900
30-May-13	100	97	$397,200
Change (%)	-24.8%	-13.4%	10.4%

Single Family Sales in Framingham			
	Number Sold	Avg. Days on Market	Median Sale Price
5/30/11-5/30/12	416	105	$298,250
5/30/12-5/30/13	500	80	$316,500
Change (%)	20.2%	-23.8%	6.1%

Listings: The above chart shows a decline in the number of listings and days on market. It also shows an increase in list prices.

Sales: The second chart shows and increase in the number of sales, a decline in the days on market and an increase in median sale prices. The overall market at this time appears to be increasing. The decline in listings led to some properties selling for above list prices.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Quality and Condition of Property
The subject is a ranch style dwelling (no basement), built in 1955 and includes approximately 1,344 square feet of living space. This figure was taken from the assessor field card. The exterior of the

property has wood siding and brick. The roof is asphalt shingles and was approximately 8 years old at time of sale. The foundation is a concrete slab foundation, the windows are vinyl replacement casement windows and the downspouts and gutters are aluminum.

The first floor includes a living room, kitchen, dining area, office, 3 bedrooms and one and one half bathrooms. The flooring is laminate/vinyl and wall to wall carpeting. Per MLS photos and description, the kitchen has been updated with granite counter tops and stainless steel appliances.

Comments on Sales Comparison
The appraisers have thoroughly investigated the subject community by speaking to brokers and researching sales data. As part of this process the appraisers analyzed 8 sales in the 12 months prior to the effective date of the appraisal, through various sources including Multiple Listing Service, Warren Group and assessor record cards. The appraisers search criteria focused on sales of ranch style homes which were similar in age and overall size. All of the comparable properties exceeded 1 mile, but were used because of their similarity in style, size, age and utility. The neighborhoods they are located in are residential, similar to the subject.

According to MLS, there have been 84 sales ranging from $155,000-$354,000 in Framingham of ranch style dwellings with no basement in 12 months from the effective date. Four sales were used in the report.

Comparable 1- 45 Gregory Road
The property was listed on 01/24/2013 for $314,900. After being on the market for 6 days, it sold for $308,500. The property was adjusted for having a garage and a porch.

Comparable 2- 23 Fenway Drive
The property was listed on 04/14/2013 for $302,500. After being on the market for 10 days, it sold for $302,500. The property was adjusted for lack of half bathroom.

Comparable 3- 28 Bantry Road
The property was listed on 08/02/2012 for $299,900. After being on the market for 17 days it sold for $288,000. The property was adjusted for sales concessions (small amounts credited to the buyers from the sellers at closing, usually to help with closing costs). It was also adjusted for time at 6% per year per Multiple listing service and for having a garage.

Comparable 4- 19 Fairbrook Road
The property was listed on 09/21/2012 for $273,500. After being on the market for 12 days, it sold for 275,000. The property was adjusted for time at 6% per year per Multiple listing service, for lack of half bathroom and for having a garage.

Gross living area adjusted at $50 per square foot

Half bathrooms adjusted at $5,000 each

Garages adjusted at $5,000 each

Porches, decks, patios adjusted at $2,500 each

All comparables were weighed in making this appraisal, with comps 1 & 2 being most similar in size and most recent sales, comps 1 & 3 being most similar in utility (bedrooms/baths), all similar in style. The appraiser has selected $300,000 as most indicative of the subject's market value.

Conditions of Appraisal
This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value

Market Value is defined as:
The most probable price which a property should bring in 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;

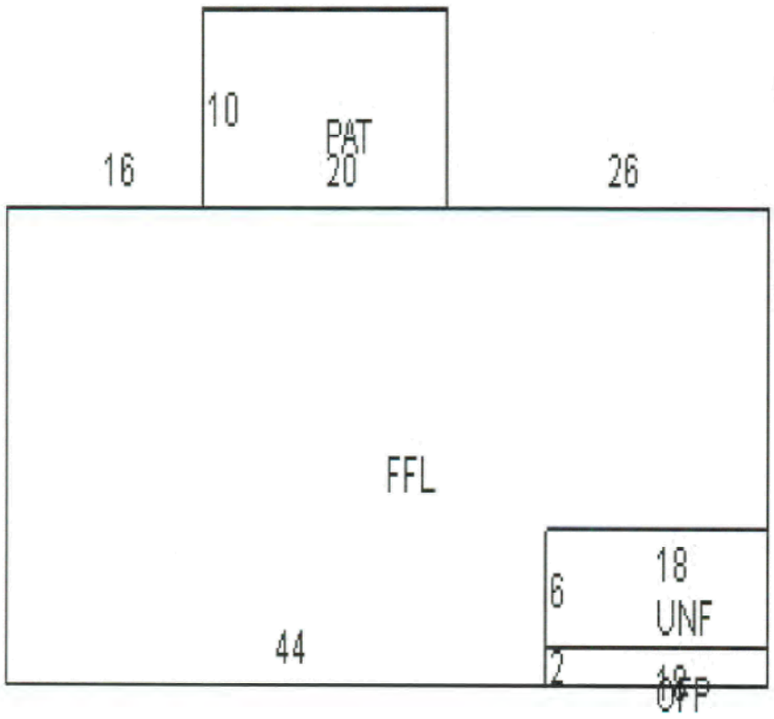
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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.

FLOORPLAN SKETCH

File No. 164205

1/31/2017 WebPro

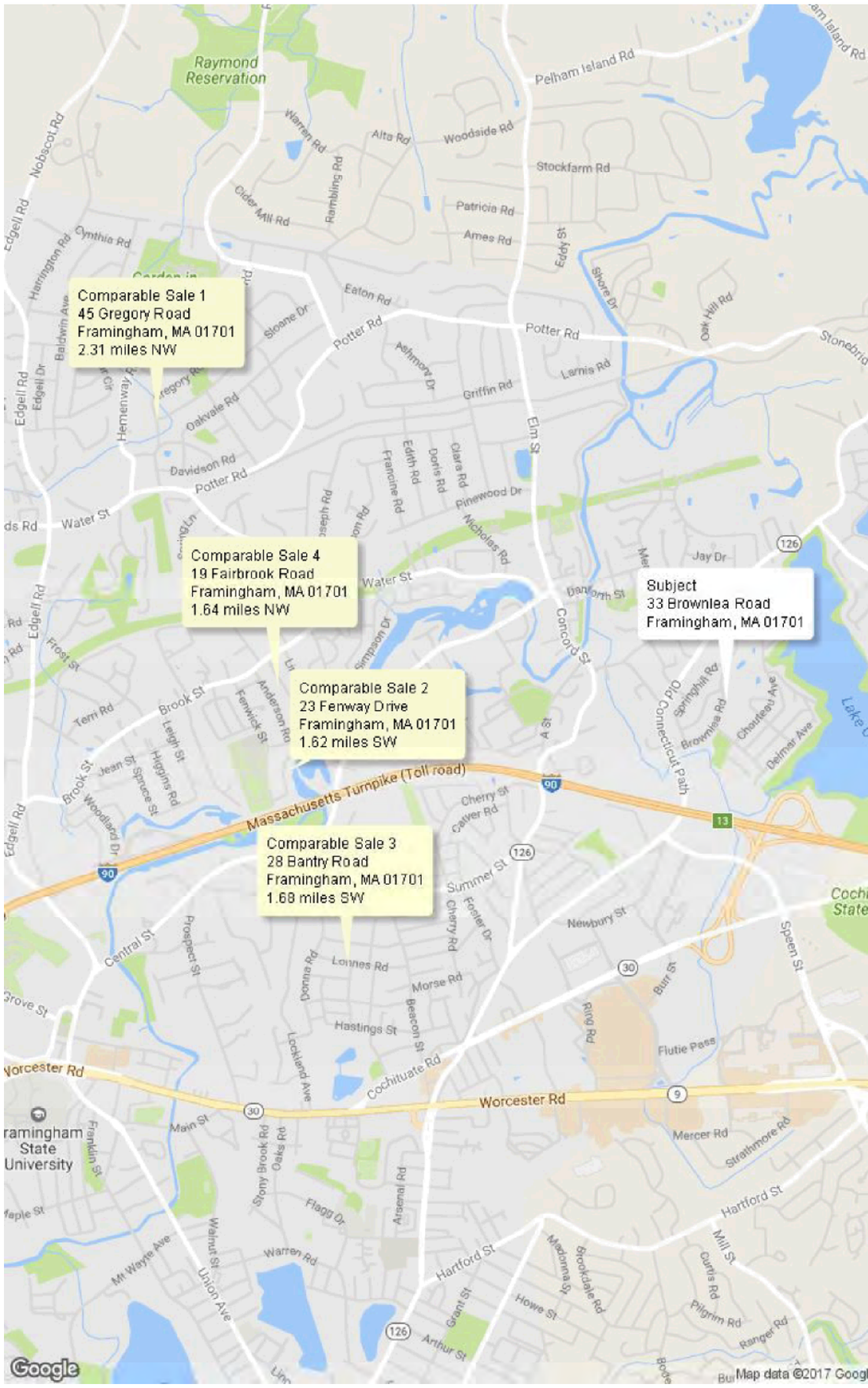


Sum Area By Label :
FFL = 1344
UNF = 108
OFP = 36
PAT = 200

http://framingham.patriotproperties.com/PictureView.asp?IMG=sketch/14000/18001.jpg 1/1

LOCATION MAP

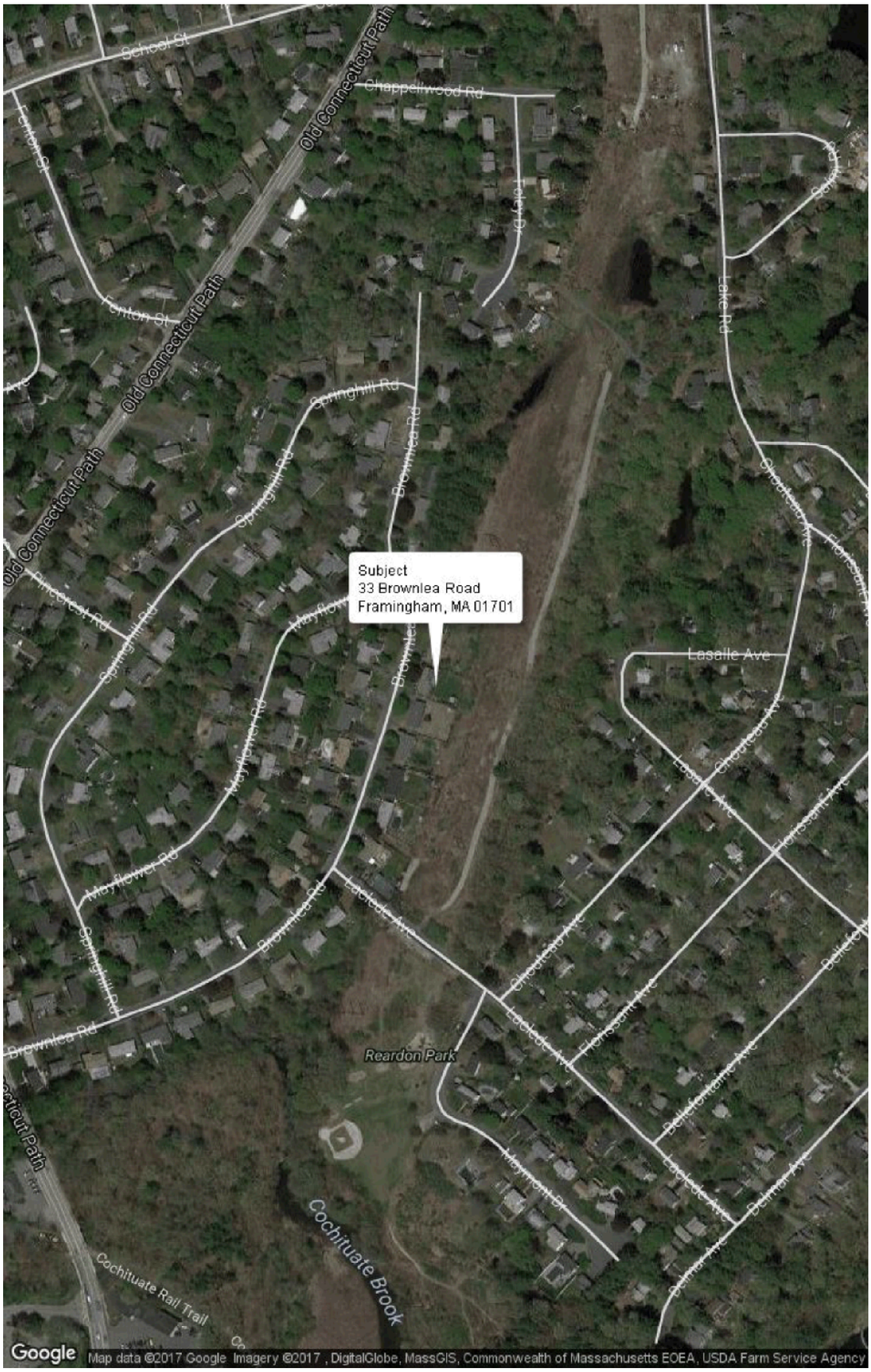
File No. 164205



44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

AERIAL MAP

File No. 164205



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164205

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: May 30, 2015
Appraised Value: $ 300,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164205

COMPARABLE SALE #1

45 Gregory Road
Framingham, MA 01701
Sale Date: 04/05/2013
Sale Price: $ 308,500

COMPARABLE SALE #2

23 Fenway Drive
Framingham, MA 01701
Sale Date: 05/28/2013
Sale Price: $ 302,500

COMPARABLE SALE #3

28 Bantry Road
Framingham, MA 01701
Sale Date: 10/12/2012
Sale Price: $ 288,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164205

COMPARABLE SALE #4

19 Fairbrook Road
Framingham, MA 01701
Sale Date: 11/01/2012
Sale Price: $ 275,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Bk: 61900 Pg: 315

2013 00113871
Bk: 61900 Pg: 315 Doc: DEED
Page: 1 of 2 05/30/2013 11:15 AM

QUITCLAIM DEED

We, **STEPHEN M. ROLL and ILONA A. ROLL aka ILLONA A. ROLL**, both of Framingham, Middlesex County, Massachusetts for consideration paid and in full consideration of **TWO HUNDRED SEVENTY-ONE THOUSAND FIVE HUNDRED ($271,500.00) DOLLARS** hereby grant to **JAMES H. HOLLIDAY and MAGDA C. HOLLIDAY**, as husband and wife, tenants by the entirety, both of 33 Brownlea Road, Framingham, Middlesex County, Massachusetts

WITH QUITCLAIM COVENANTS

33 Brownlea Rd., Framingham, MA

The land with the buildings thereon situated in Framingham, Middlesex County, Massachusetts, on the southeasterly side of Brownlea Road and being shown as Lot No. 1036 on the plan hereinafter referred to, bounded and described as follows:

NORTHWESTERLY	by the southeasterly line of Brownlea Road, eighty-five (85) feet;
NORTHEASTERLY	by Lot No. 1037 as shown on said plan, one hundred thirty-five (135) feet;
SOUTHEASTERLY	by land now or formerly of Pinewood Builders, Inc., eighty-five (85) feet; and
SOUTHWESTERLY	by Lot No. 1035 as shown on said plan, one hundred thirty-five (135) feet.

Containing 11,475 square feet of land.

Said premises are conveyed subject to an easement for transmission lines held by the Boston Edison Company duly recorded with the Middlesex County Southern District Registry of Deeds and being shown on said plan by a broken line.

All of said boundaries are shown on a plan entitled "Subdivision Plan, Old Connecticut Path Estates of Framingham, owner Frank Generazio, Jr., dated March 15, 1958, Bradford Saivetz, Engineer" recorded with the Middlesex County Southern District Registry of Deeds as Plan 563 of 1958.

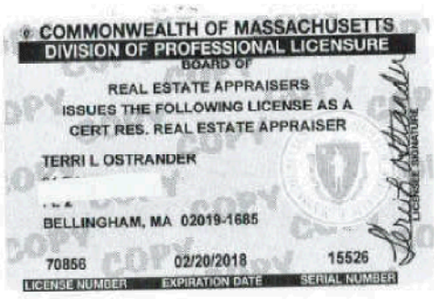
Together with the right to use all streets and ways shown on said plan, for all purposes for which streets and ways are commonly used in the Town of Framingham, in common with all others lawfully entitled thereto.

Being the same premises conveyed to Stephen M. Roll and Illona A. Roll by deed of Barbara R. Gignac, f/k/a Barbara R. Hickey and Donald A. Gignac, which deed is dated December 21, 1995 and recorded with Middlesex South District Registry of Deeds, at Book 25935, Page 582. See also Deed recorded with Middlesex South District Registry of Deeds, at Book 43256, Page 403.

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 05/30/2013 11:15 AM
Ctrl# 185745 08324 Doc# 001138/1
Fee: $1,238.04 Cons: $271,500.00

REAL ESTATE The APPRAISERS Group ESTABLISHED 1983 RESEARCH & VALUATION

061-61-6505
061-61-5466
061-61-5347



COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
TERRI L OSTRANDER
[redacted]
BELLINGHAM, MA 02019-1685
70856 02/20/2018 15526
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER
LICENSEE SIGNATURE

MLS # 71451278 - Sold
Single Family - Detached

33 Brownlea Rd.
Framingham, MA 01701-4253
Middlesex County
Style: **Ranch**
Color:
Grade School: **Choice**
Middle School:
High School:
Handicap Access/Features: **No**
Directions: **Old Conn Path to Brownlea**

List Price: **$279,900**
Sale Price: **$271,500**
Total Rooms: **7**
Bedrooms: **3**
Bathrooms: **1f 1h**
Master Bath: **Yes**
Fireplaces: **1**

Remarks

Move in condition! Roof approx. 8 years old. Remodeled kitchen with granite counter tops and stainless steel appliances opens to a Great Room. Vinyl replacement windows. Office could be 4th bedroom. Newer shed. Great backyard. Pulldown attic stairs. Recessed lighting in kitchen. Show & Sell!

Property Information

Approx. Living Area: **1,344 Sq. Ft.**
Living Area Includes:
Living Area Source: **Public Record**
Living Area Disclosures:
Approx. Acres: **0.26 (11,326 Sq. Ft.)**
Heat Zones: **2 Hot Water Baseboard, Radiant, Oil**
Cool Zones: **3 Wall AC**
Garage Spaces: **0**
Parking Spaces: **2 Off-Street**
Approx. Street Frontage:
Disclosures: **Fireplace pit in backyard not on your property and pictures were taken when house was vacant.**

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1		Fireplace
Dining Room:	1		-
Family Room:	1		-
Kitchen:	1		Countertops - Stone/Granite/Solid, Remodeled
Master Bedroom:	1		Flooring - Wall to Wall Carpet
Bedroom 2:	1		Flooring - Wall to Wall Carpet
Bedroom 3:	1		Flooring - Wall to Wall Carpet
Bath 1:	1		Bathroom - Full
Bath 2:	1		Bathroom - Half
Laundry:	1		-
Office:	1		Flooring - Wall to Wall Carpet

Features

Appliances: **Range, Dishwasher, Disposal, Refrigerator, Washer, Dryer**
Area Amenities: **Public Transportation, Shopping, Park, Highway Access**
Basement: **No**
Beach: **Yes**
Construction: **Frame**
Electric: **Circuit Breakers**
Energy Features: **Insulated Windows**
Exterior: **Wood**
Exterior Features: **Patio, Storage Shed, Professional Landscaping, Screens**
Flooring: **Tile**
Foundation Size: **0**
Foundation Description: **Slab**
Hot Water: **Tankless**
Interior Features: **Cable Available**
Lot Description: **Paved Drive**
Road Type: **Public**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **City/Town Sewer**
Utility Connections: **for Electric Range, for Electric Dryer, Washer Hookup**
Water Utilities: **City/Town Water**
Waterfront: **No**

Other Property Info

Adult Community: **No**
Disclosure Declaration: **No**
Exclusions: **Tenant is a 60 day notice.**
Green Certified: **No**
Home Own Assn: **No**
Lead Paint: **Unknown**
UFFI: **No** Warranty Features: **No**
Year Built: **1955** Source: **Public Record**
Year Built Description: **Approximate**
Year Round:
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #:
Assessed: **$262,200**
Tax: **$4,442** Tax Year: **2012**
Book: **43256** Page: **403**
Cert:
Zoning Code: **Res**
Map: **538** Block: **1** Lot: **36**

Office/Agent Information

Listing Office: **Era Key Realty Services- Fram** **(508) 879-4474**
Listing Agent: **Nelson Zide** **(508) 277-7794**
Team Member(s):
Sale Office: **Coldwell Banker Residential Brokerage - Natick** **(508) 655-0680**
Sale Agent: **Greg Richard** **(508) 341-7528**
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Schedule with ShowingTime or call 888-627-2775**
Showing: Facilitator: **Schedule with ShowingTime or call 888-627-2775**
Special Showing Instructions:

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **2.5**
Compensation Based On:

Firm Remarks

Tenant occupied. Please be considerate and make sure all doors are locked when leaving.

Market Information

Listing Date: **10/25/2012**
Days on Market: Property has been on the market for a total of **144** day(s)
Expiration Date:
Original Price: **$279,900**
Off Market Date: **4/10/2013**
Sale Date: **5/30/2013**
Sale Price: **$271,500**
Offer Date: **3/19/2013** Days to Offer: **122**

Listing Market Time: MLS# has been on for **144** day(s)
Office Market Time: Office has listed this property for **144** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing: **$3,000**
Financing: **Conv. Fixed**

The information in this listing was gathered from third party sources including the seller and public records. MLS Property Information Network and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2017 MLS Property Information Network, Inc.

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Unofficial Property Record Card - Framingham, MA

General Property Data

Parcel ID	061-61-5466-000	**Account Number**	100/538.0-0001-0036.0
Prior Parcel ID	100/538.0 --		
Property Owner	HOLLIDAY, JAMES H & MAGDA C	**Property Location**	33 BROWNLEA RD
		Property Use	SNGL-FAM-RES
Mailing Address	33 BROWNLEA RD	**Most Recent Sale Date**	5/30/2013
		Legal Reference	61900-315
City	FRAMINGHAM	**Grantor**	ROLL, STEPHEN
Mailing State	MA **Zip** 01701	**Sale Price**	271,500
ParcelZoning	R-1	**Land Area**	0.263 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	119,400	2,000	155,000	276,400

Building Description

Building Style	RANCH	**Foundation Type**	SLAB	**Flooring Type**	AVERAGE
# of Living Units	1	**Frame Type**	WOOD	**Basement Floor**	CONCRETE
Year Built	1955	**Roof Structure**	GABLE	**Heating Type**	FORCED H/W
Building Grade	FAIR (+)	**Roof Cover**	ASPHALT	**Heating Fuel**	GAS
Building Condition	Average	**Siding**	WOOD SHING	**Air Conditioning**	100%
Finished Area (SF)	1344	**Interior Walls**	DRYWALL	**# of Bsmt Garages**	0
Number Rooms	6	**# of Bedrooms**	3	**# of Full Baths**	1
# of 3/4 Baths	0	**# of 1/2 Baths**	1	**# of Other Fixtures**	0

Legal Description

100/538.0-0001-0036.0

Narrative Description of Property

This property contains 0.263 acres of land mainly classified as SNGL-FAM-RES with a(n) RANCH style building, built about 1955 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 1 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.

CASE STUDY #21

Property Identification & Description

Address:	Brownlea Road (B), Framingham; Middlesex County, Massachusetts
Identification:	Tax Map 61 Block 61 Lot 5347
Source Deed:	Book 65363, Page 162
Land Area:	0.26 AC
Improvements:	Improvements include a one story, 1,056 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1959.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two HVTL. There is a 230-kV line on an H-frame structure, typical height 111 ft. There is one 115-kV line on an H-frame structure, typical height 65 ft. There is also a distribution line in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.15 AC
Distance from House to ROW:	1 ft
Distance to Nearest Structure:	144 ft
Distance to Most Visible Structure:	222 ft
HVTL Visibility from Yard:	Clearly Visible[21]

Property Sale Data

Sale Date:	May 14, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	21 Days on Market
Average DOM for Town:	58 days[22]
Marketing History:	The property was listed on 4/11/15 for $299,500. It went under contract on May 2, 2015 and closed on May 14, 2015 for $310,000.
Sale Price:	$310,000

[21] It should be noted that Google Earth imagery at the time of sale shows much more vegetation in the ROW than was present when the property was examined in early 2017. Visibility and intrusion may well have been less at the date of sale than at the time the property was examined.

[22] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Framingham within 2.21 miles of the subject. All sales were used in the valuation. Subsequent to the adjustments, concluded values ranged from $314,800 to $330,750. Sale #1 (17 Copeland Rd): $329,500; Sale #2 (20 Foster Dr): $330,750; Sale #3 (21 Campello): $314,800; Sale #4 (30 Sloane Dr): $322,00.
Appraised Value:	$330,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $155,000 for land, $81,100 for the residence, for a total of $236,100.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Ostrander – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 20, 2017

Notes: This property had over half of the lot in the ROW and the house was effectively adjacent to the ROW. The structures were clearly visible from the rear of the house and overall had a highly intrusive effect on the property. Comp #1 was the only similarly sized sale. It sold for $317,000 and adjusted to $329,500. The appraiser concluded to $330,000, which implied that the subject sale at $310,000 was 6.1% below market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Richard Ryan, Listing Agent
Interview Date:	May 26, 2017

Notes: Reached Richard in his car just after 9:15am local time. He recalled the property and the sale. "Not a factor," he said with respect to the HVTL, though he added that when he initially took the listing he was concerned that they would be an issue, given their proximity to the home and intrusiveness to the backyard.

But as it turned out they weren't in this case. He thought the depth of the backyard may have been a helpful offsetting factor. They were not a consideration in his setting the listing price. The property was priced aggressively to sell; as the seller was motivated by her recent retirement and an imminent move to the Cape. It went under contract in short order at 3.5% above list price.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Paul Peters, Buyer Agent
Interview Date:	May 26, 2017

Notes: Reached Paul in his car, just before 9:15am local time. Unfortunately, we had a bad connection and some of his comments were hard to fully discern. While he recalled the sale, he didn't recall that there was a "bidding war" per se, though he said there may have been multiple offers.

He said the HVTL were not an expressed concern for his buyer, who was motivated as well. They were somewhat under the gun, as they had just sold their prior home and were faced with having to rent short term.

While he recalled the subject, he said he'd have to go back to his records with respect to any other details beyond those that immediately came to mind as related above, particularly with respect to anything out of the ordinary regarding intrusiveness of the HVTL. But his immediate recollection was that the HVTL played no role in structuring their offer or negotiating for the property.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 1 foot from a HVTL corridor. The nearest structure is 144 feet from the residence, and .15 AC (57.7%) of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 222 feet from the home and is clearly visible. The combination of encumbrance, proximity and visibility make the HVTL highly intrusive (10) on the property although as noted above, there appears to have been more screening on the property at the time of sale in 2015.

Appraised Value / Sale Price / Marketing Period

The subject sold for $310,000 on May 14, 2015, which was 6.1% less than the appraised value on the same date, absent HVTL influence, of $330,000.

The subject was on the market for 21 days compared to the town average of 58 days.

Interviews

Neither broker thought that the HVTL had a significant impact on the transaction but the listing broker indicated some initial concern with the lines and said that the seller was motivated and that the property was “priced to sell”.

Summary

The intrusiveness of the HVTL on the property combined with the appraisal evidence suggest that the sale price may have been adversely affected by the Lines. The broker interviews do not strongly support this conclusion but are not inconsistent with a small adverse effect. It is concluded that there is a sale price effect but not a marketing time effect.

31 Brownlea Road, Framingham
Middlesex County, Massachusetts
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144'
6,422 SF
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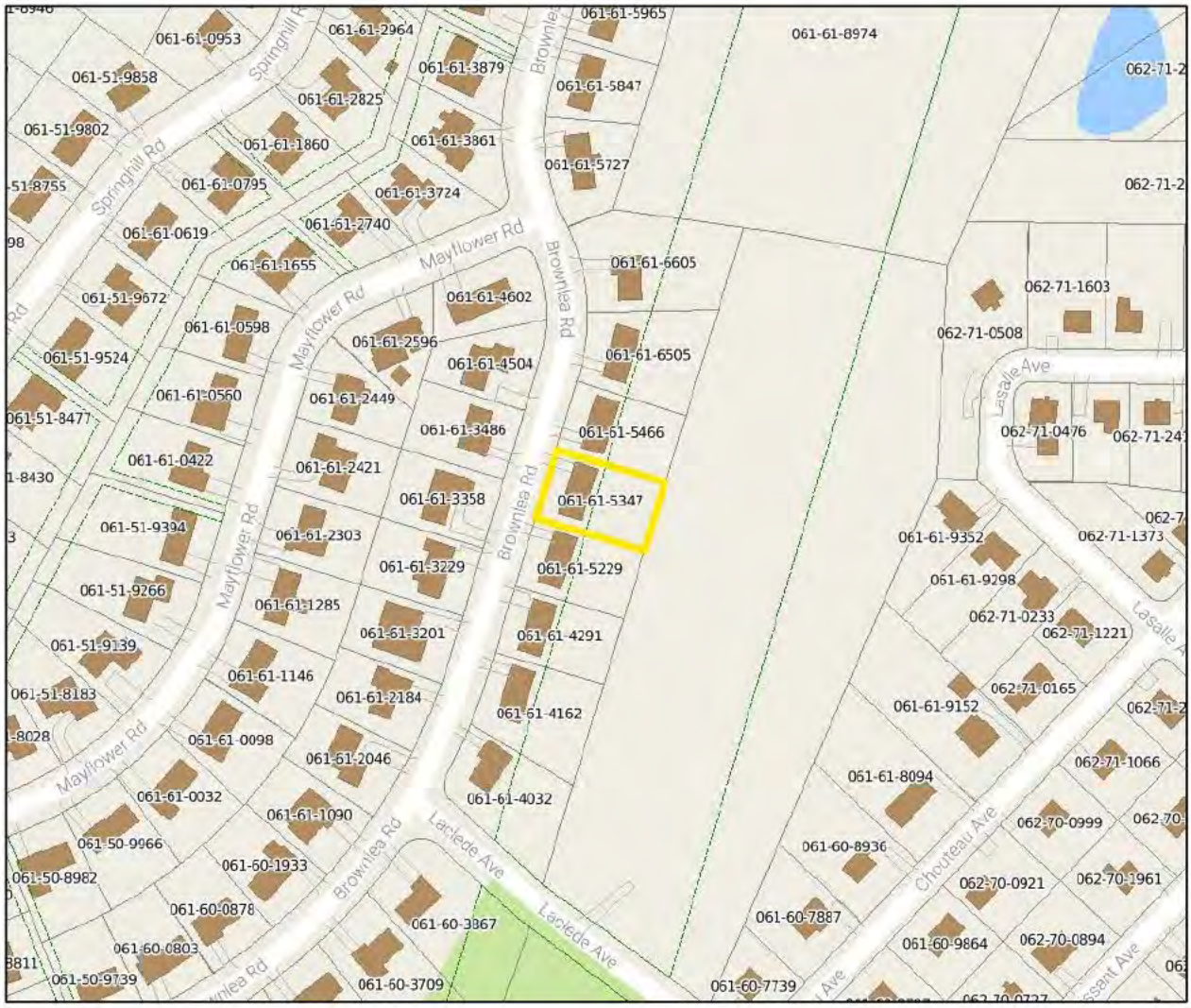
N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062-70-0999
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062-70-0921
062-70-1961
061-60-7887
061-60-9864
062-70-0894
Springhill Rd
Mayflower Rd
Brownlea Rd
Laclede Ave
Lasalle Ave
Chouteau Ave

APPRAISAL OF

A PROPERTY

LOCATED AT:

31 Brownlea Road
Framingham, MA 01701

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

BY:

Terri L Ostrander

The Appraisers Group

Residential Appraisal Report

File No. 164206

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) The intended users are the client and any duly assigned representatives of the client.

Intended Use The intended use of the report is to assist in a research project

SUBJECT

Property Address 31 Brownlea Road City Framingham State MA Zip 01701

Owner of Public Record Richard & Anne M McLaughlin County Middlesex

Legal Description Book 65363 Page 162 South Middlesex County Registry of Deeds

Assessor's Parcel # 061-61-5347-000 Tax Year 2015 R.E. Taxes $ 4,207.30

Neighborhood Name North Framingham Map Reference MSA# 15764 Census Tract 3837

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 05/14/2015 Price $310,000 Source(s) Assessor/Deed

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) The sale of the subject in May of 2015 was to the current owner. It appears to be an arms length transaction. No recorded sales for the comparable properties in the 12 months prior to sale date.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	200 Low	0	Multi-Family	%
								700 High	75	Commercial	%
								365 Pred.	55	Other vacant	5 %

Neighborhood Boundaries Brownlea Road is bordered to the north by Old Connecticut Path, the south by Mass. Pike/I 90, the east by Lake Cochituate and the west by Old Connecticut Path.

Neighborhood Description The neighborhood is developed with a mix of wood frame dwellings displaying overall average maintenance. Shopping, services and amenities are within 2 miles. There is access to routes 126, 9, 135, Mass. Pike/I 90. There is close proximity to high tension lines, for the purpose of this report, a hypothetical condition is being used. The hypothetical condition is that there is no influence on the property due to the high tension lines.

Market Conditions (including support for the above conclusions) See Addendum

SITE

Dimensions Frontage: 85 feet Area 11,475 square feet Shape rectangular View neigh/power lines

Specific Zoning Classification R1 Zoning Description Residential 8,000 square feet minimum 65 feet frontage

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street paved	[X]	[ ]
Gas	[ ]	[ ] none	Sanitary Sewer	[X]	[ ]	Alley none	[ ]	[ ]

Site Comments The site consists of 11, 475 square feet of level land with foundation shrubs. The property has 65 feet of frontage and conforms to local zoning requirements. The property is serviced by town water and town sewer.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials	INTERIOR materials
Units [X] One [ ] One w/Acc. unit [ ]	[X] Concrete Slab [ ] Crawl Space	Foundation Walls concrete slab/ave	Floors hwd/tile/crp/gd
# of Stories 1	[ ] Full Basement [ ] Partial Basement	Exterior Walls clpbd/brick/ave	Walls drywall/plst/gd
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 0 sq. ft.	Roof Surface shingle/good	Trim/Finish wood/good
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 0 %	Gutters & Downspouts aluminum/average	Bath Floor vinyl/good
Design (Style) ranch	[ ] Outside Entry/Exit [ ] Sump Pump	Window Type casement/good	Bath Wainscot tile/good
Year Built 1959		Storm Sash/Insulated vinyl/yes/good	Car Storage [ ] None
Effective Age (Yrs) 10-12		Screens yes/good	[X] Driveway # of Cars 2
Attic [ ] None	Heating [ ] FWA [X] HW [ ] Radiant	Amenities [ ] WoodStove(s) #0	Driveway Surface paved
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel oil	[X] Fireplace(s) # 1 [ ] Fence none	[X] Garage # of Cars 1
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck patio [ ] Porch none	[ ] Carport # of Cars 0
[ ] Finished [ ] Heated	[ ] Individual [X] Other ductless	[ ] Pool none [ ] Other none	[X] Att. [ ] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 6 Rooms 3 Bedrooms 1.1 Bath(s) 1,056 Square Feet of Gross Living Area Above Grade

Additional Features See Comments in Quality & Condition of Property in the addendum

Comments on the Improvements See Attached Addendum

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Residential Appraisal Report

File No. 164206

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	31 Brownlea Road Framingham, MA 01701	17 Copeland Road Framingham, MA 01701		20 Foster Drive Framingham, MA 01701		21 Campello Road Framingham, MA 01701	
Proximity to Subject		1.17 miles SW		1.17 miles SW		0.92 miles SW	
Sale Price	$		$ 317,000		$ 325,000		$ 320,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 314.48 sq. ft.		$ 229.68 sq. ft.		$ 235.29 sq. ft.	
Data Source(s)		MLSPIN #718145146 DOM:6		MLSPIN #71800776 DOM:4		MLSPIN #71786733 DOM:2	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		none known conventional		none known conventional		none known conventional	
Date of Sale/Time		05/08/2015		04/30/2015		02/23/2015	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	11,475 sq ft.	11,326 sq. ft.		11,326 sq. ft.		10,890 sq. ft.	
View	neigh/power lines	neighborhood		neighborhood		neighborhood	
Design (Style)	ranch	ranch		ranch		ranch	
Quality of Construction	Average	Average		average		Average	
Actual Age	58	61	0	60	0	59	0
Condition	Good	Good		Average	16,250	Good	
Above Grade Room Count (Total / Bdrms. / Baths)	6 / 3 / 1.1	6 / 3 / 1.0	+5,000	7 / 3 / 1.1	0	8 / 3 / 1.0	+5,000
Gross Living Area 50.00	1,056 sq. ft.	1,008 sq. ft.	0	1,415 sq. ft.	-18,000	1,360 sq. ft.	-15,200
Basement & Finished Rooms Below Grade	None	None		None		None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HW ductless	HW none	+5,000	HW C/Air	0	FWA C/Air	0
Energy Efficient Items	none	none		none		none	
Garage/Carport	1 Car Garage	1 Car Garage		none	+5,000	none	+5,000
Porch/Patio/Deck	Patio	none	+2,500	none	+2,500	Deck	
Fireplaces	1 F/P	1 F/P		1 F/P		1 F/P	
Net Adjustment (Total)		[X] + [ ] -	$ 12,500	[X] + [ ] -	$ 5,750	[ ] + [X] -	$ 5,200
Adjusted Sale Price of Comparables		Net Adj. 3.9% Gross Adj. 3.9%	$ 329,500	Net Adj. 1.8% Gross Adj. 12.8%	$ 330,750	Net Adj. -1.6% Gross Adj. 7.9%	$ 314,800

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 58 year old single family dwelling with typical depreciation. Buyers in the Framingham market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $
	Sq. Ft. @ $		= $
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $
Less Depreciation	Physical	Functional	External = $ ( )
Depreciated Cost of Improvements			= $
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach was used to determine the market value of the subject property, having the most reliable data.

Reconciliation comments: In determining the opinion of market value, most emphasis was placed on the sales comparison approach. The Cost approach was not developed due to the age of the property, the approach is more reliable in new construction or unique properties. The income approach is not generally developed in single family, owner occupied dwellings.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of _____, which is the effective date of this appraisal, is:

[X] **Single point $** 330,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [X] subject to the following:

See Addendum

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
31 Brownlea Road		30 Sloane Drive					
Address Framingham, MA 01701		Framingham, MA 01701					
Proximity to Subject		2.21 miles NW					
Sale Price	$		$ 335,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 236.75 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLSPIN #71779929 DOM:48					
Verification Source(s)		Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		none known conventional					
Date of Sale/Time		02/19/2015					
Location	Suburban	Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	11,475 sq ft.	19,998 sq. ft.	0				
View	neigh/power lines	neighborhood					
Design (Style)	ranch	ranch					
Quality of Construction	Average	Average					
Actual Age	58	55	0				
Condition	Good	Good					
Above Grade Room Count	Total 6 / Bdrms. 3 / Baths 1.1	Total 7 / Bdrms. 3 / Baths 1.1	0	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 50.00	1,056 sq. ft.	1,415 sq. ft.	-18,000	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	None	None					
Functional Utility	Average	Average					
Heating/Cooling	HW ductless	HW none	+5,000				
Energy Efficient Items	none	none					
Garage/Carport	1 Car Garage	1 Car Garage					
Porch/Patio/Deck	Patio	Deck					
Fireplaces	1 F/P	1 F/P					
Net Adjustment (Total)		☐ + ☒ -	$ 13,000	☒ + ☐ -	$ 0	☒ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. -3.9% Gross Adj. 6.9%	$ 322,000	Net Adj. 0.0% Gross Adj. 0.0%	$ 0	Net Adj. 0.0% Gross Adj. 0.0%	$ 0

Summary of Sales Comparison Approach See Attached Addendum

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
31 Brownlea Road
Framingham, MA 01701
EFFECTIVE DATE OF THE APPRAISAL: _____
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 330,000

APPRAISER

Signature: Terri L Ostrander
Name: Terri L Ostrander
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # MA CRREA #70856
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 02/20/2018
Date of Signature and Report: 02/17/2017
Date of Property Viewing: 1/17/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for (estate planning/estate tax filing/financial planning/potential sale purposes/real estate tax abatement proceedings), subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 90 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display the historical and current market activity of single family dwellings in Framingham. The first chart (total properties currently for sale) shows the current listing activity. The chart includes the average days on market and the median prices. This is compared with the listing activity from the previous year.

The second chart displays the activity for properties actually sold over the past year, as compared to the same period one year prior. These charts include the total sales, days on market and median sale price.

All of the surveys are based on the effective date of this report.

Single Family Listings in Framingham

Year	Number of Listings	Avg. Days on Market	Median Asking Price
14-May-14	99	69	$425,000
14-May-15	97	77	$486,000
Change (%)	-2.0%	11.6%	14.4%

Single Family Sales in Framingham

	Number Sold	Avg. Days on Market	Median Sale Price
5/14/13-5/14/14	569	59	$341,000
5/14/14-5/14/15	590	58	$349,900
Change (%)	3.7%	-1.7%	2.6%

Listings: The above grid shows a slight decline in the number of listings, increased days on market and an increase in list prices.

Sales: The sales grid shows an increase in sales, stable days on market and a slight increase in sale prices. The overall market at this time appears to be increasing. Although the number of listings appears stable, there is still a shortage in the market. This has lead to multiple offers and properties selling for at or above sale price. All of the comparable sales used in this report sold for over list prices.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Quality and Condition of Property
Information pertaining to the subject's quality, condition, size and utility are based on MLS and assessor information as the property was only viewed from the exterior street view.

The subject is a ranch style dwelling, built in 1959 and includes approximately 1,056 square feet of living space. This figure was taken from the assessor field card.The exterior of the property has clapboard and brick siding, a concrete slab foundation (no basement), asphalt shingle roof, casement windows and aluminum gutters and downspouts.

The main living area includes a kitchen, dining room, living room, three bedrooms, one full bathroom and a half bathroom in the master bedroom. The living and dining rooms have hardwood flooring, the kitchen has tile, the bathrooms have laminate/vinyl and the bedrooms have wall to wall carpet.

The property has a patio in the rear yard and an attached one car garage. The living room has a fireplace. Per listing, the kitchen, half bath, windows and roof have been updated. There is a new ductless air conditioning/heating system, with two units.

Comments on Sales Comparison
The appraisers have thoroughly investigated the subject community by speaking to brokers and researching sales data. As part of this process the appraisers analyzed 8 sales having sold within 12 months of the effective date of the appraisal, through various sources including Multiple Listing Service, Warren Group and assessor record cards. The appraisers search criteria focused on sales of ranch style homes, similar to the subject in age, size and utility.

According to MLS, there were 65 sales of slab ranch dwellings (no basement), ranging in size from 900-1500 square feet in North Framingham, four were used in the report.

Comparable 1- 17 Copeland Road
The property was listed on 04/10/2015 for $309,900. After being on the market for 9 days, it sold for $317,000. The property was adjusted for the lack of a half bathroom, for lack of air conditioning and patio.

Comparable 2- 20 Foster Drive
The property was listed on 03/13/2015 for $300,000. After being on the market for 4 days, it sold for $325,000. The property was adjusted 5% for condition, (per MLS photo the property did not appear to be updated), for the lack of garage (part of the garage was converted to living space, the portion remaining is not large enough for a regular size car) and for lack of patio.

Comparable 3- 21 Campello Road
The property was listed on 01/22/2015 for $319,900. After being on the market for 2 days, it sold for $320,000. The property was adjusted for lack of half bathroom and for lack of garage.

Comparable 4- 30 Sloane Drive
The property was listed on 01/02/2015 for $324,900. After being on the market for 48 days, it sold for $335,000. The property was adjusted for lack of air conditioning.

Gross living area was adjusted at $50 per square foot. No adjustments are needed for comparable properties within 100 square feet of subject's size.

Half bathrooms adjusted at $5,000 each

Garages adjusted at $5,000 each

Decks, Patios, Porches adjusted at $2,500 each

The appraisers weighed all comparables when making this appraisal, with comparables 1 & 2 being most recent sales, comparable 1 being most similar in size. All comparables are similar in style and bedroom count. The appraisers have selected $330,000 as most indicative of the subject's market value.

Conditions of Appraisal
This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high

voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value

Market Value is defined as:
The most probable price which a property should bring in 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;

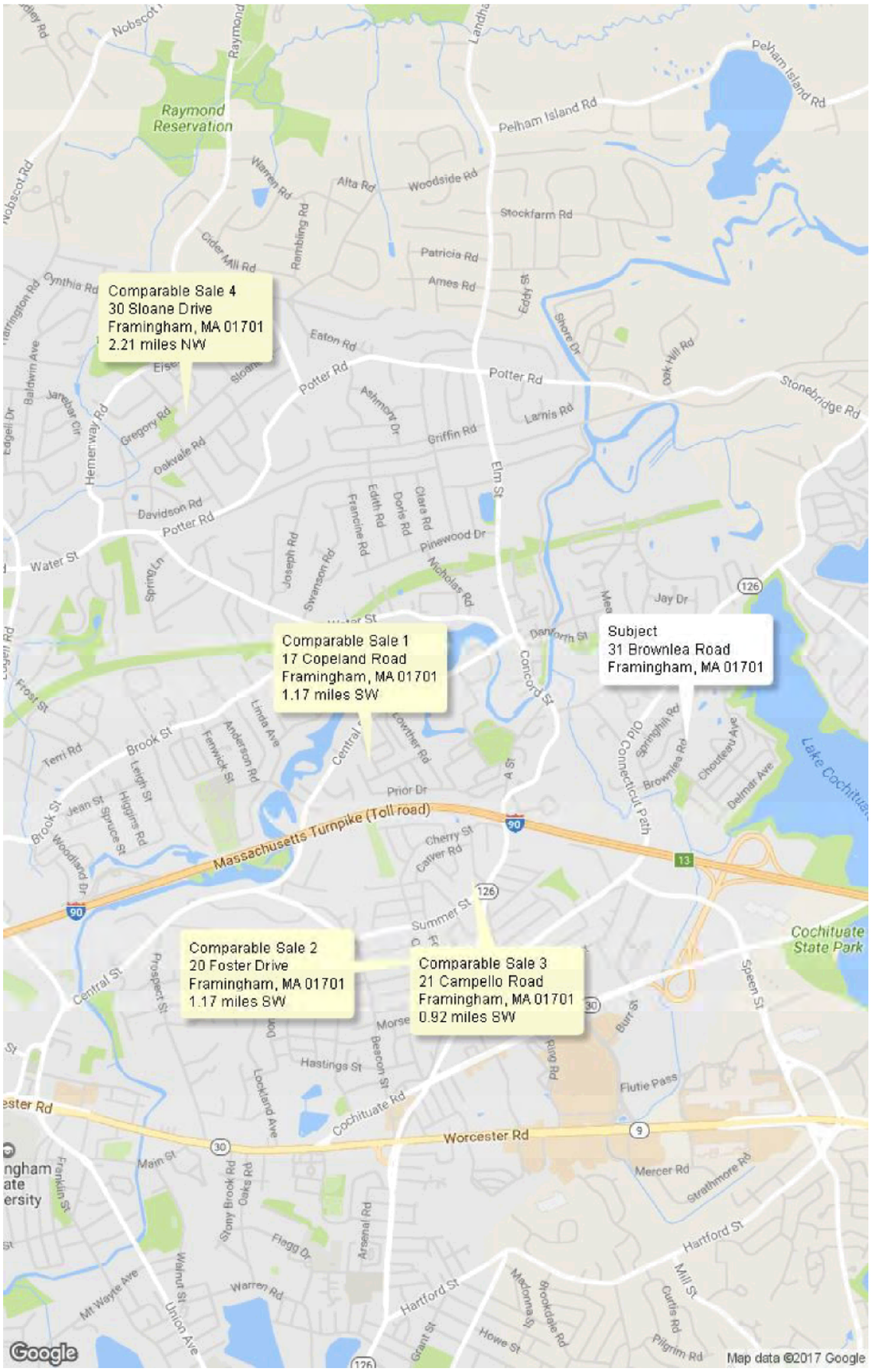
3. A reasonable time is allowed for exposure in the open market;

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.

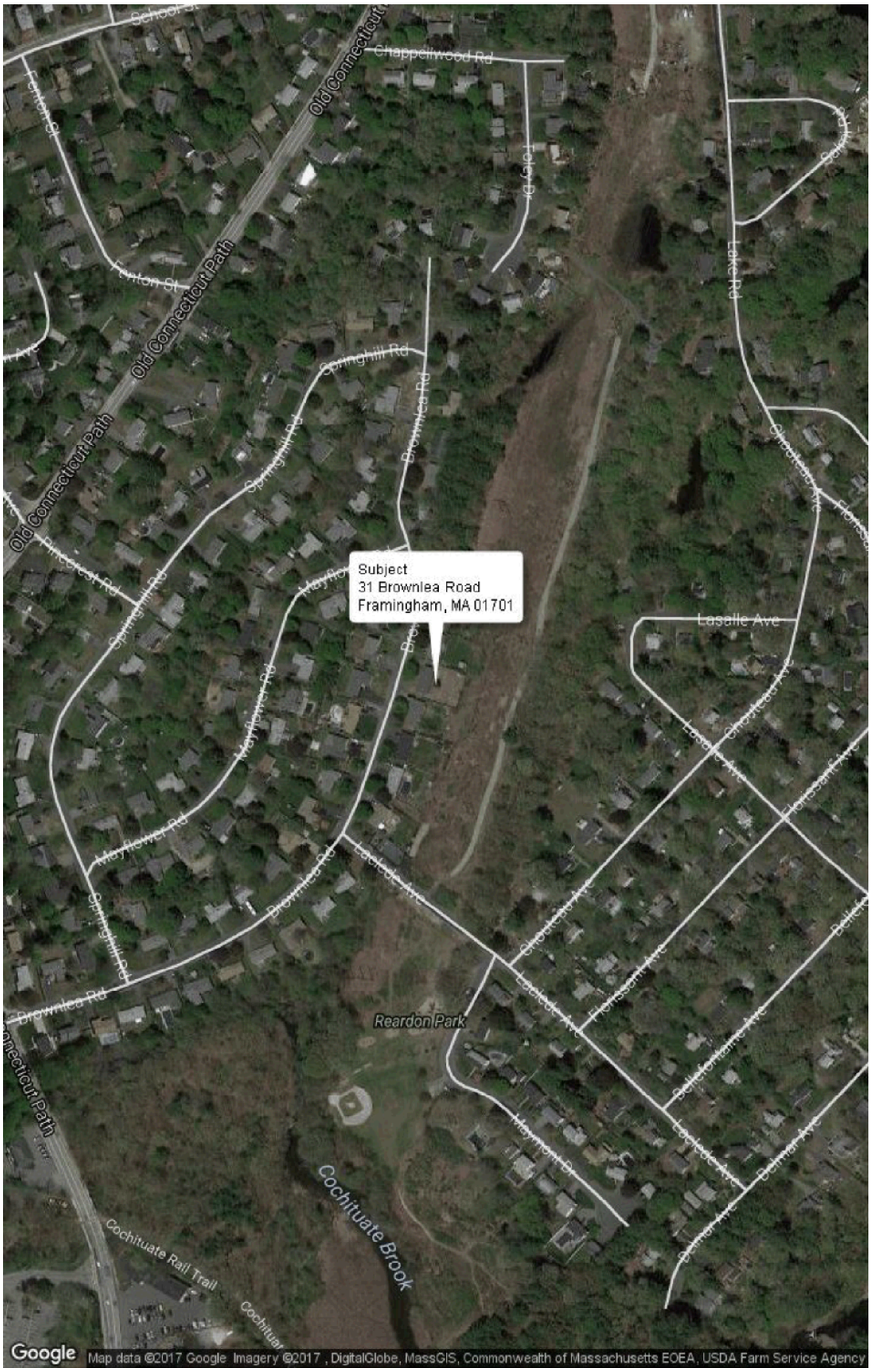
LOCATION MAP

File No. 164206



AERIAL MAP

File No. 164206



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164206

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date:
Appraised Value: $ 330,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164206

COMPARABLE SALE #1

17 Copeland Road
Framingham, MA 01701
Sale Date: 05/08/2015
Sale Price: $ 317,000

COMPARABLE SALE #2

20 Foster Drive
Framingham, MA 01701
Sale Date: 04/30/2015
Sale Price: $ 325,000

COMPARABLE SALE #3

21 Campello Road
Framingham, MA 01701
Sale Date: 02/23/2015
Sale Price: $ 320,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164206

COMPARABLE SALE #4

30 Sloane Drive
Framingham, MA 01701
Sale Date: 02/19/2015
Sale Price: $ 335,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

33
11475 SF
5347
31
11475 SF
5209
29
11475 SF

2015 00070877
Bk: 65363 Pg: 162 Doc: DEED
Page: 1 of 3 05/14/2015 01:10 PM

MASSACHUSETTS QUITCLAIM DEED

I, Emily W. Wood, unmarried, of Framingham, Massachusetts 01701,

For consideration paid, and in full consideration of THREE HUNDRED TEN THOUSAND AND 00/100 Dollars (U.S. $310,000.00)

grant to

Richard McLaughlin and Anne M. McLaughlin, Husband and Wife, As Tenants By the Entirety, of 31 Brownlea Road Framingham, Massachusetts 01701

with quitclaim covenants

the land with the buildings thereon situated in Framingham, Middlesex County, Massachusetts, on the Southeasterly side of Brownlea Road, and being shown as Lot No. 1035 on the plan hereinafter referred to, bounded and described as follows:

NORTHWESTERLY by the Southeasterly side line of Brownlea Road, Eighty-five (85)

NORTHEASTERLY by Lot No. 1036 as shown on said plan, One hundred thirty-five (135) feet;

SOUTHEASTERLY by land of Pinewood Builders, Inc., Eighty-five (85) feet;

SOUTHWESTERLY by Lot No. 1034 as shown on said plan, One hundred thirty-five (135) feet;

Containing 11,475 square feet of land.

Said premises are conveyed subject to a transmission line easement of the Boston Edison Company as shown and designated on said plan by a broken line.

All of said boundaries are shown on a plan entitled, "Subdivision Plan, Old Connecticut Path Estates at Framingham", owner Frank Generazio, Jr. dated March 15, 1958, Bradford Saivetz, Engineer recorded with Middlesex South District Registry of Deeds as Plan 563 of 1958 in Book 9146, Page 246.

Said premises are conveyed together with the right to use all streets and ways shown on said plan, for all purposes for which streets and ways are commonly used in the Town of Framingham, in common with all others lawfully entitled thereto.

This conveyance is made subject to and with the benefit of restrictions and easements of record so far as now in force and applicable.

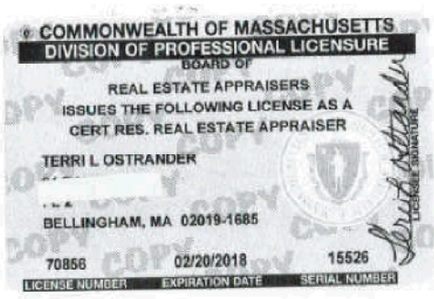
MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 05/14/2015 01:10 PM
Ctrl# 221692 15496 Doc# 00070877
Fee: $1,413.80 Cons: $310,000.00

RECORD & RETURN TO:
LEVOY & WADHWA, LLC
74 WEST CENTRAL STREET
NATICK, MA 01760

31 Brownlea Road Framingham, Massachusetts 01701

Meaning and intending to convey the same premises conveyed to the herein named grantor(s) by deed recorded with Middlesex South District Registry of Deeds in Book 26257, Page 471. See also deed recorded at Book 16572, Page 432 in said Deeds.

The signatory to this document hereby waives and releases any and all rights of homestead to the subject property and further state there are no others entitled to the right of homestead in subject property.



COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER
TERRI L OSTRANDER
[redacted]
BELLINGHAM, MA 02019-1685
70856 02/20/2018 15526
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER
LICENSEE SIGNATURE

MLS # 71815793 - Sold
Single Family - Detached

31 Brownlea Road
Framingham, MA 01701
Middlesex County

Style: **Ranch**
Color: **Grey**
Grade School: **Choice**
Middle School: **Choice**
High School: **Framingham H.S.**
Handicap Access/Features:
Neighborhood/Sub-Division: **North Framingham**
Directions: **Old Connecticut Path to Brownlea Road.**

List Price: **$299,500**
Sale Price: **$310,000**

Total Rooms: **7**
Bedrooms: **3**
Bathrooms: **1f 1h**
Master Bath: **Yes**
Fireplaces: **1**

Remarks

Welcome Home! Immaculate, sun drenched Northside Ranch. Updated, fully applianced, cabinet packed maple kitchen. Huge living room with fireplace & bay window. Mudroom addition offers laundry, loads of storage, garage and back yard access. Three generous bedrooms. Master has updated 1/2 bath. Loads of beautiful hardwood flooring. Dining room with slider overlooking the tranquil back yard. Recessed lighting. New 30 year architecural roof. All new windows. New, energy efficient, ductless central air / heating system. One car garage. This home has it all! Move in and enjoy! Close proximity to shopping, major routes and transportation. Walking distance to Reardon Park and Saxonville Beach! This is PRICED TO SELL! Open House 4/12 from 2-3:30. All offers will be presented after the open house. MULTIPLE OFFER SITUATION. BEST & FINAL OFFERS DUE BY 8:00 pm on 4/12.

Property Information

Approx. Living Area: **1,056 Sq. Ft.**
Living Area Includes:
Living Area Source: **Public Record**
Living Area Disclosures:
Approx. Acres: **0.26 (11,326 Sq. Ft.)**
Heat Zones: **4 Oil, Electric**
Cool Zones: **Central Air, 3 or More**
Garage Spaces: **1 Attached, Garage Door Opener, Storage**
Parking Spaces: **3 Off-Street, Paved Driveway**
Approx. Street Frontage:
Disclosures: **NSTAR Easement. Termite maintenance plan in place. Preventive maintenance, no current Termite activity or damage.**

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1		**Fireplace, Closet, Flooring - Hardwood, Window(s) - Bay/Bow/Box, Main Level, Cable Hookup, Remodeled**
Dining Room:	1		**Flooring - Hardwood, Main Level, Slider**
Kitchen:	1		**Flooring - Stone/Ceramic Tile, Main Level, Kitchen Island, Cabinets - Upgraded, Recessed Lighting, Remodeled**
Master Bedroom:	1		**Bathroom - Half, Closet, Flooring - Wall to Wall Carpet, Main Level, Cable Hookup**
Bedroom 2:	1		**Closet, Flooring - Wall to Wall Carpet, Main Level**
Bedroom 3:	1		**Closet, Flooring - Wall to Wall Carpet, Main Level**
Bath 1:	1		**Bathroom - Full, Bathroom - Tiled With Tub & Shower, Flooring - Laminate, Main Level**
Bath 2:	1		**Bathroom - Half, Flooring - Wood, Main Level**
Laundry:	1		**Flooring - Stone/Ceramic Tile, Main Level, Cabinets - Upgraded, Dryer Hookup - Electric, Exterior Access, Recessed Lighting, Remodeled, Washer Hookup**
Mud Room:	1		**Closet/Cabinets - Custom Built, Flooring - Stone/Ceramic Tile, Pantry, Main Level, Cabinets - Upgraded, Dryer Hookup - Electric, Exterior Access, Recessed Lighting, Remodeled, Washer Hookup**

Features

Appliances: **Range, Dishwasher, Disposal, Refrigerator**
Area Amenities: **Public Transportation, Shopping, Swimming Pool, Park, Walk/Jog Trails, Stables, Golf Course, Medical Facility, Laundromat, Bike Path, Conservation Area, Highway Access, House of Worship, Private School, Public School, T-Station, University**
Basement: **No**
Beach: **Yes Lake/Pond, Walk to**
Beach Ownership: **Public**
Beach - Miles to: **3/10 to 1/2 Mile**
Construction: **Frame**
Electric: **Circuit Breakers, 200 Amps**
Energy Features: **Insulated Windows**
Exterior: **Wood, Brick**
Exterior Features: **Patio, Gutters, Storage Shed, Professional Landscaping, Decorative Lighting, Fenced Yard, Integrated Pest Management, Garden Area**
Flooring: **Tile, Wall to Wall Carpet, Hardwood, Wood Laminate**
Foundation Size:
Foundation Description: **Slab**
Hot Water: **Oil, Tank**
Interior Features: **Cable Available**
Lot Description: **Paved Drive, Easements, Fenced/Enclosed, Level, Scenic View(s)**
Road Type: **Public, Paved, Publicly Maint.**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **City/Town Sewer**
Terms: **Contract for Deed**
Utility Connections: **for Electric Oven, for Electric Dryer, Washer Hookup**
Water Utilities: **City/Town Water**
Waterfront: **No**
Water View: **No**

Other Property Info

Adult Community: **No**
Disclosure Declaration: **Yes**
Exclusions: **Owners personal property. Mudroom Freezer, washer & dryer are all negotiable.**
Home Own Assn: **No**
Lead Paint: **Unknown**
UFFI: **Unknown** Warranty Features: **No**
Year Built: **1959** Source: **Public Record**
Year Built Description: **Actual, Renovated Since**
Year Round: **Yes**
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #:
Assessed: **$236,100**
Tax: **$4,207.3** Tax Year: **2015**
Book: **26257** Page: **471**
Cert:
Zoning Code: **R1**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Keller Williams Realty Westborough** **(508) 871-7141**
Listing Agent: **Richard Ryan** **(617) 908-3310**
Team Member(s):
Sale Office: **RE/MAX Best Choice** **(508) 655-3300**
Sale Agent: **Paul Peters** **(508) 397-5663**
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Lock Box, Appointment Required, Sign, Schedule with ShowingTime or call 888-627-2775**
Showing: Facilitator: **Lock Box, Appointment Required, Sign, Schedule with ShowingTime or call 888-627-2775**
Special Showing Instructions: **Buyers contact RichardRyanHomes@gmail.com or 617-908-3310. Agents please call Showing Time.**

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **1**
Compensation Based On: **Gross/Full Sale Price**

Firm Remarks

Buyers please contact Richard Ryan @ 617-908-3310 or RichardRyanHomes@gmail.com Agents please schedule showings through ShowingTime.

Market Information

Listing Date: **4/11/2015**
Days on Market: Property has been on the market for a total of **21** day(s)
Expiration Date:
Original Price: **$299,500**
Off Market Date: **4/25/2015**
Sale Date: **5/14/2015**
Sale Price: **$310,000**
Offer Date: **4/12/2015** Days to Offer: **1**

Listing Market Time: MLS# has been on for **21** day(s)
Office Market Time: Office has listed this property for **21** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **Cash**

The information in this listing was gathered from third party sources including the seller and public records. MLS Property Information Network and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2017 MLS Property Information Network, Inc.

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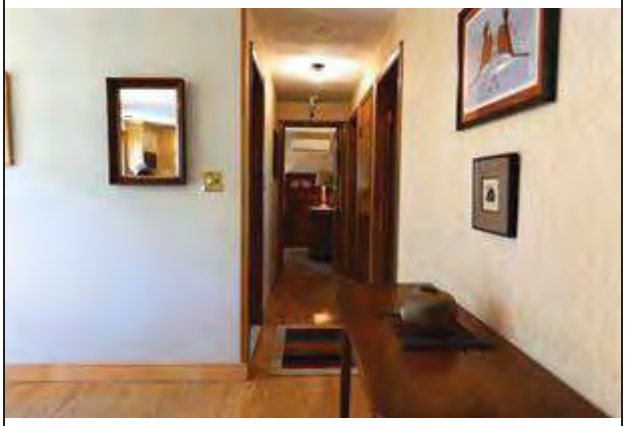

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Unofficial Property Record Card - Framingham, MA

General Property Data

Parcel ID	061-61-5347-000	**Account Number**	100/539.0-0001-0035.0
Prior Parcel ID	100/539.0 --		
Property Owner	MCLAUGHLIN, RICHARD & ANNE M	**Property Location**	31 BROWNLEA RD
		Property Use	SNGL-FAM-RES
Mailing Address	31 BROWNLEA RD	**Most Recent Sale Date**	5/14/2015
		Legal Reference	65363-162
City	FRAMINGHAM	**Grantor**	WOOD, EMILY W,
Mailing State	MA **Zip** 01701	**Sale Price**	310,000
ParcelZoning	R-1	**Land Area**	0.263 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	133,500	900	155,000	289,400

Building Description

Building Style	RANCH	**Foundation Type**	SLAB	**Flooring Type**	AVERAGE
# of Living Units	1	**Frame Type**	WOOD	**Basement Floor**	CONCRETE
Year Built	1959	**Roof Structure**	GABLE	**Heating Type**	FORCED H/W
Building Grade	FAIR (+)	**Roof Cover**	ASPHALT	**Heating Fuel**	OIL
Building Condition	Good	**Siding**	WOOD SHING	**Air Conditioning**	100%
Finished Area (SF)	1056	**Interior Walls**	DRYWALL	**# of Bsmt Garages**	0
Number Rooms	6	**# of Bedrooms**	3	**# of Full Baths**	1
# of 3/4 Baths	0	**# of 1/2 Baths**	1	**# of Other Fixtures**	0

Legal Description

100/539.0-0001-0035.0

Narrative Description of Property

This property contains 0.263 acres of land mainly classified as SNGL-FAM-RES with a(n) RANCH style building, built about 1959 , having WOOD SHING exterior and ASPHALT roof cover, with 1 unit(s), 6 room(s), 3 bedroom(s), 1 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.

CASE STUDY #22

Property Identification & Description

Address:	Moss Street, Burlington; Middlesex County, Massachusetts
Identification:	Tax Map 12 Block 70
Source Deed:	Book 1467, Page 1
Land Area:	0.59 AC
Improvements:	Improvements include a two story, 3,176 SF single family residence with 4 bedrooms and 2 full baths, 2 ¾ baths, constructed in 2015.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is a 345-kV line on an H-frame structure, typical height 78 ft. There are two 230-kV lines, each on a separate lattice structure, typical height 60 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	185 ft
Distance to Nearest Structure:	290 ft
Distance to Most Visible Structure:	290 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	March 18, 2016
Conditions of Sale:	Fair Market Sale
Marketing Period:	36 Days on Market
Average DOM for Town:	72 days[23]
Marketing History:	The property was listed on 2/14/16 for $929,900. It closed on March 18, 2016 for $915,000.
Sale Price:	$915,000

[23] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Burlington within .79 miles of the subject. All sales were used in the valuation with most weight given to the three most recent sales #1, #2, #3. Subsequent to the adjustments, concluded values ranged from $884,900 to $950,700. Sale #1 (0 Cresthaven Dr): $950,700; Sale #2 (20 Maryvale Rd): $935,000; Sale #3 (2 Robinhood Ln): $884,900; Sale #4 (10 Maryvale Rd): $910,000.
Appraised Value:	$925,000

Property Assessment Related to HVTL

Overview:	The 2017 assessed values are $232,300 for land, $631,300 for the residence, for a total of $863,600.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Lingard Whiteford – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 21, 2017

Notes: The property is located in an upscale Burlington neighborhood where smaller, older bungalows and raised ranches are being torn down and replaced with large colonials. This appears to have been a "spec" home re-build, as the Grantor was the developer who looks to have acquired the property nine months or so prior to this sale. The home is 185 feet from the ROW and the HVTL have a very low level of intrusion on the property. The structures are not visible in the summer and only partially visible in the winter.

We happened to run into the buyer, Mr. Magdanurov, and he had some concerns with the HVTL but after conferring with neighbors was comfortable in buying. No effect on price paid in his opinion. The comps were very good and the property appears to have sold at market.

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Sarah Peterson, Purchaser (via Gaidar Magdanurov, co-owner of record with Purchaser)
Interview Date:	March 21, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Joanna Schlansky, Buyer Agent
Interview Date:	May 31, 2017

Notes: Joanna said the HVTL were a concern for her buyer, recalling that they commissioned an EMF study from a private firm at their expense. The initially reported results satisfied the buyer and they closed on the home. However, after the fact, the firm conducting the study said they'd made a mistake in their report and the actual emissions were higher than initially reported. She said the buyer was very unhappy about this, and she thought may have even considered avenues of potential recourse against the EMF testing firm.

In her opinion HVTL definitely affect sales at the high end of the market. "Radon, mold, termites and high-tension lines are the four most likely deal-killers," she said. She said even though there's no proven link to health effects, buyers at the upper end of the market are very conscious of the EMF issue, in addition to the typical sensitivity to aesthetic intrusion on the property. She commented that It typically doesn't gets to a point of affecting offer structure or price negotiation; they just walk away, either right off or after commissioning a study as this buyer did. She said it's a lot like the radon question; though different in that radon can be mitigated, but similar in that if the seller won't agree to pay for the mitigation the buyer often walks.

I asked her to clarify this thought further, particularly to contrast this with the mid and lower price tiers of the market, where HVTL seem to be more an aesthetic concern that often may be traded off against other features of a property. She said that in her experience, how HVTL affect the marketing of a property and specific real estate values is a function of demographics, culture and socioeconomic strata of the buyer segment, as well as city versus suburban location. Her comments further suggested that properties inmore urban locations are less affected by HVTL presence or intrusiveness, as are properties whose audience is more economically restricted and therefore price constrained in the home they can afford. At these mid and lower price ranges the HVTL may get traded off or rationalized within the purchase decision, as the primary motivation is shelter and buyer criteria is the nicest home in the best location that can be afforded.

At the $1 million price point, however, discretion is greater and purchase criteria more nuanced and tolerance toward HVTL drops, as buyers seek the optimal property and feel entitled to such given the price they are paying. She feels this is particularly true in the farther out suburban/exurban locations, where the choice to locate is driven by a desire to "escape" negatives traditionally associated with the city; i.e. congestion, traffic, noise, crime, city school problems, etc. The motivating purchase criteria is

a healthier environment to live in and raise kids; and presence of HVTL and the EMF question, whether fairly evaluated or not, is perceived as a suboptimal feature within their subjective search for the optimal living experience.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 185 feet from a HVTL corridor. The nearest and most visible structure is 290 feet from the residence and is partially visible from the home. The property is not encumbered by the HVTL transmission corridor. The overall intrusion of the HVTL is subjectively rated very low (1).

Appraised Value / Sale Price / Marketing Period

The subject sold for $915,000 on March 18, 2016, which was 1.1% less than the appraised value on the same date, absent HVTL influence, of $925,000.

The subject was on the market for 36 days compared to the town average of 72 days.

Interviews

Interviews were completed with both the buyer and the buyer's agent. The buyer indicated concern at the time of purchase with respect to EMF, but, in his opinion no effect on sale price. The agent reinforced the fact that the buyer had serious concerns with EMF but didn't offer a clear opinion with respect to whether the sale price or marketing period in this transaction had been affected.

Summary

The overall level of intrusion on this property is very low and the appraisal evidence does not suggest any significant shortfall of sale price relative to appraised value absent the influence of HVTL. This evidence is consistent with the buyer's opinion and is not contradicted by the buyer's agent. It is concluded that in this transaction, there was no adverse effect of the HVTL on either sale price or marketing time.

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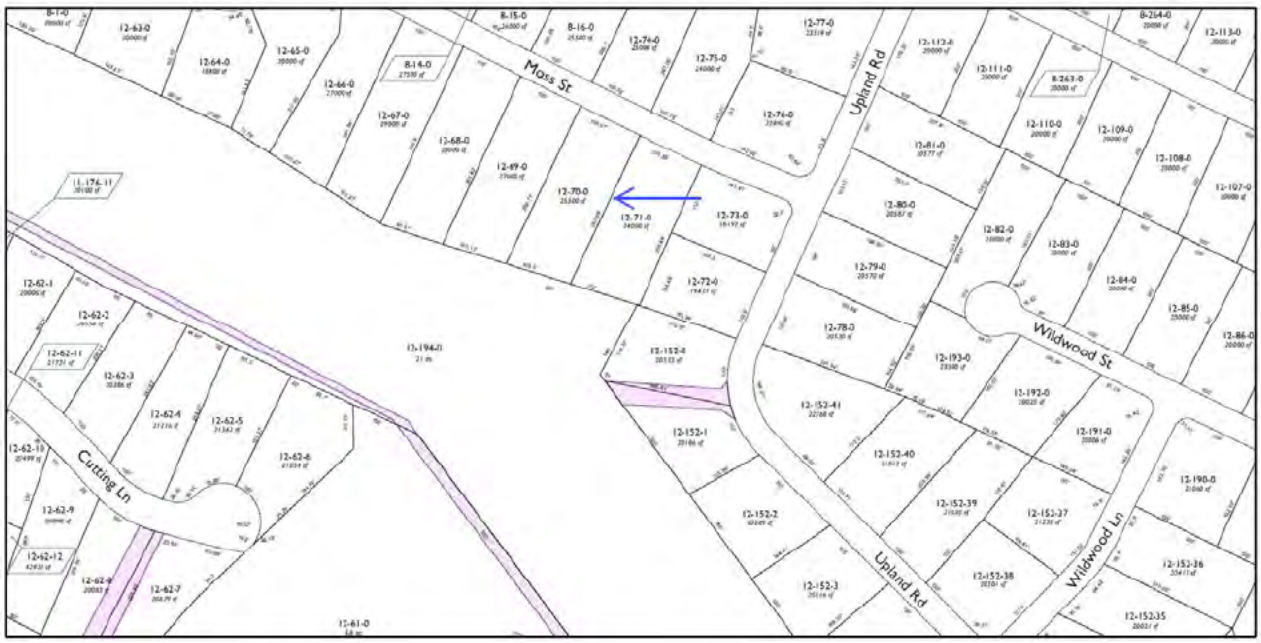
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APPRAISAL OF

A PROPERTY

LOCATED AT:

11 Moss Street
Burlington, MA 01803

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

March 18, 2016

BY:

Lingard I Whiteford IV

The Appraisers Group

Residential Appraisal Report

File No. 164207

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User: Chalmers And Associates | E-mail:
Client Address: 616 Park Lane | City: Billings | State: MT | Zip: 59102
Additional Intended User(s): Intended users are the client and any duly assigned representatives of the client.

Intended Use: Market value- Retrospective valuation as of 03/18/2016 to assist in a research project

SUBJECT

Property Address: 11 Moss Street | City: Burlington | State: MA | Zip: 01803
Owner of Public Record: Gaidar Magdanurov & Sarah S Peterson | County: Middlesex
Legal Description: Middlesex South Registry of Deeds Book 1467 Page 1
Assessor's Parcel #: M:000012 P:000070 | Tax Year: 2016 | R.E. Taxes $: 8,322.00
Neighborhood Name: Burlington | Map Reference: See attached | Census Tract: 3321.00
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date: 03/18/2016 | Price: $915,000 | Source(s): Assessor's records

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable): A review of MLSPIN & Assessor's Records indicated the subject was purchased by the current owners on 03/18/2016 for $915,000. The property was also purchased by the prior owner on 06/25/2015 for $410,000. The prior structure was removed and a new construction dwelling was built. There have been no other sales of the Subject Property within the past 36 months. There were no transfers of the Comparables within the 12 months prior to their respective sale dates.

Offerings, options and contracts as of the effective date of the appraisal: None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE		One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	265	Low	0	Multi-Family	%
								1,150	High	261	Commercial	5 %
								530	Pred.	60	Other	%

Neighborhood Boundaries: The subject is bound by Route #129 to the north, Route #3A to the south, Route #38 to the east and Route #62 to the west.

Neighborhood Description: See Attached Addendum

Market Conditions (including support for the above conclusions): See Attached Addendum

SITE

Dimensions: Refer to attached deed | Area: 25500 Sq Ft | Shape: Rectangular | View: Neighborhood
Specific Zoning Classification: RO | Zoning Description: Minimum Lot Size 20,000 Sq Ft/Minimum Frontage 100 Ft
Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe: Existing use is considered to be highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street: Asphalt	[X]	[ ]
Gas	[ ]	[X] Oil, Propane	Sanitary Sewer	[X]	[ ]	Alley: None	[ ]	[ ]

Site Comments: The subject site is considered typical for the area without the adverse effects of easements, encroachments, or special conditions. There are electric transmission lines located behind the subject. These are screened by a tree line and do not appear to have a negative effect on value or marketability. According to the MLSPIN records, the 03/18/2016 sale, original list price was $929,900 sold for $915,000, days on market was 36. The prior 06/25/2015 sale, original list price was $409,900, sold for $410,000 and was on the market for 5 days.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete/good	Floors	Wd,Crpt,Tile/gd
# of Stories 2		[X] Full Basement [ ] Partial Basement		Exterior Walls	Vinyl/good	Walls	Drywall/good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 1122 sq. ft.		Roof Surface	Asphalt/good	Trim/Finish	Wood/good
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 40 %		Gutters & Downspouts	Aluminum/good	Bath Floor	Ceramic/good
Design (Style): Colonial		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Dbl hung/good	Bath Wainscot	Ceramic/good
Year Built 2015				Storm Sash/Insulated	Yes/yes/avg	Car Storage	[ ] None
Effective Age (Yrs) 1				Screens	Yes/avg	[X] Driveway	# of Cars 8
Attic	[ ] None	Heating [X] FWA [ ] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #0	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel: Oil	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances: [P] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [P] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 9 Rooms | 4 Bedrooms | 3 Bath(s) | 3,176 Square Feet of Gross Living Area Above Grade

Additional Features: Subject was built in 2015 with all modern and energy efficient items. Per the MLSPIN list card, the subject has a finished rec room and full bath in the lower level.

Comments on the Improvements: The subject is considered to be of an average to good quality and in a good overall condition based on an exterior inspection and recent MLSPIN listing. The appraiser did not have access to the interior and had no access to the rear of the subject property and is using an extraordinary assumption and a hypothetical condition that there is no influence on the property due to the high tension lines. The subject has a propane tank for cooking and a fireplace and an oil tank for the heating system. Fuel tanks are typical in the market area and do not have a negative effect on value or marketability. There were no exterior repairs noted based on the inspection.

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Residential Appraisal Report

File No. 164207

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
11 Moss Street Address Burlington, MA 01803		0 Cresthaven Drive Burlington, MA 01803		20 Maryvale Road Burlington, MA 01803		2 Robinhood Lane Burlington, MA 01803	
Proximity to Subject		0.79 miles SE		0.64 miles SE		0.48 miles SW	
Sale Price	$		$ 960,000		$ 915,000		$ 859,900
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 277.30 sq. ft.		$ 280.33 sq. ft.		$ 274.73 sq. ft.	
Data Source(s)		MLSPIN #71908977;DOM 44		MLSPIN #71875338;DOM 42		MLSPIN #71898393;DOM 138	
Verification Source(s)		Assessors Records		Assessors Records		Assessors Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		01/15/2016		10/14/2015		02/29/2016	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	25500 Sq Ft	20000 Sq Ft	0	28136 Sq Ft	0	20030 Sq Ft	0
View	Avg/Res	Avg/Res		Avg/Res		Avg/Res	
Design (Style)	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Actual Age	0+/- Years	0+/- Years		0+/- Years		0+/- Years	
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 4 / 3.0	9 / 4 / 2.1	5,000	8 / 4 / 2.1	5,000	9 / 4 / 2.1	5,000
Gross Living Area 50.00	3,176 sq. ft.	3,462 sq. ft.	-14,300	3,264 sq. ft.	0	3,130 sq. ft.	0
Basement & Finished Rooms Below Grade	Full/1122 Sq.Ft. RR,FB	Full RR,FB		Full Unfinished	20,000	Full Unfinished	20,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	Deck	Deck		Deck,Porch	-5,000	Deck	
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Net Adjustment (Total)		☐ + ☒ -	$ 9,300	☒ + ☐ -	$ 20,000	☒ + ☐ -	$ 25,000
Adjusted Sale Price of Comparables		Net Adj. -1.0% Gross Adj. 2.0%	$ 950,700	Net Adj. 2.2% Gross Adj. 3.3%	$ 935,000	Net Adj. 2.9% Gross Adj. 2.9%	$ 884,900

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments: Due to the purpose of this report, the cost approach was not developed.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service — Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

OPINION OF SITE VALUE		= $
Dwelling 3,176 Sq. Ft. @ $		= $ 0
Bsmt: 1122 Sq.Ft. Sq. Ft. @ $		= $ 0
Garage/Carport Sq. Ft. @ $		= $
Total Estimate of Cost-New		= $ 0
Less Depreciation	Physical / Functional / External	= $ (0)
Depreciated Cost of Improvements		= $ 0
"As-is" Value of Site Improvements		= $
INDICATED VALUE BY COST APPROACH		= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ — X Gross Rent Multiplier — = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The income approach was not developed as single-family homes are not typically purchased as income producing properties in this market.

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: All weight was placed on the Sales Comparison Approach, as it best reflects the motivations of the typical buyer and seller in this market. Due to the purpose of this report, the cost approach was not developed. The income approach was not developed as single-family homes are not typically purchased as income producing properties in this market.

Reconciliation comments: All weight was placed on the Sales Comparison Approach, as it best reflects the motivations of the typical buyer and seller in this market.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 03/18/2016 **, which is the effective date of this appraisal, is:**

☒ **Single point $** 925,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☒ subject to the following:

See Attached Addendum

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Residential Appraisal Report

File No. 164207

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
11 Moss Street Address Burlington, MA 01803		10 Maryvale Road Burlington, MA 01803					
Proximity to Subject		0.54 miles SE					
Sale Price	$		$ 900,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 282.49 sq. ft.		$ 0.00 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)		MLSPIN #71893867;DOM 24					
Verification Source(s)		Assessors Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		9/24/2015					
Location	Suburban	Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	25500 Sq Ft	21151 sq. ft.	0				
View	Avg/Res	Avg/Res					
Design (Style)	Colonial	Colonial					
Quality of Construction	Average	Average					
Actual Age	0+/- Years	0+/- Years					
Condition	Good	Good					
Above Grade Room Count	Total 9 / Bdrms. 4 / Baths 3.0	Total 8 / Bdrms. 4 / Baths 3.1	-5,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 50.00	3,176 sq. ft.	3,186 sq. ft.	0	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full/1122 Sq.Ft. RR,FB	Full Unfinished	20,000				
Functional Utility	Average	Average					
Heating/Cooling	FWA C/Air	FWA C/Air					
Energy Efficient Items	None	None					
Garage/Carport	2 Car Garage	2 Car Garage					
Porch/Patio/Deck	Deck	Deck,Porch	-5,000				
Fireplace(s)	1 Fireplace	1 Fireplace					
Net Adjustment (Total)		[X] + [ ] -	$ 10,000	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 1.1% Gross Adj. 3.3%	$ 910,000	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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

Additional Certifications:

Definition of Value: ☒ **Market Value** ☐ **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

Market Value is defined as:
The most probable price which a property should bring in 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.

ADDRESS OF THE PROPERTY APPRAISED:
11 Moss Street
Burlington, MA 01803
EFFECTIVE DATE OF THE APPRAISAL: 03/18/2016
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 925,000

APPRAISER

Signature: _____
Name: Lingard I Whiteford IV
Company Name: The Appraisers Group, Inc.
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 103513
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 11/16/2018
Date of Signature and Report: 02/17/2017
Date of Property Viewing: 01/05/2017
Degree of property viewing:
☐ Interior and Exterior ☒ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal is to assist with a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 90 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Additional Appraiser Certifications
This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Description
Subject is located in a suburban area of Burlington on a lightly traveled street in a residential neighborhood of single family style dwellings. The neighborhood is predominately owner-occupied and considered stable. Most amenities are within a short drive and close to public schools, shopping centers, parks, public transportation, Route #62 and Route #38. Dwellings are average to good in maintenance with many reflecting upgrades and or additions. The subject conforms well to the area. The commercial and civic use is mainly located on Route #3A and is well insulated from the subject, has no negative impact and is considered typical for the market area. This town is served by the commuter rail line which provides access to Boston. Burlington is bound to the east by Woburn and to the west by Bedford.

Neighborhood Market Conditions
The following charts display the historical and current market activity of single family dwellings in Burlington. The first chart (total properties currently for sale) shows the current listing activity. The chart includes the average days on market and the median prices. This is compared with the listing activity from the previous year.

The second chart displays the activity for properties actually sold over the past year, as compared to the same period one year prior. These charts include the total sales, days on market and median sale price.

All of the surveys are based on the effective date of this report.

Single Family Listings in Burlington

Year	Number of Listings	Avg. Days on Market	Median Asking Price
03/18/2015	25	135	$720,000
03/18/2016	35	107	$825,000
Change (%)	40%	-20.1%	14.6%

Single Family Sales in Burlington

	Number Sold	Avg. Days on Market	Median Sale Price
3/18/14-3/18/15	196	60	$463,000
3/18/15-3/18/16	205	72	$480,000
Change (%)	4.6%	20%	3.7%

Listings: The above grid shows a increase in the number of listings, decreased days on market and an increase in list prices.

Sales: The sales grid shows an increase in sales, days on market and the median sale price increased modestly by approximately 4%. Overall this market segment in Burlington appears to be

slightly increasing and competition for available properties remains strong.

Comments on Sales Comparison
After having thoroughly investigated the subject community by speaking to numerous brokers and appraisers, and researching sales data and current offerings, the sales chosen are deemed to be among the best available and reliable as of the inspection date.

No adjustment was deemed necessary for differences in site size.

GLA was adjusted at $50/sf for discernible differences. No adjustments for differences in GLA less than 100 sf. After adjusting for GLA no additional adjustment was warranted for differences in room count.

Bathrooms are adjusted based upon $10,000 per full bath, $5,000 per half bath.

Basement finish is adjusted $10,000 per room.

Garage adjusted $10,000 per bay.

Open Porch, Patio, Deck adjusted $5,000 per item.

Personal property or non-realty items were not included in the subject value.

All other adjustments are based on market extraction.

Comparable #3 was on the market longer than typical for the market area due to the fact it was listed on the market pre construction.

All comparables are deemed supportive in the final estimate of value with the most weight given to the three most recent comparable sales, #1, #2 and #3.

Conditions of Appraisal
This appraisal is made subject to the following **Hypothetical Condition:**
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following **Extraordinary Assumption:**
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

FLOORPLAN SKETCH

File No. 164207

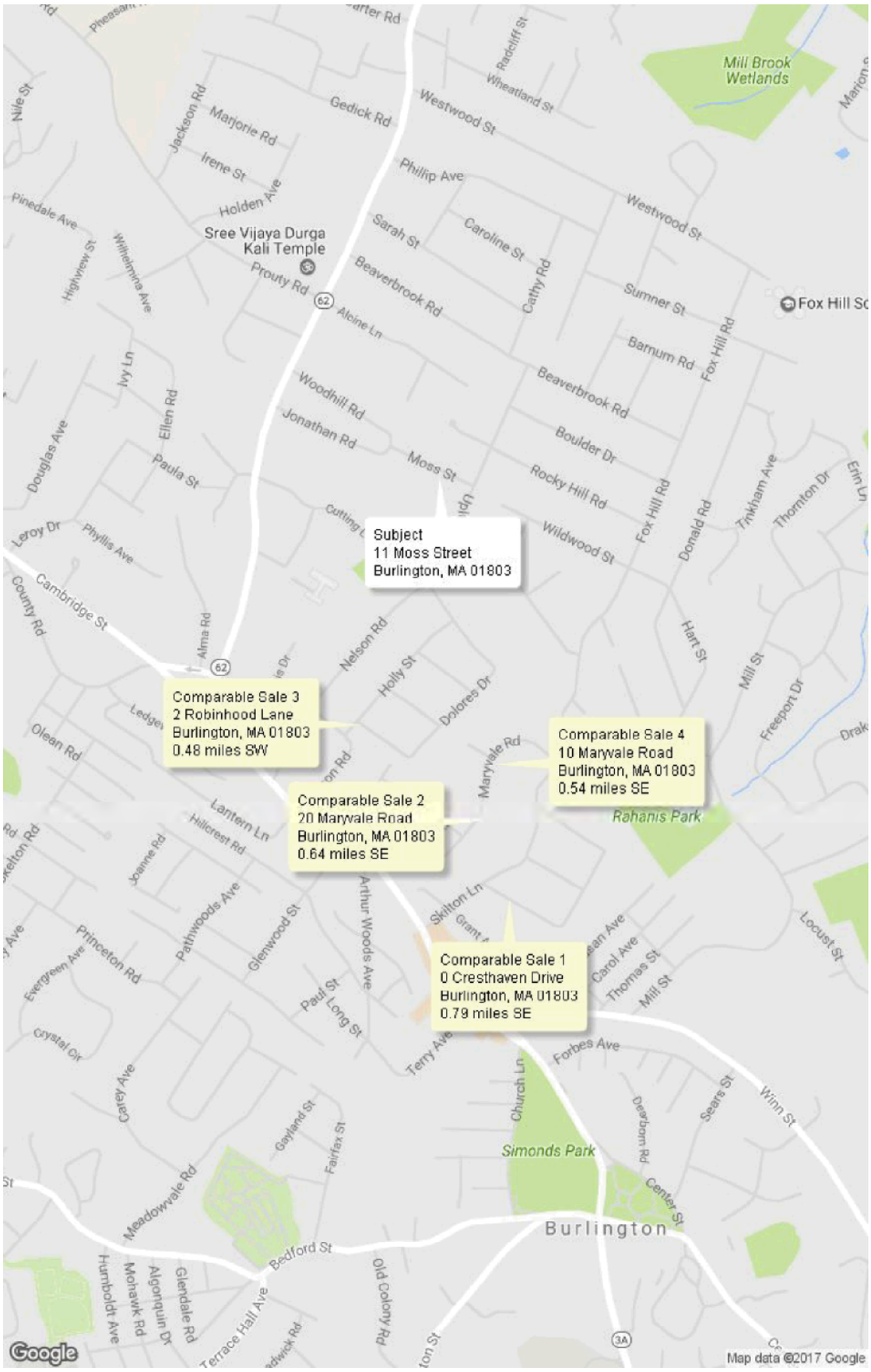
Sketch

1 ft

Area Calculation

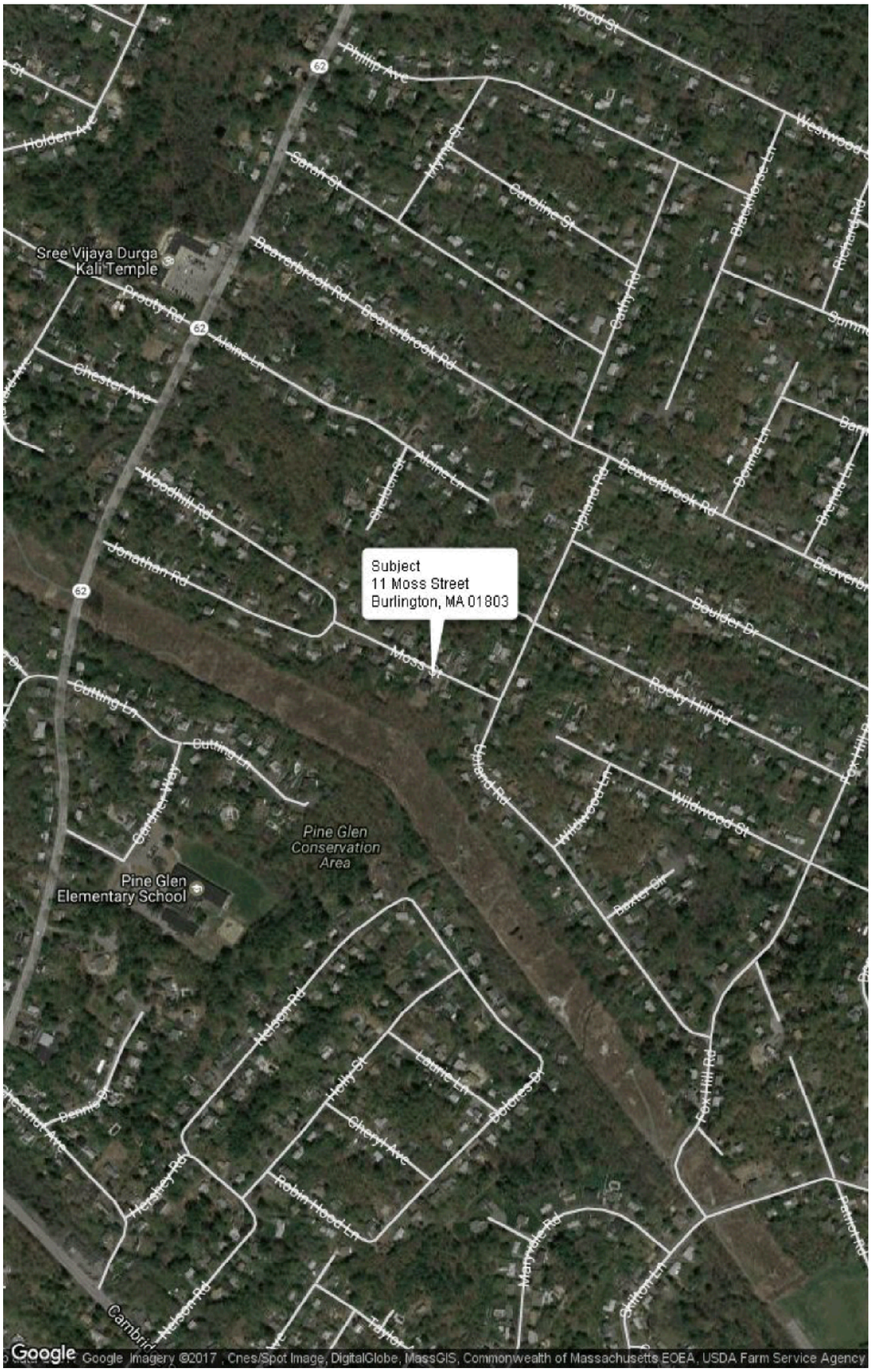
LOCATION MAP

File No. 164207



AERIAL MAP

File No. 164207



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164207

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: March 18, 2016
Appraised Value: $ 925,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164207

COMPARABLE SALE #1

0 Cresthaven Drive
Burlington, MA 01803
Sale Date: 01/15/2016
Sale Price: $ 960,000

COMPARABLE SALE #2

20 Maryvale Road
Burlington, MA 01803
Sale Date: 10/14/2015
Sale Price: $ 915,000

COMPARABLE SALE #3

2 Robinhood Lane
Burlington, MA 01803
Sale Date: 02/29/2016
Sale Price: $ 859,900

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164207

COMPARABLE SALE #4

10 Maryvale Road
Burlington, MA 01803
Sale Date: 9/24/2015
Sale Price: $ 900,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

(3)

2016 01725151
Bk: 1487 Pg: 1 Cert#: 261765
Doc: DEED 03/18/2016 03:30 PM

QUITCLAIM DEED

Building Enterprise Consulting, LLC, a Massachusetts Limited Liability Company, with a principal place of business of 29 Country Club Drive, Arlington, Massachusetts, for consideration paid, and in full consideration of NINE HUNDRED FIFTEEN THOUSAND and 00/100 ($915,000.00) DOLLARS grants to Gaidar Magdanurov and Sarah Sonia Peterson, of 11 Moss Street, Burlington, MA as husband and wife as tenants by the entirety

With quitclaim covenants,

That certain parcel of land located in Burlington, Middlesex County, Massachusetts, known as 11 Moss Street, bounded and described as follows:

11 Moss St, Burlington

NORTHEASTERLY	by Moss Street, 100.01 feet;
SOUTHEASTERLY	by Lot 19, as shown on plan hereinafter mentioned, 253.66 feet;
SOUTHWESTERLY	by land now or formerly of Alfred Duff, 105.50 feet; and,
NORTHWESTERLY	by Lot 21 on said plan, 269.71 feet.

Said parcel is shown as Lot 20 on said plan.

All of said boundaries are determine by the Court to be located as shown on a subdivision plan as approved by the Court, filed in the Land Registration Office, a copy of which is filed in the Middlesex Registry of Deeds South District in Registration Book 547, Page 45 as Certificate 83395.

Together with the right to use all streets and roads as shown on said plan in common with all other legally entitled thereto.

For title reference see Certificate of Title No. 259639.

Grantor hereby releases any and all rights of homestead in the property and swears under the pains and penalties of perjury that neither they nor other persons are entitled to any Homestead rights.

The above transfer does not constitute all or substantially all of the assets of Building Enterprise Consulting, LLC in the Commonwealth of Massachusetts.

(Signature follows on next page)

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 03/18/2016 03:30 PM
Ctrl# 239212 27196 Doc# 01725151
Fee: $4,172.40 Cons: $915,000.00

259639 - 1473 - 86

Witness my hand and seal this 3 day of March, 2016

Building Enterprise Consulting, LLC

By, Shawn Neal, Manager

COMMONWEALTH OF PUERTO RICO

County of Dorado

On this 3 day of March, 2016, before me, the undersigned notary public, personally appeared SHAWN NEAL, proved to me through satisfactory evidence of identification, which was his driver's license to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose as Manager for Building Enterprise Consulting, LLC.

Notary Public: Jennifer Martinez Chaluisant
My Commission Expires: Permanent
Notary Seal:

Affidant 1646

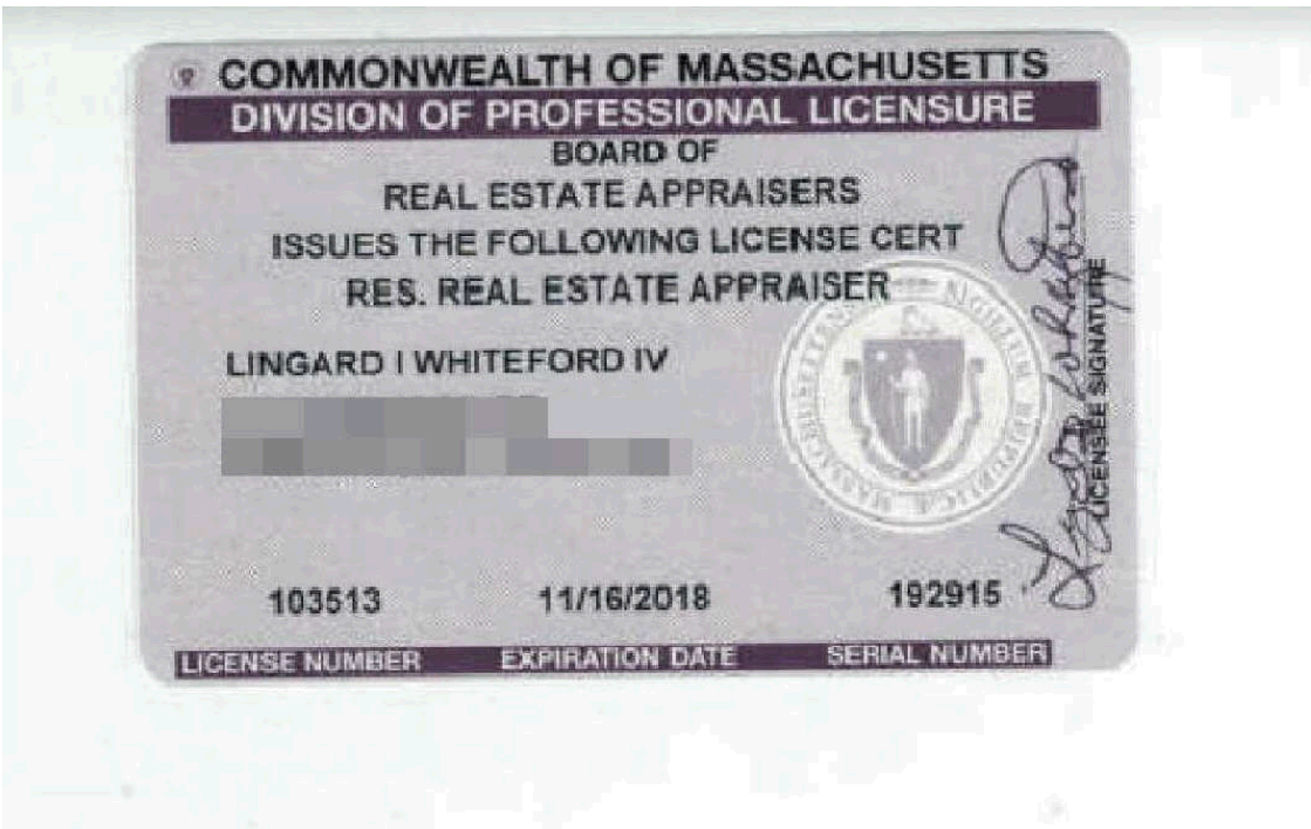
Jennifer Martinez Chalu...

RECIBO

1113/576

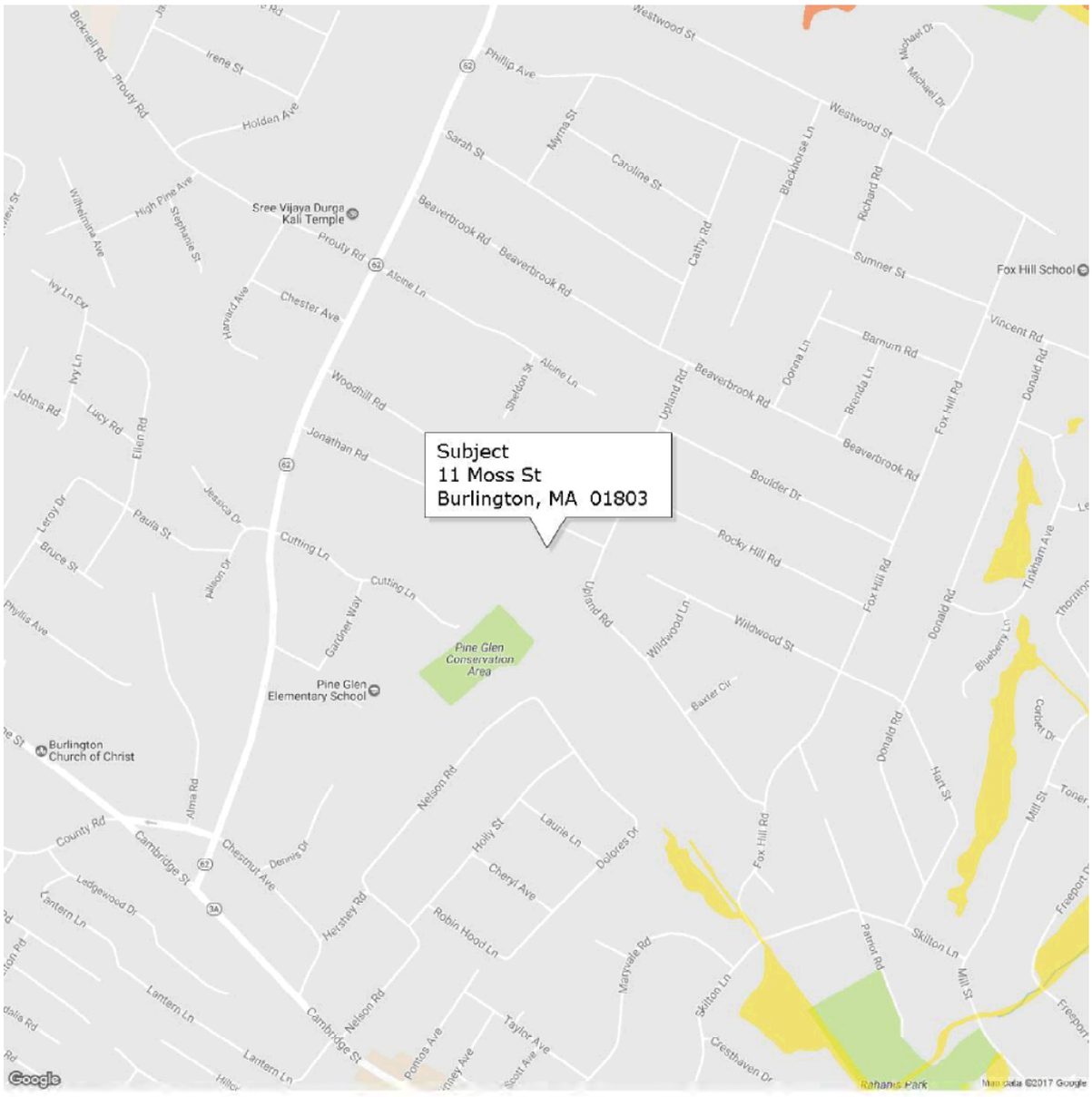
1646

9397
03/02/2016
$5.00
$5 Sello Asistencia Legal
53988-2016-0302-49461389


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
RES. REAL ESTATE APPRAISER
LINGARD I WHITEFORD IV
[redacted]
LICENSEE SIGNATURE
103513 11/16/2018 192915
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

FLOOD MAP

File No. 164207



FLOOD INFORMATION

Community: Town of Burlington
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25017C0289E
Panel: 0289E
Zone: X
Map Date: 06-04-2010
FIPS: 25017
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.

MLS # 71958956 - Sold
Single Family - Detached

11 Moss St
Burlington, MA 01803-1403
Middlesex County
Style: **Colonial**
Color:
Grade School: **Pine Glen**
Middle School:
High School: **Burlington**
Handicap Access/Features:
Neighborhood/Sub-Division: **Fox Hill**
Directions: **GPS**

List Price: **$929,900**
Sale Price: **$915,000**

Total Rooms: **10**
Bedrooms: **4**
Bathrooms: **4f 0h**
Master Bath: **Yes**
Fireplaces: **1**

Remarks

One-of-a-kind and new four bedroom, four bath home overlooking a pristine and irrigated private lot in the comfort of one of Burlington's most sought after neighborhoods. This house welcomes with a beautiful floor to ceiling two-story entrance and continues to a huge open kitchen and breakfast area, dining, and living room with outstanding finishes, including recessed lighting, granite counters throughout kitchen and baths, wainscoting, propane fireplace, and stainless appliances. Central air and comfortable bedrooms, with master suite inclusive of walk-in closet, double sinks, tiled showers, and jacuzzi tub. Gorgeous finished basement and deck overlooking private wooded back yard, as well as spacious two car garage. Don't miss this special home!

Property Information

Approx. Living Area: **3,554 Sq. Ft.**
Approx. Acres: **0.59 (25,500 Sq. Ft.)**
Garage Spaces: **2 Attached**
Living Area Includes: **Finished Basement**
Heat Zones: **Central Heat, Forced Air, Oil, Propane, Hydro Air**
Parking Spaces: **8**
Living Area Source: **Owner**
Cool Zones: **Central Air**
Approx. Street Frontage:
Living Area Disclosures:
Disclosures: **Sellers provided all details. Broker makes no warranties or guarantees to accuracy. Seller has inactive RE license.**

Room Levels, Dimensions and Features

Room	Level	Size	Features

Features

Appliances: **Dishwasher, Disposal, Microwave, Freezer, Oven - ENERGY STAR**
Basement: **Yes Full, Partially Finished, Walk Out**
Beach: **No**
Electric: **200 Amps**
Energy Features: **Insulated Windows, Insulated Doors, Prog. Thermostat**
Exterior: **Vinyl**
Exterior Features: **Deck - Vinyl, Deck - Composite, Gutters, Sprinkler System**
Flooring: **Wood, Tile, Wall to Wall Carpet**
Foundation Size:
Foundation Description: **Poured Concrete**
Hot Water: **Oil**
Insulation: **Full**
Interior Features: **Cable Available**
Lot Description: **Paved Drive**
Road Type: **Public**
Sewer Utilities: **City/Town Sewer**
Utility Connections: **for Gas Oven, Washer Hookup, Icemaker Connection**
Water Utilities: **City/Town Water**
Waterfront: **No**

Other Property Info

Disclosure Declaration: **No**
Exclusions:
Home Own Assn:
Lead Paint: **Unknown**
UFFI: Warranty Features:
Year Built: **1956** Source: **Public Record**
Year Built Description: **Actual**
Year Round:
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #: **M:000012 P:000070**
Assessed: **$336,900**
Tax: **$3,824** Tax Year: **2015**
Book: **1407** Page: **17**
Cert: **0001702635**
Zoning Code: **RO**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Thread Real Estate (781) 728-9689**
Listing Agent: **Albert Tu**
Team Member(s):
Sale Office: **Showcase Of Homes, REALTORS®** **(781) 272-0500**
Sale Agent: **Joanna Schlansky** **(781) 799-4797**
Listing Agreement Type: **Facilitation/Exclusive**
Entry Only: **Yes**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Owner, Appointment Required, Other (See Special Showing Instructions)**
Showing: Facilitator:
Special Showing Instructions: **Call Daniel @ 617-797-5286 or email daniel_gemelli@yahoo.com for questions and showings**

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.75%**
Facilitator: **0**
Compensation Based On: **Net Sale Price**

Firm Remarks

This is an Entry Only Listing. The list agent will be providing limited service to the seller. Please contact the list office for further details.

Market Information

Listing Date: **2/14/2016**
Days on Market: Property has been on the market for a total of **36** day(s)
Expiration Date:
Original Price: **$929,900**
Off Market Date: **3/18/2016**
Sale Date: **3/18/2016**
Sale Price: **$915,000**
Offer Date: **2/24/2016** Days to Offer: **10**

Listing Market Time: MLS# has been on for **36** day(s)
Office Market Time: Office has listed this property for **36** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **Conv. Fixed**

The information in this listing was gathered from third party sources including the seller and public records. MLS Property Information Network and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2017 MLS Property Information Network, Inc.

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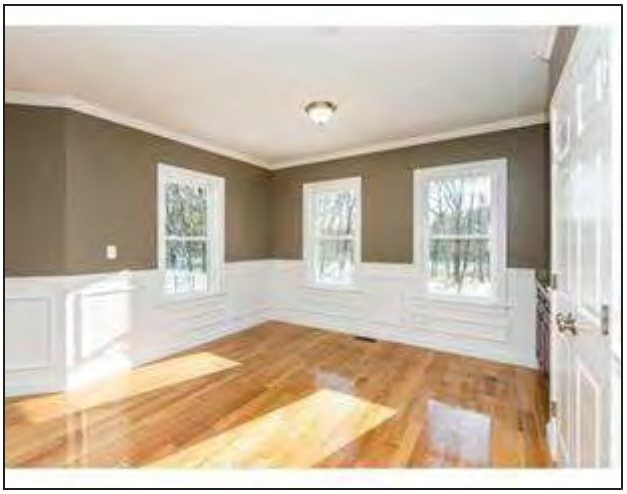

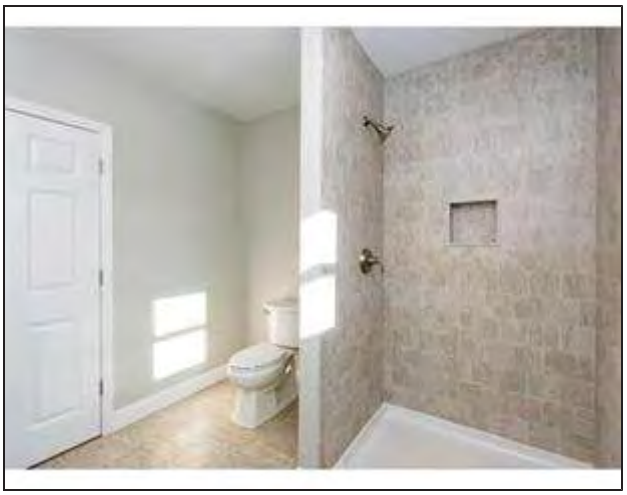

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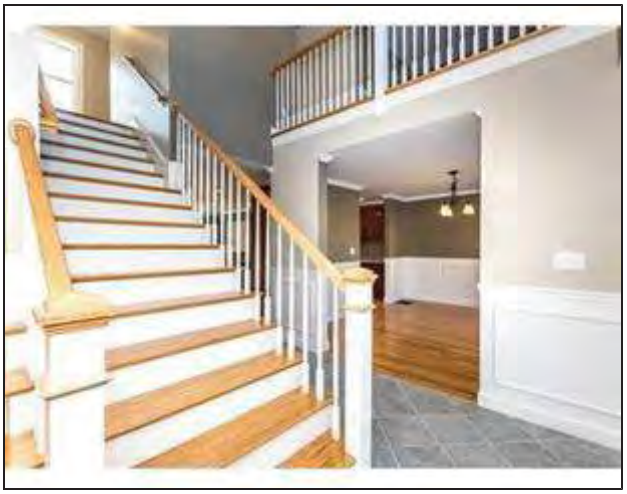

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Unofficial Property Record Card - Burlington, MA

General Property Data

Parcel ID	12-70-0	**Account Number**	0
Prior Parcel ID	000012 --		
Property Owner	MAGDANUROV GAIDAR SARAH SONIA PETERSON	**Property Location**	11 MOSS ST
		Property Use	One Family
Mailing Address	11 MOSS ST	**Most Recent Sale Date**	3/18/2016
		Legal Reference	1487-1
City	BURLINGTON	**Grantor**	BLDG ENTERPRISE CONSULTING LLC,
Mailing State	MA **Zip** 01803	**Sale Price**	915,000
ParcelZoning	RO	**Land Area**	0.585 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	631,300	0	232,300	863,600

Building Description

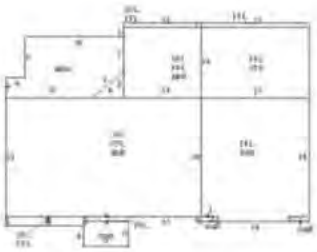
Building Style	Colonial	**Foundation Type**	Concrete	**Flooring Type**	Hardwood
# of Living Units	1	**Frame Type**	Wood	**Basement Floor**	Carpet
Year Built	2015	**Roof Structure**	Gable	**Heating Type**	Forced H/Air
Building Grade	Good (+)	**Roof Cover**	Asphalt Shgl	**Heating Fuel**	Gas
Building Condition	Good	**Siding**	Vinyl	**Air Conditioning**	100%
Finished Area (SF)	3176	**Interior Walls**	Drywall	**# of Bsmt Garages**	0
Number Rooms	8	**# of Bedrooms**	4	**# of Full Baths**	2
# of 3/4 Baths	2	**# of 1/2 Baths**	0	**# of Other Fixtures**	3

Legal Description

Narrative Description of Property

This property contains 0.585 acres of land mainly classified as One Family with a(n) Colonial style building, built about 2015 , having Vinyl exterior and Asphalt Shgl roof cover, with 1 unit(s), 8 room(s), 4 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images



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

CASE STUDY #23

Property Identification & Description

Address:	Margaret Street, Burlington; Middlesex County, Massachusetts
Identification:	Tax Map 30 Block 31
Source Deed:	Book 60356, Page 99
Land Area:	0.55 AC
Improvements:	Improvements include a one story, 912 SF single family residence with 3 bedrooms and 1 bath, constructed in 1964.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is a 345-kV line on an H-frame structure, typical height 78 ft. There are two 230-kV lines, each on a separate lattice structure, typical height 60 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	111 ft
Distance to Nearest Structure:	170 ft
Distance to Most Visible Structure:	170 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	October 29, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	No MLS
Average DOM for Town:	72 days[24]
Marketing History:	No MLS
Sale Price:	$290,000

[24] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Burlington within 1.21 miles of the subject. All sales were used in the valuation with most weight given to the three most proximate sales #1, #2, #4. Subsequent to the adjustments, concluded values ranged from $278,000 to $331,300. Sale #1 (30 Lexington St): $278,000; Sale #2 (9 Oak St): $323,625; Sale #3 (22 Mountain Rd): $309,750; Sale #4 (19 Forbes Ave): $331,300.
Appraised Value:	$310,000

Property Assessment Related to HVTL

Overview:	The 2012 assessed values are $191,900 for land, $96,600 for the residence, for a total of $288,500.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Lingard Whiteford – Certified Residential Real Estate Appraiser
Interview and Field Visit:	March 21, 2017

Notes: The is a small ranch located 111 feet from the ROW with clear visibility of structures. Intrusion of the HVTL on the property is moderate.

The adjusted value of the comps falls within a fairly broad range with the appraiser concluding at $310,000, $20,000 above the sale price of the subject.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	(Unidentified) Listing Agent
Interview Date:	No Contact Attempted

Notes: No information was available.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	(Unidentified) Buyer Agent
Interview Date:	No Contact Attempted

Notes: No information was available.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	(David Stanlake, Purchaser
Interview Date:	No Contact Attempted

Notes: Phone number is not listed.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 111 feet from a HVTL corridor. The nearest and most visible structure is 170 feet from the residence. None of the subject parcel is encumbered by the HVTL transmission corridor. The level of intrusion on the property is subjectively rated as moderate (6).

Appraised Value / Sale Price / Marketing Period

The subject sold for $290,000 on October 29, 2012, which was 6.5% less than the appraised value on the same date, absent HVTL influence, of $310,000.

The subject was on the market for an unknown period given the absence of MLS data on this sale.

Interview

No interview evidence was able to be collected due to the absence of information on the agents involved in the transaction.

Summary

Given the absence of interview data combined with absence of MLS data as a basis from which to understand the details of the listing and marketing period, it is concluded that the effect of the HVTL on the sale price and marketing period is indeterminate. The appraisal evidence suggests there may have been a sale price effect but without some perspective on the condition of the property (which comes from the MLS photos and description) and some corroboration from the parties involved, a conclusion one way or the other is not warranted.

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Middlesex County, Massachusetts
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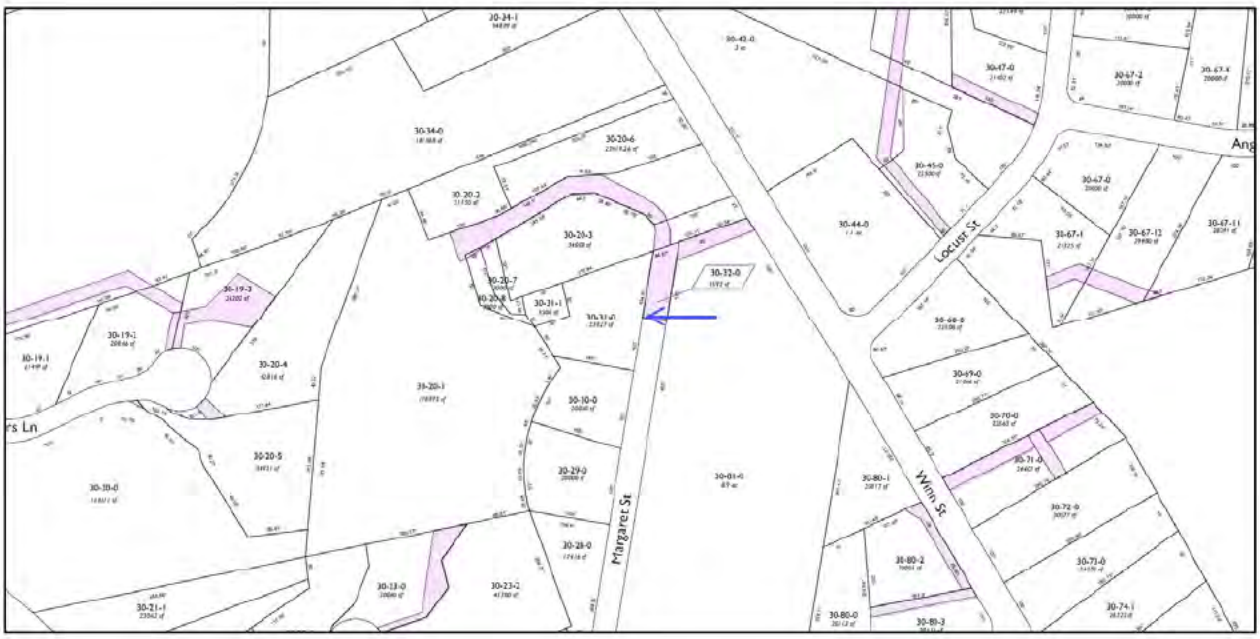
Feet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APPRAISAL OF

A PROPERTY

LOCATED AT:

11 Margaret Street
Burlington, MA 01803

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

October 29, 2012

BY:

Lingard I Whiteford IV

The Appraisers Group

Residential Appraisal Report

File No. 164209

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User: Chalmers And Associates | E-mail:
Client Address: 616 Park Lane | City: Billings | State: MT | Zip: 59102
Additional Intended User(s): Intended users are the client and any duly assigned representatives of the client.

Intended Use: Market value- Retrospective valuation as of 10/29/2012 to assist in a research project.

SUBJECT

Property Address: 11 Margaret Street | City: Burlington | State: MA | Zip: 01803
Owner of Public Record: Joseph & Carole A. Sceppa | County: Middlesex
Legal Description: Middlesex South Registry of Deeds Book 60356 Page 99
Assessor's Parcel #: M:000030 P:000031 | Tax Year: 2012 | R.E. Taxes $: 3,332.00
Neighborhood Name: Burlington | Map Reference: See attached | Census Tract: 3322.00
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date: 10/29/2012 | Price: $290,000 | Source(s): Assessor's records

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable): A review of MLS & Assessor's Records indicated the subject had two pervious purchases, both on the same date, 03/02/2012. One purchase was for $10,000 and the other was for $200,000. Neither of these transactions went through the MLSPIN system and the appraiser could find no information on either. There have been no other sales of the Subject Property within the past 36 months. There were no transfers of the Comparables within the 12 months prior to their respective sale dates.

Offerings, options and contracts as of the effective date of the appraisal: None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	170 Low	0	Multi-Family	%
								665 High	132	Commercial	5 %
								390 Pred.	60	Other	%

Neighborhood Boundaries: The subject is bound by Route #62 to the north, Route #I-95 to the south, Route #38 to the east and the Middlesex Turnpike to the west.

Neighborhood Description: See Attached Addendum

Market Conditions (including support for the above conclusions): See Attached Addendum

SITE

Dimensions: Refer to attached deed | Area: 23827 Sq Ft | Shape: Rectangular | View: Avg/Res
Specific Zoning Classification: RO | Zoning Description: Minimum Lot Size 20,000 Sq Ft/Minimum Frontage 100 Ft
Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[ ]	[X] Oil	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments: The subject site is considered typical for the area without the adverse effects of easements, encroachments, or special conditions. There are electric transmission lines located across the street from the subject. These are screened by a tree line and do not appear to have a negative effect on value or marketability. This property did not sell through the MLSPIN system.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete/avg	Floors	HW,Carpet/avg
# of Stories 1		[X] Full Basement [ ] Partial Basement		Exterior Walls	Vinyl/avg	Walls	Drywall/avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 912 sq. ft.		Roof Surface	Asphalt/avg	Trim/Finish	Wood/average
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 25 %		Gutters & Downspouts	Aluminum/avg	Bath Floor	Vinyl/avg
Design (Style) Ranch		[ ] Outside Entry/Exit [ ] Sump Pump		Window Type	Dbl hung/avg	Bath Wainscot	Fiberglass/avg
Year Built 1964				Storm Sash/Insulated	Yes/yes/avg	Car Storage	[ ] None
Effective Age (Yrs) 20				Screens	Yes/avg	[X] Driveway	# of Cars 4
Attic	[ ] None	Heating [ ] FWA [X] HW [ ] Radiant		Amenities	[ ] WoodStove(s) # 0	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Oil	[X] Fireplace(s) # 1	[ ] Fence None	[ ] Garage	# of Cars 0
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[ ] Att.	[ ] Det. [ ] Built-in

Appliances [P] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [P] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 5 Rooms | 3 Bedrooms | 1 Bath(s) | 912 Square Feet of Gross Living Area Above Grade

Additional Features: There is no prior MLSPIN listing of this property. Information was gathered from Public Records and the Burlington Assessors Database, Subject has central air and a finished rec room in the lower level, rear deck and a fireplace.

Comments on the Improvements: The subject is considered to be of an average quality and in an average overall condition based on an exterior inspection, Public Records and Assessors database. The appraiser did not have access to the interior and had no access to the rear of the subject property and is using a extraordinary assumption and a hypothetical condition that there is no influence on the property due to the high tension lines. The subject has an oil tank for the heating system. Fuel tanks are typical in the market area and do not have a negative effect on value or marketability.There were no exterior repairs noted based on the inspection.

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Residential Appraisal Report

File No. 164209

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
11 Margaret Street		30 Lexington Street		9 Oak Street		22 Mountain Road	
Address Burlington, MA 01803		Burlington, MA 01803		Burlington, MA 01803		Burlington, MA 01803	
Proximity to Subject		0.81 miles SW		0.41 miles SE		1.21 miles SE	
Sale Price	$		$ 270,000		$ 337,500		$ 310,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 304.05 sq. ft.		$ 354.52 sq. ft.		$ 307.54 sq. ft.	
Data Source(s)		MLSPIN #71326989;DOM 56		MLSPIN #71328658;DOM 60		MLSPIN #71386300;DOM 47	
Verification Source(s)		Assessors Records		Assessors Records		Assessors Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;1000	-1,000
Date of Sale/Time		04/13/2012		04/14/2012		08/17/2012	
Location	Suburban	Suburban		Suburban		Busy Road	7,750
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	23827 Sq Ft	22935 Sq Ft	0	11400 Sq Ft	0	21828 Sq Ft	0
View	Avg/Res	Avg/Res		Avg/Res		Avg/Res	
Design (Style)	Ranch	Ranch		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Actual Age	53+/- Years	63+/- Years	0	61+/- Years	0	61+/- Years	0
Condition	Average	Average		Average/Good	-16,875	Average	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 1.0	5 / 3 / 1.0		5 / 3 / 1.0		6 / 3 / 1	0
Gross Living Area 40.00	912 sq. ft.	888 sq. ft.	0	952 sq. ft.	0	1,008 sq. ft.	0
Basement & Finished Rooms Below Grade	Full/912 Sq.Ft. RR	Full Unfinished	5,000	Full RR		Full RR,HB	-5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB C/Air	HWBB None	3,000	HWBB None	3,000	HWBB C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	4 Car Driveway	2 Car Driveway	0	3 Car Driveway	0	5 Car Driveway	0
Porch/Patio/Deck	Deck	EnclsdPorch	-2,000	Patio	0	EnclsdPorch	-2,000
Fireplace(s)	1 Fireplace	None	2,000	1 Fireplace		1 Fireplace	
Net Adjustment (Total)		[X] + [ ] -	$ 8,000	[ ] + [X] -	$ 13,875	[ ] + [X] -	$ 250
Adjusted Sale Price of Comparables		Net Adj. 3.0% Gross Adj. 4.4%	$ 278,000	Net Adj. -4.1% Gross Adj. 5.9%	$ 323,625	Net Adj. -0.1% Gross Adj. 5.1%	$ 309,750

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments: Due to the purpose of this report, the cost approach was not developed.

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

OPINION OF SITE VALUE			= $
Dwelling	912 Sq. Ft. @ $		= $ 0
Bsmt: 912 Sq.Ft.	Sq. Ft. @ $		= $ 0
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $ 0
Less Depreciation	Physical	Functional	External = $ (0)
Depreciated Cost of Improvements			= $ 0
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The income approach was not developed as single-family homes are not typically purchased as income producing properties in this market.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: All weight was placed on the Sales Comparison Approach, as it best reflects the motivations of the typical buyer and seller in this market. Due to the purpose of this report, the cost approach was not developed. The income approach was not developed as single-family homes are not typically purchased as income producing properties in this market.

Reconciliation comments: All weight was placed on the Sales Comparison Approach, as it best reflects the motivations of the typical buyer and seller in this market.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 10/29/2012 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 310,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [X] subject to the following:

See Attached Addendum

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
11 Margaret Street Address Burlington, MA 01803		19 Forbes Avenue Burlington, MA 01803					
Proximity to Subject		0.52 miles NW					
Sale Price	$		$ 354,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 378.21 sq. ft.		$ 0.00 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)		MLSPIN #71354121;DOM 92					
Verification Source(s)		Assessors Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;5000	-5,000				
Date of Sale/Time		06/29/2012					
Location	Suburban	Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	23827 Sq Ft	10000 Sq Ft	0				
View	Avg/Res	Avg/Res					
Design (Style)	Ranch	Ranch					
Quality of Construction	Average	Average					
Actual Age	53+/- Years	62+/- Years	0				
Condition	Average	Average/Good	-17,700				
Above Grade Room Count	Total 5 / Bdrms. 3 / Baths 1.0	Total 5 / Bdrms. 3 / Baths 1.0		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 40.00	912 sq. ft.	936 sq. ft.	0	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full/912 Sq.Ft. RR	Full RR,HB	-5,000				
Functional Utility	Average	Average					
Heating/Cooling	HWBB C/Air	HWBB None	3,000				
Energy Efficient Items	None	None					
Garage/Carport	4 Car Driveway	2 Car Driveway	0				
Porch/Patio/Deck	Deck	Deck					
Fireplace(s)	1 Fireplace	None	2,000				
Net Adjustment (Total)		☐ + ☒ -	$ 22,700	☒ + ☐ -	$ 0	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -6.4% Gross Adj. 9.2%	$ 331,300	Net Adj. 0.0% Gross Adj. 0.0%	$ 0	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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

Additional Certifications:

Definition of Value: ☒ **Market Value** ☐ **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

Market Value is defined as:

The most probable price which a property should bring in 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.

ADDRESS OF THE PROPERTY APPRAISED:
11 Margaret Street
Burlington, MA 01803
EFFECTIVE DATE OF THE APPRAISAL: 10/29/2012
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 310,000

APPRAISER

Signature: _____
Name: Lingard I Whiteford IV
Company Name: The Appraisers Group, Inc.
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 103513
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 11/16/2018
Date of Signature and Report: 02/17/2017
Date of Property Viewing: 01/05/2017
Degree of property viewing:
☐ Interior and Exterior ☒ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal is to assist with a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 160 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Additional Appraiser Certifications
This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Description
Subject is located in a suburban area of Burlington on a lightly traveled street in a residential neighborhood of single family style dwellings. The neighborhood is predominately owner-occupied and considered stable. Most amenities are within a short drive and close to public schools, shopping centers, parks, public transportation, Route #3A and Route #38. Dwellings are average to good in maintenance with many reflecting upgrades and or additions. The subject conforms well to the area. The commercial and civic use is mainly located on Route #3A and is well insulated from the subject, has no negative impact and is considered typical for the market area. This town is served by the commuter rail line which provides access to Boston. Burlington is bound to the east by Woburn and to the west by Bedford.

Neighborhood Market Conditions
The following charts display the historical and current market activity of single family dwellings in Burlington. The first chart (total properties currently for sale) shows the current listing activity. The chart includes the average days on market and the median prices. This is compared with the listing activity from the previous year.

The second chart displays the activity for properties actually sold over the past year, as compared to the same period one year prior. These charts include the total sales, days on market and median sale price.

All of the surveys are based on the effective date of this report.

Single Family Listings in Burlington

Year	Number of Listings	Avg. Days on Market	Median Asking Price
10/29/2011	100	112	$385,000
10/29/2012	62	151	$414,000
Change (%)	-38%	34.8%	7.5%

Single Family Sales in Burlington

	Number Sold	Avg. Days on Market	Median Sale Price
10/29/10-10/29/11	203	88	$359,000
10/29/11-10/29/12	253	93	$362000
Change (%)	24.6%	5.7%	0.8%

Listings: The above grid shows a decrease in the number of listings and an increased days on market and the median asking price.

Sales: The sales grid shows an increase in sales and a slight increase in the days on market. The median sale price appear to be relatively stable with a small increase by approximately 1%. Overall

this market segment in Burlington appears to be stable and competition for available properties remains strong.

Comments on Sales Comparison
After having thoroughly investigated the subject community by speaking to numerous brokers and appraisers, and researching sales data and current offerings, the sales chosen are deemed to be among the best available and reliable as of the inspection date.

Due to a limited number of recent similar size and condition comparable sales in close proximity to the subject, it was necessary to expand the search parameters to exceed over one mile from the subject property and which settled just one or two days over six months prior to the effective date of the appraisal. Since the sales market has remained relatively stable within the last year, no adjustment was deemed necessary. It should be noted the location on one side of Route #I-95 or the other has no effect on market value. All neighborhoods are similar.

No adjustment was deemed necessary for differences in site size. After an extensive search of the market area, the appraiser was unable to bracket the subject's site size with any recent comparable sale. There are similar properties in the market area, however, none have recently sold.

An adjustment of 2.5% was made to comparable #3 for location due to the fact that this property is located on a busy street with the traffic influences and noise.

No adjustment was deemed necessary for age. After an extensive search of the market area, the appraiser was unable to bracket the subject's age with any recent comparable sale. There are similar slightly younger properties in the market area, however, none have recently sold. All are deemed to have a similar effective age.

An adjustment of 5% was made to comparables #2 and #4 for condition for having better updates and amenities. The updates include a newer roofs and/or heating systems and vinyl siding.

No adjustments for differences in GLA less than 100 sf. No additional adjustment was warranted for differences in room count.

Bathrooms are adjusted $5,000 per half bath.

Basement adjusted $5,000 per finished room.

Open Porch, Patio, Deck adjusted $3,000 per item, Enclosed Porch adjusted $5,000.

Personal property or non-realty items were not included in the subject value.

All other adjustments are based on market extraction.

All comparables are deemed supportive in the final estimate of value with the most weight given to the three most proximate comparable sales, #1, #2 and #4.

Conditions of Appraisal
This appraisal is made subject to the following **Hypothetical Condition:**
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

Hypothetical Condition
A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following **Extraordinary Assumption:**
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject

had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

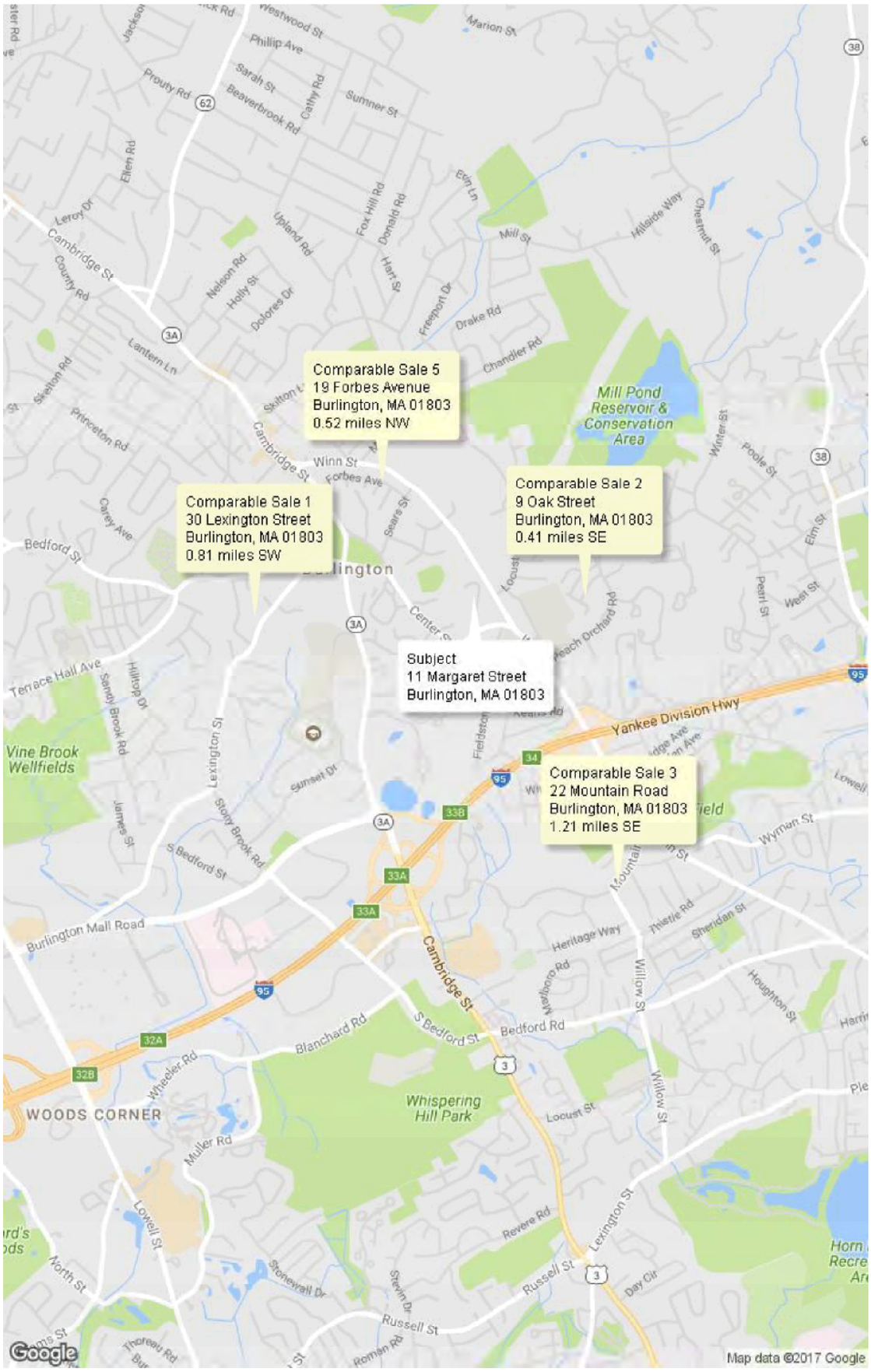
Extraordinary Assumption

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property, or about conditions external to the property such as market conditions or trends, or about the integrity of the data used in an analysis.

USPAP, 2018-2019 Edition, The Appraisal Foundation, p. 3

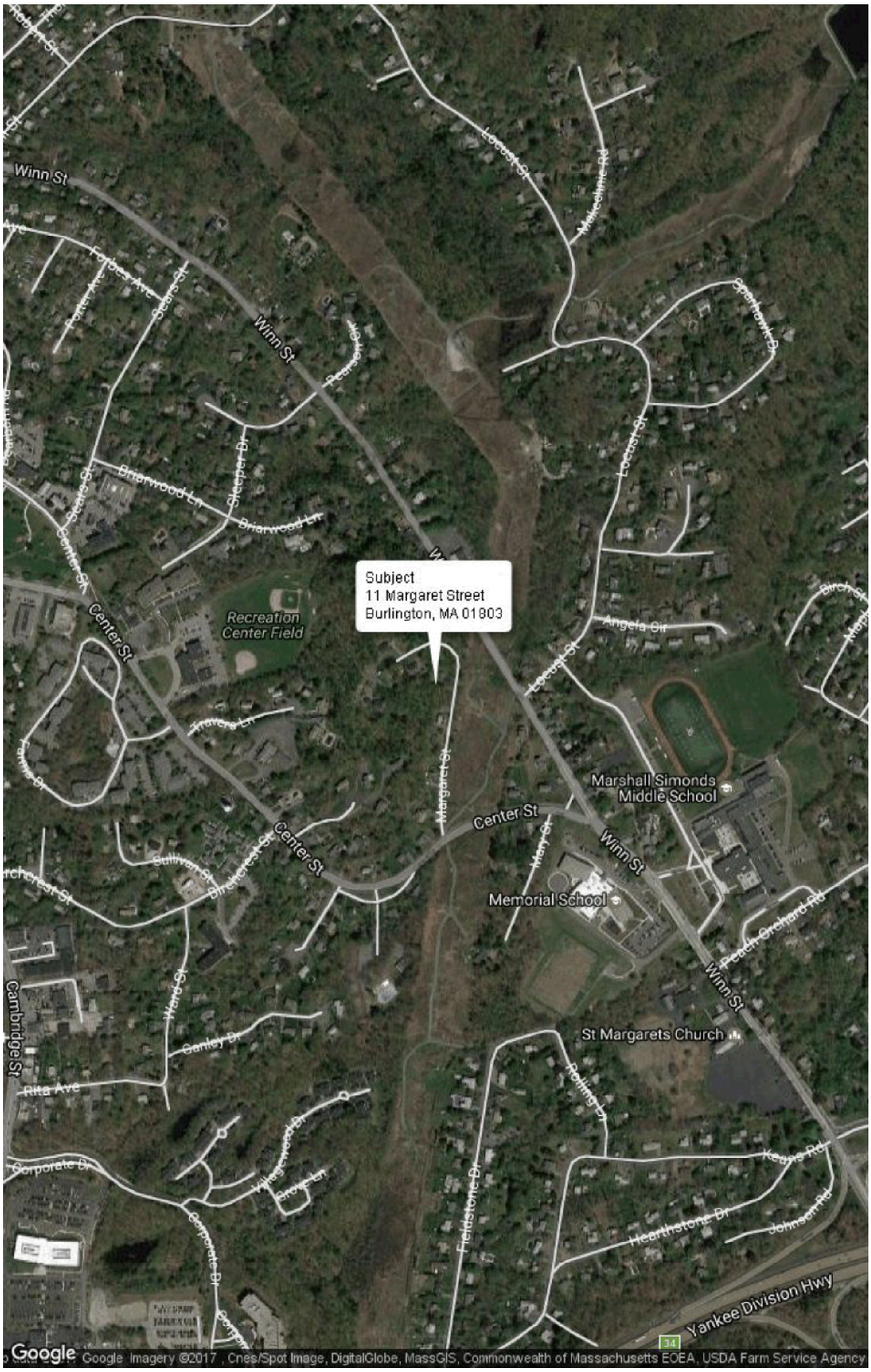
LOCATION MAP

File No. 164209



AERIAL MAP

File No. 164209



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164209

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 29, 2012
Appraised Value: $ 310,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164209

COMPARABLE SALE #1

30 Lexington Street
Burlington, MA 01803
Sale Date: 04/13/2012
Sale Price: $ 270,000

COMPARABLE SALE #2

9 Oak Street
Burlington, MA 01803
Sale Date: 04/14/2012
Sale Price: $ 337,500

COMPARABLE SALE #3

22 Mountain Road
Burlington, MA 01803
Sale Date: 08/17/2012
Sale Price: $ 310,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164209

COMPARABLE SALE #4

19 Forbes Avenue
Burlington, MA 01803
Sale Date: 06/29/2012
Sale Price: $ 354,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Bk: 60356 Pg: 99

locus 11 Margaret Street, Burlington, Ma

QUITCLAIM DEED

I, **JOSEPH SCEPPA and CAROLE A. SCEPPA,** husband and wife, of Burlington, Middlesex County, Massachusetts

for consideration paid and in full consideration of Two Hundred Ninety Thousand Dollars and 00/100 ($290,000.00)

grant to **DAVID J. STANLAKE, JR.**, Individually, of* Burlington, Middlesex County, Massachusetts, *11 Margaret Street,

with quitclaim covenants

a certain parcel of land with the building thereon situated in Burlington, Middlesex County, Massachusetts, with the buildings thereon, being shown as Lot D2 on a Plan entitled, "11 & 35 Margaret Street in Burlington, Middlesex County, Massachusetts," dated February 27, 2012, by Commonwealth Engineering, Inc., recorded herewith at Middlesex South District Registry of Deeds in Plan Book 292, as Plan 129.

Said parcel contains 23,827 square feet of land according to said Plan.

Conveyed subject to easements and restrictions of record, if any insofar as the same are now in force and applicable.

Homestead Release: I release any and all rights of Homestead in this property.

For Grantor's title see deed dated February 29, 2012 and recorded with Middlesex South Registry of Deeds at Book 58607, Page 40.

REAL ESTATE The APPRAISERS Group ESTABLISHED 1983 RESEARCH & VALUATION

Bk: 60356 Pg: 100

Witness my hand and seal this 25 day of October, 2012.

Joseph Sceppa

Carole A. Sceppa

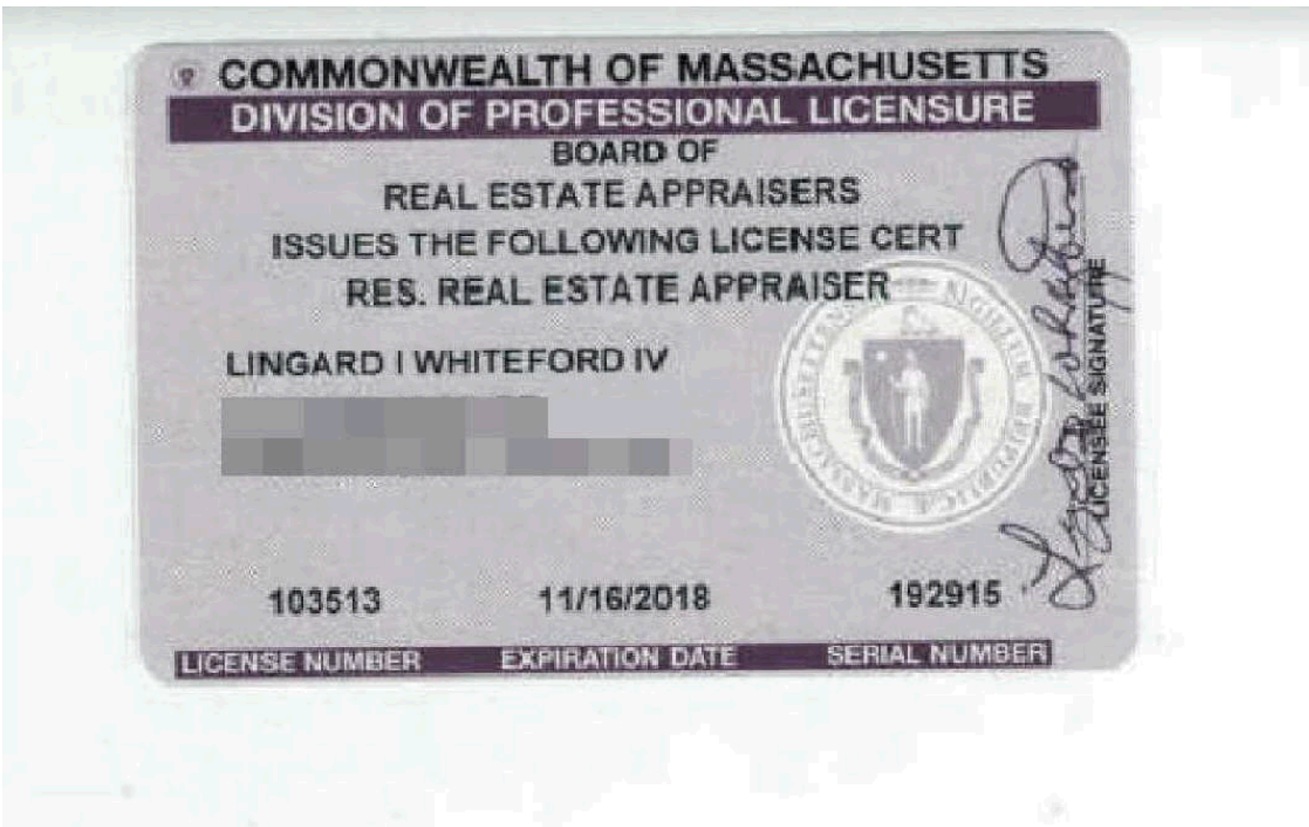
COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss. October 25, 2012

On this 25th day of October, 2012, before me, the undersigned notary public, personally appeared the above-named Joseph Sceppa and Carole A. Sceppa, proved to me through satisfactory evidence of identification, which were Massachusetts Driver's Licenses, to be the persons whose names were signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for it's stated purpose.

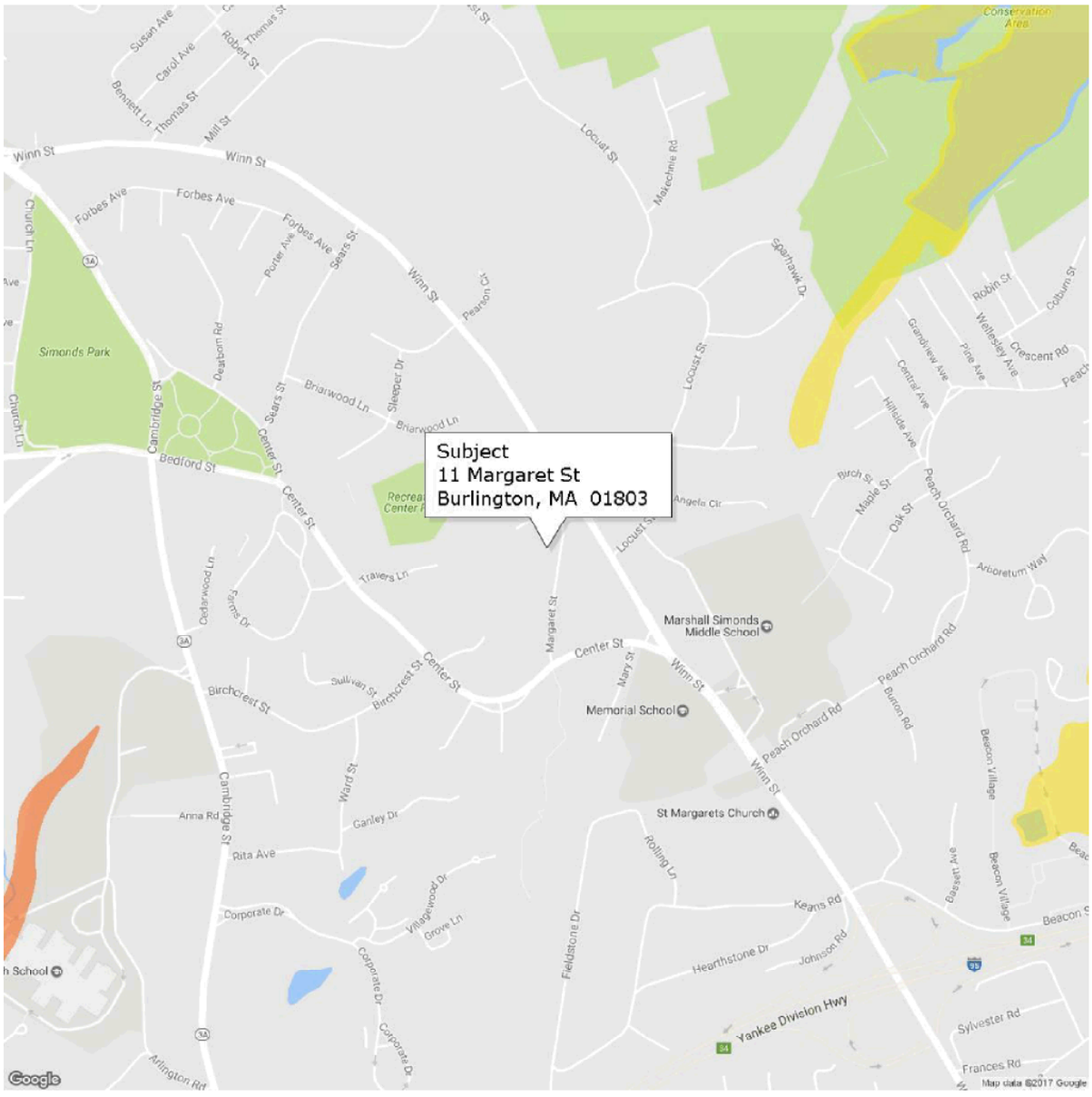
Notary Public
My Commission Expires: 12/15/2017

JOSEPH A. IMPEMBA
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
December 15, 2017


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
RES. REAL ESTATE APPRAISER
LINGARD I WHITEFORD IV
LICENSEE SIGNATURE
103513
11/16/2018
192915
LICENSE NUMBER
EXPIRATION DATE
SERIAL NUMBER

FLOOD MAP

File No. 164209



FLOOD INFORMATION

Community: Town of Burlington
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25017C0293E
Panel: 0293E
Zone: X
Map Date: 06-04-2010
FIPS: 25017
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 - Burlington, MA

General Property Data

Parcel ID	30-31-0	**Account Number**	0
Prior Parcel ID	000030 --		
Property Owner	STANLAKE DAVID J JR	**Property Location**	11 MARGARET ST
		Property Use	One Family
Mailing Address	11 MARGARET ST	**Most Recent Sale Date**	10/29/2012
		Legal Reference	60356-98
City	BURLINGTON	**Grantor**	SEPPA JOSEPH,
Mailing State	MA **Zip** 01803	**Sale Price**	290,000
ParcelZoning	RO	**Land Area**	0.547 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	111,400	0	200,000	311,400

Building Description

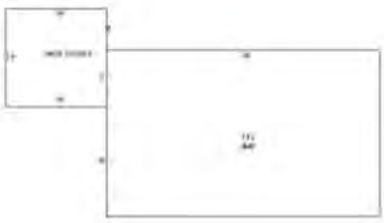
Building Style	Ranch	**Foundation Type**	Concrete	**Flooring Type**	Carpet
# of Living Units	1	**Frame Type**	Wood	**Basement Floor**	Concrete
Year Built	1964	**Roof Structure**	Gable	**Heating Type**	Forced H/W
Building Grade	Average	**Roof Cover**	Asphalt Shgl	**Heating Fuel**	Oil
Building Condition	Average	**Siding**	Vinyl	**Air Conditioning**	100%
Finished Area (SF)	912	**Interior Walls**	Drywall	**# of Bsmt Garages**	0
Number Rooms	5	**# of Bedrooms**	3	**# of Full Baths**	1
# of 3/4 Baths	0	**# of 1/2 Baths**	0	**# of Other Fixtures**	0

Legal Description

Narrative Description of Property

This property contains 0.547 acres of land mainly classified as One Family with a(n) Ranch style building, built about 1964 , having Vinyl exterior and Asphalt Shgl roof cover, with 1 unit(s), 5 room(s), 3 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



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

CASE STUDY #24

Property Identification & Description

Address:	Stephanie Street, Burlington; Middlesex County, Massachusetts
Identification:	Tax Map 7 Block 98
Source Deed:	Book 64117, Page 57
Land Area:	0.55 AC
Improvements:	Improvements include a two story, 3,836 SF single family residence with 6 bedrooms and 3.5 baths, constructed in 2013.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is a 345-kV line on an H-frame structure, typical height 78 ft. There are two 230-kV lines, each on a separate lattice structure, typical height 60 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.17 AC
Distance from House to ROW:	110 ft
Distance to Nearest Structure:	200 ft
Distance to Most Visible Structure:	200 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	August 21, 2014
Conditions of Sale:	Fair Market Sale
Marketing Period:	297 Days on Market
Average DOM for Town:	57 days[25]
Marketing History:	The property was listed on 10/27/13 for $749,000. It went under contract on August 20, 2014 and closed on August 21, 2014 for $719,000.
Sale Price:	$719,000

[25] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Burlington within 1.31 miles of the subject. All sales were used in the valuation with most weight given to the sales with the least amount of gross adjustments #1, #2, #3. Subsequent to the adjustments, concluded values ranged from $715,000 to $768,200. Sale #1 (2 Sumpter Rd): $715,000; Sale #2 (5 Chestnut Ave): $735,800; Sale #3 (14 Eastern Ave): $768,200; Sale #4 (6 Chester Ave): $744,150; Sale #5 (24 Skilton Ln): $761,350.

Appraised Value: $740,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are not relevant as they relate to the home that was torn down.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	EASEMENT	$10,973
Excess Land			
Improvements			
Total	-	-	$10,973

Adjustments as % of Total Current Assessment	1.4%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Lingard Whiteford – Certified Residential Real Estate Appraiser
Interview and Field Visit: March 21, 2017

Notes: Grantor was developer, implying this was a "spec" home. The home is 110 feet from the ROW and the structures are clearly visible. Intrusion of the HVTL on the property is subjectively rated as moderate (5).

It sold for $719,000 but was on the market for an extended period of time. The comps are good but have a wide range of indicated value – from $715,000 to $768,200. The appraiser concluded at $740,000.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Julie Gibson, Buyer Agent
Interview Date:	June 1, 2017

Notes: Reached Julie at about 4:30pm local time. She recalled the property and the sale. She said the lines did factor into her buyers' overall calculus with respect to the property; they weren't their favorite feature of the home. But the home's walk-up attic space and the above grade walk-out to the backyard on its lower level were very much what they had been looking for in meeting their needs for a home that would accommodate extended family visits. The HVTL did not influence the price offered.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Sonia Rollins, Listing Agent
Interview Date:	Contact Unsuccessful

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 110 feet from a HVTL corridor. The nearest and most visible structure is 200 feet from the residence and .17 AC (30.9%) of the subject parcel is encumbered by the HVTL transmission corridor. The overall intrusion of the HVTL on the property is subjectively rated as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $719,000 on August 22, 2014, which was 2.8% less than the appraised value on the same date, absent HVTL influence, of $740,000.

The subject was on the market for 297 days compared to the town average of 57 days.

Interview

The interview evidence was limited to the buyer's agent who indicated that the HVTL had been an issue for the buyer but did not affect the price offered.

Summary

Given the reductions in listing price and extended marketing period at a time when market conditions were improving, the physical relationship of the property to the HVTL and the appraisal evidence, it is concluded that the HVTL had an adverse effect on both the sale price and the marketing period.

1 Stephanie Street, Burlington
Middlesex County, Massachusetts
200'
110'
0.17 AC
0
25
50
100
150
200
Feet
N

Wilhelmina Ave
High Pine Ave
Prouty Rd
Marie Cir
Stephanie St
Wilhelmina Ave
Harvard Ave
Ivy Lane Ext

APPRAISAL OF

A PROPERTY

LOCATED AT:

1 Stephanie Street
Burlington, MA 01803

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

August 22, 2014

BY:

Lingard I Whiteford IV

The Appraisers Group

Residential Appraisal Report

File No. 164210

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User: Chalmers And Associates | E-mail:
Client Address: 616 Park Lane | City: Billings | State: MT | Zip: 59102
Additional Intended User(s): Intended users are the client and any duly assigned representatives of the client.

Intended Use: Market value- Retrospective valuation as of 08/22/2014 to assist in a research project.

SUBJECT

Property Address: 1 Stephanie Street | City: Burlington | State: MA | Zip: 01803
Owner of Public Record: Stephen J. & C. Lindsay Latchford | County: Middlesex
Legal Description: Middlesex South Registry of Deeds Book 64117 Page 57
Assessor's Parcel #: M:000007 P:000098 | Tax Year: 2014 | R.E. Taxes $: 4,057.00
Neighborhood Name: Burlington | Map Reference: See attached | Census Tract: 3321.00
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date: 08/22/2014 | Price: $719,000 | Source(s): Assessor's records

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable): A review of MLS & Assessor's Records indicated the subject was purchased by the current owners on 08/22/2014 for $719,000. The property was also purchased by the prior owner on 06/28/2013 for $299,900. The prior structure was removed and a new construction dwelling was built. There have been no other sales of the Subject Property within the past 36 months. There were no transfers of the Comparables within the 12 months prior to their respective sale dates.

Offerings, options and contracts as of the effective date of the appraisal: None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE		One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	306 Low		0	Multi-Family	%
								845 High		137	Commercial	5 %
								490 Pred.		60	Other	%

Neighborhood Boundaries: The subject is bound by Aldrich Road to the north, Route #3A to the south, Route #62 to the east and Cook Street to the west.

Neighborhood Description: See Attached Addendum

Market Conditions (including support for the above conclusions): See Attached Addendum

SITE

Dimensions: Refer to attached deed | Area: 23850 Sq Ft | Shape: Rectangular | View: Avg/Res
Specific Zoning Classification: RO | Zoning Description: Minimum Lot Size 20,000 Sq Ft/Minimum Frontage 100 Ft
Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe: Existing use is considered to be highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments: The subject site conforms to local zoning requirements. There are electric transmission lines located behind the subject. These are screened by a tree line. According to the MLSPIN records, the 08/22/2014 sale, original list price was $749,000 sold for $719,000, days on market was 246. The prior 06/28/2013 sale was not in the MLSPIN system. Comparables #1 & #2, both new construction, were also on the market longer than typical due to the fact that they were also marketed pre construction.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete/good	Floors	HW,Carpet/good
# of Stories 2		[X] Full Basement [ ] Partial Basement		Exterior Walls	Vinyl/good	Walls	Drywall/good
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 1100 sq. ft.		Roof Surface	Asphalt/good	Trim/Finish	Wood/good
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	Aluminum/good	Bath Floor	Ceramic/good
Design (Style) Colonial		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Dbl hung/good	Bath Wainscot	Ceramic/good
Year Built 2014				Storm Sash/Insulated	Yes/yes/avg	Car Storage	[ ] None
Effective Age (Yrs) 1				Screens	Yes/avg	[X] Driveway	# of Cars 4
Attic	[ ] None	Heating [X] FWA [ ] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #0	Driveway Surface	Asphalt
[ ] Drop Stair	[X] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 2
[X] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances: [P] Refrigerator [X] Range/Oven [X] Dishwasher [X] Disposal [X] Microwave [P] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 8 Rooms | 4 Bedrooms | 2.1 Bath(s) | 2,800 Square Feet of Gross Living Area Above Grade

Additional Features: Subject was built in 2014 with all modern and energy efficient items.

Comments on the Improvements: The subject is considered to be of an average quality and in a good overall condition based on an exterior inspection, prior MLSPIN listing, Public Records and Assessors database. The appraiser did not have access to the interior and is using a extraordinary assumption and a hypothetical condition that there is no influence on the property due to the high tension lines. There were no exterior repairs noted based on the inspection.

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	1 Stephanie Street Burlington, MA 01803	2 Sumpter Road Burlington, MA 01803		5 Chestnut Avenue Burlington, MA 01803		14 Eastern Avenue Burlington, MA 01803	
Proximity to Subject		0.79 miles SW		0.87 miles SE		1.31 miles SW	
Sale Price	$		$ 720,000		$ 730,000		$ 770,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 252.10 sq. ft.		$ 271.98 sq. ft.		$ 287.74 sq. ft.	
Data Source(s)		MLSPIN #71539155;DOM 213		MLSPIN #71626950;DOM 115		MLSPIN #71626086;DOM 59	
Verification Source(s)		Assessors Records		Assessors Records		Assessors Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		01/09/2014		05/21/2014		05/13/2014	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	23850 Sq Ft	27000 Sq Ft	0	26510 Sq Ft	0	20009 Sq Ft	
View	Avg/Res	Avg/Res		Avg/Res		Avg/Res	
Design (Style)	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Actual Age	0+/- Years	0+/- Years		0+/- Years	0	0+/- Years	
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.1	9 / 4 / 3.0	-5,000	8 / 4 / 2.1		8 / 4 / 2.1	
Gross Living Area 50.00	2,800 sq. ft.	2,856 sq. ft.	0	2,684 sq. ft.	5,800	2,676 sq. ft.	6,200
Basement & Finished Rooms Below Grade	Full/1100 Sq.Ft. Unfinished	Full Unfinished		Full Unfinished		Full Unfinished	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	None	None		None		None	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		2 Car Garage	
Porch/Patio/Deck	Deck	Deck		Deck		Deck,Porch	-5,000
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace		2 Fireplace	-3,000
Net Adjustment (Total)		☐ + ☒ -	$ 5,000	☒ + ☐ -	$ 5,800	☐ + ☒ -	$ 1,800
Adjusted Sale Price of Comparables		Net Adj. -0.7% Gross Adj. 0.7%	$ 715,000	Net Adj. 0.8% Gross Adj. 0.8%	$ 735,800	Net Adj. -0.2% Gross Adj. 1.8%	$ 768,200

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments: Due to the purpose of this report, the cost approach was not developed.

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

OPINION OF SITE VALUE	= $	
Dwelling 2,800 Sq. Ft. @ $	= $	0
Bsmt: 1100 Sq.Ft. Sq. Ft. @ $	= $	0
Garage/Carport Sq. Ft. @ $	= $	
Total Estimate of Cost-New	= $	0
Less Physical / Functional / External Depreciation	= $ (	0)
Depreciated Cost of Improvements	= $	0
"As-is" Value of Site Improvements	= $	
INDICATED VALUE BY COST APPROACH	= $	0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The income approach was not developed as single-family homes are not typically purchased as income producing properties in this market.

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: All weight was placed on the Sales Comparison Approach, as it best reflects the motivations of the typical buyer and seller in this market. Due to the purpose of this report, the cost approach was not developed. The income approach was not developed as single-family homes are not typically purchased as income producing properties in this market.

Reconciliation comments: All weight was placed on the Sales Comparison Approach, as it best reflects the motivations of the typical buyer and seller in this market.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 08/22/2014 **, which is the effective date of this appraisal, is:**

☒ **Single point $** 740,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☒ subject to the following:

See Attached Addendum

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Residential Appraisal Report

File No. 164210

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
1 Stephanie Street Address Burlington, MA 01803		6 Chester Avenue Burlington, MA 01803		24 Skilton Lane Burlington, MA 01803			
Proximity to Subject		0.20 miles SE		1.21 miles SE			
Sale Price	$		$ 695,000		$ 789,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 276.67 sq. ft.		$ 256.75 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)		MLSPIN #71627344;DOM 7		MLSPIN #71619437;DOM 105			
Verification Source(s)		Assessors Records		Assessors Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0			
Date of Sale/Time		03/28/2014		05/02/2014			
Location	Suburban	Suburban		Suburban			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	23850 Sq Ft	20100 Sq Ft	0	28313 Sq Ft	0		
View	Avg/Res	Avg/Res		Avg/Res			
Design (Style)	Colonial	Colonial		Cape	0		
Quality of Construction	Average	Average		Average			
Actual Age	0+/- Years	2+/- Years	34,750	0+/- Years			
Condition	Good	Good	0	Good			
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.1	9 / 4 / 2.1	0	8 / 4 / 2.1		/ /	
Gross Living Area 50.00	2,800 sq. ft.	2,512 sq. ft.	14,400	3,073 sq. ft.	-13,650	sq. ft.	
Basement & Finished Rooms Below Grade	Full/1100 Sq.Ft. Unfinished	Full Unfinished		Full Room	-10,000		
Functional Utility	Average	Average		Average			
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air			
Energy Efficient Items	None	None		None noted			
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage			
Porch/Patio/Deck	Deck	Deck		Porch,Patio	-4,000		
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace			
Net Adjustment (Total)		[X] + [ ] -	$ 49,150	[ ] + [X] -	$ 27,650	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 7.1% Gross Adj. 7.1%	$ 744,150	Net Adj. -3.5% Gross Adj. 3.5%	$ 761,350	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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

Additional Certifications:

Definition of Value: ☒ **Market Value** ☐ **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

Market Value is defined as:
The most probable price which a property should bring in 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.

ADDRESS OF THE PROPERTY APPRAISED:
1 Stephanie Street
Burlington, MA 01803
EFFECTIVE DATE OF THE APPRAISAL: 08/22/2014
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 740,000

APPRAISER

Signature: _____
Name: Lingard I Whiteford IV
Company Name: The Appraisers Group, Inc.
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 103513
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 11/16/2018
Date of Signature and Report: 02/17/2017
Date of Property Viewing: 01/05/2017
Degree of property viewing:
☐ Interior and Exterior ☒ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal is to assist with a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 120 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Additional Appraiser Certifications
This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Description
Subject is located in a suburban area of Burlington on a lightly traveled street in a residential neighborhood of single family style dwellings. The neighborhood is predominately owner-occupied and considered stable. Most amenities are within a short drive and close to public schools, shopping centers, parks, public transportation, Route #3A and Route #38. Dwellings are average to good in maintenance with many reflecting upgrades and or additions. The subject conforms well to the area. The commercial and civic use is mainly located on Route #3A and is well insulated from the subject, has no negative impact and is considered typical for the market area. This town is served by the commuter rail line which provides access to Boston. Burlington is bound to the east by Woburn and to the west by Bedford.

Neighborhood Market Conditions
The following charts display the historical and current market activity of single family dwellings in Burlington. The first chart (total properties currently for sale) shows the current listing activity. The chart includes the average days on market and the median prices. This is compared with the listing activity from the previous year.

The second chart displays the activity for properties actually sold over the past year, as compared to the same period one year prior. These charts include the total sales, days on market and median sale price.

All of the surveys are based on the effective date of this report.

Single Family Listings in Burlington

Year	Number of Listings	Avg. Days on Market	Median Asking Price
08/22/2013	32	67	$510,000
08/22/2014	38	52	$577,000
Change (%)	18.7%	-22.4%	13.1%

Single Family Sales in Burlington

	Number Sold	Avg. Days on Market	Median Sale Price
8/22/12-8/22/13	195	68	$410,000
8/22/13-8/22/14	200	57	$451,000
Change (%)	2.6%	-16.2%	10.0%

Listings: The above grid shows a increase in the number of listings, decreased days on market and an increase in median list asking prices.

Sales: The sales grid shows a small increase in sales, a decrease in the days on market and the median sale price increased modestly by 10%. Overall this market segment in Burlington appears to

be increasing and competition for available properties remains strong.

Comments on Sales Comparison
After having thoroughly investigated the subject community by speaking to numerous brokers and appraisers, and researching sales data and current offerings, the sales chosen are deemed to be among the best available and reliable as of the inspection date.

Due to a limited number of similar size new construction comparable sales in close proximity to the subject, it was necessary to expand the search parameters to exceed over one mile from the subject property and over six months prior to the effective date of the appraisal. It should be noted the location on one side of Route #3A or Route #62 or the other has no effect on market value. All neighborhoods are considered similar.

No adjustment was deemed necessary for differences in site size.

No adjustment was deemed necessary for different style properties.

An adjustment of 5% was made to comparable #4 for age due to buyers preference for new construction.

GLA was adjusted at $50/sf for discernible differences. No adjustments for differences in GLA less than 100 sf. After adjusting for GLA no additional adjustment was warranted for differences in room count.

Basement is adjusted $10,000 per finished room.

Bathrooms are adjusted $5,000 per half bath.

Open Porch, Patio, Deck adjusted $5,000 per item.

Personal property or non-realty items were not included in the subject value.

All other adjustments are based on market extraction.

The subject and comparables #1, #2 and #5 were on the market longer than typical for the market area due to the fact that they were listed and marketed pre construction.

All comparables are deemed supportive in the final estimate of value with the most weight given to the comparable sales with the least amounts of gross adjustments, #1, #2 and #3.

Conditions of Appraisal
This appraisal is made subject to the following **Hypothetical Condition:**
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following **Extraordinary Assumption:**
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be good, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

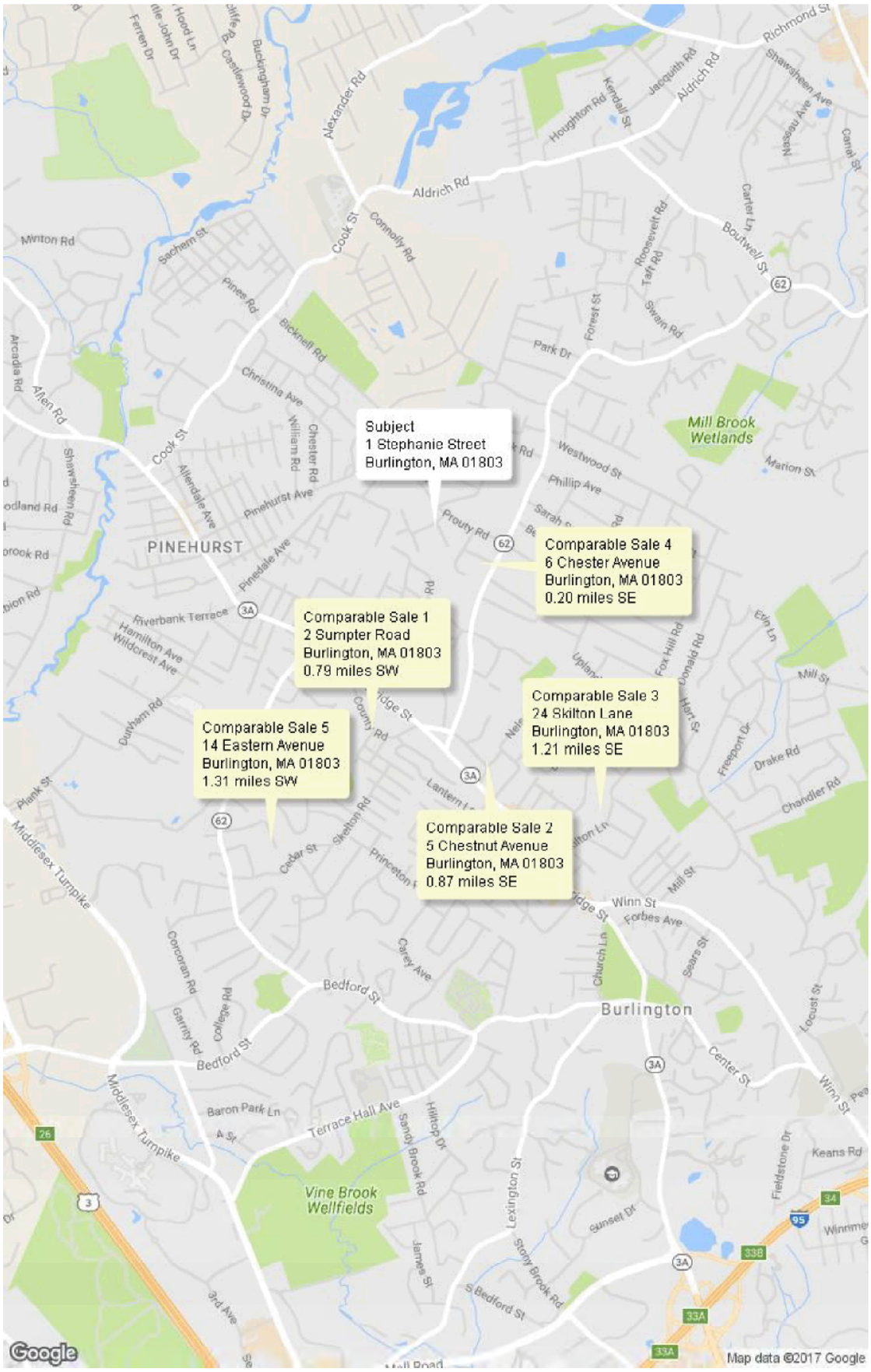
Extraordinary Assumption

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.

USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

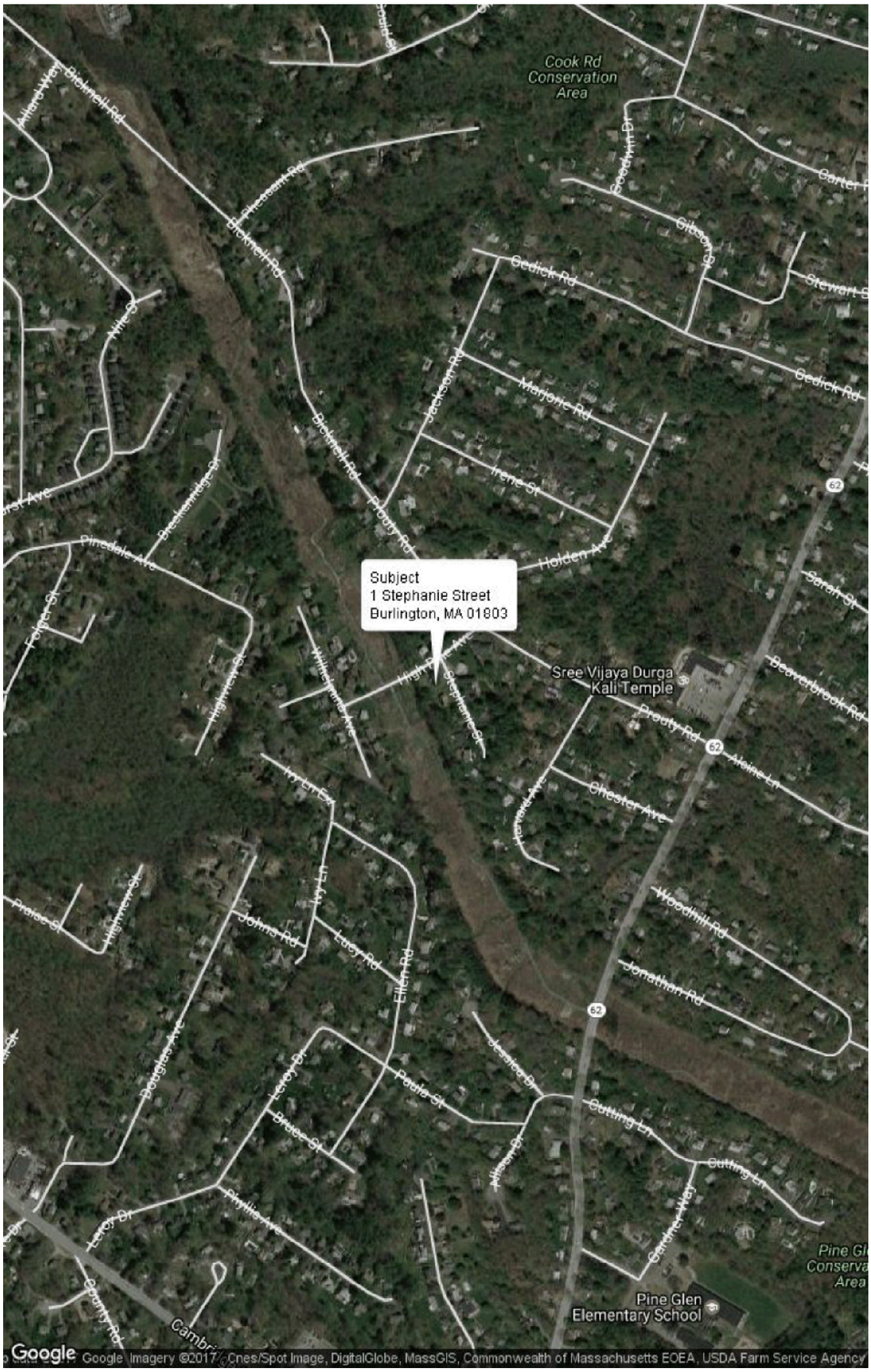
LOCATION MAP

File No. 164210



AERIAL MAP

File No. 164210



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164210

FRONT VIEW OF SUBJECT PROPERTY

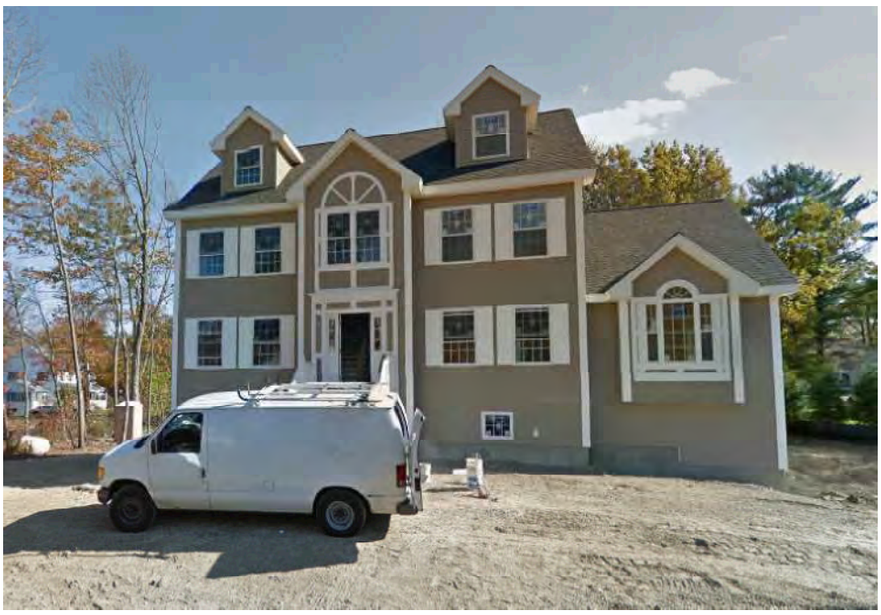
Appraised Date: August 22, 2014
Appraised Value: $ 740,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164210



COMPARABLE SALE #1

2 Sumpter Road
Burlington, MA 01803
Sale Date: 01/09/2014
Sale Price: $ 720,000

COMPARABLE SALE #2

5 Chestnut Avenue
Burlington, MA 01803
Sale Date: 05/21/2014
Sale Price: $ 730,000

COMPARABLE SALE #3

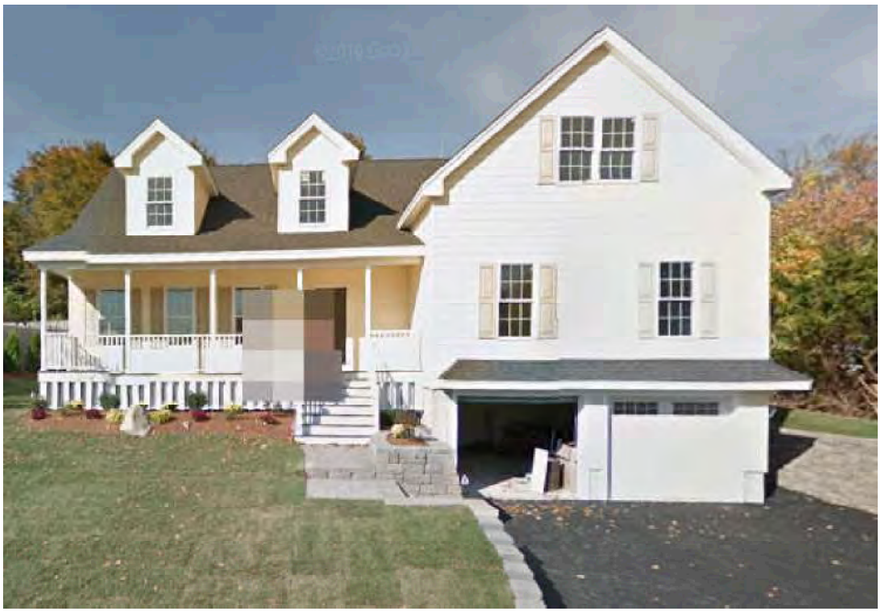
14 Eastern Avenue
Burlington, MA 01803
Sale Date: 05/13/2014
Sale Price: $ 770,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164210

COMPARABLE SALE #4

6 Chester Avenue
Burlington, MA 01803
Sale Date: 03/28/2014
Sale Price: $ 695,000



COMPARABLE SALE #5

24 Skilton Lane
Burlington, MA 01803
Sale Date: 05/02/2014
Sale Price: $ 789,000

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Bk: 64117 Pg: 57

KZ

2014 00125718
Bk: 64117 Pg: 57 Doc: DEED
Page: 1 of 2 08/22/2014 08:59 AM

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 08/22/2014 08:59 AM
Ctrl# 210748 61240 Doc# 00125718
Fee: $3,278.64 Cons: $719,000.00

QUITCLAIM DEED

WE, Richard L. Annese and John F. Ripa, Jr., Trustees of New Locust Realty Trust, u/d/t dated March 22, 1999 recorded in Middlesex South District Registry of Deeds, Book 29951, Page 57 and filed with Document No. 230111 in the Land Registration Office of the Middlesex North District Registry of Deeds, of Billerica, Massachusetts

FOR CONSIDERATION PAID, and in full consideration of Seven Hundred Nineteen Thousand and 00/100 ($719,000.00)

GRANT TO: Stephen J. Latchford and C. Lindsay Latchford, husband and wife, tenants by the entirety of 1 Stephanie Street, Burlington, MA

WITH QUITCLAIM COVENANTS

Property Address: 1 Stephanie Street, Burlington, MA

The land with the buildings thereon situated in Burlington, in the County of Middlesex, and Commonwealth of Massachusetts, shown as Lot 18 on a plan entitled "Subdivision Plan of High Pines in Burlington, Mass. June 26, 1959, surveyed by Northeastern Engineering Association, Burlington, Mass. Douglas P. Forbes, C.E." recorded with Middlesex South District Registry of Deeds, on August 25, 1959 as Plan #1314 and more particularly bounded and described as follows:

Northwesterly by High Pine Avenue as shown on said plan, by two lines, one hundred twenty-four and 04/100 (124.04) feet and eighty-nine and 97/100 (89.97) feet;
Northerly by a curved line at the junction of Stephanie Street and High Pine Avenue, as shown on said plan, thirty-nine and 73/100 (39.73) feet;
Northeasterly by said Stephanie Street, ninety and 60/100 (90.60) feet;
Southeasterly by Lot 19 as shown on said plan, two hundred thirty-nine and 13/100 (239.13) feet; and
Southwesterly by Lot 26 as shown on said plan, one hundred (100) feet.

Containing 23,850 square feet of land more or less.

Said premises are conveyed subject to easements and restrictions of record insofar as the same are in force and applicable.

Said premises are also conveyed subject to and with the benefit of rights of passage and repassage on foot and by vehicle on right of way shown on said plan.

Grantor hereby releases any and all rights of homestead and warrants and represents that no spouse or other persons are entitled to claim the benefit of an existing estate of homestead in the premises. Premises are not the Grantors primary residence.

Being the same premises conveyed to the Grantor by deed of Dawn Tanzer dated June 28, 2013 and recorded in Middlesex South District Registry of Deeds, Book 62135, Page 276.

Bk: 64117 Pg: 58

Witness our hands and seals this 24 day of August 2014.

Richard L. Annese, Trustee

John F. Ripa, Jr., Trustee

COMMONWEALTH OF MASSACHUSETTS

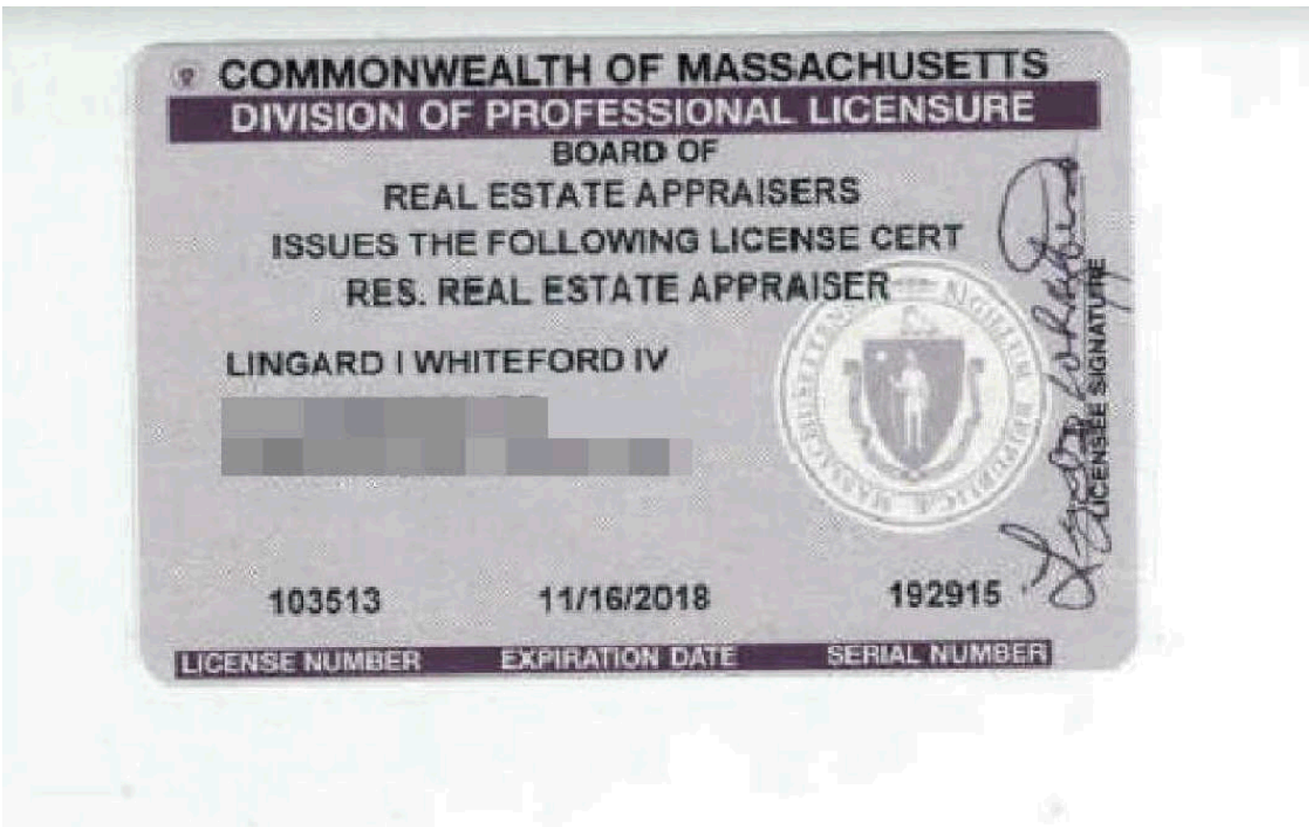
Middlesex, ss: August 24, 2014

Then personally appeared the above named Richard L. Annese and John F. Ripa, Jr, Trustees of New Locust Realty Trust, proved to me through satisfactory evidence of identification, which was MA Drivers Lic, 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, before me

Notary Public

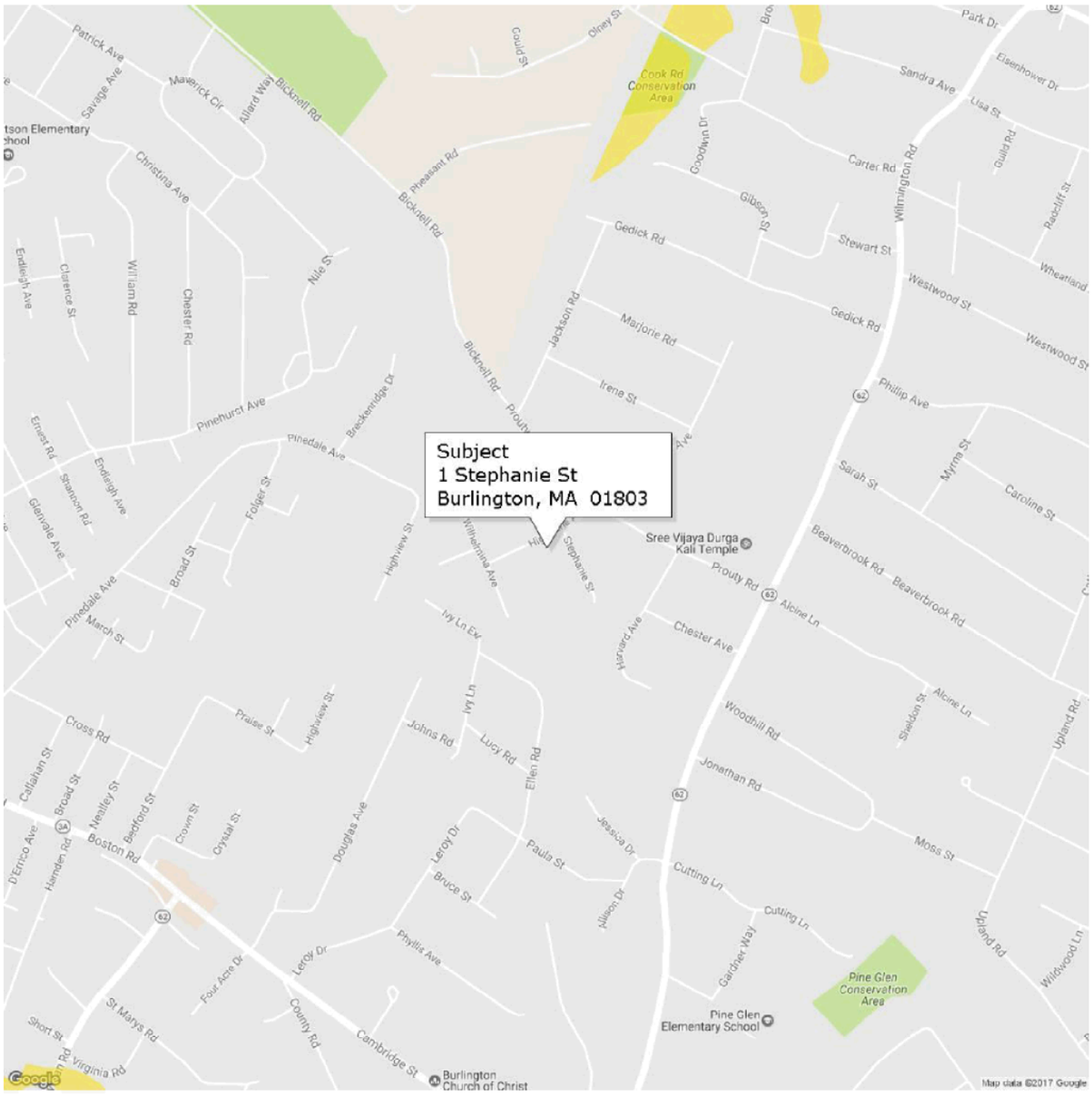
My Commission Expires:

DEBORAH NOWELL
Notary Public
Commonwealth of Massachusetts
My Commission Expires
November 28, 2019


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
RES. REAL ESTATE APPRAISER
LINGARD I WHITEFORD IV
[redacted]
LICENSEE SIGNATURE
103513 11/16/2018 192915
LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

FLOOD MAP

File No. 164210



FLOOD INFORMATION

Community: Town of Burlington
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25017C0289E
Panel: 0289E
Zone: X
Map Date: 06-04-2010
FIPS: 25017
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.

MLS # 71601711 - Sold
Single Family - Detached

1 Stephanie St
Burlington, MA 01803-1321
Middlesex County

Style: **Colonial**
Color: **Blue**
Grade School: **Pine Glen**
Middle School: **MarshallSimonds**
High School: **BHS**
Handicap Access/Features:
Directions: **Wilmington Rd to Prouty to High Pine to Stephanie**

List Price: **$729,000**
Sale Price: **$719,000**

Total Rooms: **8**
Bedrooms: **4**
Bathrooms: **2f 1h**
Master Bath: **Yes**
Fireplaces: **1**

Remarks

New Price and Ready for Occupancy! Gracious 4BR, 2.5 bath Colonial boasting oversized great room with vaulted ceiling and gas fireplace, hardwood throughout first floor and upstairs hallway as well as kitchen with center island and ample cabinetry. Own this new construction by one of the area's premier builders and the attention to detail will be apparent to you throughout the entire home. 7.5 foot ceilings (with tray ceiling in formal dining room) and open floor plan makes for a bright and spacious first floor -- perfect for every day living and entertaining. Second floor offers ample space with jacuzzi tub in master bath, oversized master closet and more. Need more room? No worries...attic is walk up and can be finished as well as lower level basement with walk out to level back yard. Located on a corner lot in an established neighborhood, this property is tucked away yet still minutes from all major amenities. Stop by and judge for yourself.

Property Information

Approx. Living Area: **2,776 Sq. Ft.**
Living Area Includes:
Living Area Source: **Owner**
Living Area Disclosures:
Disclosures: **Assessed value is based on old property that was on lot not on new construction**

Approx. Acres: **0.57 (24,720 Sq. Ft.)**
Heat Zones: **Forced Air, Gas**
Cool Zones: **Central Air**

Garage Spaces: **2 Attached**
Parking Spaces: **4 Off-Street, Paved Driveway**
Approx. Street Frontage:

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	13X13	Flooring - Hardwood
Dining Room:	1	13X13	Flooring - Hardwood
Family Room:	1	24X24	Fireplace, Flooring - Hardwood
Kitchen:	1		Flooring - Hardwood, Dining Area, Countertops - Stone/Granite/Solid
Master Bedroom:	2	13X17	Bathroom - Full, Closet - Walk-in, Flooring - Wall to Wall Carpet
Bedroom 2:	2	13X13	Flooring - Wall to Wall Carpet
Bedroom 3:	2	13X13	Flooring - Wall to Wall Carpet
Bedroom 4:	2		-
Bath 1:	1		Bathroom - Half
Bath 2:	2		Bathroom - Full
Bath 3:	2		Bathroom - Full

Features

Area Amenities: **Public Transportation, Shopping, Park, House of Worship, Public School**
Basement: **Yes**
Beach: **No**
Construction: **Frame**
Exterior: **Vinyl**
Flooring: **Wood, Tile, Wall to Wall Carpet**
Foundation Size: **38x28**
Foundation Description: **Poured Concrete**
Insulation: **Full**
Lot Description: **Corner, Paved Drive**
Road Type: **Public, Paved, Publicly Maint.**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **City/Town Sewer**
Water Utilities: **City/Town Water**
Waterfront: **No**

Other Property Info

Adult Community: **No**
Disclosure Declaration: **No**
Exclusions:
Facing Direction: **Northeast**
Home Own Assn: **No**
Lead Paint: **None**
UFFI: Warranty Features:
Year Built: **2013** Source: **Builder**
Year Built Description: **Actual**
Year Round: **Yes**
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #: **M:000007 P:000098**
Assessed: **$331,500**
Tax: **$3,928** Tax Year: **2013**
Book: **62135** Page: **276**
Cert:
Zoning Code: **RO**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Exit Premier Real Estate** **(781) 270-4770 Ext. 252**
Listing Agent: **Sonia Rollins** **(781) 454-6043**
Team Member(s):**Brenda L. Cahoon** **(781) 910-5770**
Sale Office: **Bowes Real Estate Real Living** **(781) 648-3500**
Sale Agent: **Julie Gibson** **(781) 771-5760**
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Schedule with ShowingTime or call 888-627-2775**
Showing: Facilitator: **Schedule with ShowingTime or call 888-627-2775**
Special Showing Instructions: **Construction Site...please use caution**

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.0**
Facilitator: **2.0**
Compensation Based On: **Net Sale Price**

Firm Remarks

Specs and plans may differ, spec sheets shall govern the construction of home over proposed plan.

Market Information

Listing Date: **10/27/2013**
Days on Market: Property has been on the market for a total of **297** day(s)
Expiration Date:
Original Price: **$749,000**
Off Market Date: **8/20/2014**
Sale Date: **8/21/2014**
Sale Price: **$719,000**
Offer Date: **6/30/2014** Days to Offer: **246**

Listing Market Time: MLS# has been on for **297** day(s)
Office Market Time: Office has listed this property for **297** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **Conv. Fixed**

The information in this listing was gathered from third party sources including the seller and public records. MLS Property Information Network and its subscribers disclaim any and all representations or warranties as to the accuracy of this information. Content ©2017 MLS Property Information Network, Inc.

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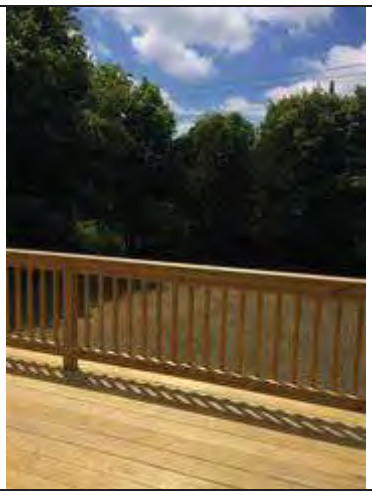

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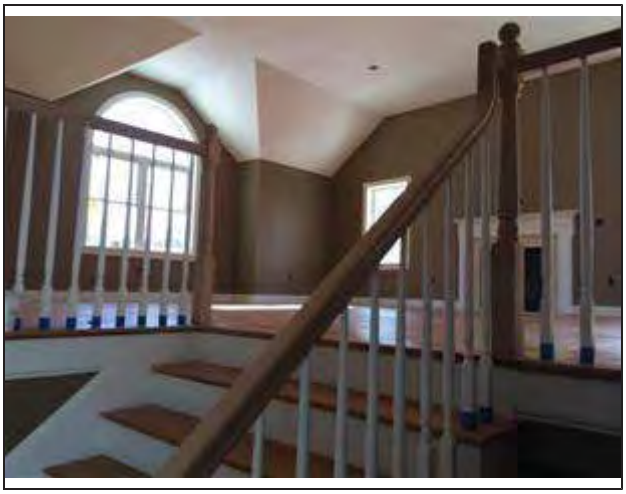

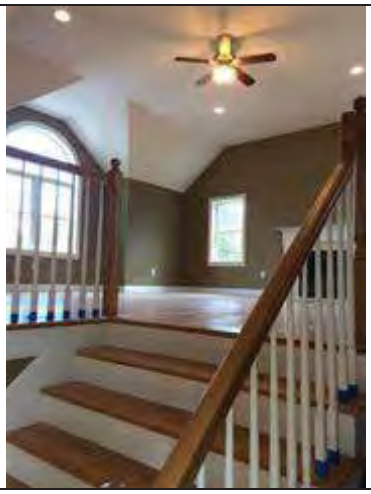

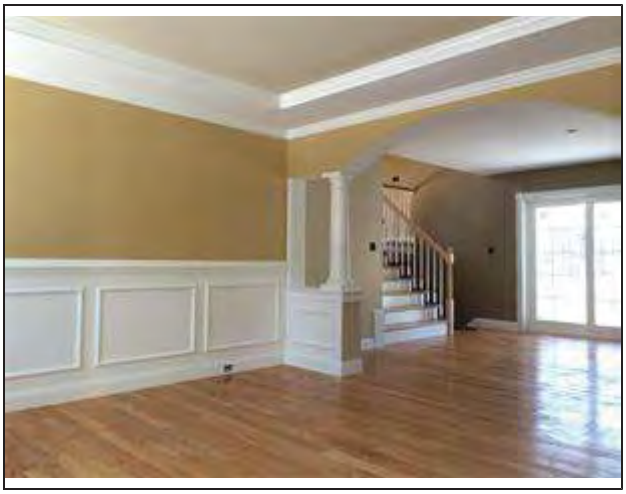

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Unofficial Property Record Card - Burlington, MA

General Property Data

Parcel ID	7-98-0	**Account Number**	0
Prior Parcel ID	000007 --		
Property Owner	LATCHFORD STEPHEN J C LINDSAY LATCHFORD	**Property Location**	1 STEPHANIE ST
		Property Use	One Family
Mailing Address	1 STEPHANIE ST	**Most Recent Sale Date**	8/22/2014
		Legal Reference	64117-57
City	BURLINGTON	**Grantor**	RIPA JOHN F JR & R ANNESE TRS,
Mailing State	MA **Zip** 01803	**Sale Price**	719,000
ParcelZoning	RO	**Land Area**	0.548 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	544,900	1,200	220,400	766,500

Building Description

Building Style	Colonial	**Foundation Type**	Concrete	**Flooring Type**	Hardwood
# of Living Units	1	**Frame Type**	Wood	**Basement Floor**	Carpet
Year Built	2013	**Roof Structure**	Gable	**Heating Type**	Forced H/Air
Building Grade	Good	**Roof Cover**	Asphalt Shgl	**Heating Fuel**	Gas
Building Condition	Good	**Siding**	Vinyl	**Air Conditioning**	100%
Finished Area (SF)	3835.99999	**Interior Walls**	Drywall	**# of Bsmt Garages**	0
Number Rooms	10	**# of Bedrooms**	6	**# of Full Baths**	3
# of 3/4 Baths	0	**# of 1/2 Baths**	1	**# of Other Fixtures**	2

Legal Description

Narrative Description of Property

This property contains 0.548 acres of land mainly classified as One Family with a(n) Colonial style building, built about 2013 , having Vinyl exterior and Asphalt Shgl roof cover, with 1 unit(s), 10 room(s), 6 bedroom(s), 3 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.

CASE STUDY #25

Property Identification & Description

Address:	Fox Hill Road, Burlington; Middlesex County, Massachusetts
Identification:	Tax Map 17 Block 248-4
Source Deed:	Book 64117, Page 57
Land Area:	0.79 AC
Improvements:	Improvements include a split level, 2,026 SF single family residence with 4 bedrooms, 1 full bath, and 1 three-quarter bath constructed in 1992.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is a 345-kV line on an H-frame structure, typical height 78 ft. There are two 230-kV lines, each on a separate lattice structure, typical height 60 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.57 AC
Distance from House to ROW:	47 ft
Distance to Nearest Structure:	102 ft
Distance to Most Visible Structure:	102 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	July 22, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	18 Days on Market
Average DOM for Town:	82 days[26]
Marketing History:	The property was listed on 6/10/13 for $399,900. It went under contract on June 28, 2013 and closed on July 22, 2013 for $390,000. The property was previously listed from 5/2/2013 to 5/29/2013. Marketing period does not include previous listing time.
Sale Price:	$390,000

[26] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Burlington within 1.24 miles of the subject. All sales were used in the valuation with most weight given to the most proximate sales, #1, #2, #3. Subsequent to the adjustments, concluded values ranged from $404,000 to $444,120. Sale #1 (18 Hart St): $414,920; Sale #2 (2 Van Norden Rd): $411,398; Sale #3 (54 Macon Rd): $404,000; Sale #4 (5 Reed St): $444,120.

Appraised Value: $410,000

Property Assessment Related to HVTL

Overview: The 2013 assessed values are $174,300 for land, $210,000 for the residence, for a total of $384,300.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	10%	EASEMENT	$19,751
Excess Land			
Improvements			
Total	-	-	$19,751

Adjustments as % of Total Current Assessment	4.9%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Lingard Whiteford – Certified Residential Real Estate Appraiser
Interview and Field Visit: March 21, 2017

Notes: This property has a home very close to the ROW and the structures are close, clearly visible and highly intrusive. Further, almost 75% of the parcel is encumbered by the ROW.

The comps are good with a tight range of adjusted values around $410,000 which was the appraiser's concluded value. The subject sold for $390,000, and a large part of the discount may be due to the substantial encumbrance on the property.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Paul Conti, Listing Agent and Buyer Agent
Interview Date:	June 2, 2017

Notes: Reached Paul on his cell at about 9:15am local time. The phone connection was sub-optimal, our call dropped once and at times the transmission became intermittent; however, we were able to complete the interview.

He said he is one of the more active agents in the area and said he has sold a lot of properties along the HVTL. It took him a moment to recall the subject property, but upon my recounting its specifics with respect to the extent of encumbrance to the lot by the ROW his memory cleared. "Absolutely," he said with respect to the HVTL influencing the sale in this case. "There's always an effect," he said, "both in market thinning and price. People shy away from them. Some drive up to the Open House based on the listing photos, then drive away when they see the HVTL." "These houses take longer to sell, and they sell for less," he added, "there's no upside to the HVTL."

His comments were general in nature; and due to the difficult phone connection, I wasn't able to pin down how he felt these expressed observations specifically applied in this particular case. I did note however that the home was previously listed with another agent prior to him, for just 30 days beginning one month prior to this listing. That agent originally listed the property at $419,900, then reduced it to $399,900 one week into the listing.

The listing was cancelled three weeks later, at which time it appears Paul picked it up, leaving the price at $399,900. It went under contract 10 days later, then fell out of contract and came back on the market 10 days after that. It then went back under contract a week later at the selling price of $390,000 and closed a few weeks later. It was also noteworthy that the agent's remarks in the MLS conclude with the statement "Best home for the money in Burlington." This may imply an aggressive listing price relative to the market, without indicating any atypical seller motivation.

Paul also commented at a point during the interview that the EMF issue is an ever-increasing point of concern for buyers. He attributed it to the increasing number of studies that can now be found online, linking them theoretically or otherwise to health effects. Regardless of their veracity, if there's enough concern for a prospective buyer to seek out more information specific to EMFs and health effects, he thinks the amount of this information now out there, irrespective of its quality, effectively elevates the issue and does nothing to dampen any inherent concerns.

He has a strong interest in staying abreast of any new market based research being undertaken on the topic of HVTL, given the extent of ROW miles and number of ROW-adjacent properties in his area. He asked if the research we are doing will be published; and if so, he could be notified if/when results are available.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 47 feet from a HVTL corridor. The nearest and most visible structure is 102 feet from the residence and .57 AC (72.2%) of the subject parcel is encumbered by the HVTL transmission corridor. The overall level of intrusion of the HVTL on the property is subjectively rated as very high (10).

Appraised Value / Sale Price / Marketing Period

The subject sold for $390,000 on July 22, 2013, which was 4.9% less than the appraised value on the same date, absent HVTL influence, of $410,000.

The subject was on the market for 18 days after a previous listing of 27 days compared to the town average of 82 days.

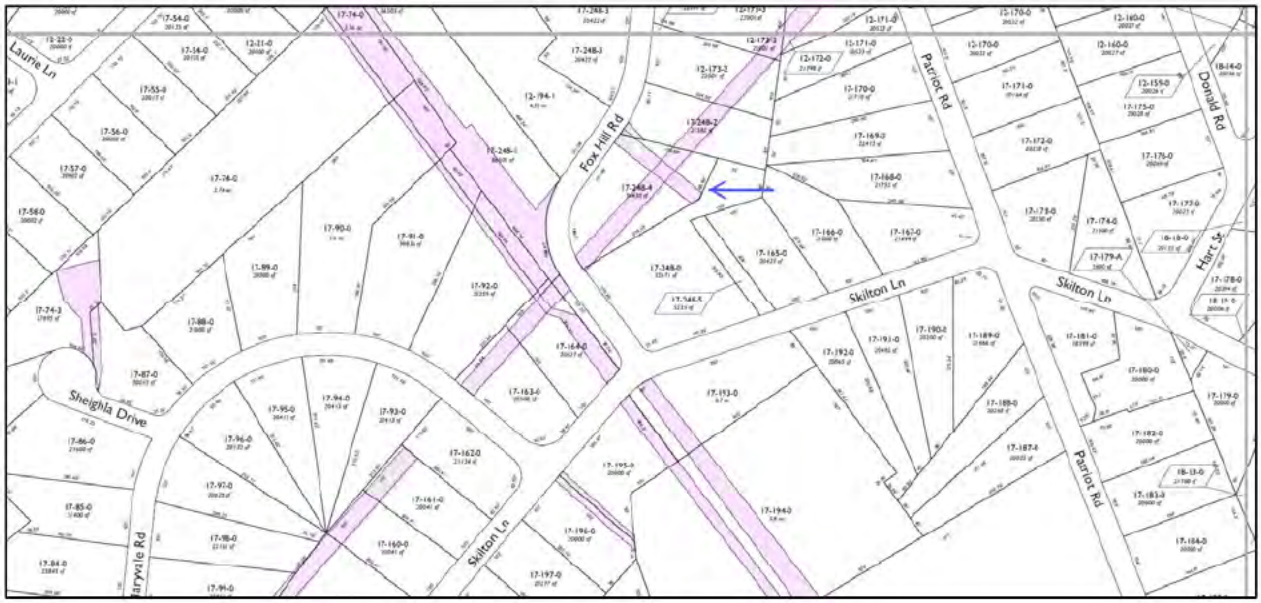
Interview

There was a single interview of the broker who represented both the buyer and the seller. He was of the opinion that HVTL generally thin the market and affect the price but did not render any specific conclusion with respect to this transaction.

Summary

The physical relationship of this property to the HVTL combined with the appraisal evidence support the conclusion that there was an adverse effect of the HVTL on the sale price but there does not appear to have been an adverse effect on the marketing period. The interview evidence does not directly support this conclusion but is consistent with this conclusion. In particular, the comment in the MLS that this was “the best home for the money in Burlington” suggests that the listing price may have reflected the HVTL issue.

176 Fox Hill Road, Burlington
Middlesex County, Massachusetts
102'
0.57 AC
N
0 25 50 100 150 200
Feet


Laurie Ln
Fox Hill Rd
Patriot Rd
Donald Rd
Hart St
Skilton Ln
Skilton Ln
Skilton Ln
Sheighla Drive
Maryvale Rd
Parlor Rd

APPRAISAL OF

A PROPERTY

LOCATED AT:

176 Fox Hill Road
Burlington, MA 01803

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

July 22, 2013

BY:

Lingard I Whiteford IV

The Appraisers Group

Residential Appraisal Report

File No. 164211

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User: Chalmers And Associates | E-mail:
Client Address: 616 Park Lane | City: Billings | State: MT | Zip: 59102
Additional Intended User(s): Intended users are the client and any duly assigned representatives of the client.

Intended Use: Market value- Retrospective valuation as of 07/22/2013 to assist in a research project.

SUBJECT

Property Address: 176 Fox Hill Road | City: Burlington | State: MA | Zip: 01803
Owner of Public Record: Anila Desai | County: Middlesex
Legal Description: Middlesex South Registry of Deeds Book 62292 Page 360
Assessor's Parcel #: M:000017 P:0248-4 | Tax Year: 2013 | R.E. Taxes $: 4,622.00
Neighborhood Name: Burlington - Fox Hill | Map Reference: See attached | Census Tract: 3321.00
Property Rights Appraised: [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [X] did [ ] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date: 07/22/2013 | Price: $390,000 | Source(s): Assessor's records

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable): A review of MLS & Assessor's Records indicated the subject was purchased by the current owners on 07/22/2013 for $390,000. There have been no other sales of the Subject Property within the past 36 months. There were no transfers of the Comparables within the 12 months prior to their respective sale dates, nor of the active listing in the prior 12 months.

Offerings, options and contracts as of the effective date of the appraisal: None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE	One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	135 Low	0	Multi-Family	%
								830 High	112	Commercial	5 %
								425 Pred.	60	Other	%

Neighborhood Boundaries: The subject is bound by Westwood Street to the north, Winn Street to the south, Chestnut Street to the east and Route #62 to the west.

Neighborhood Description: See Attached Addendum

Market Conditions (including support for the above conclusions): See Attached Addendum

SITE

Dimensions: Refer to attached deed | Area: 34438 Sq Ft | Shape: Mostly Rectangular | View: Avg/Res
Specific Zoning Classification: RO | Zoning Description: Minimum Lot Size 20,000 Sq Ft/Minimum Frontage 100 Ft
Zoning Compliance: [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)
Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe: Existing use is considered to be highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[ ]	[X] Oil	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments: The subject site is located on a shared steep driveway off Fox Hill Road that could be considered adverse to some potential buyers. There are also utility easements located on the lot. There are electric transmission lines located across this shared driveway from the subject. According to the MLSPIN records, the sale of the property on 07/22/2013 (MLSPIN #71534775) had an original list price of $419,900 and sold for $390,000. The days on market was 45. Prior to this sale, the subject had a cancelled listing, (MLSPIN #71518576) on the market for 27 days, original list price of $419,900, final list price was $399,900. Changed listing agent.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete/avg	Floors	Carpet,Tile/avg
# of Stories 2		[X] Full Basement [ ] Partial Basement		Exterior Walls	Vinyl/avg	Walls	Drywall/avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 816 sq. ft.		Roof Surface	Asphalt/avg	Trim/Finish	Wood/average
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 50 %		Gutters & Downspouts	Aluminum/avg	Bath Floor	Vinyl/avg
Design (Style) Gambrel		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Dbl hung/avg	Bath Wainscot	Fiberglass/avg
Year Built 1992				Storm Sash/Insulated	Yes/yes/avg	Car Storage	[ ] None
Effective Age (Yrs) 10				Screens	Yes/avg	[X] Driveway	# of Cars 5
Attic	[ ] None	Heating [ ] FWA [X] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #0	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Oil	[X] Fireplace(s) # 1	[ ] Fence None	[X] Garage	# of Cars 1
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att. [ ] Det.	[X] Built-in

Appliances: [P] Refrigerator [X] Range/Oven [ ] Dishwasher [ ] Disposal [ ] Microwave [P] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 7 Rooms | 4 Bedrooms | 2 Bath(s) | 1,618 Square Feet of Gross Living Area Above Grade

Additional Features: According to the prior MLSPIN listing, Subject has a finished rec room in the lower level, rear deck, fireplace, stainless steel appliances and updated bathrooms.

Comments on the Improvements: The subject is considered to be of an average quality and in an average to good overall condition based on an exterior inspection, prior MLSPIN listing and Assessors database. The appraiser did not have access to the interior and had no access to the rear of the subject property and is using a extraordinary assumption and a hypothetical condition that there is no influence on the property due to the high tension lines. The subject has an oil tank for the heating system. Fuel tanks are typical in the market area and do not have a negative effect on value or marketability. There were no exterior repairs noted based on the inspection.

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Residential Appraisal Report

File No. 164211

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
176 Fox Hill Road		18 Hart Street		2 Van Norden Road		54 Macon Road	
Address Burlington, MA 01803		Burlington, MA 01803		Burlington, MA 01803		Burlington, MA 01803	
Proximity to Subject		0.26 miles NE		1.13 miles NW		1.02 miles SW	
Sale Price	$		$ 412,000		$ 379,900		$ 402,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 280.27 sq. ft.		$ 231.93 sq. ft.		$ 256.38 sq. ft.	
Data Source(s)		MLSPIN #71443135;DOM 187		MLSPIN #71534168;DOM 4		MLSPIN #71485489;DOM 80	
Verification Source(s)		Assessors Records		Assessors Records		Assessors Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0		ArmLth Conv;0	
Date of Sale/Time		06/7/2013		07/15/2013		06/21/2013	
Location	Suburban	Suburban		Busy Road	9,498	Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	34438 Sq Ft	20000 Sq Ft	0	8500 Sq Ft	10,000	10994 Sq Ft	10,000
View	Avg/Res	Avg/Res		Avg/Res		Avg/Res	
Design (Style)	Gambrel	Garrison	0	Cape	0	Colonial	0
Quality of Construction	Average	Average		Average		Average	
Actual Age	25+/- Years	53+/- Years	0	26+/- Years	0	57+/- Years	0
Condition	Average/Good	Average/Good		Average/Good		Average/Good	
Above Grade Room Count (Total / Bdrms. / Baths)	7 / 4 / 2	7 / 4 / 1.1	5,000	7 / 3 / 2		8 / 4 / 1.1	5,000
Gross Living Area 40.00	1,618 sq. ft.	1,470 sq. ft.	5,920	1,638 sq. ft.	0	1,568 sq. ft.	0
Basement & Finished Rooms Below Grade	Full/816 Sq.Ft. RR	Full Unfinished	5,000	Full Unfinished	5,000	Full RR,FB	-10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB None	FWA None	0	HWBB None		FWA EBB C/Air	-3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	1 Car Garage	1 Car Garage		5 Car Driveway	5,000	5 Car Driveway	5,000
Porch/Patio/Deck	Deck	Deck,Patio	-3,000	Deck		Deck,EncldPrch	-5,000
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace	2,000	1 Fireplace	
Other	None	Pool	-10,000	None		None	
Net Adjustment (Total)		[X] + [ ] -	$ 2,920	[X] + [ ] -	$ 31,498	[X] + [ ] -	$ 2,000
Adjusted Sale Price of Comparables		Net Adj. 0.7% Gross Adj. 7.0%	$ 414,920	Net Adj. 8.3% Gross Adj. 8.3%	$ 411,398	Net Adj. 0.5% Gross Adj. 9.5%	$ 404,000

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments: Due to the purpose of this report, the cost approach was not developed.

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

OPINION OF SITE VALUE			= $
Dwelling 1,618 Sq. Ft. @ $			= $ 0
Bsmt: 816 Sq.Ft. Sq. Ft. @ $			= $ 0
Garage/Carport Sq. Ft. @ $			= $
Total Estimate of Cost-New			= $ 0
Less Physical	Functional	External	
Depreciation			= $ (0)
Depreciated Cost of Improvements			= $ 0
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The income approach was not developed as single-family homes are not typically purchased as income producing properties in this market.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: All weight was placed on the Sales Comparison Approach, as it best reflects the motivations of the typical buyer and seller in this market. Due to the purpose of this report, the cost approach was not developed. The income approach was not developed as single-family homes are not typically purchased as income producing properties in this market.

Reconciliation comments: All weight was placed on the Sales Comparison Approach, as it best reflects the motivations of the typical buyer and seller in this market.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 07/22/2013 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 410,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [X] subject to the following:

See Attached Addendum

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Residential Appraisal Report

File No. 164211

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
176 Fox Hill Road Address Burlington, MA 01803		5 Reed Street Burlington, MA 01803					
Proximity to Subject		1.24 miles SW					
Sale Price	$		$ 434,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 272.96 sq. ft.		$ 0.00 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)		MLSPIN #71510817;DOM 32					
Verification Source(s)		Assessors Records					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0					
Date of Sale/Time		05/23/2013					
Location	Suburban	Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	34438 Sq Ft	5000 Sq Ft	10,000				
View	Avg/Res	Avg/Res					
Design (Style)	Gambrel	Colonial					
Quality of Construction	Average	Average					
Actual Age	25+/- Years	102+/- Years	0				
Condition	Average/Good	Average/Good					
Above Grade Room Count	Total 7 / Bdrms. 4 / Baths 2	Total 6 / Bdrms. 3 / Baths 1.1	5,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 40.00	1,618 sq. ft.	1,590 sq. ft.	1,120	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full/816 Sq.Ft. RR	Full RR					
Functional Utility	Average	Average					
Heating/Cooling	HWBB None	HWBB None					
Energy Efficient Items	None	None					
Garage/Carport	1 Car Garage	4 Car Driveway	5,000				
Porch/Patio/Deck	Deck	Deck,Porch,Pat	-6,000				
Fireplace(s)	1 Fireplace	1 Fireplace					
Other	None	EnclsdPorch	-5,000				
Net Adjustment (Total)		[X] + [ ] -	$ 10,120	[ ] + [ ] -	$	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 2.3% Gross Adj. 7.4%	$ 444,120	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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

Additional Certifications:

Definition of Value: ☒ **Market Value** ☐ **Other Value:**

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

Market Value is defined as:
The most probable price which a property should bring in 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.

ADDRESS OF THE PROPERTY APPRAISED:
176 Fox Hill Road
Burlington, MA 01803
EFFECTIVE DATE OF THE APPRAISAL: 07/22/2013
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 410,000

APPRAISER

Signature:
Name: Lingard I Whiteford IV
Company Name: The Appraisers Group, Inc.
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 103513
or License #
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 11/16/2018
Date of Signature and Report: 02/20/2017
Date of Property Viewing: 01/05/2017
Degree of property viewing:
☐ Interior and Exterior ☒ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature:
Name:
Company Name:
Company Address:
Telephone Number:
Email Address:
State Certification #
or License #
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal is to assist with a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 90 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Additional Appraiser Certifications
This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Description
Subject is located in a suburban area of Burlington on a lightly traveled street in a residential neighborhood of single family style dwellings. The neighborhood is predominately owner-occupied and considered stable. Most amenities are within a short drive and close to public schools, shopping centers, parks, public transportation, Route #3A and Route #38. Dwellings are average to good in maintenance with many reflecting upgrades and or additions. The subject conforms well to the area. The commercial and civic use is mainly located on Route #3A and is well insulated from the subject, has no negative impact and is considered typical for the market area. This town is served by the commuter rail line which provides access to Boston. Burlington is bound to the east by Woburn and to the west by Bedford.

Neighborhood Market Conditions
The following charts display the historical and current market activity of single family dwellings in Burlington. The first chart (total properties currently for sale) shows the current listing activity. The chart includes the average days on market and the median prices. This is compared with the listing activity from the previous year.

The second chart displays the activity for properties actually sold over the past year, as compared to the same period one year prior. These charts include the total sales, days on market and median sale price.

All of the surveys are based on the effective date of this report.

Single Family Listings in Burlington

Year	Number of Listings	Avg. Days on Market	Median Asking Price
07/22/2012	87	105	$385,000
07/22/2013	49	73	$489,000
Change (%)	-43.7%	-11.4%	27.0%

Single Family Sales in Burlington

	Number Sold	Avg. Days on Market	Median Sale Price
7/22/11-7/22/12	223	93	$352,000
7/22/12-7/22/13	265	82	$395,000
Change (%)	18.8%	-11.8%	12.2%

Listings: The above grid shows a decrease in the number of listings and days on market awhile the median asking prices had a fairly large increase.

Sales: The sales grid shows an increase in the number of sales while the days on market decreased. The median sale price increased modestly by approximately 12%. Overall this market segment in

Burlington appears to be increasing and competition for available properties remains strong.

Comments on Sales Comparison
After having thoroughly investigated the subject community by speaking to numerous brokers and appraisers, and researching sales data and current offerings, the sales chosen are deemed to be among the best available and reliable as of the inspection date.

Due to a limited number of recent similar size and condition comparable sales in close proximity to the subject, it was necessary to expand the search parameters to exceed over one mile from the subject property. It should be noted the location on one side of Route #3A or the other has no effect on market value. All neighborhoods are similar.

Comparable #2 was adjusted 2.5% for a inferior location at the corner of Van Norden Road and Route #3A, a street with more fronting traffic and noise.

A lump sum adjustments of $10,000 was made to comparables #2, #3 and #4 for a large difference in site size. After an extensive search of the market area, the appraiser was unable to bracket the subject's site size with any recent similar comparable sale. There are similar properties greater in size in the market area, however, none have recently sold.

No adjustment was deemed necessary for different style properties.

No adjustment for age was deemed necessary. After an extensive search of the market area, the appraiser was unable to bracket the subject's age with any recent similar comparable sale. There are similar comparable properties in the market area, however, none have recently sold. Comparable #2 is one year older than the subject. All are deemed to have a similar effective age.

GLA was adjusted at $40/sf for discernible differences. No adjustments for differences in GLA less than 100 sf. After adjusting for GLA no additional adjustment was warranted for differences in room count.

Bathrooms are adjusted $10,000 per full bath, $5,000 per half bath.

Basement adjusted $5,000 per finish room.

Garage adjusted $5,000 per bay.

Open Porch, Patio, Deck adjusted $3,000 per item, Enclosed Porch adjusted $5,000.

No personal property was included in the final value estimate.

All other adjustments are based on market extraction.

Comparable #1 was on the market longer than typical for the market area due to the fact that it's original list price was higher than typical.

Since all of the comparables are fairly recent sales, no adjustment was deemed necessary for an increasing market.

All comparables are deemed supportive in the final estimate of value with the most weight given to the comparable sales closest to the subject, #1, #2 and #3.

Conditions of Appraisal

This appraisal is made subject to the following **Hypothetical Condition:**

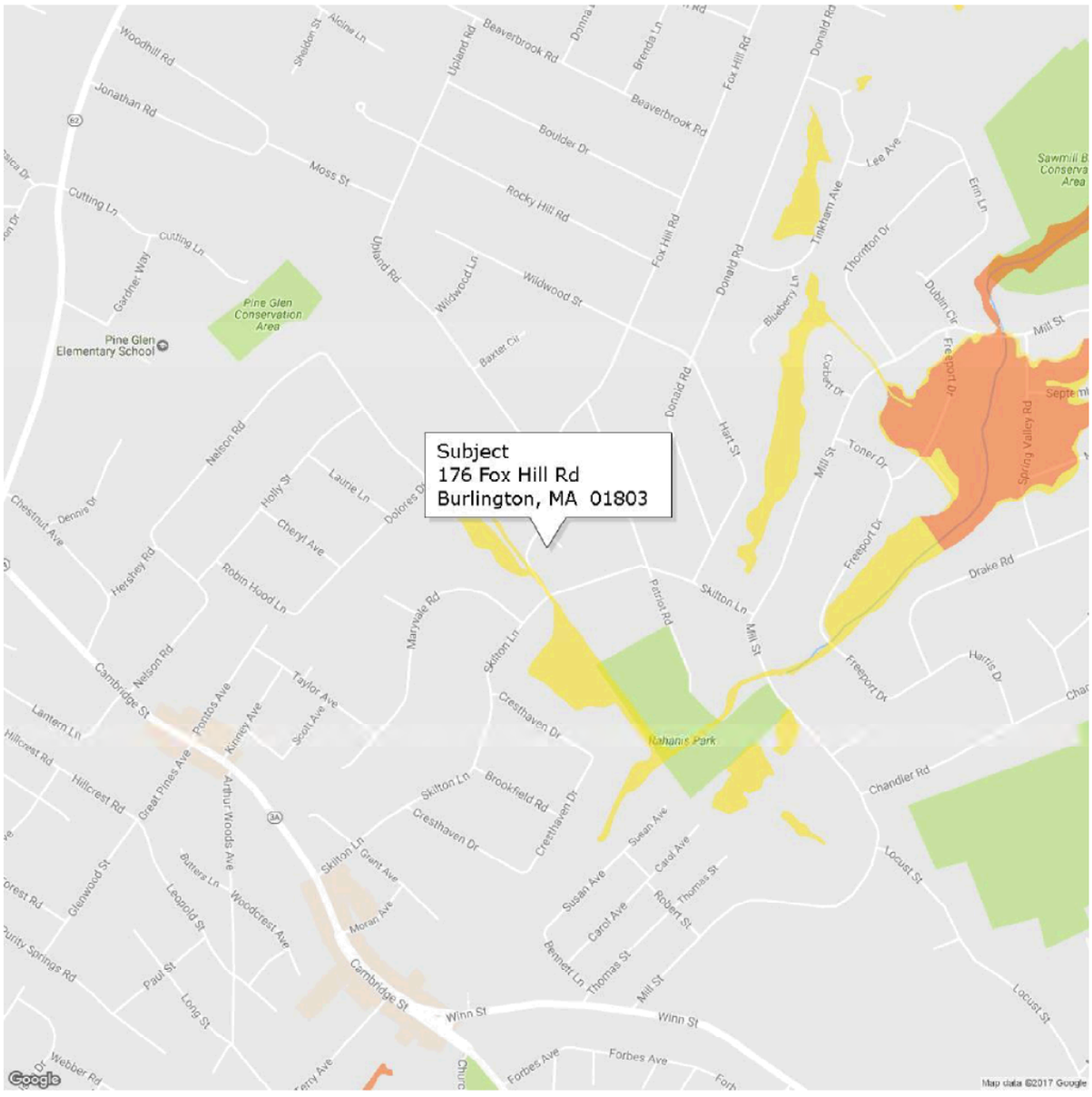
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

This appraisal is made subject to the following **Extraordinary Assumption:**

No interior inspection of the subject was completed. Due to the age of the property, the appraisal assumes the overall condition of the property to be average to good, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

FLOOD MAP

File No. 164211



FLOOD INFORMATION

Community: Town of Burlington
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25017C0289E
Panel: 0289E
Zone: X
Map Date: 06-04-2010
FIPS: 25017
Source: FEMA DFIRM

LEGEND

= FEMA Special Flood Hazard Area – High Risk

= Moderate and Minimal Risk Areas

Road View:

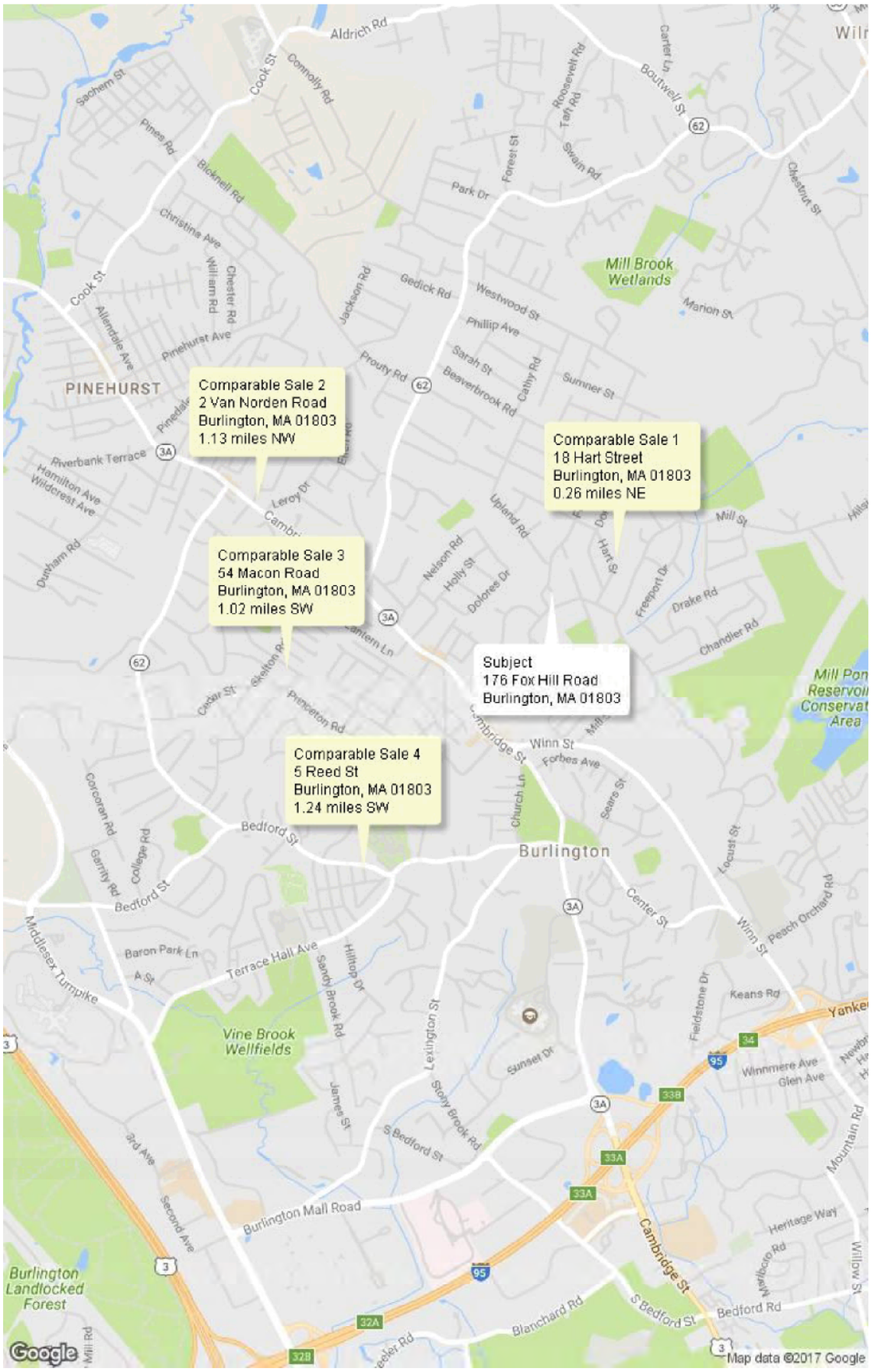
= Forest = Water

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.

LOCATION MAP

File No. 164211



AERIAL MAP

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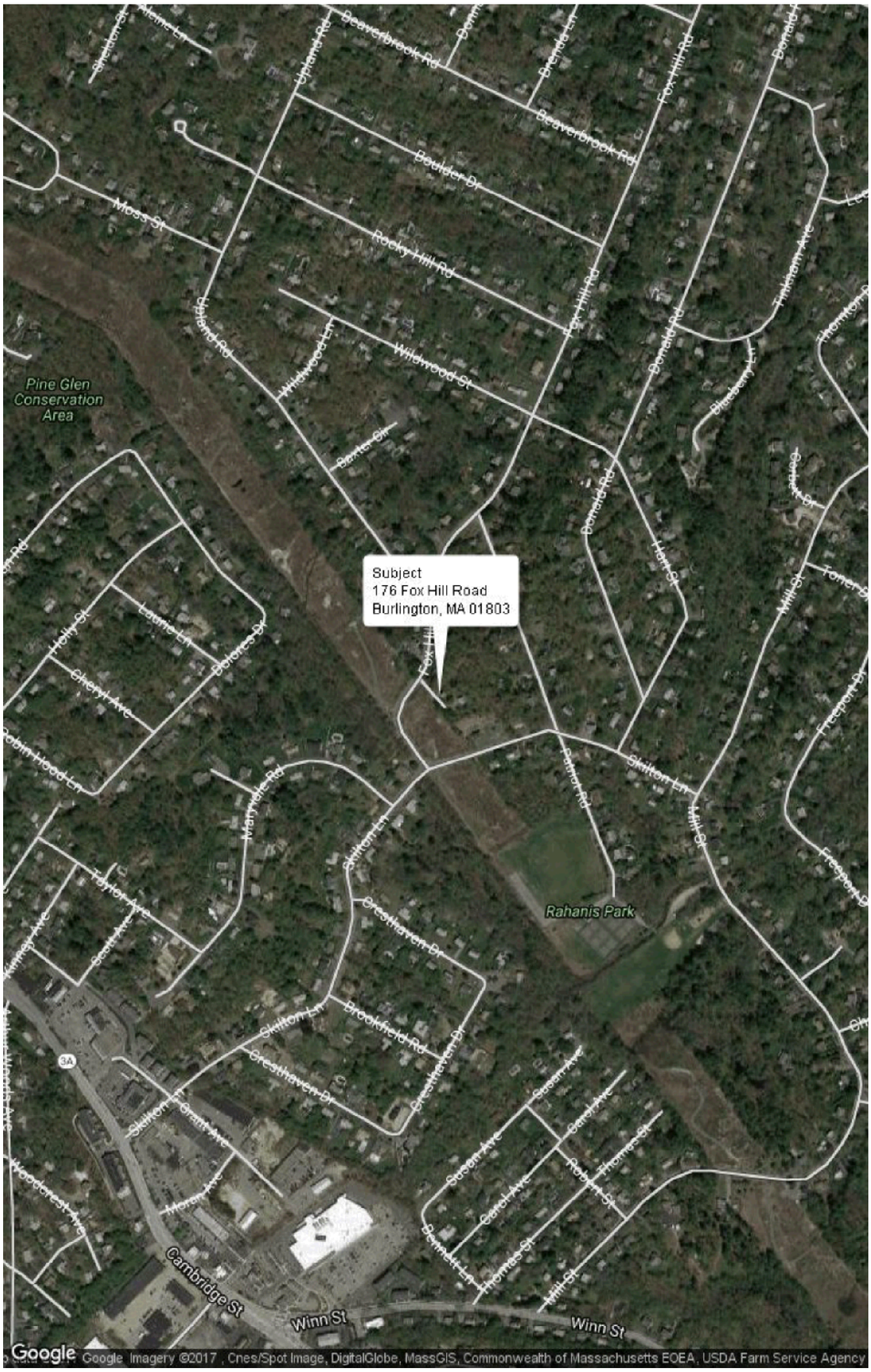


SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164211

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: July 22, 2013
Appraised Value: $ 410,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164211

COMPARABLE SALE #1

18 Hart Street
Burlington, MA 01803
Sale Date: 06/7/2013
Sale Price: $ 412,000

COMPARABLE SALE #2

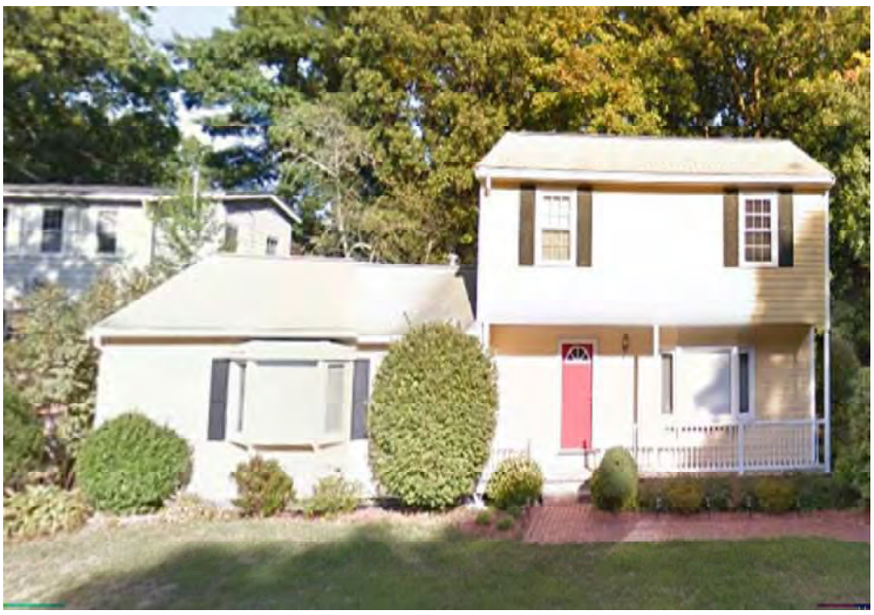
2 Van Norden Road
Burlington, MA 01803
Sale Date: 07/15/2013
Sale Price: $ 379,900

COMPARABLE SALE #3

54 Macon Road
Burlington, MA 01803
Sale Date: 06/21/2013
Sale Price: $ 402,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164211



COMPARABLE SALE #4

5 Reed Street
Burlington, MA 01803
Sale Date: 05/23/2013
Sale Price: $ 434,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Bk: 62292 Pg: 361

QUITCLAIM DEED

We, Ganesh Iyer and Sandhya Ganesh, Husband and Wife, of Burlington, Middlesex County, Massachusetts

for consideration paid, and in full consideration of THREE HUNDRED NINETY THOUSAND ($390,000.00) DOLLARS

do hereby grant to Anila Desai, Individually, of 176 Fox Hill Road, Burlington, MA

with **QUITCLAIM COVENANTS**

The land in Burlington, Middlesex County, Massachusetts, with the buildings thereon, being Lot 21A-2, containing 34,438 square feet of land and being shown on a plan entitled "Plan of Land in Burlington, Mass.," dated October 9, 1988 drawn by Raymond Engineering Service, which plan is duly filed with Middlesex South District Registry of Deeds as Plan No. 57 of 1989 and recorded therein in Book 19596, Page 591. For a more particular description of said lot see said plan.

176 Fox Hill Rd, Burlington, MA

Subject to an easement for driveway purposes in favor of the owner of Lot 21A-1 more specifically described in a separate driveway easement recorded with Middlesex Registry of Deeds, Book 21544, Page 546.

This conveyance is made subject to an easement to Boston Edison Compnay, 250 feet wide and an easement to Tennessee Gas Transmission Company, 30 feet wide, both as shown on plan.

For our title see deed dated June 14, 2005 and recorded at the Middlesex South Registry of Deeds at Book 45459, Page 149.

The signatories to this document hereby waive and release any and all rights of Homestead to the subject property.

Witness our hands and seal this 17 day of July, 2013.

Ganesh Iyer

Sandhya Ganesh

Bk: 62292 Pg: 362

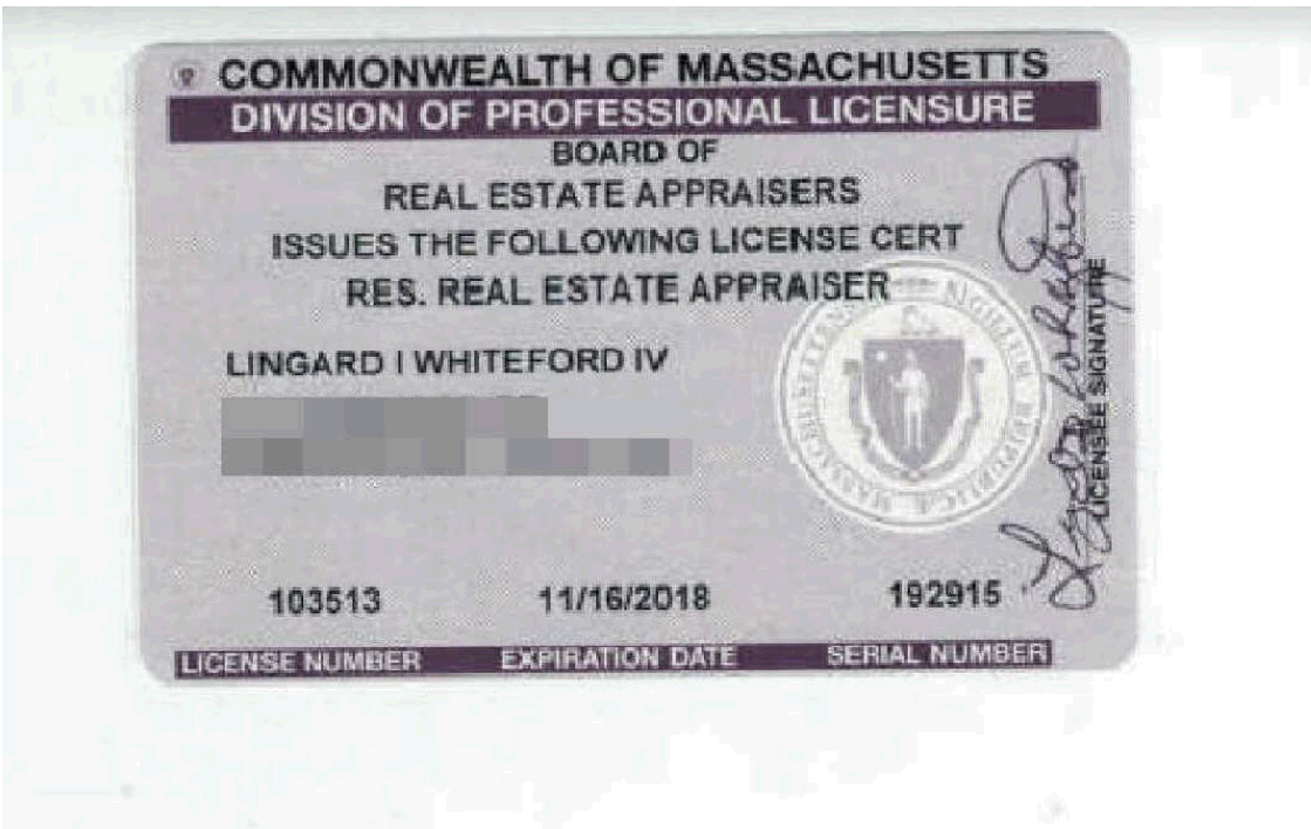
COMMONWEALTH OF MASSACHUSETTS

COUNTY OF MIDDLESEX, ss.

On this 17 day of July, 2013, before me, the undersigned notary public, personally appeared Ganesh Iyer and Sandhya Ganesh, proved to me through satisfactory evidence of identification which was Mass. Driver's License, 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.

Notary Public
My Commission Expires: June 23, 2017

CELIA F. NUTT
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
June 23, 2017


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
RES. REAL ESTATE APPRAISER
LINGARD I WHITEFORD IV
LICENSEE SIGNATURE
103513
11/16/2018
192915
LICENSE NUMBER
EXPIRATION DATE
SERIAL NUMBER

MLS # 71534775 - Sold
Single Family - Detached

176 Fox Hill
Burlington, MA 01803
Middlesex County

Style: **Gambrel /Dutch**
Color: **Yellow**
Grade School: **FoxHill**
Middle School: **Marshall Simond**
High School: **Burlinfron**
Handicap Access/Features:
Neighborhood/Sub-Division: **FoxHill**
Directions: **Cambridge St to Skilton Lane to FoxHill.**

List Price: **$399,900**
Sale Price: **$390,000**

Total Rooms: **8**
Bedrooms: **4**
Bathrooms: **2f 0h**
Master Bath: **No**
Fireplaces: **1**

Remarks

1992 construction in Fox Hill! Immaculate 4 bedroom 2 bath spacious Gambrel offering over 2000sq/ft of living space and 3 finished levels featuring a large master, first floor guest bdrm, finished lower level, 30' deck, 1 car garage and parking for 5 cars. This maintance free home offers vinyl siding, recent interior paint, updated baths, stainless steel appliances and more. Best home for the money in Burlington.

Property Information

Approx. Living Area: **2,026 Sq. Ft.**
Living Area Includes:
Living Area Source: **Public Record**
Living Area Disclosures:
Disclosures:

Approx. Acres: **0.79 (34,343 Sq. Ft.)**
Heat Zones: **3 Hot Water Baseboard, Oil**
Cool Zones: **None**

Garage Spaces: **1 Under**
Parking Spaces: **5 Off-Street**
Approx. Street Frontage:

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	14X12	**Flooring - Wall to Wall Carpet**
Dining Room:	1	12X11	**Flooring - Wall to Wall Carpet**
Family Room:	B	22X14	**Fireplace, Flooring - Wall to Wall Carpet**
Kitchen:	1	14X12	**Flooring - Stone/Ceramic Tile, Balcony / Deck, Kitchen Island**
Master Bedroom:	2	22X13	**Flooring - Wall to Wall Carpet**
Bedroom 2:	2	14X12	**Flooring - Wall to Wall Carpet**
Bedroom 3:	2	12X12	**Flooring - Wall to Wall Carpet**
Bedroom 4:	2	12X12	**Flooring - Wall to Wall Carpet**
Bath 1:	1		**Bathroom - Full**
Bath 2:	2		**Bathroom - Full**
Laundry:	B		-

Features

Appliances: **Range, Dishwasher, Compactor, Microwave, Refrigerator**
Area Amenities: **Public Transportation, Park, Medical Facility, Highway Access**
Basement: **Yes Full, Finished**
Beach: **No**
Construction: **Frame**
Energy Features: **Insulated Windows, Insulated Doors**
Exterior: **Vinyl**
Exterior Features: **Deck**
Flooring: **Tile, Wall to Wall Carpet**
Foundation Size: **34x24x01**
Foundation Description: **Poured Concrete**
Hot Water: **Electric**
Insulation: **Fiberglass**
Lot Description: **Paved Drive**
Road Type: **Public**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **City/Town Sewer**
Terms: **Contract for Deed**
Utility Connections: **for Gas Range, for Electric Dryer, Washer Hookup, Icemaker Connection**
Water Utilities: **City/Town Water**
Waterfront: **No**
Water View: **No**

Other Property Info

Disclosure Declaration: **Yes**
Exclusions:
Home Own Assn: **No**
Lead Paint: **None**
UFFI: Warranty Features:
Year Built: **1992** Source: **Public Record**
Year Built Description: **Actual**
Year Round:
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #:
Assessed: **$384,300**
Tax: **$4,554** Tax Year: **2013**
Book: **45459** Page: **149**
Cert:
Zoning Code: **RO**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Paul Conti Real Estate** **(781) 254-2709**
Listing Agent: **Paul A. Conti** **(781) 254-2709**
Team Member(s):
Sale Office: **Paul Conti Real Estate** **(781) 254-2709**
Sale Agent: **Paul A. Conti** **(781) 254-2709**
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Schedule with ShowingTime or call 888-627-2775**
Showing: Facilitator: **Schedule with ShowingTime or call 888-627-2775**
Special Showing Instructions:

Compensation

Sub-Agent: **Not Offered**
Buyer Agent: **2.0**
Facilitator: **2.0**
Compensation Based On:

Firm Remarks

Stove is propane.

Market Information

Listing Date: **6/1/2013**
Days on Market: Property has been on the market for a total of **45** day(s)
Expiration Date:
Original Price: **$399,900**
Off Market Date: **6/28/2013**
Sale Date: **7/22/2013**
Sale Price: **$390,000**
Offer Date: **6/28/2013** Days to Offer: **18**

Listing Market Time: MLS# has been on for **18** day(s)
Office Market Time: Office has listed this property for **18** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **Conv. Fixed**

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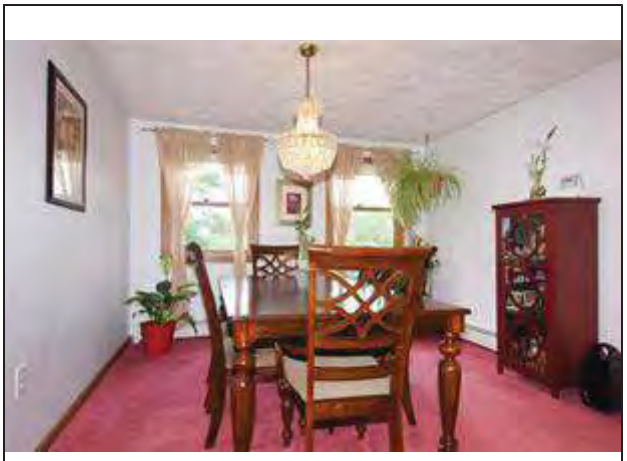

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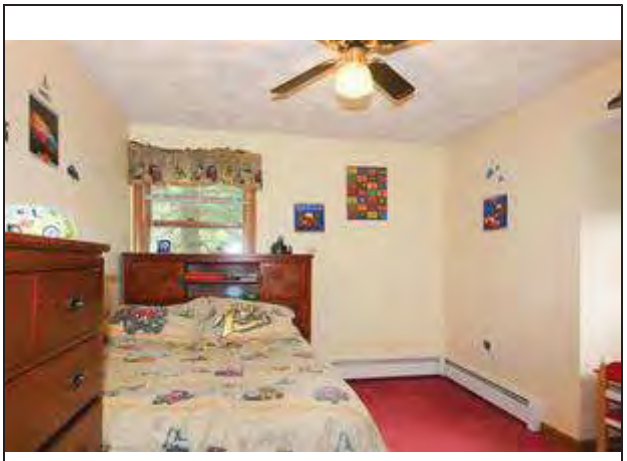

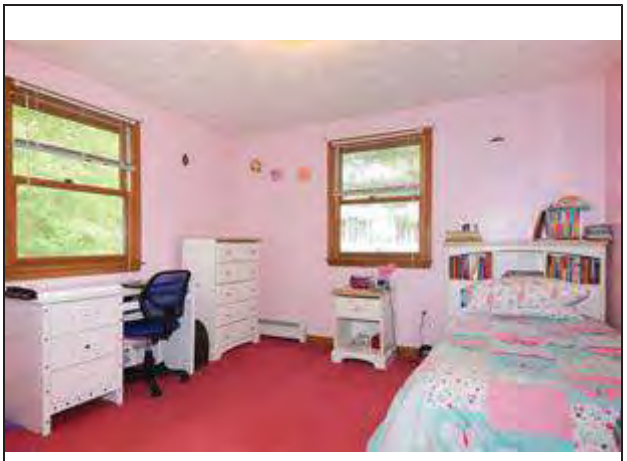

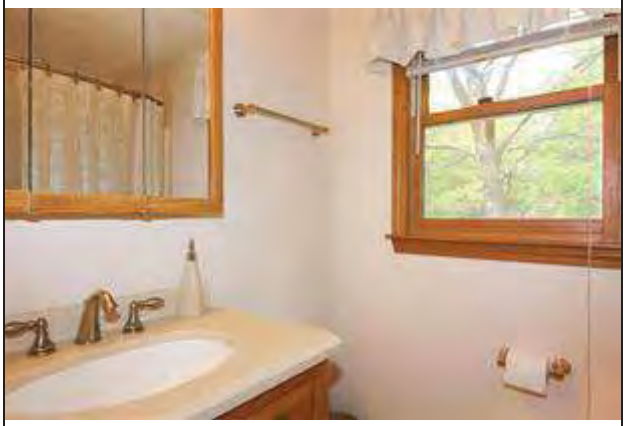

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Unofficial Property Record Card - Burlington, MA

General Property Data

Parcel ID	17-248-4	**Account Number**	0
Prior Parcel ID	000017 --		
Property Owner	DESAI ANILA	**Property Location**	176 FOX HILL RD
		Property Use	One Family
Mailing Address	35 MILL RD	**Most Recent Sale Date**	7/23/2013
		Legal Reference	62292-390
City	WILMINGTON	**Grantor**	IYER GANESH K,
Mailing State	MA **Zip** 01887	**Sale Price**	390,000
ParcelZoning	RO	**Land Area**	0.791 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	198,800	0	200,800	399,600

Building Description

Building Style	Split Gamb	**Foundation Type**	Concrete	**Flooring Type**	Carpet
# of Living Units	1	**Frame Type**	Wood	**Basement Floor**	Carpet
Year Built	1992	**Roof Structure**	Gambrel	**Heating Type**	Forced H/W
Building Grade	Average	**Roof Cover**	Asphalt Shgl	**Heating Fuel**	Oil
Building Condition	Average	**Siding**	Vinyl	**Air Conditioning**	0%
Finished Area (SF)	2026.20001	**Interior Walls**	Drywall	**# of Bsmt Garages**	1
Number Rooms	6	**# of Bedrooms**	4	**# of Full Baths**	1
# of 3/4 Baths	1	**# of 1/2 Baths**	0	**# of Other Fixtures**	0

Legal Description

Narrative Description of Property

This property contains 0.791 acres of land mainly classified as One Family with a(n) Split Gamb style building, built about 1992 , having Vinyl exterior and Asphalt Shgl roof cover, with 1 unit(s), 6 room(s), 4 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images

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

CASE STUDY #26

Property Identification & Description

Address:	Mill Street, Burlington; Middlesex County, Massachusetts
Identification:	Tax Map 24 Block 69
Source Deed:	Book 63806, Page 161
Land Area:	1.60 AC
Improvements:	Improvements include a two story, 1,834 SF single family residence with 4 bedrooms, 2 baths, constructed in 1960.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains three HVTL. There is a 345-kV line on an H-frame structure, typical height 78 ft. There are two 230-kV lines, each on a separate lattice structure, typical height 60 ft.
Number of Structures on Site:	0
ROW Encumbered Acreage:	1.31 AC
Distance from House to ROW:	24 ft
Distance to Nearest Structure:	151 ft
Distance to Most Visible Structure:	151 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	June 25, 2014
Conditions of Sale:	Fair Market Sale
Marketing Period:	87 Days on Market
Average DOM for Town:	50 days[27]
Marketing History:	The property was listed on 3/23/14 for $464,900. It went under contract on June 18, 2014 and closed on June 25, 2014 for $445,000.
Sale Price:	$445,000

[27] Average for 12 months preceding sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Five sales were utilized in the valuation of the subject property. All sales are located in the Town of Burlington within 1.34 miles of the subject. All sales were used in the valuation with most weight given to the sales most similar in size, #1, #2, #3. Subsequent to the adjustments, concluded values ranged from $441,360 to $476,200. Sale #1 (2 Sheldon St): $441,360; Sale #2 (8 Ledgewood Dr): $476,200; Sale #3 (12 Maud Graham Cr): $470,000; Sale #4 (4 Sparkhawk Dr): $471,790; Sale #5 (74 Wilmington Rd): $452,200.

Appraised Value: $460,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $216,700 for land, $162,500 for the residence, and $3,200 for extra features, for a total of $382,400.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	EASEMENT	$12,474
Excess Land			
Improvements			
Total	-	-	$12,474

Adjustments as % of Total Current Assessment	2.8%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Lingard Whiteford – Certified Residential Real Estate Appraiser
Interview and Field Visit: March 21, 2017

Notes: This parcel is 80% encumbered by the ROW and the house is 24 feet from the edge of the ROW. Structures are clearly visible and are highly intrusive on the property.

We were able to talk to the owner, who was happy with the location and said their kids particularly liked the open space in the ROW. The comps are good and the appraiser concluded at $460,000, which is $15,000 above the sale price of $445,000. Much of this difference may be due to the very large portion of the site that is encumbered by the ROW.

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	William Law, Purchaser
Interview Date:	March 21, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Beverly Vidoli, Buyer Agent
Interview Date:	June 2, 2017

Notes: Reached Beverly at about 9:30am local time. She recalled the sale; but initially had a lot of questions about who I was working for, how they were connected to the power company and who was paying for the research study. After answering those questions for her, she opened up regarding the subject sale.

She started by saying this sale was an anomaly; the HVTL were not an influencing factor in any material way. She said the buyer owned another property in the area, across and on the opposite side of the ROW but also adjacent to the HVTL easement. Their personal circumstances required they stay in the area, and they were used to the presence of the HVTL. Thus, the lines were not a factor in their purchase consideration or the price they offered for the subject.

She said the more common occurrence was what she had experienced the day before our conversation, when she referred a client to a listing in the vicinity of the HVTL where she knew the lines and ROW were nearby to the property but the home seemed like a potential fit for the client otherwise. The client said they'd rather not bother looking at the home, as they didn't want to live anywhere near the HVTL, primarily due to EMF concerns. Although inventory is tight, they said they preferred to wait for another alternative.

She said in her 38 years selling real estate, she's seen the continuum of concern in the market with respect to the HVTL. She thinks the health effects question needs either more research, better information and more forthcoming communication from the industry, or both, with respect to the latest findings regarding health effects beyond the historical response that there are no proven links to cancer. Among other reports, she's had buyers bring up British studies they read online that suggest there can be potential negative effects on children under 6 years old. With a proliferation of such info out there which hypothesizes, theorizes or suggests findings, with no common authority stepping forward to say what's true and what isn't, she feels a "fear factor" of sorts is evolving around HVTL that's causing perception and/or reaction in the market that is unhelpful.

She's also frustrated by a cottage industry of "EMF testing services" emerging to capitalize on these growing EMF concerns, providing services which the consuming public has little or no way of

understanding or gauging the quality of, value of, or competence associated with. She drew parallels to radon, mold, and lead paint; conditions many of which were initially ignored by the market but all of which were eventually proven to cause health concerns, and all of which now require professional testing and/or disclosure within the real estate sales process. She wondered whether EMF belongs on that list as well; or even if not, could eventually be driven there out of increased public concern.

She felt market effects of HVTL are a direct reflection of market conditions; i.e. as inventory increases, more substitutes are available and HVTL affected properties take longer to sell, which can eventually affect value through listing price reductions. She added that the greatest service the power company could provide is reliable information on the EMF question that assuages consumer concerns and suspicions.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Jack Annese, Listing Agent
Interview Date:	June 5, 2017

Notes: He recalled the sale and the property, confirming that although he had the listing, he wasn't actually the selling broker.

He said he didn't recall the HVTL having any impact on the sale price of the home. "They seem to bother some people and not others," he said. But he didn't think they had any effect on marketability of the property, nor the listing price in this instance.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 24 feet from a HVTL corridor. The nearest and most visible structure is 151 feet from the residence and 1.3 AC (81.3%) of the subject parcel is encumbered by the HVTL transmission corridor. The overall level of intrusion on the property is subjectively rated as high (8).

Appraised Value / Sale Price / Marketing Period

The subject sold for $445,000 on June 25, 2014, which was 3.3% less than the appraised value on the same date, absent HVTL influence, of $460,000.

The subject was on the market for 87 days compared to the town average of 50 days.

Interview

Both the listing agent and the buyer's agent suggested that the sale price and marketing period were unaffected due to the special circumstances that motivated the buyer.

Summary

The property is significantly affected by the HVTL. Despite the interview evidence, the appraisal evidence recognizes the significance of the extensive encumbrance on this parcel and concludes that had it been unencumbered, its market value would have exceeded the sale price. On this basis, it is concluded that the sale price was adversely affected and there may also have been an adverse effect on the marketing period.

37 Mill Street, Burlington
Middlesex County, Massachusetts
24'
151'
1.31 AC
N
0
50
100
200
300
Feet

Thomas St
Mill St
Locust St

APPRAISAL OF

A PROPERTY

LOCATED AT:

37 Mill Street
Burlington, MA 01803

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

BY:

Lingard I Whiteford IV

The Appraisers Group

Residential Appraisal Report

File No. 164212

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) Intended users are the client and any duly assigned representatives of the client.

Intended Use Market value- Retrospective valuation as of 06/25/2014 to assist in a research project.

SUBJECT

Property Address 37 Mill Street City Burlington State MA Zip 01803

Owner of Public Record L William Law County Middlesex

Legal Description Middlesex South Registry of Deeds Book 63806 Page 161

Assessor's Parcel # M:000024 P:000069 Tax Year 2014 R.E. Taxes $ 5,240.00

Neighborhood Name Burlington Map Reference See attached Census Tract 3322.00

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 06/25/2014 Price $445,000 Source(s) Assessor's records

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) A review of MLS & Assessor's Records indicated the subject was purchased by the current owners on 06/25/2014 for $445,000. There have been no other sales of the Subject Property within the past 36 months. There were no transfers of the Comparables within the 12 months prior to their respective sale dates.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE		One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	200 Low		0	Multi-Family	%
Neighborhood Boundaries	The subject is bound by Westwood Street to the north, Route #I-95 to							850 High		187	Commercial	5 %
the south, Route #38 to the east and the Middlesex Turnpike to the west.								470 Pred.		60	Other	%

Neighborhood Description See Attached Addendum

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions Refer to attached deed Area 1.61 ac Shape Rectangular View Avg/Res

Specific Zoning Classification RO Zoning Description Minimum Lot Size 20,000 Sq Ft/Minimum Frontage 100 Ft

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. Existing use is considered to be highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Asphalt	[X]	[ ]
Gas	[ ]	[X] Oil	Sanitary Sewer	[X]	[ ]	Alley None	[ ]	[ ]

Site Comments The subject site is considered larger than typical for the area. There are electric transmission lines located on the right hand side of the subject. According to the MLSPIN records, the sale of the property on 06/25/2014 (71648755) had an original list price of $464,900 and sold for $445,000. The days on market was 87. It had originally gone under contract after 5 days on the market but this contract fell through and went back on the market.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete/avg	Floors	Wd,Crpt,Vynl/a
# of Stories 2		[X] Full Basement [ ] Partial Basement		Exterior Walls	Wood/avg	Walls	Plaster/avg
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 920 sq. ft.		Roof Surface	Asphalt/avg	Trim/Finish	Wood/average
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	Aluminum/avg	Bath Floor	Ceramic/avg
Design (Style) Colonial		[ ] Outside Entry/Exit [ ] Sump Pump		Window Type	Dbl hung/avg	Bath Wainscot	Fiberglass/avg
Year Built 1960				Storm Sash/Insulated	Yes/yes/avg	Car Storage	[ ] None
Effective Age (Yrs) 20				Screens	Yes/avg	[X] Driveway	# of Cars 6
Attic	[ ] None	Heating [ ] FWA [X] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #0	Driveway Surface	Asphalt
[ ] Drop Stair	[ ] Stairs	[ ] Other Fuel Oil		[X] Fireplace(s) # 1	[ ] Fence None	[ ] Garage	# of Cars 0
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Both	[X] Porch Enclosed	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual [ ] Other		[ ] Pool None	[X] Other Barn	[ ] Att. [ ] Det.	[ ] Built-in

Appliances [P] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [P] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 8 Rooms 4 Bedrooms 2 Bath(s) 1,834 Square Feet of Gross Living Area Above Grade

Additional Features According to the prior MLSPIN listing, Subject has a barn in the rear, fireplace, deck, patio and an enclosed porch.

Comments on the Improvements The subject is considered to be of an average quality and in an average overall condition based on an exterior inspection, Public Records and Assessors database. The appraiser did not have access to the interior and had no access to the rear of the subject property and is using a extraordinary assumption the overall condition of the property is in fact average and a hypothetical condition that there is no influence on the property due to the high tension lines. The subject has an oil tank for the heating system. Fuel tanks are typical in the market area and do not have a negative effect on value or marketability.There were no exterior repairs noted based on the inspection.

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Residential Appraisal Report

File No. 164212

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	37 Mill Street Burlington, MA 01803	2 Sheldon Street Burlington, MA 01803		8 Ledgewood Drive Burlington, MA 01803		12 Maud Graham Circle Burlington, MA 01803	
Proximity to Subject		1.26 miles NW		1.19 miles NW		1.16 miles SW	
Sale Price	$		$ 420,000		$ 449,000		$ 460,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 247.06 sq. ft.		$ 248.07 sq. ft.		$ 253.86 sq. ft.	
Data Source(s)		MLSPIN #71635693;DOM 27		MLSPIN #71625580;DOM 12		MLSPIN #71595624;DOM 53	
Verification Source(s)		Assessors Records		Assessors Records		Assessors Records	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Cash;800	-800	ArmLth Conv;0	
Date of Sale/Time		04/25/2014		03/28/2014		12/02/2013	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.61 ac	20045 Sq Ft	10,000	10018 Sq Ft	10,000	24577 Sq Ft	10,000
View	Avg/Res	Avg/Res		Avg/Res		Avg/Res	
Design (Style)	Colonial	Cape	0	Contemporary	0	Colonial	
Quality of Construction	Average	Average		Average		Average	
Actual Age	57+/- Years	55+/- Years	0	62+/- Years	0	57+/- Years	
Condition	Average	Average		Average		Average	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.0	7 / 3 / 1.1	5,000	7 / 3 / 2.0	0	8 / 4 / 1.1	5,000
Gross Living Area 40.00	1,834 sq. ft.	1,700 sq. ft.	5,360	1,810 sq. ft.	0	1,812 sq. ft.	0
Basement & Finished Rooms Below Grade	Full/920 Sq.Ft. Unfinished	Full RR,FB	-15,000	None None	5,000 0	Full RR	-5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB C/Air	HWBB None	3,000	FWA C/Air	0	HWBB None	3,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	6 Car Driveway	4 Car Driveway	0	4 Car Driveway	0	4 Car Driveway	0
Porch/Patio/Deck	Dck,EncdPrh,Pat	Deck	8,000	Deck	8,000	Porch,Deck,Pat	2,000
Fireplace(s)	1 Fireplace	1 Fireplace		1 Fireplace		1 Fireplace	
Other	Barn	None	5,000	None	5,000	Pool	-5,000
Net Adjustment (Total)		[X] + [ ] -	$ 21,360	[X] + [ ] -	$ 27,200	[X] + [ ] -	$ 10,000
Adjusted Sale Price of Comparables		Net Adj. 5.1% Gross Adj. 12.2%	$ 441,360	Net Adj. 6.1% Gross Adj. 6.4%	$ 476,200	Net Adj. 2.2% Gross Adj. 6.5%	$ 470,000

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments: Due to the purpose of this report, the cost approach was not developed.

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

OPINION OF SITE VALUE		= $
Dwelling 1,834 Sq. Ft. @ $		= $ 0
Bsmt: 920 Sq.Ft. Sq. Ft. @ $		= $ 0
Garage/Carport Sq. Ft. @ $		= $
Total Estimate of Cost-New		= $ 0
Less Physical Depreciation	Functional	External = $ (0)
Depreciated Cost of Improvements		= $ 0
"As-is" Value of Site Improvements		= $
INDICATED VALUE BY COST APPROACH		= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The income approach was not developed as single-family homes are not typically purchased as income producing properties in this market.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: All weight was placed on the Sales Comparison Approach, as it best reflects the motivations of the typical buyer and seller in this market. Due to the purpose of this report, the cost approach was not developed. The income approach was not developed as single-family homes are not typically purchased as income producing properties in this market.

Reconciliation comments: All weight was placed on the Sales Comparison Approach, as it best reflects the motivations of the typical buyer and seller in this market.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of _____, which is the effective date of this appraisal, is:

[X] **Single point $** 460,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [X] subject to the following:

See Attached Addendum

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Residential Appraisal Report

File No. 164212

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
37 Mill Street Address Burlington, MA 01803		4 Sparhawk Drive Burlington, MA 01803		74 Wilmington Road Burlington, MA 01803			
Proximity to Subject		0.55 miles SE		1.34 miles NW			
Sale Price	$		$ 517,000		$ 434,000		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 211.63 sq. ft.		$ 360.47 sq. ft.		$ 0.00 sq. ft.	
Data Source(s)		MLSPIN #71578693;DOM 109		MLSPIN #71526453;DOM 40			
Verification Source(s)		Assessors Records		Assessors Records			
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		ArmLth Conv;0		ArmLth Conv;0			
Date of Sale/Time		12/31/2013		08/01/2013			
Location	Suburban	Suburban		Suburban			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			
Site	1.61 ac	20885 Sq Ft	10,000	2.0 ac	0		
View	Avg/Res	Avg/Res		Avg/Res			
Design (Style)	Colonial	Ranch	0	Split	0		
Quality of Construction	Average	Average		Average			
Actual Age	57+/- Years	44+/- Years	0	44+/- Years	0		
Condition	Average	Average/Good	-25,850	Average			
Above Grade Room Count	Total 8 Bdrms. 4 Baths 2.0	Total 8 Bdrms. 4 Baths 2.1	-5,000	Total 6 Bdrms. 3 Baths 1.0	10,000	Total Bdrms. Baths	
Gross Living Area 40.00	1,834 sq. ft.	2,443 sq. ft.	-24,360	1,204 sq. ft.	25,200	sq. ft.	
Basement & Finished Rooms Below Grade	Full/920 Sq.Ft. Unfinished	Full Unfinished		Full FR,RR,FB	-20,000		
Functional Utility	Average	Average		Average			
Heating/Cooling	HWBB C/Air	HWBB None	3,000	HWBB None	3,000		
Energy Efficient Items	None	None		None noted			
Garage/Carport	6 Car Driveway	2 Car Garage	-10,000	2 Car Garage	-10,000		
Porch/Patio/Deck	Dck,EncdPrh,Pat	Deck,Patio	5,000	Deck,Patio	5,000		
Fireplace(s)	1 Fireplace	2 Fireplace	-3,000	1 Fireplace			
Other	Barn	None	5,000	None	5,000		
Net Adjustment (Total)		☐ + ☒ -	$ 45,210	☒ + ☐ -	$ 18,200	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -8.7% Gross Adj. 17.6%	$ 471,790	Net Adj. 4.2% Gross Adj. 18.0%	$ 452,200	Net Adj. % Gross Adj. %	$

SALES COMPARISON APPROACH

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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

Additional Certifications:

Definition of Value: ☒ **Market Value** ☐ **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

Market Value is defined as:
The most probable price which a property should bring in 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.

ADDRESS OF THE PROPERTY APPRAISED:
37 Mill Street
Burlington, MA 01803
EFFECTIVE DATE OF THE APPRAISAL: _____
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 460,000

APPRAISER

Signature: _____
Name: Lingard I Whiteford IV
Company Name: The Appraisers Group, Inc.
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 103513
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 11/16/2018
Date of Signature and Report: 02/20/2017
Date of Property Viewing: 01/05/2017
Degree of property viewing:
☐ Interior and Exterior ☒ Exterior Only ☐ Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
☐ Interior and Exterior ☐ Exterior Only ☐ Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 90 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Additional Appraiser Certifications
This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Description
Subject is located in a suburban area of Burlington on a lightly traveled street in a residential neighborhood of single family style dwellings. The neighborhood is predominately owner-occupied and considered stable. Most amenities are within a short drive and close to public schools, shopping centers, parks, public transportation, Route #3A and Route #38. Dwellings are average to good in maintenance with many reflecting upgrades and or additions. The subject conforms well to the area. The commercial and civic use is mainly located on Route #3A and is well insulated from the subject, has no negative impact and is considered typical for the market area. This town is served by the commuter rail line which provides access to Boston. Burlington is bound to the east by Woburn and to the west by Bedford.

Neighborhood Market Conditions
The following charts display the historical and current market activity of single family dwellings in Burlington. The first chart (total properties currently for sale) shows the current listing activity. The chart includes the average days on market and the median prices. This is compared with the listing activity from the previous year.

The second chart displays the activity for properties actually sold over the past year, as compared to the same period one year prior. These charts include the total sales, days on market and median sale price.

All of the surveys are based on the effective date of this report.

Single Family Listings in Burlington

Year	Number of Listings	Avg. Days on Market	Median Asking Price
06/25/2013	38	62	$525,000
06/25/2014	37	61	$550,000
Change (%)	-2.6%	-1.6%	4.8%

Single Family Sales in Burlington

	Number Sold	Avg. Days on Market	Median Sale Price
06/25/12-06/25/13	185	79	$403,000
06/25/13-06/25/14	215	50	$435000
Change (%)	16.2%	-36.7%	7.9%

Listings: The above grid shows the number of listings and the average days on market are relatively stable while the median asking price has slightly increased.

Sales: The sales grid shows an increase in sales and a large decrease in the days on market. The median sale price appear to increase by about approximately 8%. Overall this market segment in Burlington appears to be increasing and competition for available properties remains strong.

Comments on Sales Comparison
After having thoroughly investigated the subject community by speaking to numerous brokers and appraisers, and researching sales data and current offerings, the sales chosen are deemed to be among the best available and reliable as of the inspection date.

Seller concessions adjusted on dollar for dollar basis.

Due to a limited number of recent similar size and condition comparable sales in close proximity to the subject, it was necessary to expand the search parameters to exceed over one mile from the subject property and which settled over six months prior to the effective date of the appraisal. It should be noted the location on one side of Route #3A or the other has no effect on market value. All neighborhoods are similar.

A lump sum adjustments of $10,000 was made to comparables #1, #2, #3 and #4 for a large difference in site size. No adjustment was deemed necessary to comparable #5.

No adjustment was deemed necessary for different style properties.

No adjustment was deemed necessary for age.

An adjustment of 5% was made to comparable #4 for condition for having better updates and amenities.

GLA was adjusted at $40/sf for discernible differences. No adjustments for differences in GLA less than 100 sf. After adjusting for GLA no additional adjustment was warranted for differences in room count.

Bathrooms are adjusted $10,000 per full bath, $5,000 per half bath.

Basement adjusted $5,000, $5,000 per finished room.

Open Porch, Patio, Deck adjusted $3,000 per item, Enclosed Porch adjusted $5,000.

Personal property or non-realty items were not included in the subject value.

All other adjustments are based on market extraction.

Comparable #4 is more than 20% larger than the GLA of the Subject Property while Comparable #5 is more than 20% smaller than the GLA of the Subject Property. This does not affect their comparability.

All comparables are deemed supportive in the final estimate of value with the most weight given to the three comparable closest in size, #1, #2 and #3.

Conditions of Appraisal
This appraisal is made subject to the following **Hypothetical Condition:**
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following **Extraordinary Assumption:**
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

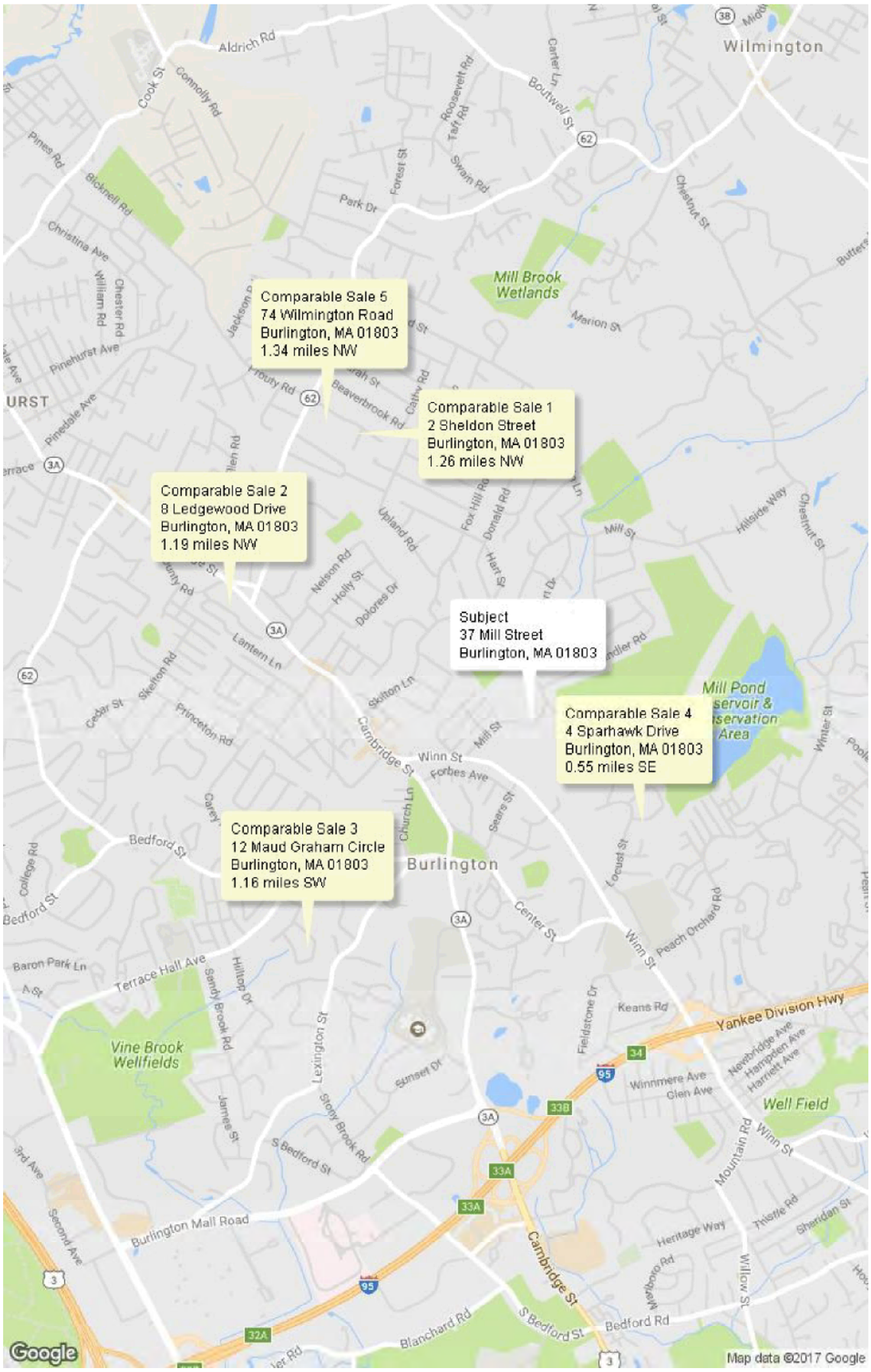
Extraordinary Assumption

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.

USPAP, 2018-2019 Edition, The Appraisal Foundation, p. 3

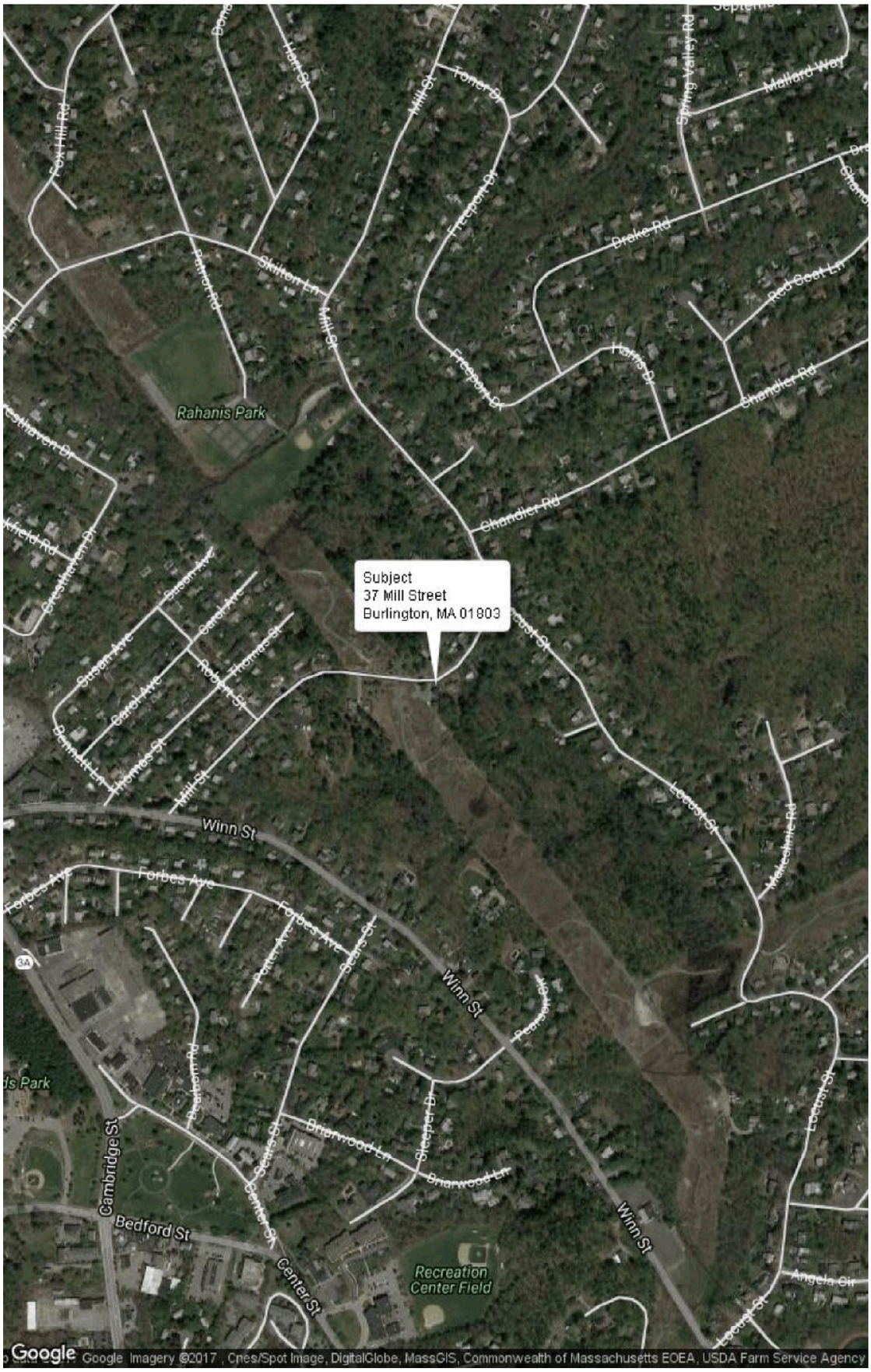
LOCATION MAP

File No. 164212



AERIAL MAP

File No. 164212



SUBJECT PROPERTY PHOTO ADDENDUM

File No. 164212

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date:
Appraised Value: $ 460,000

REAR VIEW OF SUBJECT PROPERTY

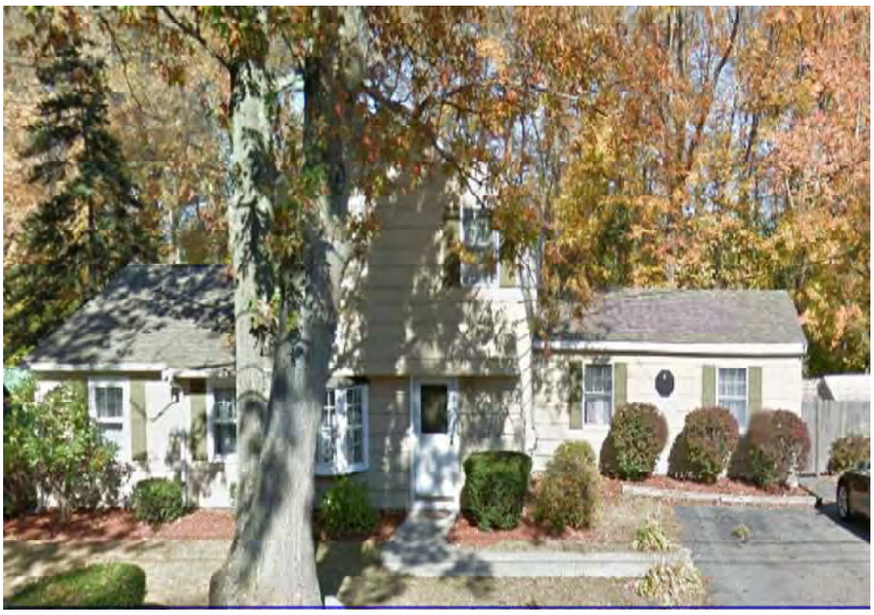
STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164212

COMPARABLE SALE #1

2 Sheldon Street
Burlington, MA 01803
Sale Date: 04/25/2014
Sale Price: $ 420,000



COMPARABLE SALE #2

8 Ledgewood Drive
Burlington, MA 01803
Sale Date: 03/28/2014
Sale Price: $ 449,000

COMPARABLE SALE #3

12 Maud Graham Circle
Burlington, MA 01803
Sale Date: 12/02/2013
Sale Price: $ 460,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 164212

COMPARABLE SALE #4

4 Sparhawk Drive
Burlington, MA 01803
Sale Date: 12/31/2013
Sale Price: $ 517,000

COMPARABLE SALE #5

74 Wilmington Road
Burlington, MA 01803
Sale Date: 08/01/2013
Sale Price: $ 434,000

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Bk: 63806 Pg: 161

2 g

2014 00086948
Bk: 63806 Pg: 161 Doc: DEED
Page: 1 of 2 06/25/2014 12:53 PM

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 06/25/2014 12:53 PM
Ctrl# 206497 05614 Doc# 00086948
Fee: $2,029.20 Cons: $445,000.00

QUITCLAIM DEED

We, **EDWARD F. SMALL and TARA M. WHITSON-SMALL**, husband and wife, both of Burlington, Middlesex County, Massachusetts,

for consideration paid, and in full consideration of Four Hundred Forty-Five Thousand and 00/100 ($445,000.00)

grant to L. WILLIAM LAW, Trustee of 2014 Summer Trust u/d/t dated June 24, 2014, of 83 Church St, #11, Winchester, Massachusetts

with quitclaim covenants

37 Mill Street Burlington MA 01803

The land with the buildings thereon situated in Burlington, Middlesex County, Massachusetts, being numbered 37 Mill Street in the present numbering, being shown as Lot 16A on a plan entitled "Plan of Land in Burlington, Mass." Owned by: DeNapoli dated April 30, 1984 by Raymond Engineering Service, duly recorded with Middlesex South District Registry of Deeds as Plan Number 558 of 1984, Instrument No. 60 of May 30, 1984 in Book 15595, Page 504 and according to said plan bounded and described as follows:

NORTHERLY and NORTHEASTERLY	by the line of Mill Street, one hundred and seventy-six and 36/100 (176.36) feet;
EASTERLY	by Lot 15 as shown on the above referenced plan, three hundred twenty-four and 26/100 (324.26) feet;
SOUTHERLY	by land of owners unknown, one hundred and twenty-eight (128) feet; and
SOUTHWESTERLY, WESTERLY and NORTHWESTERLY	by Lot 16B as shown on the above referenced plan by three (3) courses one hundred and thirty-five and 59/100 (135.59) feet, two hundred and fourteen (214) feet and seventy-three and 66/100 (73.66) feet, respectively to the point of beginning.

John J. Sheehan
Attorney at Law
403 Highland Avenue
Somerville, MA 02144

REAL ESTATE The APPRAISERS Group ESTABLISHED 1983 RESEARCH & VALUATION

Bk: 63806 Pg: 162

Containing 70,323 square feet of land according to said plan.

Being the same premises conveyed to the herein named grantors by deed recorded with Middlesex South District Registry of Deeds at Book: 53084, Page: 351.

Grantor hereby releases any and all rights of homestead in said premises and certify under the penalties of perjury that there are no other persons entitled to protection of the homestead act in said premises.

Executed under the penalties of perjury and under seal this 25 day of June, 2014.

EDWARD F. SMALL

TARA M. WHITSON-SMALL

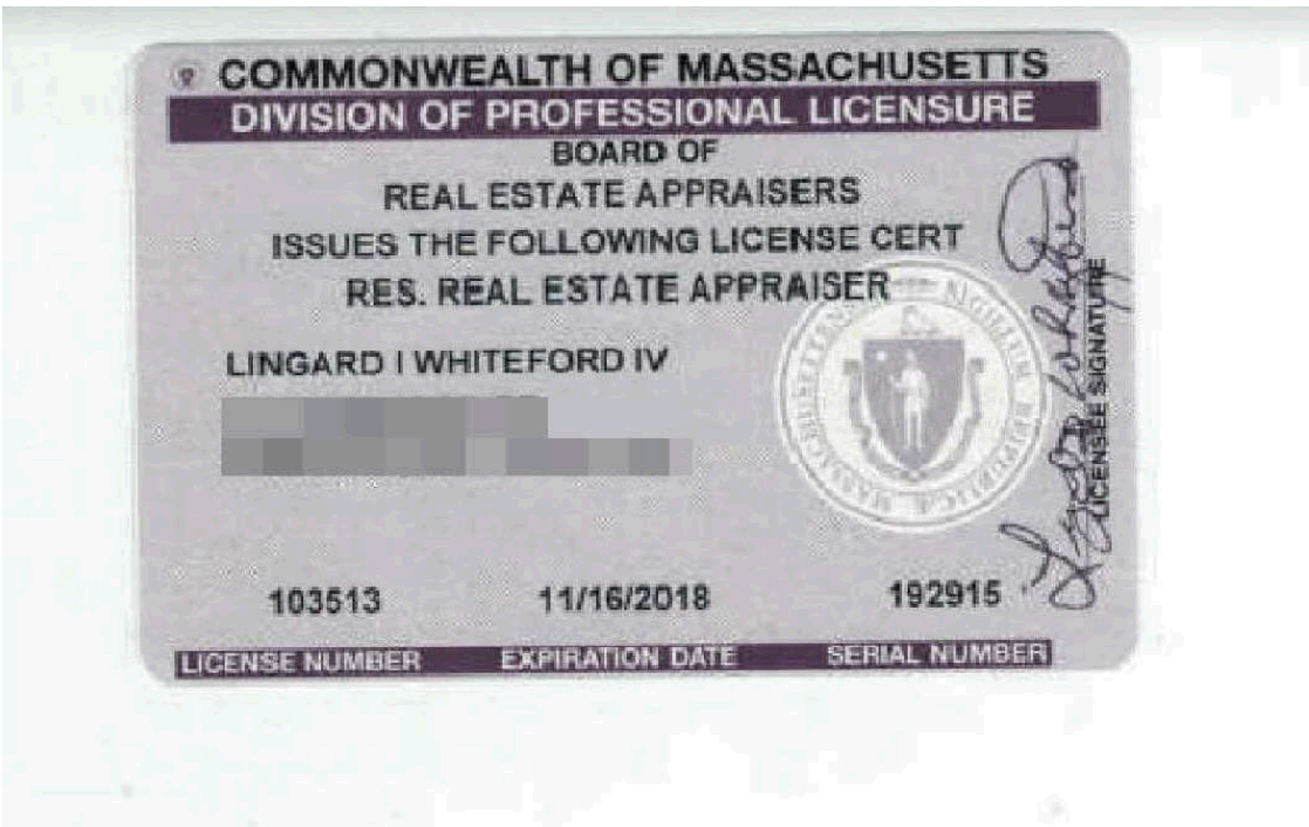
Commonwealth of Massachusetts

Middlesex, ss.

On this 25 day of June, 2014, before me, the undersigned notary public, personally appeared Edward F. Small and Tara M. Whitson-Small, proved to me through satisfactory evidence of identification, which was a driver's license, 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.

JOHN J. SHEEHAN NOTARY PUBLIC COMMONWEALTH OF MASSACHUSETTS MY COMMISSION EXPIRES FEB. 4, 2016

Signature and Seal of Notary
My Commission Expires: 2/4/16


COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE CERT
RES. REAL ESTATE APPRAISER
LINGARD I WHITEFORD IV
LICENSEE SIGNATURE
103513
11/16/2018
192915
LICENSE NUMBER
EXPIRATION DATE
SERIAL NUMBER

MLS # 71648755 - Sold
Single Family - Detached

37 Mill Street
Burlington, MA 01803
Middlesex County

List Price: **$464,900**
Sale Price: **$445,000**

Style: **Garrison**
Color:
Grade School:
Middle School:
High School:
Handicap Access/Features:
Directions: **Rt 3A to Winn street to Mill Street.**

Total Rooms: **8**
Bedrooms: **5**
Bathrooms: **2f 0h**
Master Bath:
Fireplaces: **1**

Remarks

Spacious 8 room 4/5 bedroom garrison/colonial with many updates within the last 5 years, including most windows, gleaming hardwoods and more. Large barn with heated(& a/c) finished room on second floor. A Must See!

Property Information

Approx. Living Area: **1,778 Sq. Ft.**
Living Area Includes:
Living Area Source: **Public Record**
Living Area Disclosures:
Disclosures: **Central Air second floor only.**

Approx. Acres: **1.61 (70,268 Sq. Ft.)**
Heat Zones: **Hot Water Baseboard, Oil**
Cool Zones: **Central Air**

Garage Spaces: **0**
Parking Spaces: **4**
Approx. Street Frontage:

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	12X18	Fireplace, Flooring - Hardwood
Dining Room:	1	11X8	Flooring - Hardwood, Window(s) - Bay/Bow/Box
Family Room:	1	11X11	Flooring - Hardwood
Kitchen:	1	11X11	Flooring - Stone/Ceramic Tile
Master Bedroom:	2	16X11	Flooring - Hardwood
Bedroom 2:	2	16X10	Flooring - Hardwood
Bedroom 3:	2	9X12	Flooring - Hardwood
Bedroom 4:	2	11X11	Flooring - Hardwood
Bedroom 5:	1	11X8	Flooring - Wall to Wall Carpet
Bath 1:	1	4X7	Flooring - Stone/Ceramic Tile
Bath 2:	2	9X7	Flooring - Stone/Ceramic Tile

Features

Basement: **Yes Full**
Beach: **No**
Foundation Size: **9,999**
Foundation Description: **Poured Concrete**
Lot Description: **Wooded, Paved Drive, Easements**
Sewer Utilities: **City/Town Sewer**
Water Utilities: **City/Town Water**
Waterfront: **No**

Other Property Info

Disclosure Declaration: **Yes**
Exclusions:
Home Own Assn:
Lead Paint: **Unknown**
UFFI: Warranty Features:
Year Built: **1960** Source: **Public Record**
Year Built Description: **Approximate**
Year Round:
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #:
Assessed: **$378,200**
Tax: **$4,481.67** Tax Year: **2013**
Book: **5384** Page: **351**
Cert:
Zoning Code: **RO**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Showcase Of Homes, REALTORS®** **(781) 272-0500**
Listing Agent: **Jack Annese** **(781) 710-4583**
Team Member(s): **Jack Annese** **(781) 710-4583**
Sale Office: **Vidoli & Assoc., Inc. REALTORS®** **(781) 272-1900**
Sale Agent: **Beverlee Vidoli** **(617) 633-4877**
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Schedule with ShowingTime or call 888-627-2775**
Showing: Facilitator: **Schedule with ShowingTime or call 888-627-2775**
Special Showing Instructions:

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.0%**
Facilitator: **2.0%**
Compensation Based On: **Gross/Full Sale Price**

Market Information

Listing Date: **3/23/2014**
Days on Market: Property has been on the market for a total of **87** day(s)
Expiration Date:
Original Price: **$464,900**
Off Market Date: **6/18/2014**
Sale Date: **6/25/2014**
Sale Price: **$445,000**
Offer Date: **6/4/2014** Days to Offer: **73**

Listing Market Time: MLS# has been on for **87** day(s)
Office Market Time: Office has listed this property for **87** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **Conv. Fixed**

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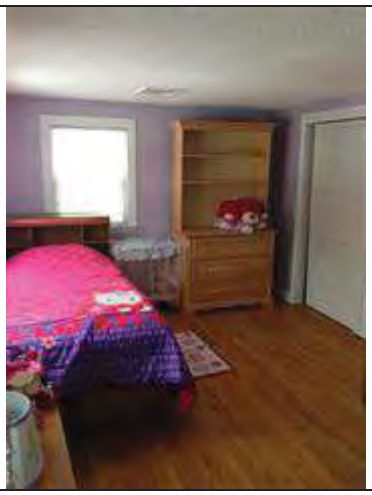

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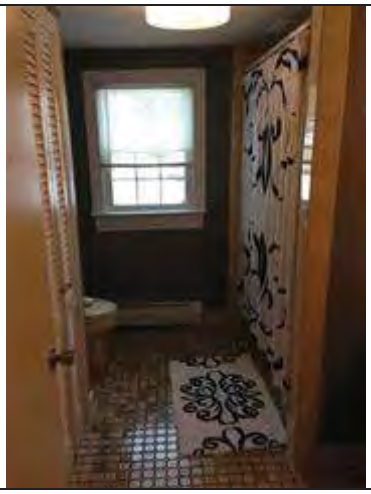

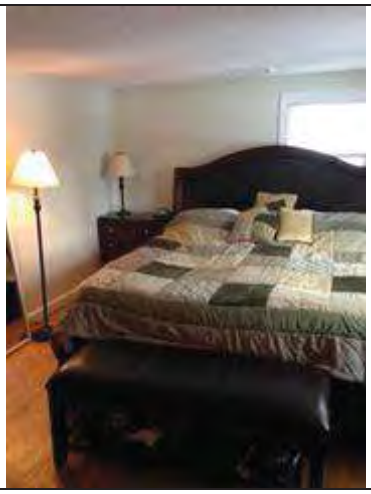

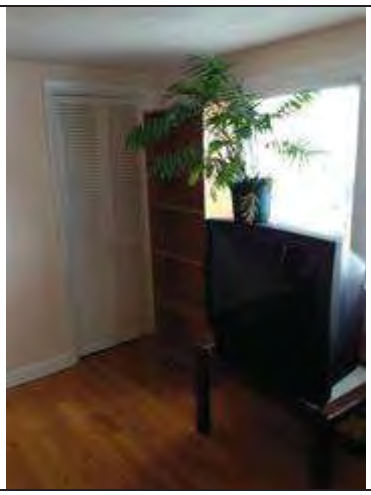

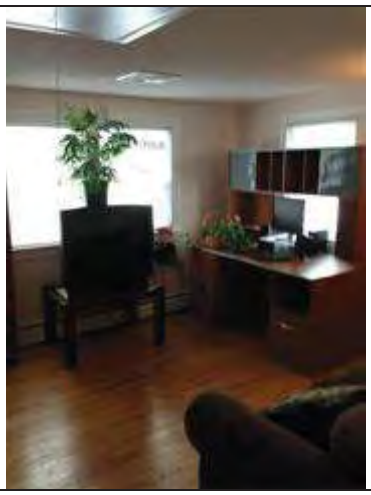

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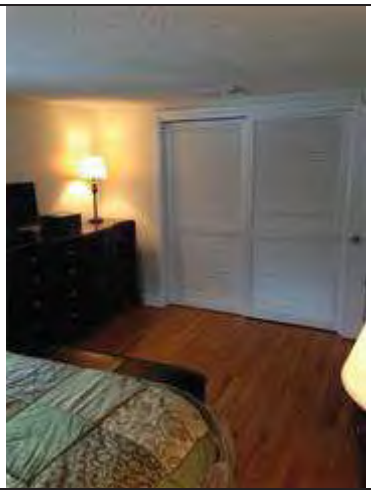

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Unofficial Property Record Card - Burlington, MA

General Property Data

Parcel ID	24-69-0	**Account Number**	0
Prior Parcel ID	000024 --		
Property Owner	LAW L WILLIAM	**Property Location**	37 MILL ST
		Property Use	One Family
Mailing Address	37 MILL ST	**Most Recent Sale Date**	6/25/2014
		Legal Reference	63806-161
City	BURLINGTON	**Grantor**	SMALL EDWARD F,
Mailing State	MA **Zip** 01803	**Sale Price**	445,000
ParcelZoning	RO	**Land Area**	1.613 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	187,900	3,300	261,000	452,200

Building Description

Building Style	Garr / Gamb	**Foundation Type**	Concrete	**Flooring Type**	Hardwood
# of Living Units	1	**Frame Type**	Wood	**Basement Floor**	Concrete
Year Built	1960	**Roof Structure**	Gable	**Heating Type**	Forced H/W
Building Grade	Average	**Roof Cover**	Asphalt Shgl	**Heating Fuel**	Oil
Building Condition	Average	**Siding**	Wood Shingle	**Air Conditioning**	100%
Finished Area (SF)	1834	**Interior Walls**	Drywall	**# of Bsmt Garages**	0
Number Rooms	8	**# of Bedrooms**	4	**# of Full Baths**	2
# of 3/4 Baths	0	**# of 1/2 Baths**	0	**# of Other Fixtures**	0

Legal Description

Narrative Description of Property

This property contains 1.613 acres of land mainly classified as One Family with a(n) Garr / Gamb style building, built about 1960 , having Wood Shingle exterior and Asphalt Shgl roof cover, with 1 unit(s), 8 room(s), 4 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images

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

CASE STUDY #27

Property Identification & Description

Address:	Madison Avenue, Bridgeport; Fairfield County, Connecticut
Identification:	Tax Map 80 Block 2509 Lot 4
Source Deed:	Book 8598, Page 21
Land Area:	0.18
Improvements:	Improvements include a one story, 1,100 SF single family residence with 3 bedrooms and 1 bath, constructed in 1960.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	35 ft
Distance to Nearest Structure:	64 ft
Distance to Most Visible Structure:	64 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	April 30, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	44 Days on Market
Average DOM for Town:	177 days[28]
Marketing History:	The property was listed on 3/01/12 for $169,000. It went under contract on April 13, 2012 and closed on April 30, 2012 for $173,000. The property was previously listed from 5/2011 to 11/2011.
Sale Price:	$173,000

[28] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Bridgeport within 2 miles of the subject. Subsequent to the adjustments, concluded values ranged from $171,500 to $176,000. Sale #1 (1240 Brooklawn Ave): $172,500; Sale #2 (3460 Old Town Rd): $176,000; Sale #3 (35 Waller Rd): $171,500.

Appraised Value: $172,500

Property Assessment Related to HVTL

Overview: The 2013 assessed values are $48,710 for land, $61,100 for the residence, for a total of $109,810.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	10%	PWRLINES/CI	$5,817
Excess Land			
Improvements	10%		$7,285
Total	-	-	$13,102

Adjustments as % of Total Current Assessment	13.7%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 28, 2017

Notes: An unusual site. There is a structure immediately adjacent to the home which is in a parking lot for the church on the other side of Macon Drive. The home is a 1,100 sq. ft. ranch fronting on Madison Avenue, which is a very busy street in Bridgeport. The proximity of the street is the dominant externality affecting the home and our impression was that the intrusion of the HVTL was only moderate (5). Al concluded that the house sold for a little more than the appraised value he estimated for this property. The comps were quite good.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Carlos Perez, Listing Agent
Interview Date:	June 28, 2017

Notes: After a third call placed over a two day period, I sent a detailed text message, which Carlos returned promptly from his car with a request to call him back. He's been in real estate for about 16 years and has listed or sold several homes with transmission lines crossing the properties or nearby.

He's seen a price and marketability effects exhibit in a variety of ways. In his experience, affected homes always eventually sell; there's always a buyer. But he generally advises his seller clients, depending on the property's specific characteristics, the proximity of the lines and the level of any intrusiveness to the property, that they need to be prepared to realize less for the home than what it might sell for in another location.

In this case the home had been beautifully updated and was very appealing to the buyer. They were concerned about the lines due to their close proximity; but after having an EMF analysis done as part of due diligence which showed emissions within levels recognized as safe, they accepted them as part of the overall package and went ahead with the transaction. Renovations and updates to the home were extremely well done and the home was appealing in every other way.

Carlos felt this was a significant factor in the home doing as well as it did on the market with respect to both price and DOMs. The buyers really loved the house, and apparently decided they could tolerate the HVTL

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Elizabeth Sotnik, Sale (Buyer) Agent
Interview Date:	June 29, 2017

Notes:
At first Elizabeth struggled a bit to recall the subject sale; but after we talked a bit about the property and the church next door she recalled more and more about the home and the buyers, who were a young couple with children.

She didn't recall the HVTL as being significant in the buyer's overall calculus regarding the home, or in their price offered. She said the home was on a slab, beautifully updated, and looked to be ideally set up for them as one parent was disabled and the home was well laid out and very accommodating in that respect. They also viewed the pool as a nice feature, and the small outbuilding as handy for a small studio or office. She also mentioned that this area of north Bridgeport is highly desirable, and the location was ideal for a family, offering good schools, a playground across the street, new library close by, etc.

Her comments suggested this was simply a situation of a buyer finding the perfect house for their needs, some of which were atypical, and the HVTL just happened to also be part of the package.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 35 feet from a HVTL corridor. The nearest structure is 64 feet from the residence, and none of the subject parcel is encumbered by the HVTL transmission corridor. The most visible structure is 64 feet from the home and is clearly visible from the improvements. The level of intrusiveness was rated subjectively as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $173,000 on April 30, 2012 which was slightly more than the appraised value on the same date, absent HVTL influence, of $172,500.

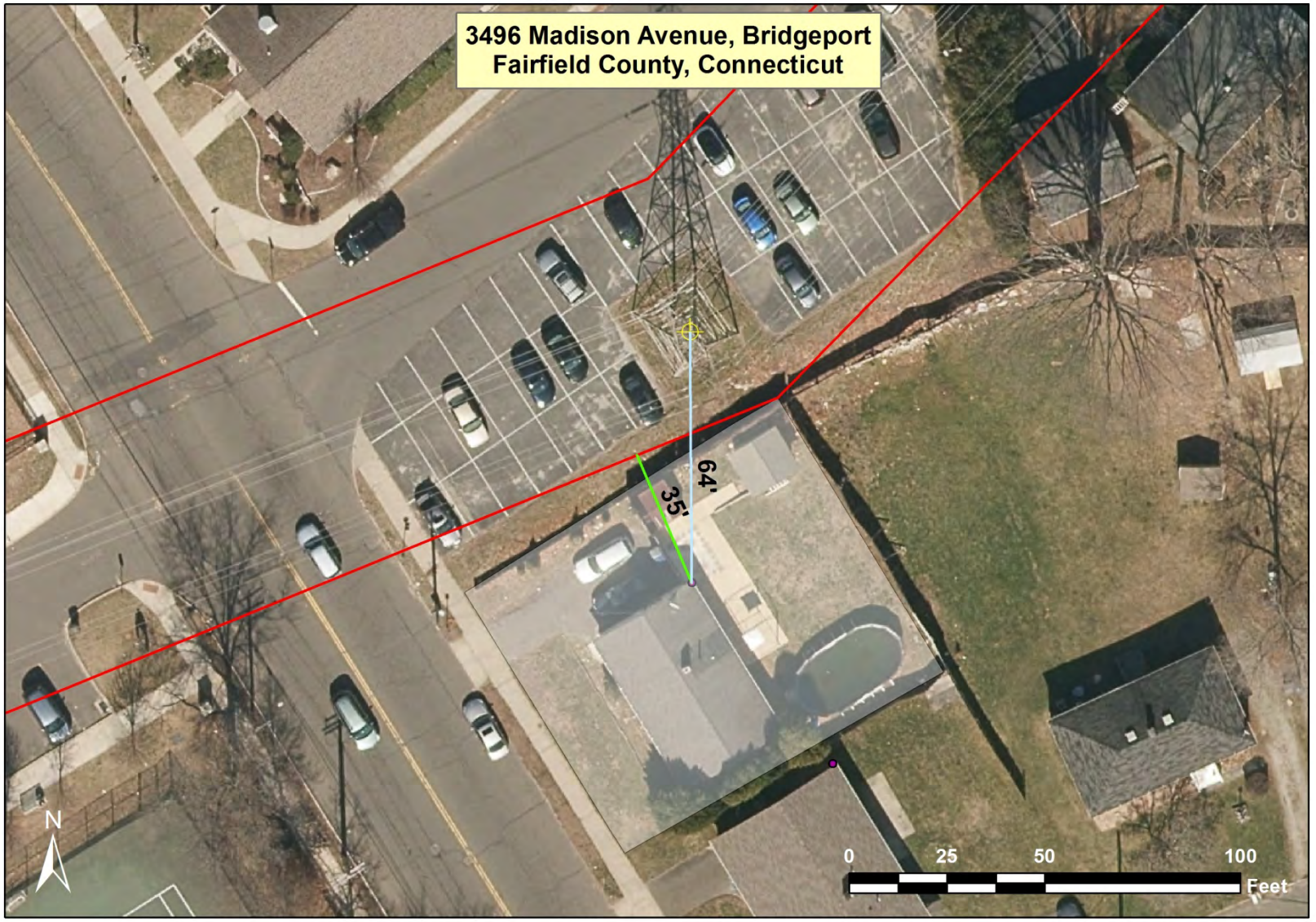
The subject was on the market for 44 days compared to the town average of 177 days.

Interview

The interview evidence indicated that although the HVTL were a consideration in the transaction, the favorable attributes of the property for the buyer outweighed any negative influence the HVTL may have had.

Summary

Although the HVTL ROW is very close to the house and is moderately intrusive, the appraisal evidence and the interview evidence suggest that there was no adverse effect of the HVTL on either the sale price or the marketing period in this transaction.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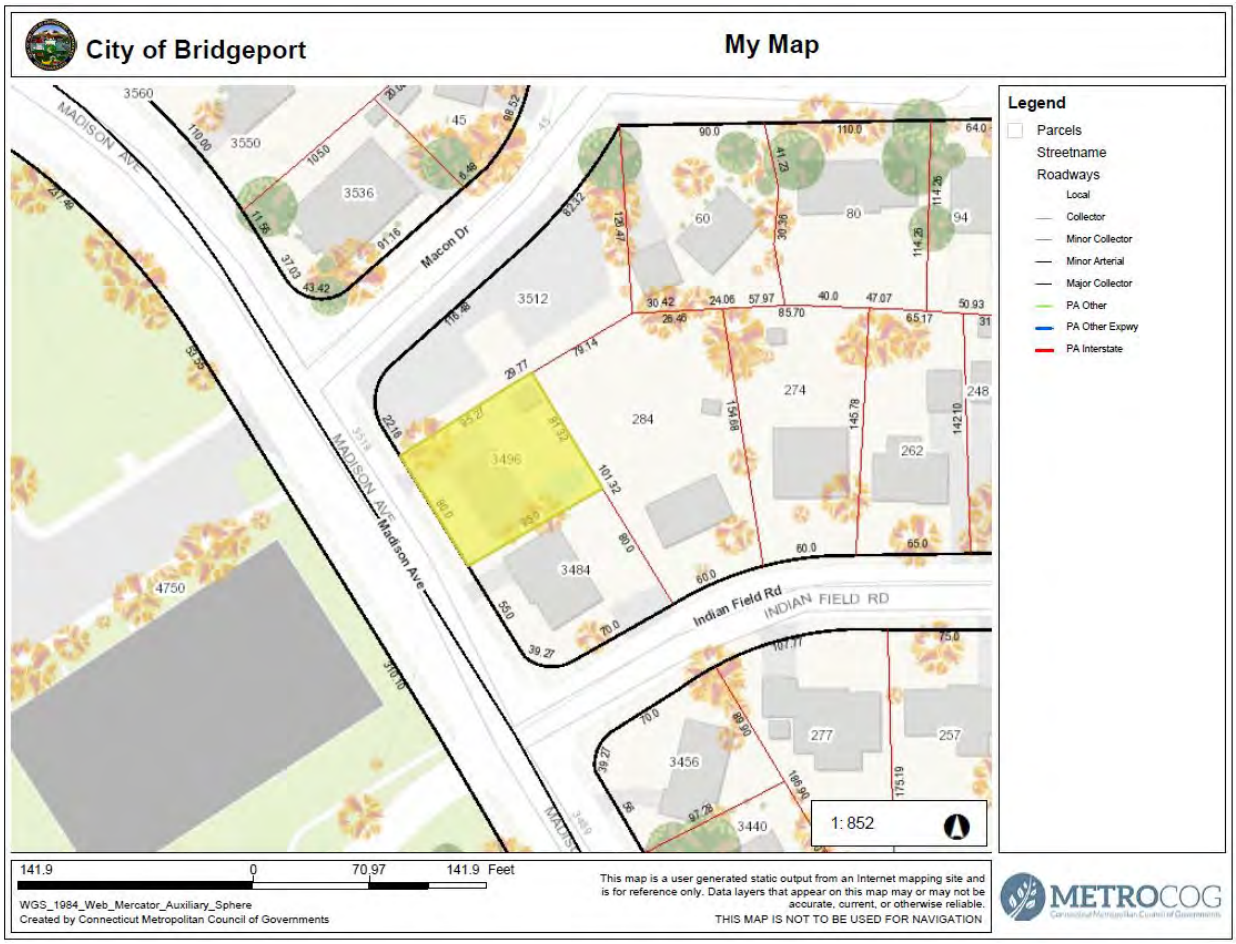
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Created by Connecticut Metropolitan Council of Governments
This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION
METROCOG

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

3496 MADISON AVENUE, BRIDGEPORT, CONNECTICUT

reflecting physical improvements and market conditions as of April 30, 2012

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 3496 Madison Avenue, Bridgeport, Connecticut
Property now or formerly of Carol and Brenda Williams

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of April 30, 2012, being the date of the sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 3496 Madison Avenue, Bridgeport, Connecticut, reflecting physical improvements and market conditions as of April 30, 2012, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: At the client's request, only an exterior inspection of the property was made from the street. Additional property information was obtained from assessment records and the Multiple Listing Service. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USER OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended user is restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on March 13, 2017 and April 28, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not limited to, the following: We researched city land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical condition that the subject property is not located along, encumbered by, or geographically proximate to a high voltage transmission corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The subject property was conveyed from Diana Rayo-Rodriguez to Carol and Brenda Williams via warranty deed dated April 30, 2012, for an indicated monetary consideration of $173,000. The property was originally listed for sale in May of 2011 for $199,900. After two price reductions, the listing expired in November 2011 at $174,999. The property was re-listed for sale on March 1, 2012 for $169,000 and went to contract approximately 11 days later.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 3496 Madison Avenue, Bridgeport, Connecticut, and is further identified by the Bridgeport Assessor as Map 80, Block 2509, Parcel A1. Additionally, it is shown as Lot No. 4 on map entitled, *"Section #2, Indian Hill, developed by Harry D. Williams, Bridgeport, Connecticut,",* dated November 1959 and prepared by Charles A. Cahn, Civil Engineer and Surveyor, on file in the Bridgeport City Clerk's Office.

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

MARKET AREA

Appraised property is situated in north central sector of the city of Bridgeport, in a busy residential and commercial area bounded by the Merritt Parkway (Conn. Route 15) and the town of Trumbull to the north, Elton Rogers Woodland Park to the east, and Sacred Heart University to the west and Veterans Memorial Park to the southwest. The immediate neighborhood is mixed in character, developed with single and multifamily dwellings of varying ages and architectural styles. Remaining land use is comprised of commercial (retail, office, etc.), institutional and recreational. Properties in the area evidence an average level of maintenance and carry a general value range of approximately $130,000 to $225,000+. Subject's location is convenient to all municipal facilities, downtown Bridgeport, shopping and recreation areas, schools and religious institutions, as well as U.S. Route 1 (Boston Post Road), Route 8, Interstate 95 and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The City of Bridgeport assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2008. The City carried the property on its 2010 Grand List at a 70% value of $109,810., translating to a 100% value of $156,871. The tax rate on the 2010 Grand List was 39.64 mills, resulting in annual taxes of $4,352.87.

SITE DATA

The subject site is a residentially zoned, rectangular, gently sloping and at approximate street grade parcel containing about 7,684 square feet or 0.18 acres, according to assessment records and triangulation of the deed dimensions. The lot has 80 feet of frontage on the northeast side of Madison Avenue, and is situated between the intersections of Macon Drive and Indian Field Road. The parcel has an average depth of about 95 feet.

Madison Avenue is a heavily traveled, two-lane roadway running generally north to south. The subject dwelling is sited close to the road, with little usable front yard area. Traffic and related noise have an adverse impact on the property. The property abuts a small parking lot used for a house of worship and is across the street from Ninety Acres Park and the Bridgeport Public Library (North Branch).

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway, wood deck and walkway, wooden stockade type fencing, an above ground swimming pool and a pool shed. All normal utilities including electricity, telephone, cable television, natural gas, municipal water and sanitary sewer were available and connected.

SUBJECT SITE

Image taken from City of Bridgeport's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 8598 at Page 21 of the Bridgeport Land Records for a legal description of the property. This is the most recent conveyance of the property (warranty deed from Diana Rayo-Rodriguez to Carol and Brenda Williams).

ZONING

The property is located within and subject to the requirements of the R-A, Residential District. The R-A zone is designed and intended to preserve low-density residential neighborhoods by restricting residential density, limiting housing types to detached single family dwellings and strictly limiting non-residential uses. This zone permits single-family residences as of right on lots having a minimum area of 7,500 square feet (0.17 acres), with a minimum lot frontage of 75 feet and no minimum lot depth. This zone requires minimum front setbacks of 20 feet, side yard setbacks are to be a minimum of 6 feet on one side with both sides adding up to 20 feet. Rear yard setbacks are 20% of the lot's depth. The maximum building coverage is 40% and the maximum building height is 2½ stories or 35 feet.

The subject property complied with current zoning regulations as to its use as a single family residence, and appeared to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1-story, no basement	**Rooms**	6
Age	Built 1960	**Condition**	Good		
Use	Single family, residential dwelling.				
Design	Ranch style				
GLA	1,100 square feet (per assessment records)				
Basement	None. Structure is built on a concrete slab.				
First Floor	Contains 1,100+/- square feet of GLA, consisting of a living room, dining room, kitchen, three bedrooms and one bathroom.				
Attic	Unfinished crawlspace.				
Walls	*Exterior:* Vinyl siding	*Interior:* Mostly painted drywall			
Floors	Hardwood and tile (kitchen, dining room and bathrooms).				
Ceilings	Painted drywall.				
Roof	Gable type with fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Thermal double hung type with insect screens and decorative shutters.	**Interior Doors and Trim**	Assumed wood panel type. Wood trim and casing		
Electric	Assumed 100-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Municipal water and sanitary sewer.				
HVAC	Gas-fired, forced warm air furnace.				
Insulation	Assumed to be adequate.				
Foundation	Assumed to be poured concrete slab, foundation walls and footings.				
Built-In Appliances	Electric oven and range, dishwasher, exhaust hood. Freestanding refrigerator/freezer is personalty.				
Other	Security system				
Comments	The subject dwelling was in good condition as of the valuation date and was of average quality construction. The house had a new kitchen, new bathroom, new windows and siding, a new furnace, refinished floors and new interior painting. No significant repairs or cosmetic improvements were believed to have been required. Lack of a basement contributes to functional obsolescence.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[2].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

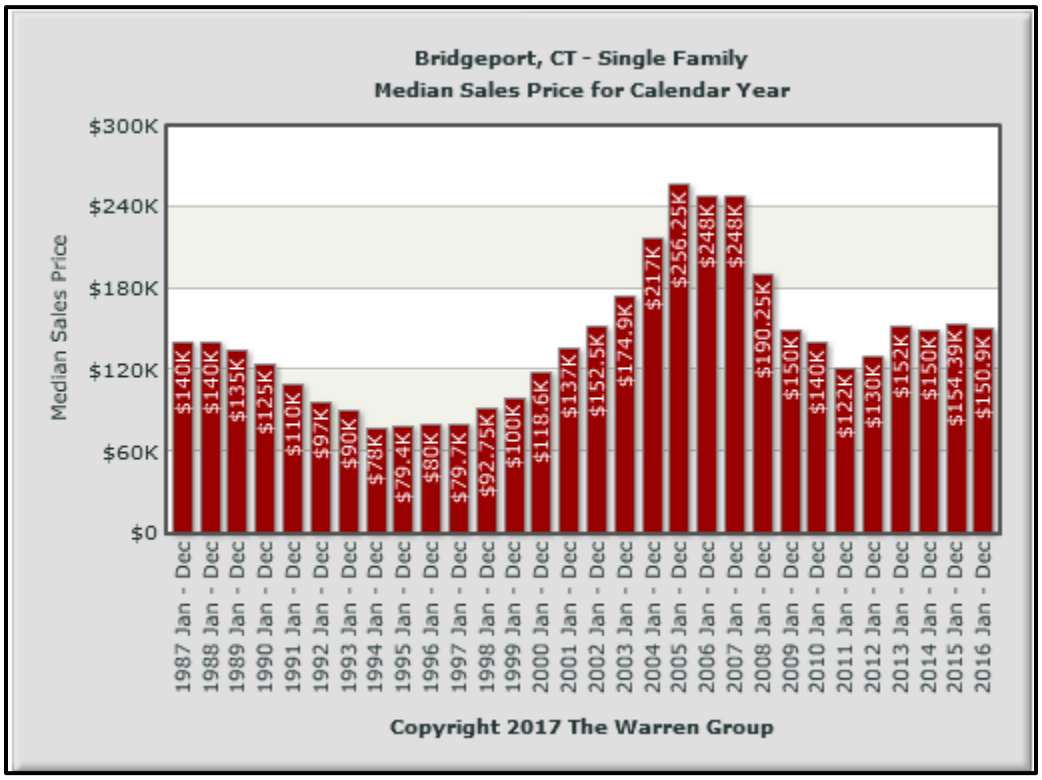
Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be to hold the site for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[2] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved
The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME
Median single family property prices increased about 6.5% between 2011 and 2012, according to statistics provided by The Warren Group. Prices were down nearly 50% from the 2005 peak. Changes in median sale price are illustrated in tabular form below:



Source: The Warren Group Town Stats

The property would have an estimated exposure time of 3 to 6 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was approximately 52 years old as of the valuation date. Further, recent comparable site sales were virtually non-existent. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average to good quality sales data was located within subject's Bridgeport market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

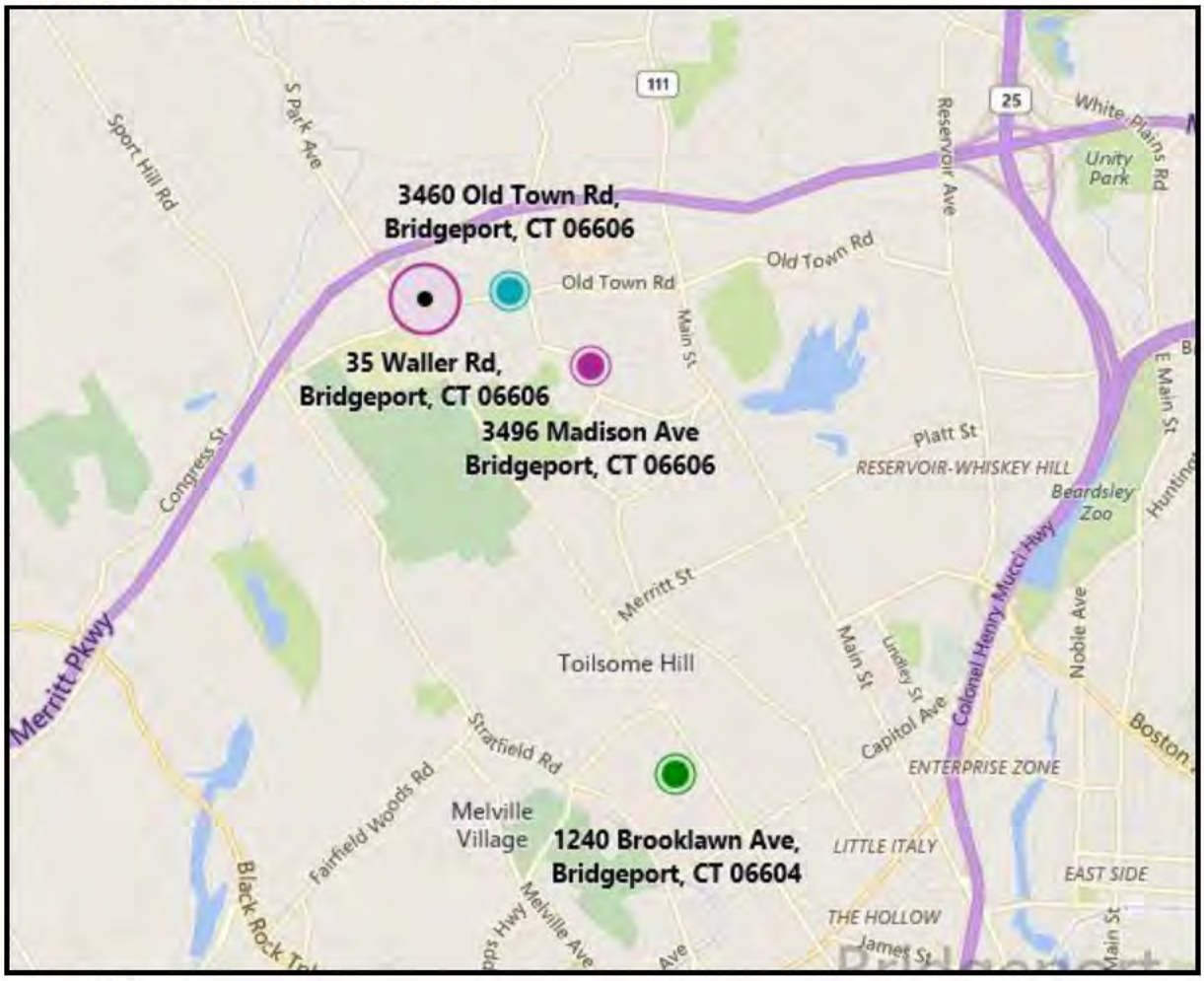
VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Bridgeport market area for sales of comparable properties. The following three transactions have been identified as the most comparable to subject, and all involve dwellings built on slab, like subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE BRIDGEPORT PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
1240 Brooklawn Ave.	8/2011	$191,000	Ranch	0.18	1953	1,276
3460 Old Town Road	5/2011	$152,000	Ranch	0.36	1955	1,104
35 Waller Road	6/2010	$164,000	Ranch	0.20	1954	1,219
3496 Madison Ave.			**Ranch**	**0.18**	**1960**	**1,100**

COMPARABLE SALE LOCATION MAP



Source: Bing.com

SALE 1

Address	1240 Brooklawn Avenue, Bridgeport, Connecticut
Sale Date	August 11, 2011
Sale Price	$191,000.00
Grantor	Cima Contractors, LLC
Grantee	Michael Lutka
Reference	Volume 8464, Page 76 of the Bridgeport Land Records
Land Area	0.18 acres
Zone	R-A, Residential
GLA	1,276 square feet
Comments	Transaction included a residentially zoned parcel approximately 2 miles south of the subject. The lot was improved with a slightly larger, Ranch style dwelling that was built in 1953. The house contains 6 rooms, 3 bedrooms and 1 bathroom. It is built on a slab similar to subject. The overall interior appeal is similar to the subject's. At the time of sale, the house was recently remodeled with new windows, flooring, heating, central air conditioning. The kitchen and bathrooms were new and the interior was freshly painted. There was also a 1-car, detached garage. The property originally came on the market in May of 2011 at an asking price of $212,900 and went to contract in August 2011 after the price had been reduced to $209,900. The property was on the market for 77 days (2.5 months) and sold for 91% of its final asking price. This property previously sold in January 2011 to a contractor who renovated and re-sold it.

SALE 2

Address	3460 Old Town Road, Bridgeport, Connecticut
Sale Date	May 27, 2011
Sale Price	$152,000.00
Grantor	Enrique Garcia
Grantee	Melinda Hauser
Reference	Volume 8425, Page 130 of the Bridgeport Land Records
Land Area	0.36 acres
Zone	R-A, Residential
GLA	1,104 square feet
Comments	Sale included a slightly larger lot situated on the north side of Old Town Road, less than a mile northwest of subject. The site was improved with a Ranch style dwelling that was built in 1955. The house contains 6 rooms, 3 bedrooms and 1 bathroom and was built on slab. The kitchen and bath was updated but the overall condition of the house was inferior to subject by comparison. The dwelling has a gas-fired, hot water baseboard radiation heating system and lacked replacement windows. The property was on the market for 77 days (2.5 months) and sold for 87% of its asking price.

SALE 3

Address	35 Waller Road, Bridgeport, Connecticut
Sale Date	June 18, 2010
Sale Price	$164,000.00
Grantor	Marcello and Patricia Santone
Grantee	Jennie Etienne
Reference	Volume 8429, Page 126 of the Bridgeport Land Records
Land Area	0.20 acres
Zone	R-A, Residential
GLA	1,219 square feet
Comments	Transaction included a similarly sized lot situated approximately a mile northwest from the subject property. The parcel is improved with a Ranch style dwelling that was built in 1954. The house has 5 rooms, 3 bedrooms and a bathroom and is built on slab. The dwelling had new windows, and cabinetry but was in inferior overall condition and had less interior appeal when compared with subject. The dwelling had central air conditioning, a one-car, attached garage and an enclosed porch. The property was on the market for 103 days (3.4 months) and sold for 96.5% of its asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

3496 Madison Ave Bridgeport		Sale 1 1240 Brooklawn Ave. Bridgeport		Sale 2 3460 Old Town Road Bridgeport		Sale 3 35 Waller Road Bridgeport	
Sales Price		$ 191,000		$ 152,000		$ 164,000	
Adjustments							
Sales or Financing	None	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 4/30/2012	cl. 8/11/2011	$ 9,000	cl. 5/27/2011	$ 9,000	cl. 6/18/2010	$ 19,000
Location	Fair/Avg. (Traffic)	Superior	$ (10,000)	Superior	$ (7,500)	Superior	$ (8,000)
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	0.18 Acres	0.18 Acres	$ -	0.36 Acres	$ (3,500)	0.20 Acres	$ -
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Ranch / Average	Ranch / Similar	$ -	Ranch / Similar	$ -	Ranch / Similar	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	52 Years	58 Years	$ -	56 Years	$ -	56 Years	$ -
Condition	Good	Similar	$ -	Inferior	$ 20,000	Inferior	$ 15,000
Room Count	6-3-1	6-3-1	$ -	6-3-1	$ -	5-3-1	$ -
Gross Living Area	1,100	1,276	$ (6,000)	1,104	$ -	1,219	$ (4,000)
Basement	None (Slab)	None (Slab)	$ -	None (Slab)	$ -	None (Slab)	$ -
Finished Rooms	None	None	$ -	None	$ -	None	$ -
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Gas FWA	Gas FWA / CA	$ (6,500)	Gas HW	$ -	Gas FWA / CA	$ (6,500)
Energy Efficient Items	Therm. Windows	Therm. Windows	$ -	None	$ 5,000	Therm. Windows	$ -
Garage	None	1C Detached	$ (5,000)	None	$ -	1C Attached	$ (5,000)
Porch, Patio, Deck	Wood Deck	Patio	$ -	None	$ 1,000	Encl.Porch, Patio	$ (3,000)
Fireplaces	None	None	$ -	None	$ -	None	$ -
Pool, Etc.	A.G. Pool	None	$ -	None	$ -	None	$ -
Other	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Hood	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ (18,500)		$ 24,000		$ 7,500
Adjusted Sales Price			**$172,500**		**$176,000**		**$171,500**
Median	$ 172,500						
Average	$ 173,333						
Most Weight	Sale 1						
Value Conclusion	**$ 172,500**						

The above transactions are all located within a mile or two of the subject property and have been adjusted for all differences in value-influencing factors. The sales indicate a very close range in market value for the subject of $171,500 to $176,000. Most weight was assigned to Sale 1, being the most recent transaction and requiring the fewest adjustments. Subject's retrospective market value is estimated at $172,500.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $172,500.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average to good quality data from within subject's Bridgeport market area and yielded a value for subject of $172,500. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of April 30, 2012, had a market value of:

ONE HUNDRED SEVENTY-TWO THOUSAND FIVE HUNDRED DOLLARS
($172,500.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property (from the street) that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH

TOTAL GROSS LIVING AREA (GLA) = 1,100 Square Feet

Abbreviation Key:

BAS	First Floor
SLB	Slab

Image taken from Bridgeport assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

3496 Madison Avenue, Bridgeport, CT 06606 ADOM: 44 Status: Sold Sold Price: $173,000
County: Fairfield Neighborhood: North End Closed: 05/11/2012 List Price: $169,000
MLS#: 98529840 Not a Planned Unit Develop.
Single Family For Sale Tax ID: 130M2509AB01 Bank Owned: No Adult Comm: No

Walkscore: Get More Info

Residential Property Information

Style:	Ranch	Total Rooms:	6	Bedrooms:	3	Bathrooms:	1 Full
Square Feet:	Estimated heated: above grade 1,100; total 1,100 Public records lists total living area as 1,100 Sq.Ft. and gross basement area as Sq.Ft.					Fireplaces:	
Heating:	Gas			Cooling:	None		
New Construction:	No	Year Built:	1960 (Public Records)			Color:	Tan
Construction:		Foundation:	Concrete			Roof:	Asphalt Shingle
Exterior Siding:	Vinyl			Garage/Park:	Off Street, Paved		
Acres:	0.17 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	City Water/Sewer		
Property Tax:	$4,353	Mil Rate:	39.64	Assessment:	$109,810	Tax Year:	July 2011-June 2012
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	RES			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Bedroom	Main		Hardwood Floor
Bedroom	Main		Hardwood Floor
Dining Room	Main		Tile Floor
Kitchen	Main		Tile Floor
Living Room	Main		Hardwood Floor
Master Bdrm	Main		Hardwood Floor

Additional Rooms: Laundry/Utility, Breezeway
Laundry Location: First Floor
Appliances Incl.: Range, Microwave, Dishwasher, Refrigerator, Washer, Dryer
Interior Features: Security System
Exterior Features: Patio, Shed, Cabana
Swimming Pool: Has Pool: Above-Ground Pool
Attic: Has Attic
Basement Desc.: None
Lot Description: Level, Fully Fenced, Privacy Fence, Wood Fence
Waterfront Feat.: Not Applicable

School Information

Elem: Pboe Interm: Middle: Pboe High: Pboe

Public Remarks

Immaculate Home In Upper North End On Big Lot. Boasts Of Newkitchen,New Bath,All New Windows & Doors,New Vinyl Siding, New Furnace,Hdwd Flrs & Paint.Big Yard W Oversized Pool & Shed.Tastefully Done.Nothing To Do But Move In.

Confidential Agent Remarks

Immaculate Home In Upper North End On Big Lot. Boasts Of Newkitchen,New Bath,All New Windows & Doors,New Vinyl Siding, New Furnace,Hdwd Flrs & Paint.Big Yard W Oversized Pool & Shed. Tastefully Done.Nothing To Do But Move In. Park & Library Directly Across The St.Owner Wants Offers. Renovated Ranch

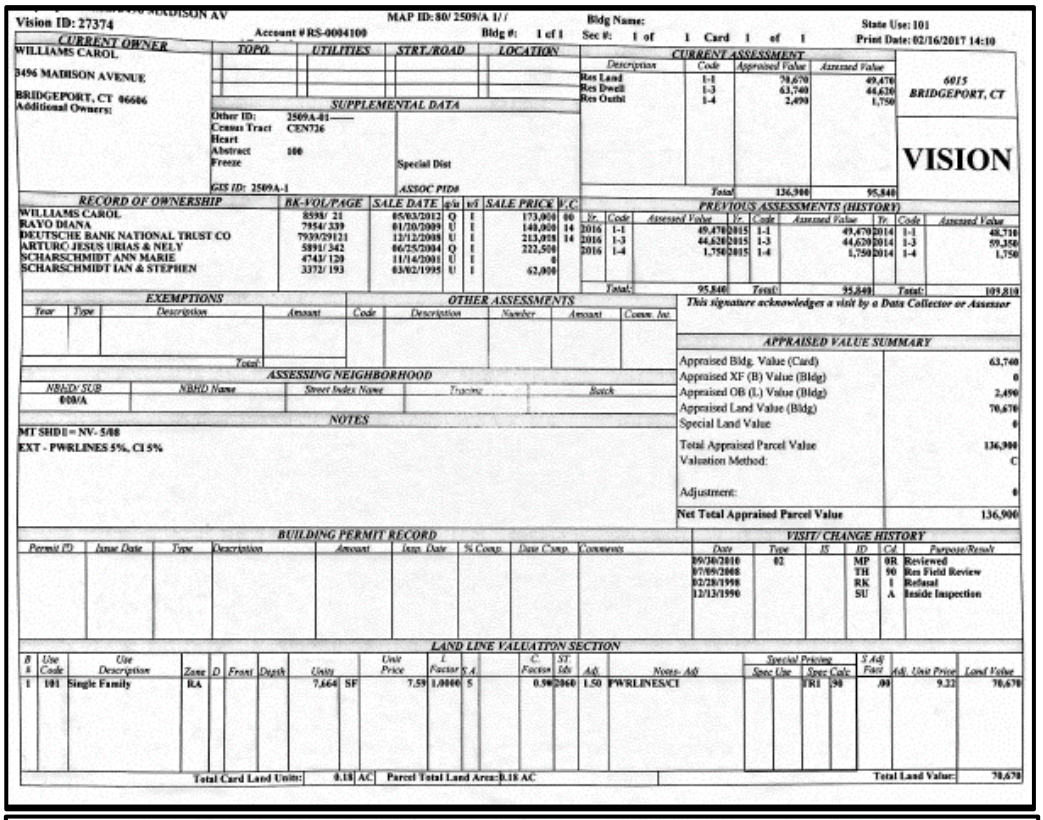
Marketing History

List Price:	$169,000	Last Update:	05/11/12	Off Market Date:	04/13/12	ADOM:	44
Prev List Price:	$169,000	Entered in MLS:	03/01/12	Expire Date:		CDOM:	44
Orig. List Price:	$169,000	List Date:	03/01/12				
Sold Price:	$173,000	Closed Date:	05/11/12				

Showing & Contact Information

Showing Inst: Call The Office For All The Showings. Do Not Use Showing Assist.
Lockbox: Ekb Poss/Occpy: Nego Occupied By:

PROPERTY RECORD CARD



Vision ID: 27374 — MAP ID: 80/ 2509/A 1/ / — Bldg Name: — State Use: 101

Account #RS-0004100 — Bldg #: 1 of 1 — Sec #: 1 of 1 — Card 1 of 1 — Print Date: 02/16/2017 14:10

CURRENT OWNER
WILLIAMS CAROL

3496 MADISON AVENUE

BRIDGEPORT, CT 06606
Additional Owners:

TOPO	UTILITIES	STRT./ROAD	LOCATION

SUPPLEMENTAL DATA

Other ID:	2509A-01
Census Tract	CEN726
Heart	
Abstract	100
Freeze	
Special Dist	
GIS ID: 2509A-1	
ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
Res Land	1-1	70,670	49,470
Res Dwell	1-3	63,740	44,620
Res Outbl	1-4	2,490	1,750
Total		136,900	95,840

6015 BRIDGEPORT, CT

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C
WILLIAMS CAROL	8538/ 21	05/03/2012	Q	I	173,000	00
RAVO DIANA	7954/ 339	01/20/2009	U	I	140,000	14
DEUTSCHE BANK NATIONAL TRUST CO	7939/29121	12/12/2008	U	I	213,058	14
ARTURO JESUS URIAS & NELY	5891/ 342	06/25/2004	Q	I	222,500	
SCHARSCHMIDT ANN MARIE	4743/ 120	11/14/2001	U	I	0	
SCHARSCHMIDT IAN & STEPHEN	3372/ 193	03/02/1995	U	I	62,000	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1-1	49,470	2015	1-1	49,470	2014	1-1	48,710
2016	1-3	44,620	2015	1-3	44,620	2014	1-3	59,350
2016	1-4	1,750	2015	1-4	1,750	2014	1-4	1,750
	Total:	95,840		Total:	95,840		Total:	109,810

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)	63,740
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	2,490
Appraised Land Value (Bldg)	70,670
Special Land Value	0
Total Appraised Parcel Value	136,900
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	136,900

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
000/A				

NOTES

MT SHD II = NV- 5/08

EXT - PWRLINES 5%, CI 5%

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

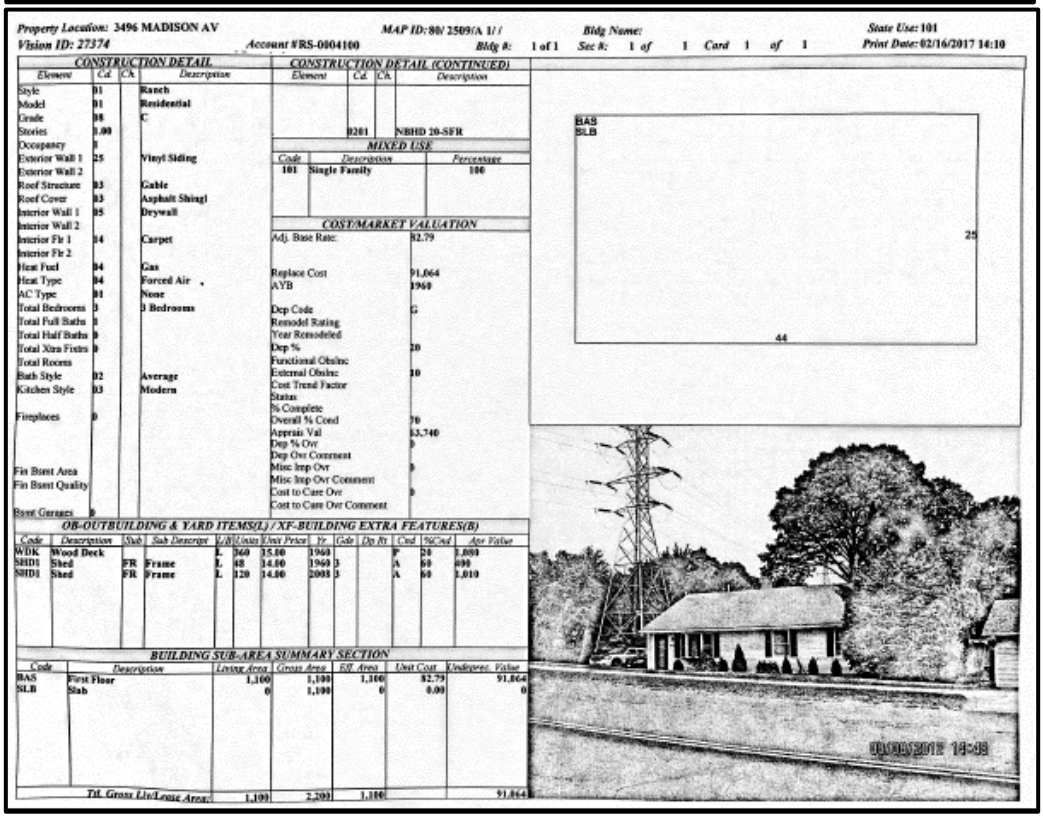
VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result
09/30/2010	02		MP	0R	Reviewed
07/09/2008			TH	90	Res Field Review
02/28/1998			RK	I	Refusal
12/13/1990			SU	A	Inside Inspection

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I Factor	S A	C Factor	ST Idx	Adj.	Notes- Adj	Special Pricing	Spec Use	Spec Calc	S Adj Fact	Adj. Unit Price	Land Value
1	101	Single Family	RA				7,664	SF	7.59	1.0000	5	0.90	2060	1.50	PWRLINES/CI			TRI	90	.00	9.22	70,670

Total Card Land Units: 0.18 AC — Parcel Total Land Area: 0.18 AC — Total Land Value: 70,670



Property Location: 3496 MADISON AV — MAP ID: 80/ 2509/A 1/ / — Bldg Name: — State Use: 101

Vision ID: 27374 — Account #RS-0004100 — Bldg #: 1 of 1 — Sec #: 1 of 1 — Card 1 of 1 — Print Date: 02/16/2017 14:10

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	01		Ranch
Model	01		Residential
Grade	08		C
Stories	1.00		
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	03		Gable
Roof Cover	03		Asphalt Shingl
Interior Wall 1	05		Drywall
Interior Wall 2			
Interior Flr 1	14		Carpet
Interior Flr 2			
Heat Fuel	04		Gas
Heat Type	04		Forced Air
AC Type	01		None
Total Bedrooms	3		3 Bedrooms
Total Full Baths	1		
Total Half Baths	0		
Total Xtra Fixtrs	0		
Total Rooms			
Bath Style	02		Average
Kitchen Style	03		Modern
Fireplaces	0		
Fin Bsmt Area			
Fin Bsmt Quality			
Bsmt Garages	0		

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description
	0201		NBHD 20-SFR

MIXED USE

Code	Description	Percentage
101	Single Family	100

COST/MARKET VALUATION

Adj. Base Rate:	82.79
Replace Cost	91,064
AYB	1960
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	20
Functional Obs/nc	
External Obs/nc	10
Cost Trend Factor	
Status	
% Complete	
Overall % Cond	70
Apprais Val	63,740
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

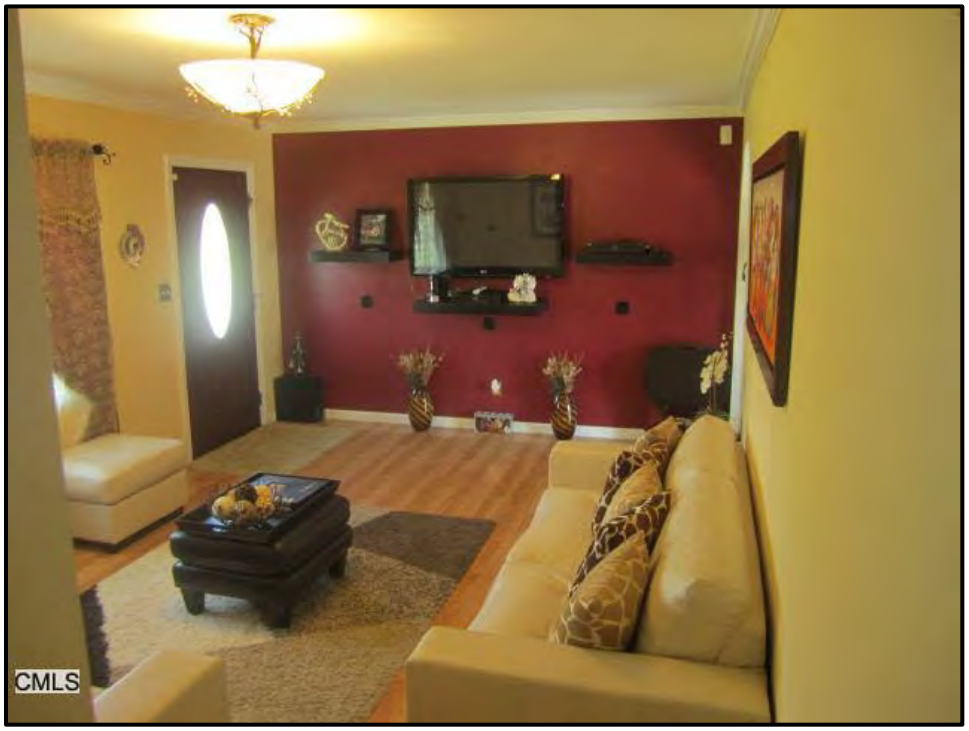
OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	LB	Units	Unit Price	Yr	Gde	Dp Rt	Cnd	%Cnd	Apr Value
WDK	Wood Deck			L	360	15.00	1960			P	20	1,080
SHD1	Shed		FR Frame	L	48	14.00	1960	3		A	60	690
SHD1	Shed		FR Frame	L	120	14.00	2008	3		A	60	1,010

BUILDING SUB-AREA SUMMARY SECTION

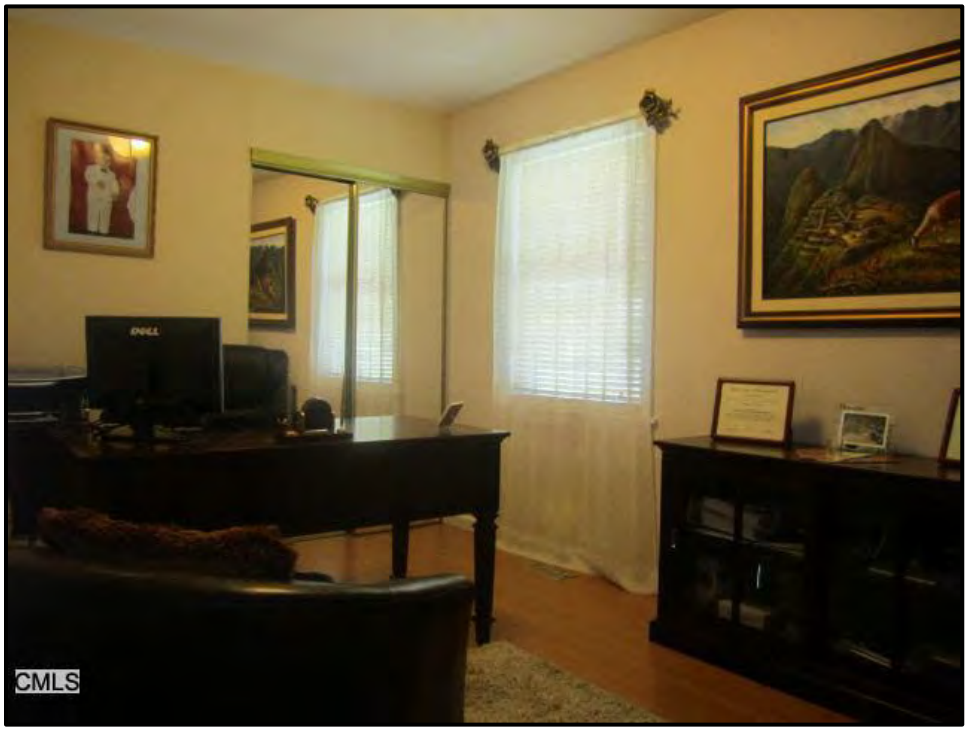
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undepreciated Value
BAS	First Floor	1,100	1,100	1,100	82.79	91,064
SLB	Slab	0	1,100	0	0.00	0
Tot. Gross Liv/Lease Area:		1,100	2,200	1,100		91,064

SUBJECT DWELLING – FRONT VIEW

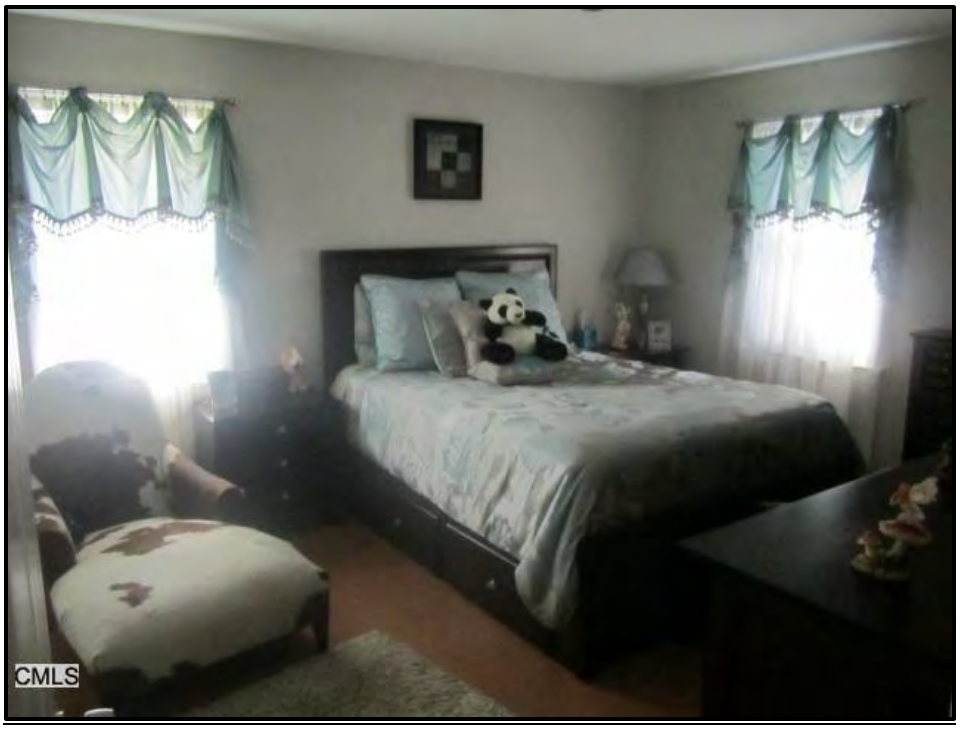


SUBJECT DWELLING – LIVING ROOM

SUBJECT DWELLING - KITCHEN



SUBJECT DWELLING – BEDROOM (USED AS AN OFFICE)



SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

MADISON AVENUE LOOKING SOUTHEASTERLY

MADISON AVENUE LOOKING NORTHWESTERLY

CASE STUDY #28

Property Identification & Description

Address:	Lakeside Drive, Bridgeport; Fairfield County, Connecticut
Identification:	Tax Map 90 Block 2643 Lot 10
Source Deed:	Book 9288, Page 21
Land Area:	0.30 AC
Improvements:	Improvements include a one story, 1,212 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1957.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	194 ft
Distance to Nearest Structure:	268 ft
Distance to Most Visible Structure:	268 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	August 06, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	161 Days on Market
Average DOM for Town:	113 days[29]
Marketing History:	The property was listed for $224,900. It went under contract on March 01, 2015 and closed on August 06, 2015 for $216,000.
Sale Price:	$216,000

[29] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #2. All sales are located in the Town of Bridgeport within 1.0 miles of the subject. Subsequent to the adjustments, concluded values ranged from $194,500 to $196,500. Sale #1 (195 Overland Ave): $196,500; Sale #2 (155 Lakeside Dr): $194,500; Sale #3 (246 Woodside Ave): $195,000.
Appraised Value:	$195,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $65,290 for land, $77,030 for the residence, for a total of $142,320.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 28, 2017

Notes: The most visible structure was barely visible without foliage. It would not be visible in summer. Overall intrusion on the property was low (2). The rear of the property had little or no utility and the front yard had a steep slope up to the house.

Al had an error range on this of +/- $7,500. His estimate of FMV, absent the HVTL, was $195,000 which suggests no effect from the lines.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	John McBride, Listing Agent
Interview Date:	July 6, 2017

Notes: Initial attempts were made beginning June 29, at which time John was on vacation. Follow up attempts via calls and a text message began July 5 and continued into the following day. John responded to the text promptly, then called later in the day at about 4:15pm local time. He said the HVTLs did not have much of an impact on the sale of the property, as they were far enough away and not really visible. He added that there were other issues with the property that led to the extended time on market.

He said that in his experience, generally speaking, if HVTL are visible to a property and within 100 to 200 feet they often become a problem. This may include visibility of not just structures but conductors as well. Aesthetics are an obvious issue, but their visibility also simply creates an awareness of them and thus opens the property to the full range of potential buyer objections from aesthetics to environmental/EMF concerns, to both. The extent and manifestation of effects on marketability or price are driven by factors or combinations of factors particular to the property, its location, market tier and its audience.

He advises sellers of properties where HVTL are both visible and proximate that their property's prospective buyer pool is diminished by at least 25%, which may affect listing price strategy depending on seller needs and motivations. He cited, as examples, buyers from Long Island as a segment particularly HVTL averse; and further related that his wife, as a breast cancer survivor, is highly averse to them as well.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 194 feet from a HVTL corridor. The nearest and most visible is 268 feet from the residence, and none of the subject parcel is encumbered by the ROW. The most visible structure is partially visible in winter and probably not visible in summer. The overall level of intrusion on the property is subjectively rated as low (2).

Appraised Value / Sale Price / Marketing Period

The subject sold for $216,000 on August 6, 2015 which was more than 10% above the appraised value on the same date, absent HVTL influence, of $195,000.

The subject was on the market for 161 days compared to the town average of 113 days. The listing broker attributed the somewhat lengthy marketing period to other attributes of the property, not the HVTL.

Interview

The listing agent was interviewed and it was his opinion that the transaction was not affected by the HVTL due to the distance to the ROW and the fact that the lines and structures were barely visible.

Summary

None of the evidence investigated suggests any adverse effect of the HVTL on either the sale price or the marketing time in this transaction.

540 Lakeside Drive, Bridgeport
Fairfield County, Connecticut
194'
268'
0 15 30 60 90 120
Feet
N
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

DEXTER DR
Dexter Dr
DEXTER DR
Ridgebrook Dr
RIDGEBROOK DR
LAKESIDE DR
Lakeside Dr
LAKESIDE DR
Wedgewood Pl

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

540 LAKESIDE AVENUE, BRIDGEPORT, CONNECTICUT

reflecting physical improvements and market conditions as of August 6, 2015

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 540 Lakeside Drive, Bridgeport, Connecticut
Property now or formerly of Deborah L. Carlson and Jennifer C. Santiago

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of August 6, 2015, being the date of the sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 540 Lakeside Drive, Bridgeport, Connecticut, reflecting physical improvements and market conditions as of August 6, 2015, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: Only an exterior inspection of the property could be made from the street. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records and the Multiple Listing Service. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USER OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended user is restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on April 10, 2017 and April 28, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not necessarily limited to, the following: We researched city land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITIONS

This appraisal employs the hypothetical conditions that the subject property is not located along, encumbered by, or geographically proximate to a high voltage transmission line (HVTL) corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from Ebru Aran to Deborah L. Carlson and Jennifer C. Santiago via warranty deed dated August 6, 2015, for an indicated monetary consideration of $216,000. Immediately preceding the sale, the property was listed for $224,900 and was on the market for 161 days (5.4 months). The property appears to have sold above market.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 540 Lakeside Drive, Bridgeport, Connecticut, and is further identified by the Bridgeport Assessor as Map 90, Block 2643, Parcel 19. Additionally, it is shown as Lot No. 10 in Section D on map entitled, *"Map of Lake Forest, A Subdivision in Bridgeport, Connecticut for Lake Forest Associates, Showing Section C, D, and I, Scale 1"=50' Dated October 23, 1942",* made by W. B. Palmer Company, Engineers and Surveyors, on file in the Bridgeport City Clerk's Office.

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

MARKET AREA

Appraised property is situated in north central sector of the city of Bridgeport, in a desirable residential area known as Lake Forest. The property is within the Lake Forest Association geographic boundaries and residents have use of a common beach and the lake (Lake Forest) for an annual fee ($180). The immediate neighborhood was primarily developed between the early to mid-1940s through the late 1960s with single family houses of Cape Cod, Raised Ranch and Split Level design. Properties in the neighborhood are generally well maintained and carry a value range from approximately $175,000 to $300,000., with some higher value dwellings situated directly on the lake. Subject's location is convenient to all municipal facilities, downtown Bridgeport, shopping and recreation areas, schools and religious institutions, as well as Route 8, Route 25, the Merritt Parkway (Route 15) and Interstate 95.

ASSESSMENT DATA

The City of Bridgeport assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2008. The City carried the property on its 2014 Grand List at a 70% value of $173,360., translating to a 100% value of $247,657. The tax rate on the 2014 Grand List was 42.198 mills, resulting in annual taxes of $7,315.45. The property is also subject to a sewer use fee based upon usage and billed quarterly.

SITE DATA

The subject site is a residentially zoned, irregular-shaped, sloping and rolling parcel that rises above street grade and contains 0.30 acres, according to assessment records. The lot has 50 feet of frontage on the north side of Lakeside Drive, between its intersections of Macon Drive and Indian Field Road, and extends to an average depth of about 260 feet. The rear portion of the site is wooded and brush-covered, and has limited utility owing to sloping terrain. According to FEMA Map No. 09001C0427F, effective June 18, 2010, the property is not located in a flood location.

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway, concrete retaining wall and a bluestone patio. All normal utilities including electricity, telephone, cable television, natural gas, municipal water and sanitary sewer were available and connected.

SUBJECT SITE

Image taken from City of Bridgeport's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 9288 at Page 21 of the Bridgeport Land Records for a legal description of the property. This is the most recent conveyance of the property (warranty deed from Ebru Aran to Deborah L. Carlson and Jennifer C. Santiago).

ZONING

The property is located within and subject to the requirements of the R-A, Residential District. The R-A zone is designed and intended to preserve low-density residential neighborhoods by restricting residential density, limiting housing types to detached single family dwellings and strictly limiting non-residential uses. This zone permits single-family residences as of right on lots having a minimum area of 7,500 square feet (0.17 acres), with a minimum lot frontage of 75 feet and no minimum lot depth. This zone requires minimum front setbacks of 20 feet, side yard setbacks are to be a minimum of 6 feet on one side with both sides adding up to 20 feet. Rear lot setbacks are 20% of the lot's depth. The maximum building coverage is 40% and the maximum building height is 2½ stories or 35 feet.

The subject property complied with current zoning regulations as to its use as a single family residence. The lot did not comply with minimum frontage requirements but pre-existed current zoning requirements and was considered a legal, nonconforming parcel.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1-story, partial basement	**Rooms**	5
Age	Built in 1957	**Condition**	Average to Good		
Use	Single family, residential dwelling				
Design	Split Level style				
GLA	1,212 square feet (per assessment records)				
Basement	Partial (660 square feet) with walkout. Partially finished consisting of family room, office and half bathroom.				
First Floor	Contains 1,212 square feet of GLA, consisting of a living room, kitchen, three bedrooms and one bathroom.				
Attic	Unfinished crawlspace accessed via pull-down stairs.				
Walls	*Exterior:* Vinyl siding and stone veneer.	*Interior:* Mostly painted drywall.			
Floors	Concrete slab in basement. Hardwood, laminate and tile in remainder.				
Ceilings	Painted drywall.				
Roof	Gable type with fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Double hung and fixed type with insulating glass and screens.	**Interior Doors and Trim**	Masonite panel type. Wood trim and casing.		
Electric	Assumed 100-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping with cast iron waste and drain lines. Municipal water and sanitary sewer.				
HVAC	Oil-fired, hot water baseboard radiation.				
Insulation	Assumed to be adequate.				
Foundation	Poured concrete slab, foundation walls and footings.				
Built-In Appliances	Electric oven and range, dishwasher, exhaust hood. Freestanding refrigerator/freezer is personalty.				
Other	Raised hearth, floor-to-ceiling brick fireplace; 13' x 14' wood deck				
Comments	The dwelling was built in 1957 and was in average to good overall condition for a house of this vintage. Overall construction quality was average. The house had a number of updates including a newer kitchen and bathroom, vinyl siding, deck and patio. No significant repairs or cosmetic improvements were believed to have been required. Functional obsolescence was typical for a dwelling of this age.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[2].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

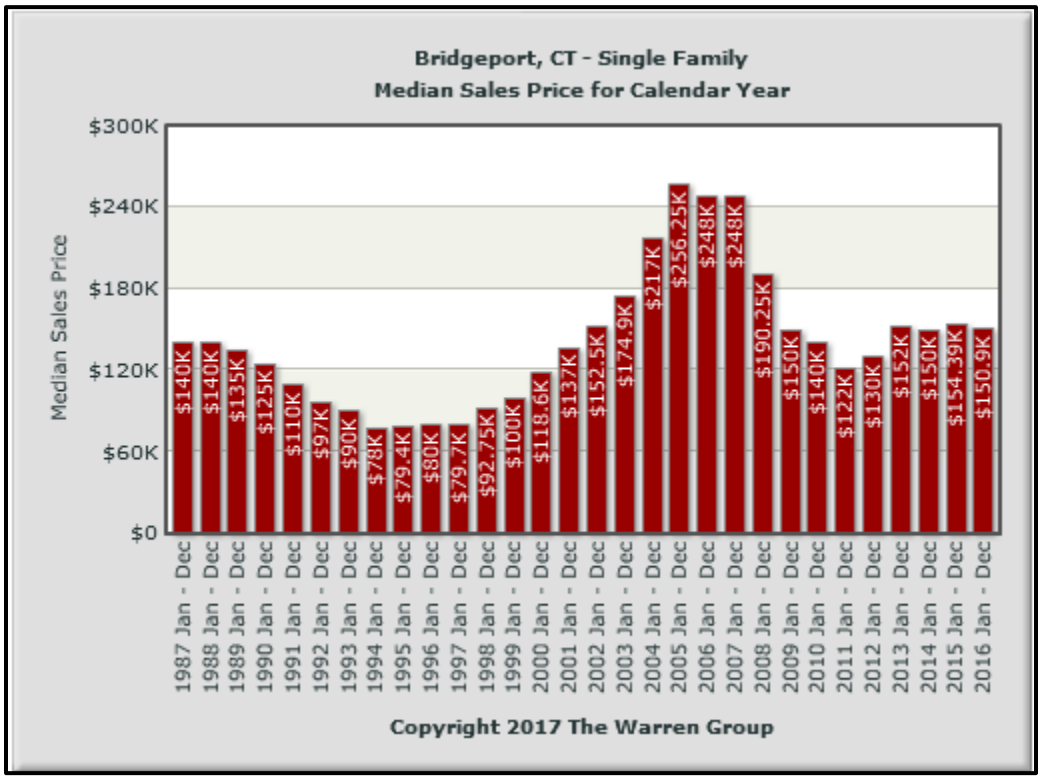
Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[2] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved
The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME
Median Bridgeport single family property prices were stable between 2013 and 2015, according to statistics provided by The Warren Group. Prices remained down nearly 40% from the 2005 peak. Changes in median sale price are illustrated in tabular form below:



Source: The Warren Group Town Stats

The property would have an estimated exposure time of 3 to 6 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was 58 years old as of the valuation date. Further, recent comparable site sales were virtually nonexistent. Owing to the high degree of subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average quality sales data was located within subject's immediate market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

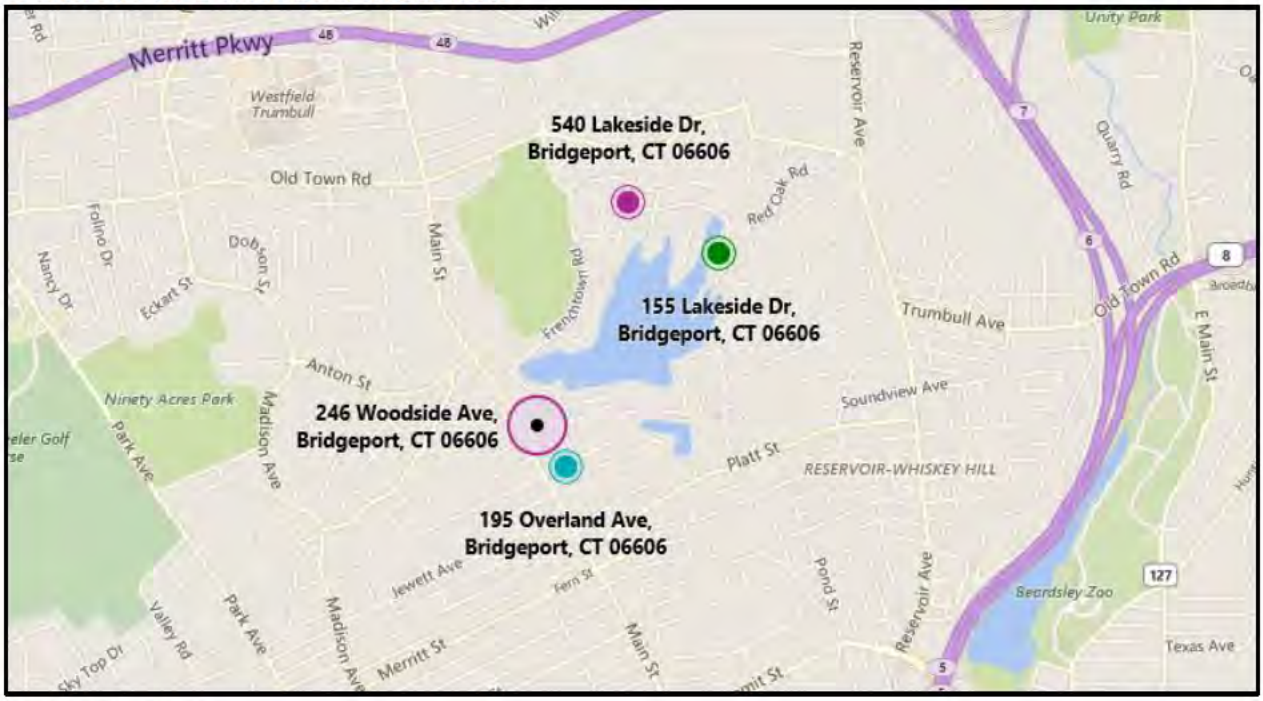
VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Bridgeport market area for sales of comparable properties. At the request of the client, comparable sales located within a quarter mile of high voltage transmission line corridors have not been considered. The following three transactions have been identified as the most comparable to subject, despite differences in architectural style and age. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE BRIDGEPORT PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
195 Overland Avenue	11/2015	$187,000	Colonial	0.11	1926	1,348
155 Lakeside Drive	5/2015	$173,000	Split Level	0.43	1950	1,008
246 Woodside Avenue	8/2013	$173,000	Colonial	0.19	1930	1,313
540 Lakeside Drive			**Split Level**	**0.30**	**1957**	**1,212**

COMPARABLE SALE LOCATION MAP



Source: Bing.com

SALE 1

Source: CMLS

Address	195 Overland Avenue, Bridgeport, Connecticut
Sale Date	November 2, 2015
Sale Price	$187,000.00
Grantor	MikeChris, LLC
Grantee	Richard Cruz, et al.
Reference	Volume 9324, Page 180 of the Bridgeport Land Records
Land Area	0.11 acres
Zone	R-A, Residential
GLA	1,348 square feet
Comments	Transaction included a residentially zoned parcel approximately a mile south of the subject. The property is not within the Lake Forest Association and its location is inferior to subject's. The lot was improved with a slightly larger, Colonial style dwelling built in 1926. The house contained 6 rooms, 3 bedrooms and 1-1/2 bathrooms. This house had recently been renovated and its overall condition and interior appeal were rated as similar to subject's. The basement is unfinished and the house lacked a deck. There was a two-car, detached garage. The property was on the market for 49 days (1.6 months) and sold for 102% of its asking price.

SALE 2

Source: CMLS

Address	155 Lakeside Drive, Bridgeport, Connecticut
Sale Date	May 6, 2015
Sale Price	$173,000.00
Grantor	Craig Lamanna, et al.
Grantee	Manuel Dominguez IV
Reference	Volume 9226, Page 64 of the Bridgeport Land Records
Land Area	0.43 acres
Zone	R-A, Residential
GLA	1,008 square feet
Comments	Sale included a slightly larger lot situated a half mile east of subject in the Lake Forest Association. The site has direct lake access and was improved with a Split Level style dwelling that was built in 1950. The house contains 6 rooms, 3 bedrooms and 1 bathroom, and has a full basement with a family room and half bathroom. The overall condition and interior appeal of the house were inferior to subject in comparison. The dwelling has one fireplace, a one-car, basement garage and a wood deck. Market time was 225 days (7.5 months) and sold for 91.3% of its asking price.

SALE 3

Source: CMLS

Address	246 Woodside Avenue, Bridgeport, Connecticut
Sale Date	August 6, 2013
Sale Price	$173,000.00
Grantor	Serafin and Casilda Ortiz
Grantee	Richard and Anandi Manson
Reference	Volume 8893, Page 42 of the Bridgeport Land Records
Land Area	0.19 acres
Zone	R-A, Residential
GLA	1,313 square feet
Comments	Transaction included a smaller, residentially zoned parcel about a mile southwest of subject, in a less desirable location outside of the Lake Forest Association. The site was improved with a Colonial style dwelling that was built in 1930. The house contained 6 rooms, 3 bedrooms and 2 bathrooms and had a full basement with a recreation room. The sale's overall condition and interior appeal were inferior when compared with subject. The house has one fireplace, finished, walk-up attic area (not included in GLA above), an enclosed porch, deck and there was a two-car, detached garage. The property was on the market for 56 days (1.9 months) and sold for 93.6% of its asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

540 Lakeside Drive		Sale 1		Sale 2		Sale 3	
Bridgeport		195 Overland Avenue		155 Lakeside Drive		246 Woodside Avenue	
		Bridgeport		Bridgeport		Bridgeport	
Sales Price		$ 187,000		$ 173,000		$ 173,000	
Adjustments							
Sales or Financing	None	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 8/6/2015	cl. 11/2/2015	$ -	cl. 5/06/2015	$ -	cl. 8/6/2013	$ -
Location	Average / Good	Inferior	$ 19,000	Similar	$ -	Inferior	$ 17,500
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	0.30 Acres	0.11 Acres		0.43 Acres / Sup.	$ (10,000)	0.19 Acres	$ -
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Split Level / Average	Colonial / Similar	$ -	Split Level / Similar	$ -	Colonial / Similar	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	58 Years	89 Years	$ -	65 Years	$ -	73 Years	$ -
Condition	Average / Good	Similar	$ -	Inferior	$ 25,000	Inferior	$ 25,000
Room Count	5-3-1	6-3-1.5	$ (2,500)	6-3-1	$ -	6-3-2	$ (5,000)
Gross Living Area	1,212	1,348	$ (5,000)	1,008	$ 7,000	1,313	$ (3,500)
Basement	Partial (660 sf) with	Mostly Full (528 sf)	$ -	Full (1,008 sf) with	$ -	Full (737 sf)	$ -
Finished Rooms	Fam.Rm., Office, 1/2 Bath	Unfinished	$ 10,500	Fam.Rm., 1/2 Bath	$ 3,500	with Rec. Rm.	$ 5,000
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil HWBB	Oil FWA / CA	$ (5,000)	Oil HWBB	$ -	Gas Hot Water	$ -
Energy Efficient Items	Therm. Windows	Therm. Windows	$ -	Therm. Windows	$ -	Therm. Windows	$ -
Garage	None	2C Detached	$ (10,000)	1C Under	$ (5,000)	2C Detached	$ (10,000)
Porch, Patio, Deck	Wood Deck, Patio	None	$ 2,500	Wood Deck	$ 1,000	Encl. Porch, Deck	$ (2,500)
Fireplaces	1 Fireplace	1 Fireplace	$ -	1 Fireplace	$ -	1 Fireplace	$ -
Pool, Etc.	None	None	$ -	None	$ -	None	$ -
Other	None	None	$ -	None	$ -	Fin. Attic Area	$ (4,500)
Built-In Appliances	O&R, DW, Hood	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ 9,500		$ 21,500		$ 22,000
Adjusted Sales Price			**$196,500**		**$194,500**		**$195,000**
Median	$ 195,000						
Average	$ 195,333						
Most Weight	Sale 2						
Value Conclusion	**$ 195,000**						

Extensive research developed extremely limited comparable sales data, in terms of quantity and quality, and the foregoing transactions have been selected as the best available indicators for subject, developing a very close range of adjusted values, from $194,500 to $196,500. Each sale required numerous adjustments and the most weight is assigned to Sale 2, requiring the fewest adjustments, indicating greater comparability. Subject's retrospective market value is estimated at $195,000.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $195,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average quality data from within subject's market area and yielded a value for subject of $195,000. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of August 6, 2015, had a market value of:

ONE HUNDRED NINETY-FIVE THOUSAND DOLLARS
($195,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property (from the street) that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

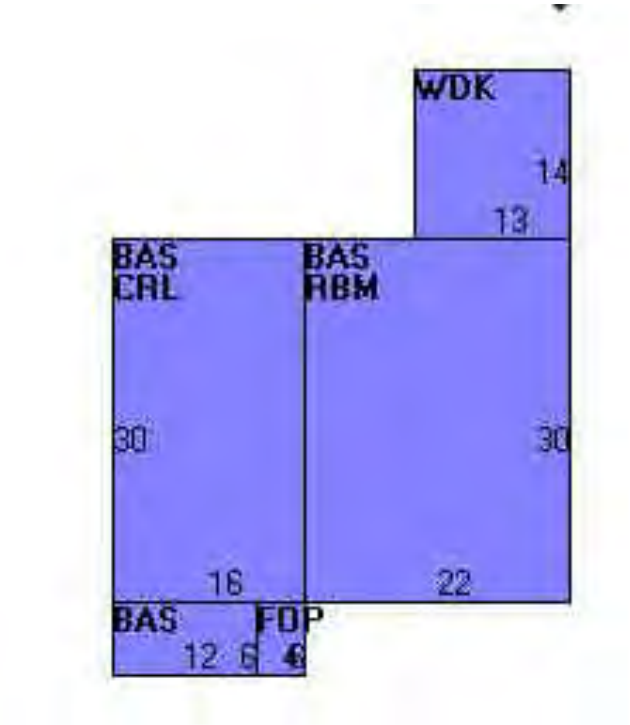
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 1,212 Square Feet

Abbreviation Key:

BAS	First Floor
CRL	Crawlspace
FOP	Open Porch
RBM	Raised Basement
WDK	Wood Deck

Image taken from Bridgeport assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

540 Lakeside Drive, Bridgeport, CT 06606 ADOM: 161 Status: Sold Sold Price: $216,000
County: Fairfield Neighborhood: Lake Forest Closed: 08/25/2015 List Price: $224,900
MLS#: 99079649 Not a Planned Unit Develop.
Single Family For Sale Tax ID: 130M2643B19 Bank Owned: No Adult Comm: No

Walkscore is: - - 29 Car-Dependent - A few amenities within walking distance.

Residential Property Information

Style:	Split Level	Total Rooms:	6	Bedrooms:	3	Bathrooms:	1 Full & 1 Partial
Square Feet:	Estimated heated: above grade 1,806; total 1,806					Fireplaces:	1
	Public records lists total living area as 1,212 Sq.Ft. and gross basement area as 594 Sq.Ft.						
Heating:	Oil, Zoned			Cooling:	None		
New Construction:	No	Year Built:	1957 (Public Records)			Color:	beige
Construction:	Frame	Foundation:	Concrete			Roof:	Asphalt Shingle
Exterior Siding:	Vinyl			Garage/Park:	Paved		
Acres:	0.30 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	City Water/Sewer, Sewer Fees		
Property Tax:	$7,316	Mil Rate:	42.2	Assessment:	$173,360	Tax Year:	July 2015-June 2016
Last Reassessed:		Phase-in:	No	District Tax:			
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	residential			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Kitchen	Main	12 x 16	Breakfast Bar
Great Room	Main	23 x 14	Bay/Bow Window, Dining Area, Fireplace, Hardwood Floor
Master Bdrm	Upper	15 x 11	Hardwood Floor
Bedroom	Upper	12 x 11	Hardwood Floor
Bedroom	Upper	11 x 10	Hardwood Floor
Family Room	Lower	20 x 20	Laminate Floor, Sliders
Office	Lower	10 x 7	Laminate Floor
Bathroom	Main	12 x 5	Tile Floor
Partial Bath	Lower		

Laundry Location: lower level
Appliances Incl.: Dishwasher, Range, Refrigerator
Interior Features: Skylight
Exterior Features: Deck, Gutters, Patio
Swimming Pool: No Pool
Attic: Has Attic with, Pull-Down Stairs
Basement Desc.: Finished, Full, Storage, Walk-Out
Lot Description: Level, Sloping
Waterfront Feat.: Beach Rights, Walk to Water, Water Community
Area Amenities: Health Club, Library, Medical Facility, Park, Playground, Public Transportation, Shopping/Mall
Oil Tank Location: Above Ground Radon Mitigation; Air Unknown, Water Unknown

School Information

Elem: Wilbur Cross Interm: Per Board of Ed Middle: Per Board of Ed High: Per Board of Ed

Public Remarks

Meticulously maintained and updated Split Level home in Lake Forest water community with optional beach rights ($180). Walk to beach. Sunlit home with Hardwood floors in most rooms and laminate wood floor in walk out lower level family room. Over 1800 sq ft of living space with many updates. Living room/dining room combination in great room. Kitchen with stainless appliances. Three generously sized bedrooms. 1.5 baths. Fireplace. Great North End location close to Trumbull town line and near all amenities. Nothing to do but move in.

Confidential Agent Remarks

One BAC due and payable upon closing.

Marketing History

List Price: $224,900 Last Update: 08/25/15 Off Market Date: 03/01/15 ADOM: 161

PROPERTY RECORD CARD

Property Location: 540 LAKESIDE DR | MAP ID: 90/ 2643/ 19/ / | Bldg Name: | State Use: 101
Vision ID: 30382 | Account # RG-0046605 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 04/13/2017 09:38

CURRENT OWNER
CARLSON DEBORAH L ET AL (SURV OF THEM)
540 LAKESIDE DRIVE

BRIDGEPORT, CT 06606
Additional Owners:

TOPO.	UTILITIES	STRT./ROAD	LOCATION

SUPPLEMENTAL DATA

Other ID:	2643--19------	
Census Tract	CEN727	
Heart		
Abstract	100	
Freeze		Special Dist
GIS ID: 2643-19		ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
Res Land	1-1	93,270	65,290
Res Dwell	1-3	109,360	76,550
Res Outbl	1-4	680	480
	Total	203,310	142,320

6015 BRIDGEPORT, CT

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
CARLSON DEBORAH L ET AL	9288/ 21	08/25/2015	Q	I	216,000	00
ATAN EBRU	5613/ 69	12/16/2003	Q	I	215,000	
GARRETT FLORENCE	3216/ 168	01/19/1994	U	I	0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1-1	65,290	2015	1-1	65,290	2014	1-1	74,030
2016	1-3	76,550	2015	1-3	76,550	2014	1-3	98,850
2016	1-4	480	2015	1-4	480	2014	1-4	480
	Total:	142,320		Total:	142,320		Total:	173,360

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
020/A				

NOTES

1A

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	109,360
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	680
Appraised Land Value (Bldg)	93,270
Special Land Value	0
Total Appraised Parcel Value	203,310
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	203,310

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
11/05/2015			SM	0B	Measured Exterior Only
08/12/2008			TH	90	Res Field Review
05/13/2008	01	1	RV	00	Measured & Listed
08/25/1997			RK	B	Measured Exterior Only
06/06/1997			EC	B	Measured Exterior Only

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	I. Factor	S.A.	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing: Spec Use	Special Pricing: Spec Calc	S Adj Fact	Adj. Unit Price	Land Value
1	101	Single Family	RA				13,109	SF	4.91	1.0000	5	1.00	2070	1.45				.00	7.12	93,270

Total Card Land Units: 0.30 AC | Parcel Total Land Area: 0.3 AC | Total Land Value: 93,270

Property Location: 540 LAKESIDE DR | MAP ID: 90/ 2643/ 19/ / | Bldg Name: | State Use: 101
Vision ID: 30382 | Account # RG-0046605 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 04/13/2017 09:38

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	02		Split-Level
Model	01		Residential
Grade	08		C
Stories	1.00		
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2			
Roof Structure	03		Gable
Roof Cover	03		Asphalt Shingl
Interior Wall 1	05		Drywall
Interior Wall 2			
Interior Flr 1	14		Carpet
Interior Flr 2			
Heat Fuel	03		Oil
Heat Type	05		Hot Water
AC Type	01		None
Total Bedrooms	3		3 Bedrooms
Total Full Baths	1		
Total Half Baths	1		
Total Xtra Fixtrs	0		
Total Rooms	5		
Bath Style	02		Average
Kitchen Style	02		Average
Fireplaces	1		
Fin Bsmt Area	594		
Fin Bsmt Quality	4		Living Area
Bsmt Garages	0		

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description
	0201		NBHD 20-SFR

MIXED USE

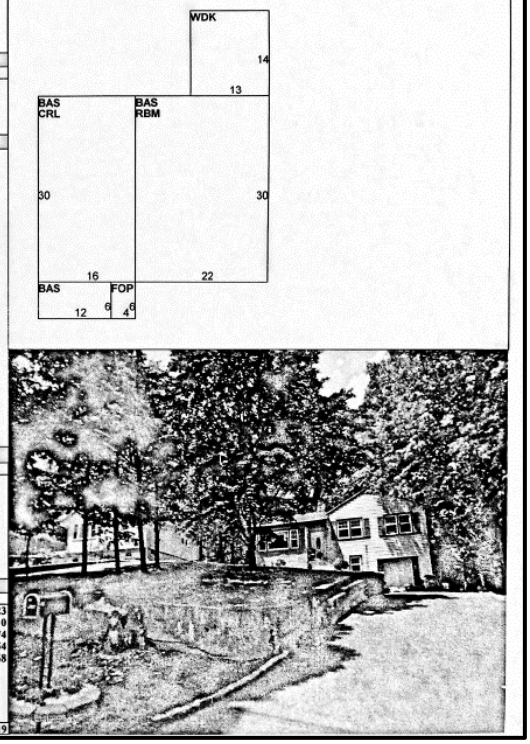
Code	Description	Percentage
101	Single Family	100

COST/MARKET VALUATION

Adj. Base Rate:	114.87
Replace Cost	160,819
AYB	1957
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	32
Functional Obsinc	
External Obsinc	
Cost Trend Factor	
Status	
% Complete	
Overall % Cond	68
Apprais Val	109,360
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
PAT1	Patio	CR	Concrete	L	225	5.00	1957	3		A	60	680



BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undepre. Value
BAS	First Floor	1,212	1,212	1,212	114.87	139,223
CRL	Crawl Space	0	480	0	0.00	0
FOP	Open Porch	0	24	5	23.93	574
RBM	Raised Basement	0	660	165	28.72	18,954
WDK	Wood Deck	0	182	18	11.36	2,068
	Tot. Gross Liv/Lease Area:	1,212	2,558	1,400		160,819

SUBJECT DWELLING – FRONT VIEW

SUBJECT DWELLING – LIVING ROOM

SUBJECT DWELLING - KITCHEN

SUBJECT DWELLING – FAMILY ROOM (BASEMENT)

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

LAKESIDE DRIVE LOOKING NORTHEASTERLY

LAKESIDE DRIVE LOOKING SOUTHWESTERLY

CASE STUDY #29

Property Identification & Description

Address:	Congress Street, Fairfield; Fairfield County, Connecticut
Identification:	Tax Map 70 Lot 28
Source Deed:	Book 5304, Page 188
Land Area:	2.8 AC
Improvements:	Improvements include a two story, 1,572 SF single family residence with 3 bedrooms and 1 bath, constructed in 1956.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.19 AC
Distance from House to ROW:	111 ft
Distance to Nearest Structure:	258 ft
Distance to Most Visible Structure:	258 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	July 30, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	108 Days on Market
Average DOM for Town:	146 days[30]
Marketing History:	The property was listed on 4/10/15 for $450,000. It went under contract on July 27, 2015 and closed on July 30, 2015 for $440,000.
Sale Price:	$440,000

[30] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Fairfield within 3.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $413,000 to $427,500. Sale #1 (450 Dunham Rd): $427,500; Sale #2 (411 Rock Ridge Rd): $413,000; Sale #3 (346 Rock Ridge Rd): $421,000.

Appraised Value: $427,500

Property Assessment Related to HVTL

Overview: The 2015 assessed value was $368,550.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	30%	ROW TOPO SHAPE	$136,430
Excess Land			
Improvements	5%		$2,209
Total	-	-	$138,639

Adjustments as % of Total Current Assessment	48.5%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 28, 2017

Notes: There are no structures visible from the house and the level of intrusion on the property is zero.

We discussed the purchase with the owner, who maintained that it was a fair market sale and there was no influence of the HVTL on the negotiated sale price. There was a very steep climb on the driveway up to the house. Due to topography, the utility of the lot was very low.

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Aage Bendiksen, Purchaser
Interview Date:	April 28, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Jennifer Hilbert, Listing Agent
Interview Date:	June 30, 2017

Notes: Reached Jennifer on my first attempt, at about 9:30am local time. Her comments indicated that the HVTL were not a factor in how the listing performed on the market or how prospective buyers perceived the property; nor did they negatively influence any aspect of the eventual sale transaction. "No effect on that one," she said.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 111 feet from a HVTL ROW. The nearest structure is 258 feet from the residence but is not visible. The ROW encumbers .19 AC (6.8%) of the subject parcel. Because of screening and topography, there is no intrusion of the HVTL on the property.

Appraised Value / Sale Price / Marketing Period

The subject sold for $440,000 which was 2.9% more than the appraised value, absent HVTL influence, of $427,500.

The subject was on the market for 108 days compared to the town average of 146 days.

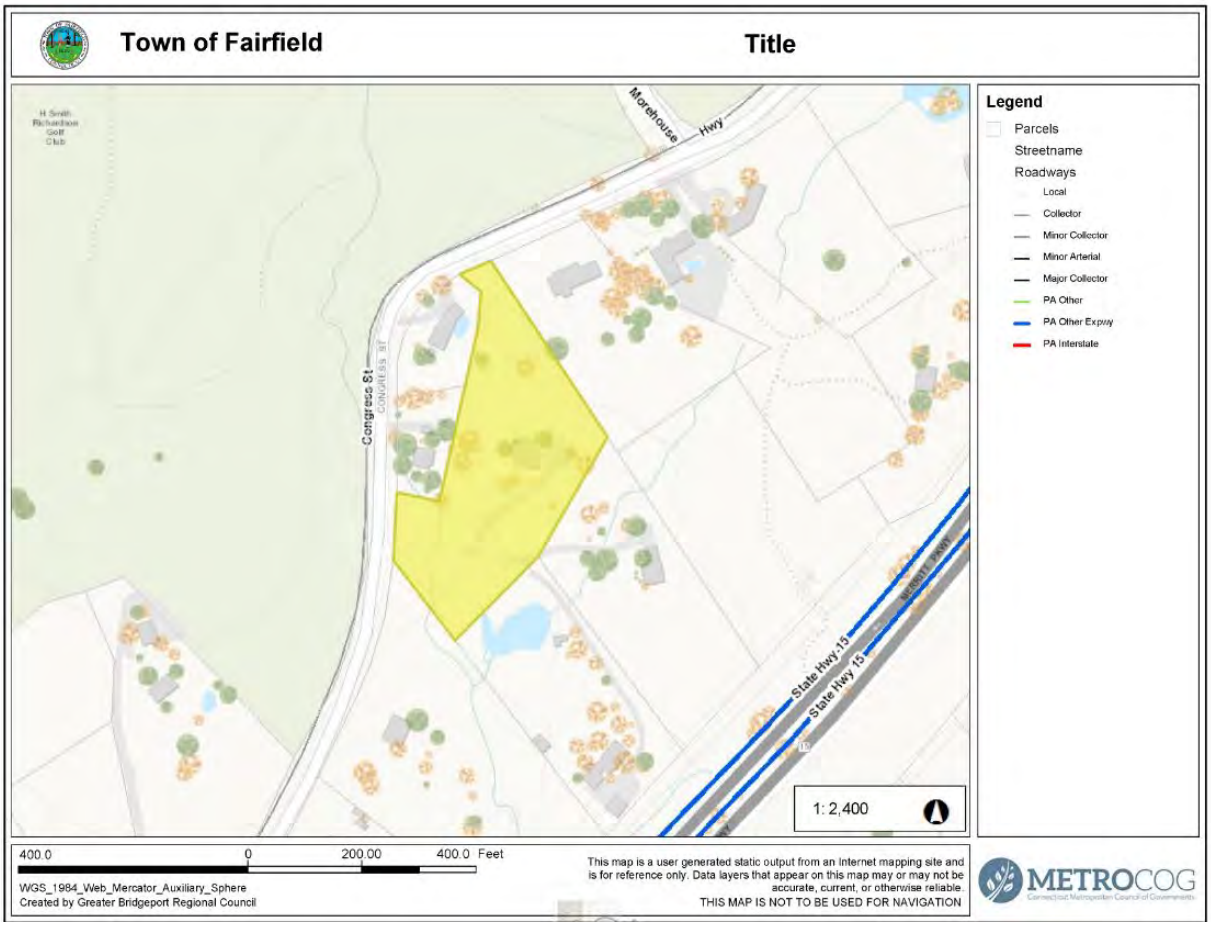
Interview

The evidence from interviews with both the purchaser and the listing agent suggested that the HVTL had no effect on the transaction.

Summary

There is no evidence that suggests that the HVTL had any adverse effect on either the sale price or the marketing period in this transaction.

1329 Congress Street, Fairfield
Fairfield County, Connecticut
8,419 SF
258'
111'
N
0
50
100
200
Feet


Town of Fairfield
Title
Morehouse Hwy
Congress St
State Hwy 15
Legend
Parcels
Streetname
Roadways
Local
Collector
Minor Collector
Minor Arterial
Major Collector
PA Other
PA Other Expwy
PA Interstate
1: 2,400
400.0 0 200.00 400.0 Feet
WGS_1984_Web_Mercator_Auxiliary_Sphere
Created by Greater Bridgeport Regional Council
This map is a user generated static output from an Internet mapping site and is for reference only. Data layers that appear on this map may or may not be accurate, current, or otherwise reliable.
THIS MAP IS NOT TO BE USED FOR NAVIGATION
METROCOG

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

1329 CONGRESS STREET, FAIRFIELD, CONNECTICUT

reflecting physical improvements and market conditions as of July 30, 2015

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 1329 Congress Street, Fairfield, Connecticut
Property now or formerly of Aage and Anna P. Bendiksen

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of July 30, 2015, being the date of the sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 1329 Congress Street, Fairfield, Connecticut, reflecting physical improvements and market conditions as of July 30, 2015, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: At the client's request, only an exterior inspection of the property was made. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records, the Multiple Listing Service and an interview with the property owner. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USER OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended user is restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises on March 13, 2017 and April 28, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not necessarily limited to, the following: We researched town land and assessment records, as well as Multiple Listing Service data regarding the property. We also interviewed the property owner. We then researched and analyzed all pertinent market data, including then-recent sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical condition that the subject property is not located along, encumbered by or geographically proximate to a high voltage electric transmission corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from John J. and Melissa A. O'Donnell to Aage and Anna P. Bendiksen via warranty deed dated July 30, 2015 for an indicated monetary consideration of $440,000. The property was originally listed on May 1, 2014 for $550,000 and underwent several price reductions, with a final asking price of $450,000. The property went to contract in July 2015 after over a year on the market. The transaction was arm's length.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 1329 Congress Street, Fairfield, Connecticut, and is further identified by the Fairfield Assessor as Map 70, Lot 28. Additionally, it is shown on map entitled, *"Map of Bruzdzienski, and Carl and Barbara Benedetto, Fairfield, Conn.,"* dated April 28, 1954, certified substantially correct by Andrew S. Huntington, The Huntington Company,

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

Engineers and Surveyors, Fairfield, Conn., on file in the Fairfield Town Clerk's Office as Map No. 2011.

MARKET AREA

Appraised property is situated in north central sector of the town of Fairfield, an affluent bedroom community located along the waters of Long Island Sound, immediately west of Bridgeport. The property in a desirable residential area bounded by Hemlock Reservoir and Black Rock Turnpike (Conn. Route 58) to the west, Grace Richardson Conservation Open Space and H. Smith Richardson Golf Course to the north, and Merritt Parkway (Conn. Route 15) to the south. The area had a wide general value range from approximately $350,000 to $1,000,000+ and properties were generally well-maintained. Subject's location is convenient via automobile to all municipal facilities, downtown Fairfield, shopping and recreation areas, schools and religious institutions, as well as U.S. Route 1 (Boston Post Road), Interstate 95 and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The Town of Fairfield assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2010. The Town carried the property on its 2014 Grand List at a 70% value of $368,550., translating to a 100% value of $526,500. The tax rate on the 2014 Grand List was 24.79 mills, resulting in annual taxes of $9,136.35.

SITE DATA

The subject site is a residentially zoned, irregular-shaped, sloping parcel containing 2.80 acres, according to assessment records. The lot has split frontage totaling 164.90 feet along the southeasterly side of Congress Street, between its intersections with Morehouse Highway and Hoydens Hill Road. The tract rises above street grade, has hilly topography and is lightly wooded. It is accessed by a shared driveway. Owing to its sloping topography and extensive rock outcroppings, the effective site area is considerably less than its actual site area.

In addition to the dwelling, the subject site is improved with lawn area and landscaping and a bituminous asphalt driveway. All normal utilities including electricity, telephone, and cable television are available and connected. Water is provided via an on-site well and sewage disposal is through an on-site septic system.

The parcel is subject to an agreement dated April 8, 1955 and recorded in Volume 309 at Page 1 of the Fairfield Land Records and is also subject to a right-of-way reserved in a deed dated August 15, 1955, as found in Volume 332 at Page 447 of the Fairfield Land Records.

SUBJECT SITE

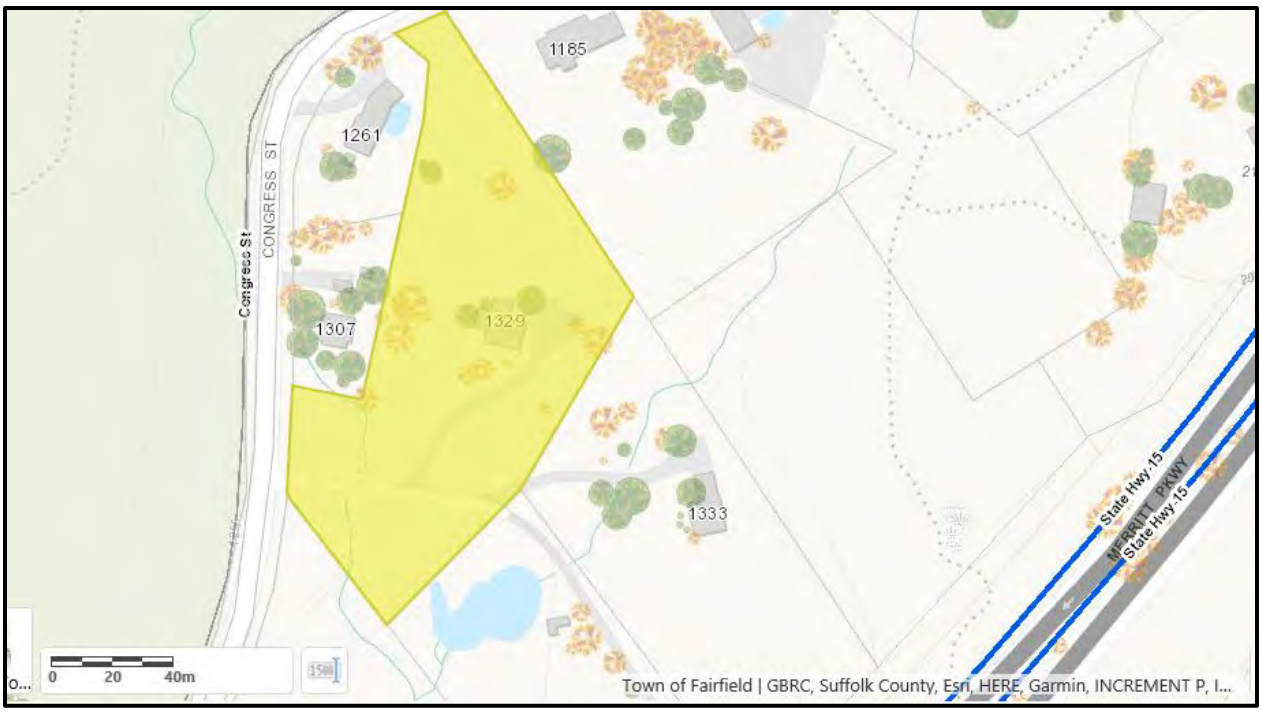


Image taken from Town of Fairfield's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 5304 at Page 188 of the Fairfield Land Records for the most recent conveyance of the property (warranty deed from John J. and Melissa A. O'Donnell to Aage and Anna P. Bendiksen).

ZONING

The property is located within and subject to the requirements of the AAA, Residence District. This zone permits single-family residences as of right on lots having a minimum area of 2 acres that can accommodate a 200-foot square. This zone requires minimum front yard setback of 60 feet from the street line, side yard setbacks of 30 feet each, and a rear yard setback of 50 feet. The maximum permitted building height is 3 stories or 40 feet, whichever is less. The maximum lot coverage is 10% and the maximum total floor area, as a percentage of lot area, is 15%. The minimum floor area for a dwelling in the AAA zone is 1,200 square feet for a one-story dwelling.

The subject property complies with current zoning regulations as to its use as a single family residence, and appears to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1 story and basement	**Rooms**	7
Age	Built in 1956	**Condition**	Average to Below Average		
Use	Single family, residential dwelling				
Design	Ranch style				
GLA	1,572 square feet (per assessment records)				
Basement	Mostly full (1,300 square feet) with 674 square feet finished into a recreation room and office. Unfinished area includes laundry and is assumed to provide storage and accommodate mechanical equipment.				
First Floor	Contains 1,572 square feet of GLA, consisting of a living room, dining room, kitchen, family room, three bedrooms and 1 bathroom.				
Attic	Unfinished crawlspace accessed via pull down stairs.				
Walls	*Exterior:* Vertical wood siding and shingles.	*Interior:* Mostly painted drywall and wood paneling.			
Floors	Concrete slab in basement. Mix of hardwood, carpet, vinyl and tile throughout the remainder.				
Ceilings	Painted drywall.				
Roof	Gable type with fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Casement and double hung type with insect screens.	**Interior Doors and Trim**	Assumed wood flush type. Wood trim/casing		
Electric	Assumed 100 ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Well water and septic system.				
HVAC	Oil-fired, hot water baseboard radiation.				
Insulation	Assumed to be adequate.				
Foundation	Assumed to be poured concrete foundation walls, footings and slab.				
Built-In Appliances	Electric oven and rangetop, dishwasher and microwave oven.				
Other	Fireplace in living room and basement recreation room; built-in cabinets and bookshelves.				
Comments	The subject dwelling was in average to below average overall condition as of the valuation date and was of average quality construction. The kitchen and bathroom décor is very dated and in need of modernization. No other significant functional obsolescence was noted and no major repairs were believed to have been required.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[2].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

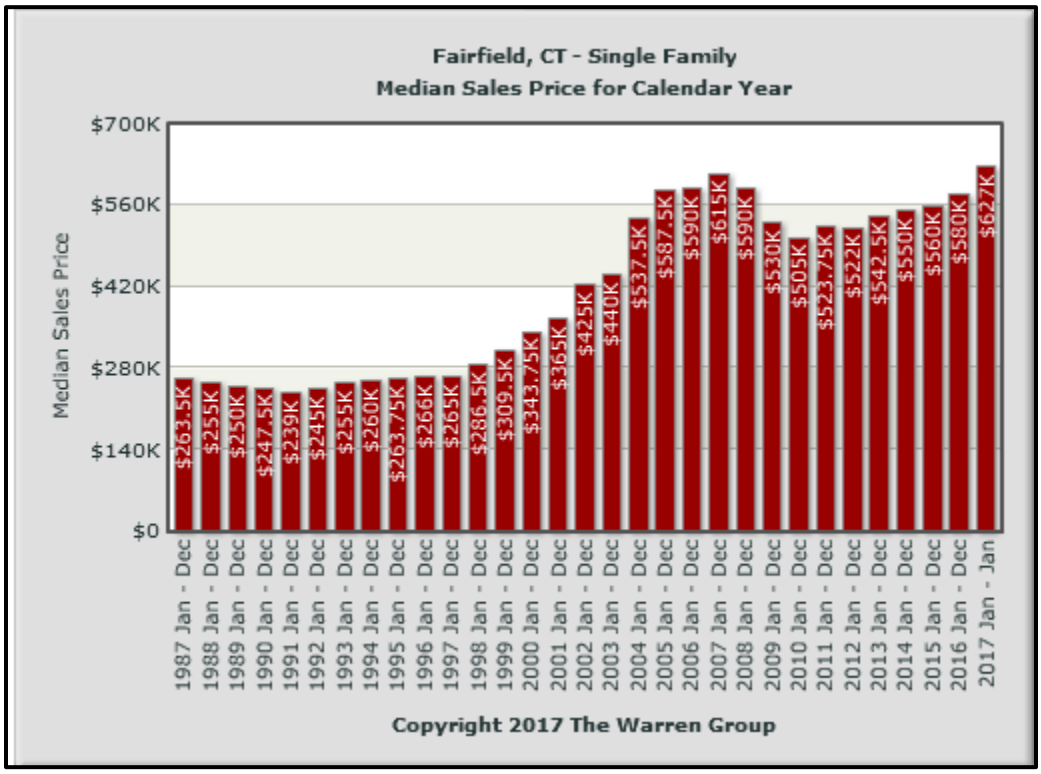
Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[2] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved
The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME
Median single family property prices increased a modest 1.8% between 2014 and 2015, according to statistics provided by The Warren Group. That said, 2015 prices were still down about 9% from the 2007 peak. Changes in median sale price are illustrated in tabular form below:



Source: The Warren Group Town Stats

The property would have an estimated exposure time of 3 to 6 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was approximately 59 years old as of the valuation date. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average quality sales data was located within subject's immediate Fairfield market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

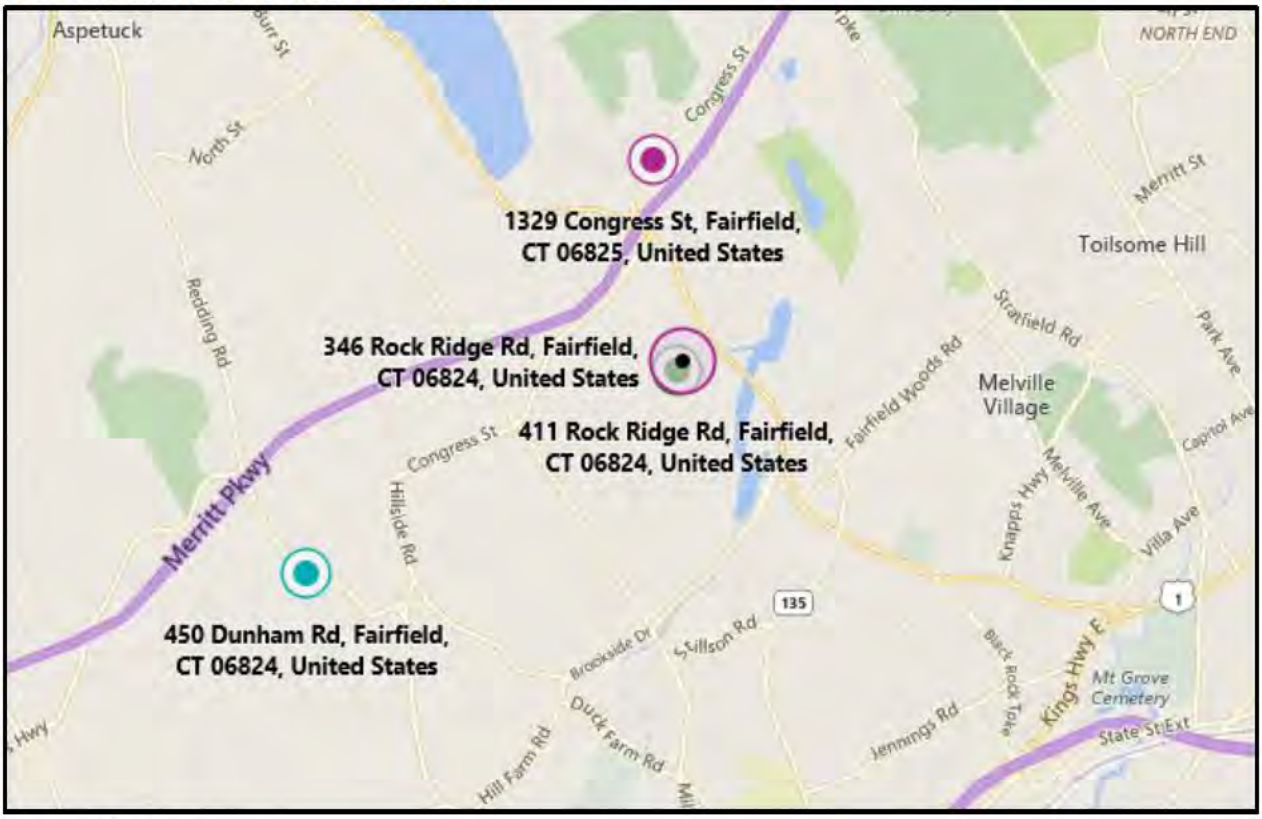
VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Fairfield market area for sales of comparable properties. At the request of the client, comparable sales within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE FAIRFIELD PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
450 Dunham Road	1/2015	$494,000	Ranch	2.50	1952	1,064
411 Rock Ridge Road	11/2014	$475,000	Ranch	1.12	1957	1,812
346 Rock Ridge Road	7/2014	$450,000	Ranch	1.08	1957	1,753
1329 Congress Street			**Ranch**	**2.80**	**1956**	**1,572**

COMPARABLE SALE LOCATION MAP



Source: Bing.com

SALE 1

Source: CMLS

Address	450 Dunham Road, Fairfield, Connecticut
Sale Date	January 29, 2015
Sale Price	$494,000.00
Grantor	Stephen M. Cooney
Grantee	Jocelyn M. Santos
Reference	Volume 5227, Page 247 of the Fairfield Land Records
Land Area	2.50 acres
Zone	AAA, Residential
GLA	1,064+/- square feet
Comments	Transaction included a slightly smaller, residentially zoned parcel on Dunham Road approximately 3-1/2 miles southwest of the subject property. This Greenfield Hill location is south of the Merritt Parkway and is more desirable. The lot was improved with a smaller Ranch style dwelling built in 1952. The house contains 5 rooms, 2 bedrooms and a bathroom, and had a full basement with a family room, office and a bedroom. The dwelling had a new roof and had been repainted at the interior and exterior. Its overall condition was superior when compared with subject, as was its exterior appeal. The house has only two bedrooms above grade, contributing to functional inutility. The market time was 219 days (7.3 months) and the property sold for 95.2% of its asking price.

SALE 2

Source: CMLS

Address	411 Rock Ridge Road, Fairfield, Connecticut
Sale Date	November 18, 2014
Sale Price	$475,000.00
Grantor	Estate of Wanda J. Szostak
Grantee	Brian C. Metcalf and Anita I. Morse
Reference	Volume 5204, Page 67 of the Fairfield Land Records
Land Area	1.12 acres
Zone	AA, Residential
GLA	1,812 square feet
Comments	Sale included a smaller lot situated approximately 1-1/2 miles to the south of subject in Lake Hills, a more desirable location. The site was improved with a larger, embankment style Ranch, built in 1957, and containing 6 rooms, 3 bedrooms and 2 bathrooms. There was a full basement containing a family room, office, half bathroom and a one-car, garage. The interior had been repainted and the kitchen and bathrooms were updated. The overall condition and interior appeal were superior to subject's. There was an oil-fired, hot water heating system, central air conditioning, two fireplaces, a large wood deck and a patio. The property was on the market for 146 days (4.9 months) and sold for 92.1% of its asking price.

SALE 3

Source: CMLS

Address	346 Rock Ridge Road, Fairfield, Connecticut
Sale Date	July 17, 2014
Sale Price	$450,000.00
Grantor	Joel L. Barkin, et al.
Grantee	Dariusz Ruszczyk and Miroslaw Kaczmarczyk
Reference	Volume 5161, Page 152 of the Fairfield Land Records
Land Area	1.08 acres
Zone	AA, Residential
GLA	1,753 square feet
Comments	Transaction included a smaller, residentially zoned parcel on Rock Ridge Road approximately 1-1/2 miles south of the subject property in Lake Hills, a more desirable location. The lot was improved with a slightly larger, Ranch style dwelling built in 1957. The house contains 7 rooms, 3 bedrooms and 2 bathrooms, and had a mostly full, unfinished basement. Overall condition was similar as was the interior appeal, with dated kitchen and bathrooms. The house had oil-fired, hot water baseboard heating, hardwood and carpeted flooring, one fireplace and a two-car, attached garage. Market time was 71 days (2.4 months) and the sale to list price ratio was 90.4%.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

1329 Congress Street Fairfield		Sale 1 450 Dunham Road Fairfield		Sale 2 411 Rock Ridge Road Fairfield		Sale 3 346 Rock Ridge Road Fairfield	
Sales Price		$ 494,000		$ 475,000		$ 450,000	
Adjustments							
Sales or Financing	None	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 7/30/2015	cl. 1/29/2015	$ 5,000	cl. 11/18/2014	$ 6,500	cl. 7/17/2014	$ 9,500
Location	Average	Superior	$ (20,000)	Superior	$ (20,000)	Superior	$ (20,000)
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	2.80 Acres	2.50 Acres	$ -	1.12 Acres	$ -	1.08 Acres	$ -
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Ranch / Average	Ranch / Superior	$ (5,000)	Ranch / Superior	$ (5,000)	Ranch / Superior	$ (5,000)
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	59 Years	63 Years	$ -	57 Years	$ -	57 Years	$ -
Condition	Average to Below Average	Superior	$ (50,000)	Superior	$ (20,000)	Similar	$ -
Room Count	7-3-1	5-2-1	$ -	6-3-2	$ (5,000)	7-3-2	$ (5,000)
Gross Living Area	1,572	1,064	$ 20,500	1,812	$ (9,500)	1,753	$ (7,000)
Basement	Mos ly Full (1,300 sf)	Full (980 sf) with	$ -	Mostly Full (1680 sf) with	$ -	Mostly Full (1,344 sf)	$ -
Finished Rooms	with Rec Rm., Office	Fam.Rm., Office, Bedrm.	$ (10,000)	Fam.Rm., Office, 1/2 Bath	$ (1,500)	Unfinished	$ 15,000
Functional Utility	Average	Inferior (2 Bedrooms)	$ 10,000	Similar	$ -	Similar	$ -
HVAC	Oil HWBB	Oil HW	$ -	Oil HW / CA	$ (7,500)	Oil HW	$ (7,500)
Energy Efficient Items	Therm. Windows	None	$ 7,500	Therm. Windows	$ -	None	$ 7,500
Garage, Outbldg., Etc.	None	2C Attached	$ (20,000)	1C Under	$ (5,000)	2C Attached	$ (20,000)
Porch, Patio, Deck	Patio	Deck, Enclosed Porch	$ (4,500)	Patio	$ -	Patio, Scrnd. Porch	$ (1,500)
Fireplaces	2 Fireplaces	2 Fireplaces	$ -	1 Fireplace	$ 5,000	1 Fireplace	$ 5,000
Pool, Etc.	None	None	$ -	None	$ -	None	$ -
Other	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Micro.	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ (66,500)		$ (62,000)		$ (29,000)
Adjusted Sales Price			**$ 427,500**		**$ 413,000**		**$ 421,000**
Median	$ 421,000						
Average	$ 420,500						
Most Weight	Sale 1						
Value Conclusion	**$ 427,500**						

The above transactions have been selected as the best available indicators for the subject property, despite requiring numerous adjustments. After adjusting for all differences in value-influencing factors, the sales develop a close range of adjusted values, from $413,000 to $427,500. Most weight has been assigned to the value derived through Sale 1, being the most recent transaction, and subject's retrospective market value is estimated at $427,500.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $427,500.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average quality data from within subject's Fairfield market area and yielded a value for subject of $427,500. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of July 30, 2015, had a market value of:

FOUR HUNDRED TWENTY-SEVEN THOUSAND FIVE HUNDRED DOLLARS
($427,500.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

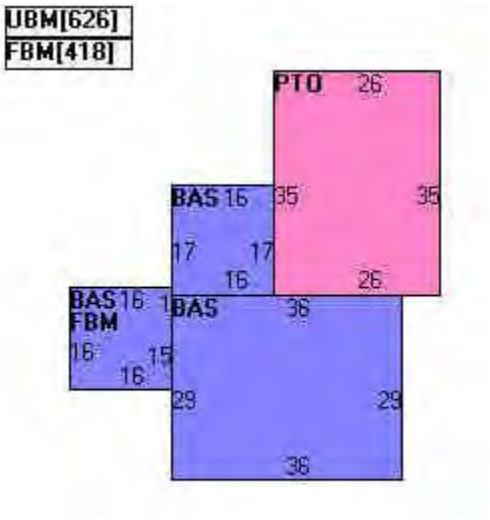
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 1,572 Square Feet

Abbreviation Key:

BAS	First Floor
FBM	Basement, Finished
PTO	Patio
UBM	Basement, Unfinished

Image taken from Fairfield assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

1329 Congress Street, Fairfield, CT 06825 ADOM: 108 Status: Sold Sold Price: $440,000
County: Fairfield Neighborhood: Greenfield Hill Closed: 07/30/2015 List Price: $450,000
MLS#: 99099457 Not a Planned Unit Develop.
Single Family For Sale Tax ID: 200M70B28 Bank Owned: No Adult Comm: No

Walkscore is: - - 9 Car-Dependent - Almost all errands require a car.

Residential Property Information

Style:	Ranch	Total Rooms:	6	Bedrooms:	3	Bathrooms:	1 Full
Square Feet:	Estimated heated: above grade 1,572; total 1,572 Public records lists total living area as 1,572 Sq.Ft.					Fireplaces:	2
Heating:	Oil, Baseboard			Cooling:	None		
New Construction:	No	Year Built:	1956 (Public Records)				
Construction:	Frame	Foundation:	Concrete			Roof:	Asphalt Shingle
Exterior Siding:	Cedar, Wood			Garage/Park:	Paved		
Acres:	2.80 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	Well/Septic		
Property Tax:	$9,136	Mil Rate:	24.79	Assessment:	$368,550	Tax Year:	July 2015-June 2016
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	AAA			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Kitchen	Main		Breakfast Nook, Vinyl Floor
Dining Room	Main		Hardwood Floor
Living Room	Main		Fireplace, Hardwood Floor
Family Room	Main		Wall/Wall Carpet
Master Bdrm	Main		Hardwood Floor
Bedroom	Main		Hardwood Floor
Bedroom	Main		Hardwood Floor
Rec Room	Lower		Fireplace, Wall/Wall Carpet
Office	Lower		Wall/Wall Carpet

Additional Rooms: Breakfast Nook, Family Room, Laundry/Utility, Library/Study, Pantry, Rec/Play Room, Workshop
Laundry Location: Lower Level
Appliances Incl.: Cook Top, Dishwasher, Microwave, Refrigerator, Wall Oven
Exterior Features: Gutters, Patio, Shed
Swimming Pool: No Pool
Attic: Has Attic with, Flooring, Pull-Down Stairs, Storage
Basement Desc.: Full, Heated, Part Finished
Lot Description: Easements, Sloping, Some Wetlands, Stone Fence, Views
Waterfront Feat.: Water Community
Area Amenities: Golf Course, Library, Medical Facility, Park, Playground, Public Transportation, Shopping/Mall, Tennis Courts
Oil Tank Location: In Basement Radon Mitigation: Air No, Water No

School Information

Elem: Burr Interm: Middle: Tomlinson High: Ffld Warde

Public Remarks

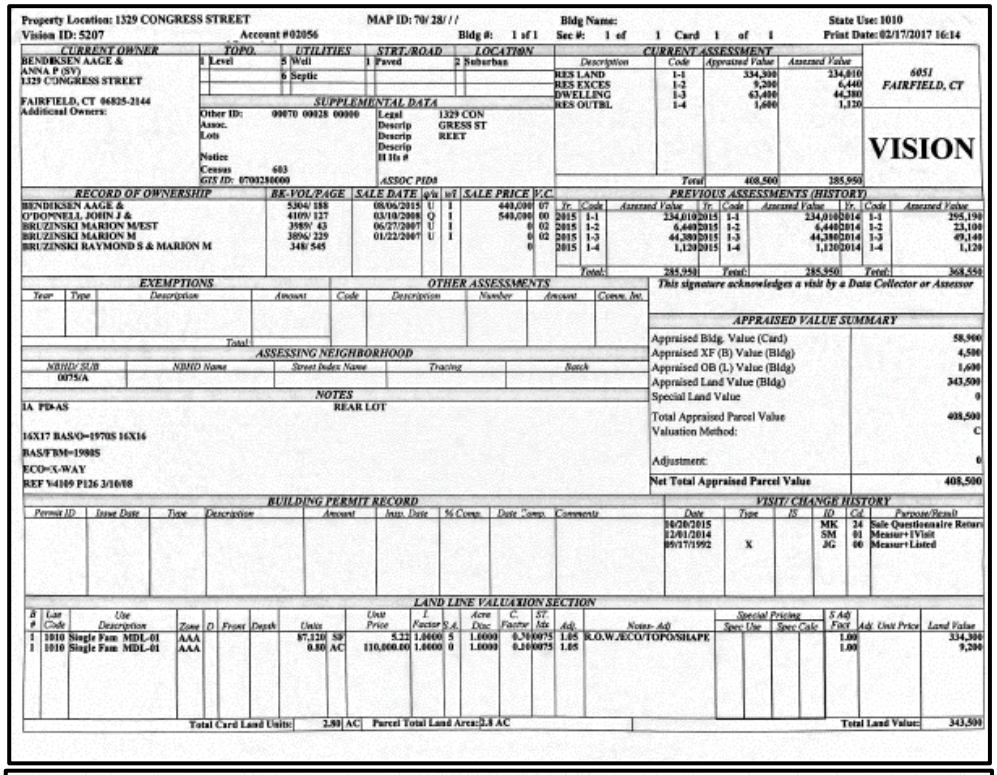
Spectacular value in prestigious Greenfield Hill. This hidden gem is a nature lovers dream. Three beautiful acres with serene views of a babbling brook, gardens and historic stone walls. Home offers 3 Bedrooms, 1 Full Bath, large Living Room with fireplace, Dining Room, Family Room and a lower level Playroom & Laundry Room. Walking distance to Grace Richardson Nature Preserve (87 acres of open space with walking trails & Bird Sanctuary). A true value in a premier location.

Marketing History

List Price:	$450,000	Last Update:	07/30/15	Off Market Date:	07/27/15	ADOM:	108
Prev List Price:	$450,000	Entered in MLS:	04/10/15	Expire Date:		CDOM:	108
Orig. List Price:	$450,000	List Date:	04/10/15				
Sold Price:	$440,000	Closed Date:	07/30/15				

Showing & Contact Information

PROPERTY RECORD CARD



Property Location: 1329 CONGRESS STREET | MAP ID: 70/ 28/ / / | Bldg Name: | State Use: 1010
Vision ID: 5207 | Account #02056 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 02/17/2017 16:14

CURRENT OWNER
BENDIKSEN AAGE & ANNA P (SV)
1329 CONGRESS STREET
FAIRFIELD, CT 06825-2144
Additional Owners:

TOPO.	UTILITIES	STRT./ROAD	LOCATION
1 Level	5 Well	1 Paved	2 Suburban
	6 Septic		

SUPPLEMENTAL DATA
Other ID: 00070 00028 00000
Assoc.
Lots
Notice
Census 683
GIS ID: 0700280000
Legal 1329 CON
Descrip GRESS ST
Descrip REET
Descrip
H Hs #
ASSOC PIDS

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RES LAND	1-1	334,300	234,010
RES EXCES	1-2	9,200	6,440
DWELLING	1-3	63,400	44,380
RES OUTBL	1-4	1,600	1,120
	Total	408,500	285,950

6051
FAIRFIELD, CT
VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
BENDIKSEN AAGE &	5304/ 188	08/06/2015	U	1	440,000	07
O'DONNELL JOHN J &	4109/ 127	03/10/2008	Q	1	540,000	00
BRUZINSKI MARION M/EST	3989/ 43	06/27/2007	U	1	0	02
BRUZINSKI MARION M	3896/ 229	01/22/2007	U	1	0	02
BRUZINSKI RAYMOND S & MARION M	348/ 545				0	

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2015	1-1	234,010	2015	1-1	234,010	2014	1-1	295,190
2015	1-2	6,440	2015	1-2	6,440	2014	1-2	23,100
2015	1-3	44,380	2015	1-3	44,380	2014	1-3	49,140
2015	1-4	1,120	2015	1-4	1,120	2014	1-4	1,120
	Total:	285,950		Total:	285,950		Total:	368,550

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)	58,900
Appraised XF (B) Value (Bldg)	4,500
Appraised OB (L) Value (Bldg)	1,600
Appraised Land Value (Bldg)	343,500
Special Land Value	0
Total Appraised Parcel Value	408,500
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	408,500

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0075/A				

NOTES
1A PD-AS
REAR LOT
16X17 BAS/O=1970S 16X16
BAS/FBM=1980S
ECO=X-WAY
REF V4049 P126 3/10/08

BUILDING PERMIT RECORD

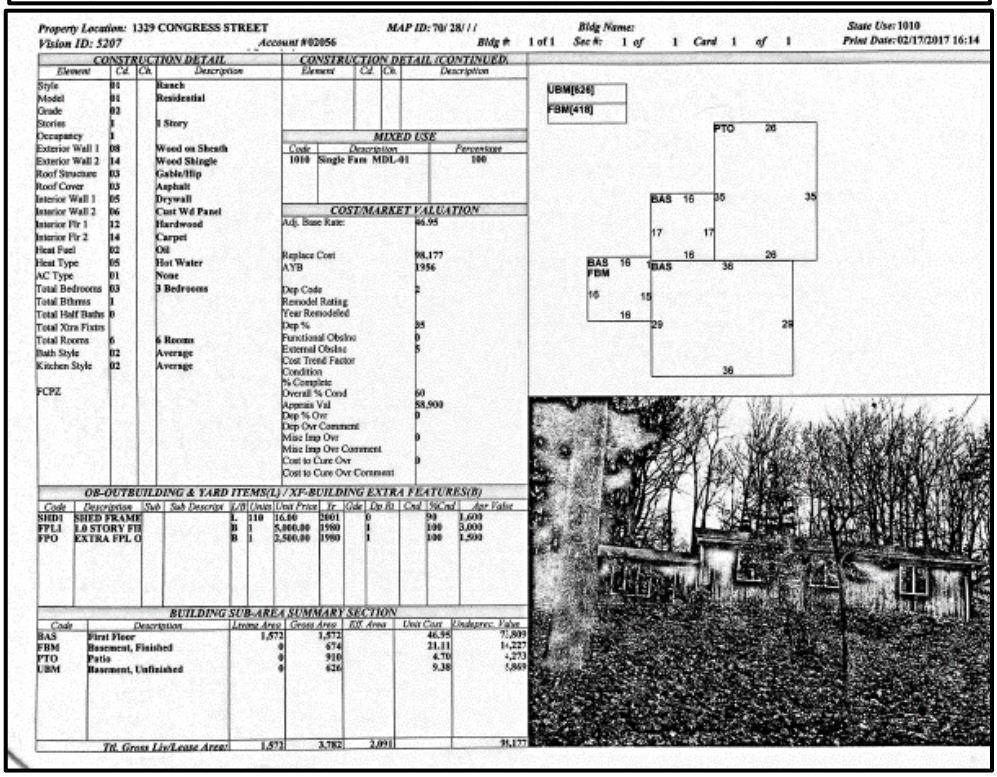
Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
10/20/2015			MK	24	Sale Questionnaire Return
12/01/2014			SM	01	Measur+I/Visit
09/17/1992	X		JG	00	Measur+Listed

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 MDL-01	AAA				87,320 SF	5.22	1.0000	5	1.0000	0.300075		1.05	R.O.W./ECO/TOPO/SHAPE			1.00		334,300
1	1010	Single Fam MDL-01	AAA				0.80 AC	110,000.00	1.0000	0	1.0000	0.300075		1.05				1.00		9,200
		Total Card Land Units:					2.80 AC	Parcel Total Land Area: 2.8 AC											Total Land Value:	343,500



Property Location: 1329 CONGRESS STREET | MAP ID: 70/ 28/ / / | Bldg Name: | State Use: 1010
Vision ID: 5207 | Account #02056 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 02/17/2017 16:14

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	01		Ranch
Model	01		Residential
Grade	02		
Stories	1		1 Story
Occupancy	1		
Exterior Wall 1	08		Wood on Sheath
Exterior Wall 2	14		Wood Shingle
Roof Structure	03		Gable/Hip
Roof Cover	03		Asphalt
Interior Wall 1	05		Drywall
Interior Wall 2	06		Cust Wd Panel
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	1		
Total Half Baths	0		
Total Xtra Fixtrs			
Total Rooms	6		6 Rooms
Bath Style	02		Average
Kitchen Style	02		Average
FCPZ			

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1010	Single Fam MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	46.95
Replace Cost	98,177
AYB	1956
Dep Code	2
Remodel Rating	
Year Remodeled	
Dep %	35
Functional Obsinc	0
External Obsinc	5
Cost Trend Factor	
Condition	
% Complete	
Overall % Cond	60
Apprais Val	58,900
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
SHD1	SHED FRAME			L	110	16.00	2001		0		90	1,600
FPL1	1.0 STORY FIR			B	1	5,000.00	1980		1		100	3,000
FPO	EXTRA FPL O			B	1	2,500.00	1980		1		100	1,500

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undepreciated Value
BAS	First Floor	1,572	1,572		46.95	73,809
FBM	Basement, Finished	0	674		21.11	14,227
PTO	Patio	0	910		4.70	4,273
UBM	Basement, Unfinished	0	626		9.38	5,869
	Ttl. Gross Liv/Lease Area:	1,572	3,782	2,091		91,177

SUBJECT DWELLING – FRONT VIEW

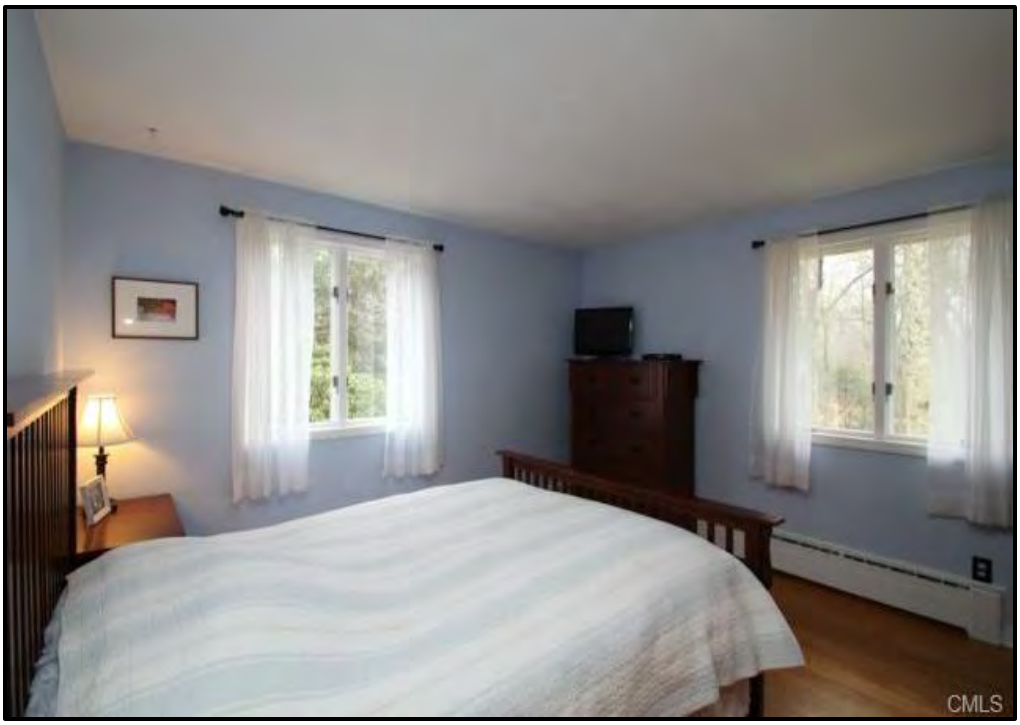
SUBJECT DWELLING – SIDE AND REAR VIEWS

SUBJECT DWELLING - KITCHEN

SUBJECT DWELLING – DINING ROOM

SUBJECT DWELLING – LIVING ROOM

SUBJECT DWELLING – FAMILY ROOM



SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

CONGRESS STREET LOOKING SOUTHWESTERLY

CONGRESS STREET LOOKING NORTHEASTERLY

CASE STUDY #30

Property Identification & Description

Address:	Woodchuck Court, Norwalk; Fairfield County, Connecticut
Identification:	Tax Map 5 Block 78 Lot 110
Source Deed:	Book 7682, Page 303
Land Area:	0.95 AC
Improvements:	Improvements include a two story, 2,076 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 1964.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There are also two distributions lines in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.37 AC
Distance from House to ROW:	21 ft
Distance to Nearest Structure:	369 ft
Distance to Most Visible Structure:	369 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	September 27, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	No MLS
Average DOM for Town:	177 days[31]
Marketing History:	No MLS
Sale Price:	$545,000

[31] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #2 due to fewest adjustments. All sales are located in the Town of Norwalk within 9 miles of the subject. Subsequent to the adjustments, concluded values ranged from $579,000 to $581,000. Sale #1 (37 Purdy Rd): $581,000; Sale #2 (19 Brenner Rd): $580,000; Sale #3 (5 Quarry Ln): $579,000.

Appraised Value: $580,000

Property Assessment Related to HVTL

Overview: The 2012 assessed values are $191,450 for land, $186,760 for the residence, for a total of $378,210.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	POWER LINE	$14,093
Excess Land			
Improvements	5%		$11,122
Total	-	-	$25,365

Adjustments as % of Total Current Assessment	6.6%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 27, 2017

Notes: Quite remarkable that this lot was built upon. ROW is tight to the front of the home. The conductors are conspicuous, but the most visible structure is partially obscured by vegetation. Overall intrusion is high (8).

We met the owner and despite some communication issues, he indicated that the HVTL were not an issue for him. The home and gardens are beautifully kept and he seemed very pleased with the home and site.

All three comps were located in a less desirable part of Norwalk than the subject and received a significant location adjustment. Their adjusted values suggest that the subject sold for less than its FMV, which is understandable given the size and location of the encumbrance and the level of intrusion on the property

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Guido and Andrea Amatuzio, Purchaser
Interview Date:	April 27, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 21 feet from a HVTL corridor. The nearest and most visible structure is 369 feet from the residence. The ROW encumbers .37 AC (38.9%) of the subject parcel. The most visible structure is partially visible from the improvements. The overall level of intrusion on the property is subjectively rated as high (8).

Appraised Value / Sale Price / Marketing Period

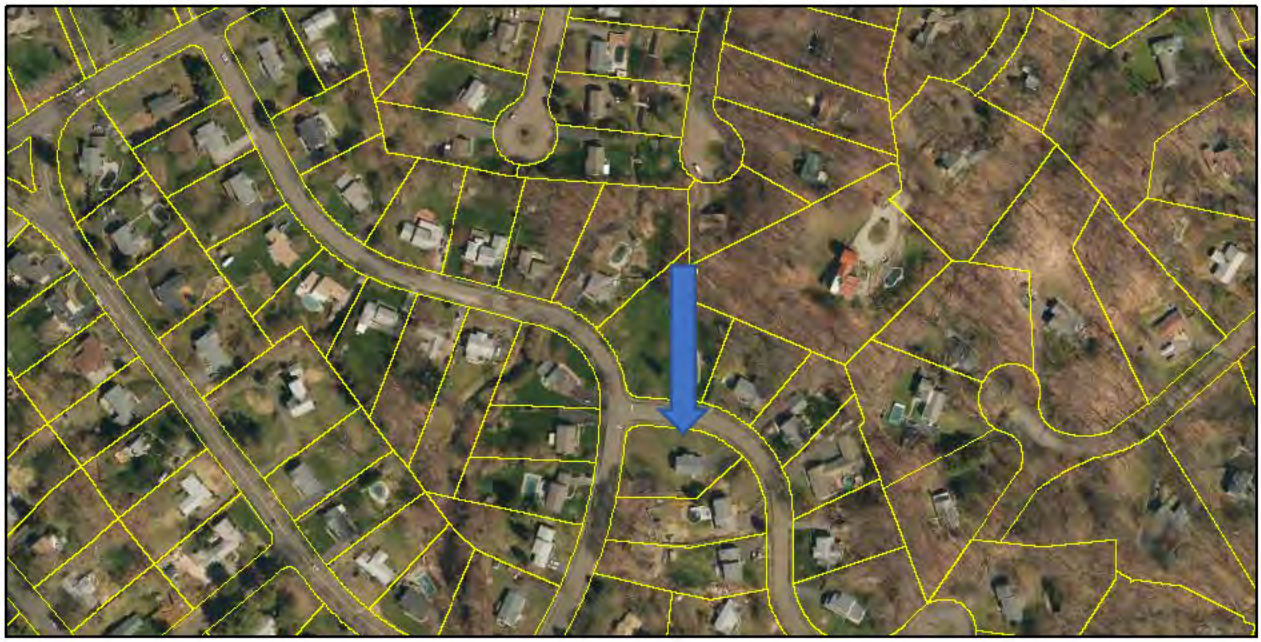
The subject sold for $545,000 which was 6.0% less than the appraised value, absent HVTL influence, of $580,000.

Interview

Because this sale was not listed on MLS, only the purchaser was able to be interviewed. As indicated, he was very happy with the property and it was maintained in perfect condition.

Summary

Despite the absence of broker interviews, the intrusiveness of the HVTL on the property combined with the appraisal evidence suggests that the HVTL did have an adverse effect on the sale price in this transaction. Given the absence of MLS information, any effect on marketing time is indeterminate.



REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

2 WOODCHUCK COURT, NORWALK, CONNECTICUT

reflecting physical improvements and market conditions as of September 27, 2012

Prepared For:

Mr. James A. Chalmers, Ph.D.
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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 2 Woodchuck Court, Norwalk, Connecticut
Property now or formerly of Andrea and Guido Amatuzio, et al.

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of September 27, 2012, being the sale date of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 2 Woodchuck Court, Norwalk, Connecticut, reflecting physical improvements and market conditions as of September 27, 2012, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: Only an exterior inspection of the property could be made. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records and an interview with the property owner, Guido Amatuzio. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USERS OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended users are restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on April 10, 2017 and April 27, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not necessarily limited to, the following: We researched city land and assessment records, as well as Multiple Listing Service data regarding the property. We also interviewed one of the buyers, Guido Amatuzio. We then researched and analyzed all pertinent market data, including recent sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical conditions that the subject property is not encumbered by a high voltage electric transmission (HVTL) corridor and is not geographically proximate to a HVTL corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from John P. and Virginia F. Sutton to Andrea Amatuzio, et al. via warranty deed dated September 27, 2012, for an indicated monetary consideration of $545,000. The property was not listed for sale in the Greater Fairfield County Multiple Listing Service prior to this conveyance. One of the buyers, Guido Amatuzio, confirmed that the transaction was arm's length.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 2 Woodchuck Court, Norwalk, Connecticut and is further identified by the Norwalk Assessor as Map 5, Block 78, Parcel 110. Additionally, it is shown as Lot 31-B on map entitled, "*Map of Subdivision of Lots 9, 27 and 31, Section Two River Run Meadows East Prepared for Briar Land Co. at Norwalk, Conn., Scale 1"=50' December 7, 1964,"* by

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

Harry E. Bryan, P.E. & L.S. Conn. Reg. No. 2379, Samuel W. Hoyt, Jr. Co., Inc., Norwalk, Conn., on file in the Norwalk City Clerk's Office as Map No. 6492.

MARKET AREA

Appraised property is situated in the southwestern sector of the city of Norwalk, in a highly desirable residential area known as Rowayton. The immediate neighborhood was largely developed between the early to mid-1930s through the late 1960s, with single family dwellings of varying ages and architectural styles. Properties in the immediate neighborhood are generally well maintained and carried a value range from approximately $450,000 to $750,000+. Subject's location is convenient via automobile to all municipal facilities, downtown Norwalk, shopping and recreation areas, schools and religious institutions, as well as U.S. Route 7 (Danbury Road), Interstate 95 and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The City of Norwalk assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2008. The City carried the property on its 2011 Grand List at a 70% value of $378,210., translating to a 100% value of $540,300. The tax rate on the 2011 Grand List for properties in the 4th Service District (sewered with garbage disposal) was 21.377 mills, resulting in annual taxes of $8,085.00.

SITE DATA

The subject site is a residentially zoned, irregularly-shaped, level and at street grade corner parcel containing 0.95 acres, according to assessment records. The lot has 27.30 feet along the curve of the intersection of Woodchuck Court and Woodchuck Lane. It also has 122.78 feet along the northerly side of Woodchuck Court and has 123.22 front feet along the northeasterly side of Woodchuck Lane.

The parcel is subject to an easement in favor of Connecticut Light and Power Company dated December 28, 1937 and found in Volume 272 at Page 495 of the Norwalk Land Records. Further, the parcel is subject to an easement in favor of the Connecticut Light and Power Company dated September 10, 1964 and found in Volume 631 at Page 181 of the Norwalk Land Records. Additionally, there is an easement in favor of the City of Norwalk dated June 8, 1978 found in Volume 1185 at Page 264 and shown on Map No. 8542 of the Norwalk Land Records.[2]

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway, an in-ground pool, a detached shed, and a stone patio. All normal utilities including electricity, telephone, cable television, municipal water and sanitary sewer were available and connected. According to FEMA Map No. 09001C0529G, effective July 8, 2013, the property is not located in a designated flood zone.

[2] The Connecticut Light and Power Company easements are for high voltage electric transmission lines. This appraisal is premised on the hypothetical condition that the property is not encumbered by a high voltage transmission line (HVTL) corridor or geographically proximate to a HVTL corridor.

SUBJECT SITE

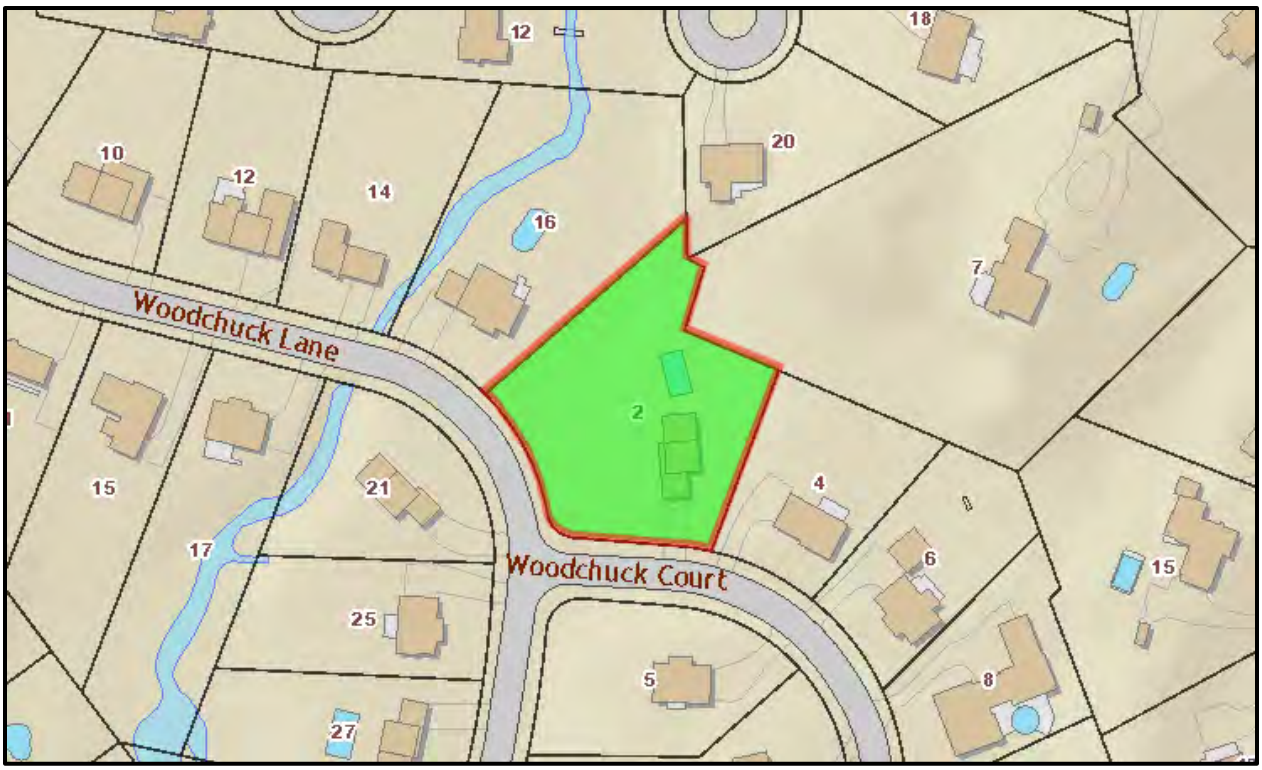


Image taken from City of Norwalk's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 7682 at Page 303 of the Norwalk Land Records for the most recent conveyance of the property (warranty deed from John P. and Virginia F. Sutton to Andrea and Guido Amatuzio and Vittorina Naldi).

ZONING

The property is located within and subject to the requirements of the AA, Residential District. This zone permits single-family residences as of right on lots having a minimum area of 21,780 square feet (0.50 acres), with a minimum lot width 100 feet. This zone requires minimum front yard setbacks of 25 feet. The side yard setback must be 15% of the width but need not exceed 20 feet, with an aggregate side yard setback of 30% and 40 feet. The rear yard setback is 25% of the depth and need not exceed 40 feet. The maximum permitted building height is 2-1/2 stories or 35 feet (maximum 40 feet to the peak) except for structures located in flood Zone A or V, where one additional foot in height shall be permitted to the midpoint and the peak. The maximum building area, as a percentage of lot area, is 25% and the minimum driveway width is 8 feet.

The subject property complied with current zoning regulations as to its use as a single-family residence, and appeared to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	2 Stories, Basement and Attic Crawlspace	**Rooms**	8
Age	Built 1964	**Condition**	Average to Good		
Use	Single family, residential dwelling.				
Design	Colonial style.				
GLA	2,076 square feet (per assessment records)				
Basement	Full, unfinished (1,348 square feet)				
First Floor	Contains 1,348 square feet of GLA, assumed to be divided into a living room, dining room, kitchen, family room and half bathroom.				
Second Floor	Contains 728 square feet of GLA, assumed to be comprised of four bedrooms and two bathrooms.				
Walls	*Exterior:* Vinyl siding and brick veneer	*Interior:* Mostly painted drywall.			
Floors	Assumed to be poured concrete in basement and a mix of hardwood, carpet and tile in remainder.				
Ceilings	Painted drywall.				
Roof	Gable type with fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Wood double hung type with insect screens.	**Interior Doors and Trim**	Assumed wood panel type. Wood trim/casing		
Electric	Assumed 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Municipal water and sanitary sewer.				
HVAC	Oil-fired, hot water baseboard radiation with central air conditioning.				
Insulation	Assumed to be adequate.				
Foundation	Assumed to be concrete foundation walls, footings and slab.				
Built-In Appliances	Assumed to contain an oven and range and dishwasher.				
Other	Two-car, attached garage; one fireplace				
Comments	The dwelling was built in 1964 and appeared to be in average to good condition for a house of this vintage. Overall construction quality was rated as average. No significant repairs or cosmetic improvements were assumed to have been required. Functional obsolescence assumed typical for a dwelling of this age.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[3].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be to hold the site for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[3] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved

The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME

Median single family property prices decreased 2.15% between 2011 and 2012, according to statistics provided by The Warren Group. Prices then increased at the end of 2012 into 2013. Overall, prices were down about 26% from the 2006 peak. Changes in median sale price are illustrated in tabular form below:

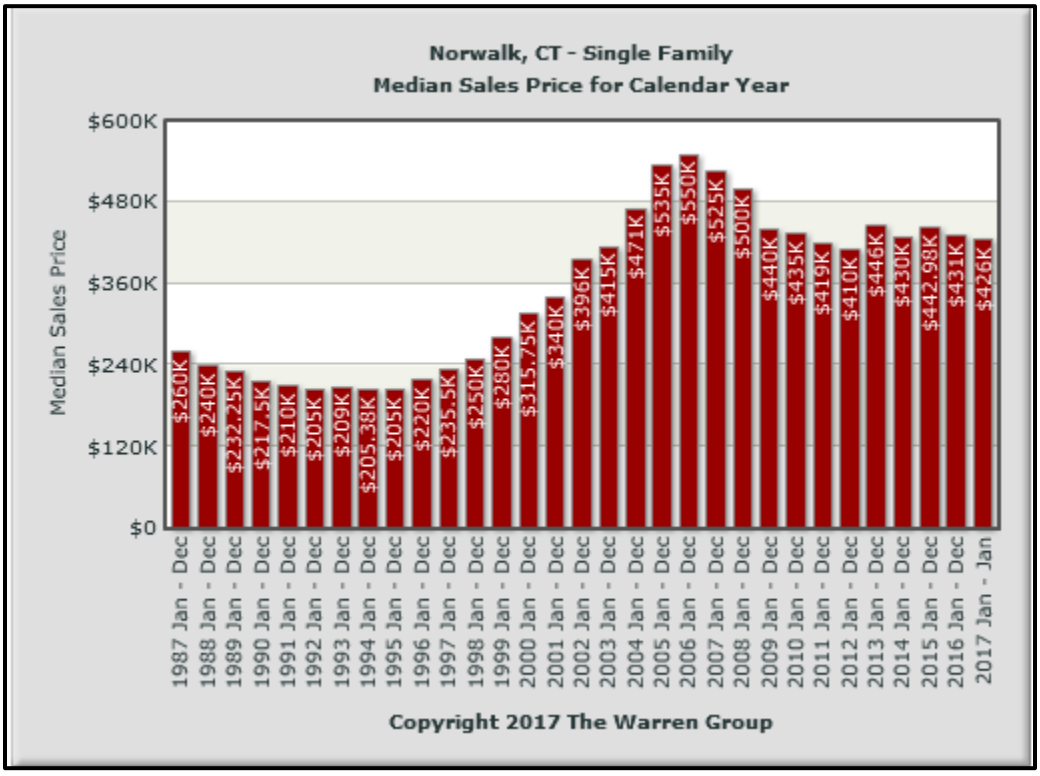


Image taken from The Warren Group Town Stats

The property would have an estimated exposure time of 2 to 4 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was 48 years old as of the valuation date. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average to good quality sales data was located within subject's immediate market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

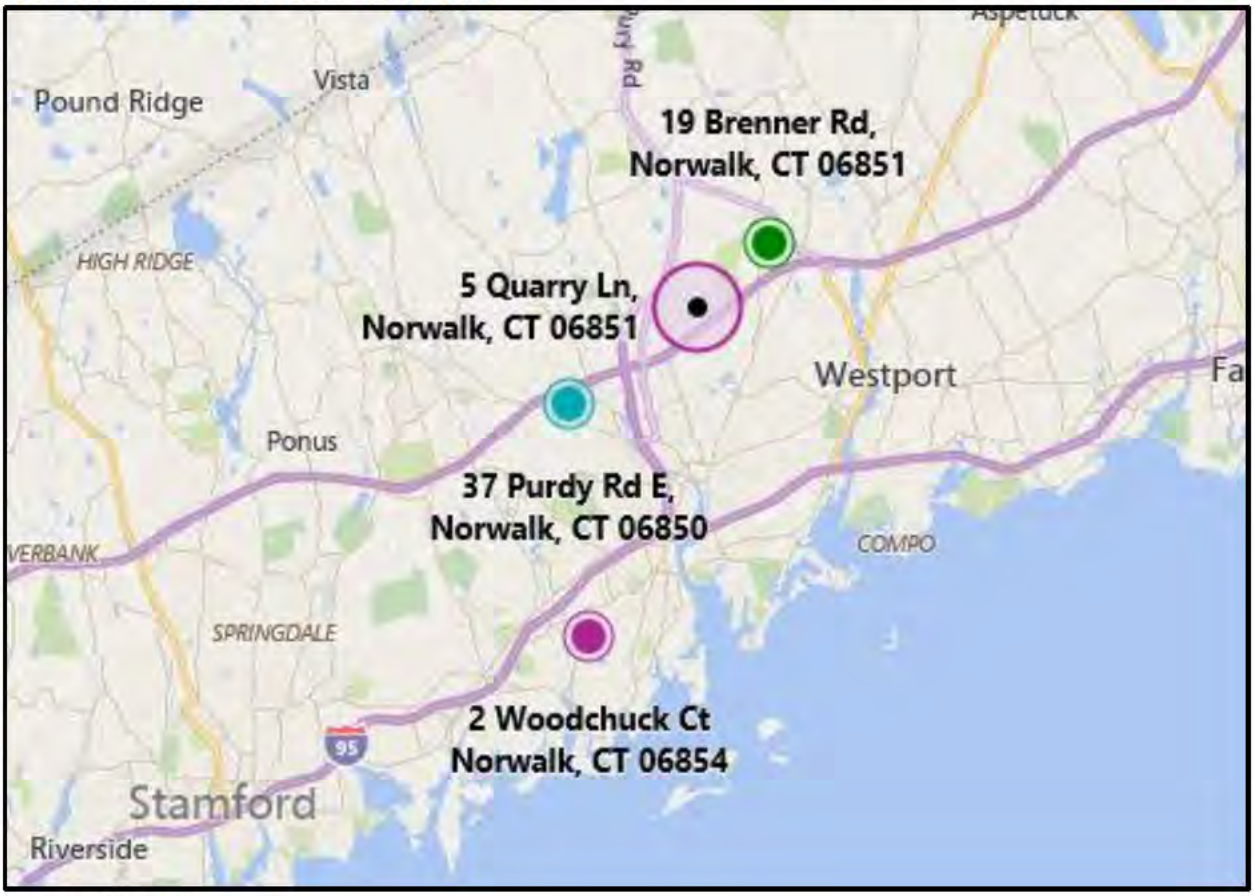
VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Norwalk market area for sales of comparable properties. At the request of the client, comparable sales within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE NORWALK PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
37 Purdy Road East	9/2012	$515,000	Colonial	0.53	1960	1,873
19 Brenner Road	8/2012	$525,000	Colonial	1.00	1963	2,046
5 Quarry Lane	11/2010	$509,000	Colonial	1.07	1960	1,930
2 Woodchuck Court			**Colonial**	**0.95**	**1964**	**2,076**

COMPARABLE SALE LOCATION MAP



Source: Bing.com.

SALE 1

Source: CMLS

Address	37 Purdy Road East, Norwalk, Connecticut
Sale Date	September 5, 2012
Sale Price	$515,000.00
Grantor	Neil J. and Ilana Plain
Grantee	Roger H. and Alison P. Redin
Reference	Volume 7668, Page 128 of the Norwalk Land Records
Land Area	0.54 acres
Zone	AA, Residential
GLA	1,873 square feet
Comments	Transaction included a smaller, residentially zoned parcel approximately 5 miles north of the subject, in a location that is not as desirable as subject's Rowayton location. The lot was improved with a slightly smaller, Colonial style dwelling built in 1960. The house contains 8 rooms, 4 bedrooms and 2-1/2 bathrooms and had a mostly full basement with a recreation room and a workshop. Overall condition was rated as similar to subject's. The house was heated via an oil-fired, hot water baseboard radiation system and there was central air conditioning. There was a two-car, attached garage and a screened porch. This dwelling lacks a fireplace. The property was on the market for 62 days (2 months) and sold for 96.3% of its asking price.

SALE 2

Source: CMLS

Address	19 Brenner Road, Norwalk, Connecticut
Sale Date	August 7, 2012
Sale Price	$525,000.00
Grantor	Sanford and Meryl Silverstein
Grantee	Peter D. and Jane H. Colahan
Reference	Volume 7657, Page 211 of the Norwalk Land Records
Land Area	1.00 acres
Zone	AAA, Residential
GLA	2,046 square feet
Comments	Transaction included a similar sized, residentially zoned parcel approximately 9 miles northeast of the subject, also in a location deemed inferior. The lot was improved with a similar size, Colonial style dwelling built in 1963. The house contains 8 rooms, 4 bedrooms and 2-1/2 bathrooms and there was a mostly full, unfinished basement. Overall condition was rated as similar. There was an oil-fired, hot water heating system, central air conditioning, two fireplaces, a deck and a two-car, attached garage. Market time was 156 days (5.2 months) and the property sold for 95.6% of its asking price.

SALE 3

Source: CMLS

Address	5 Quarry Lane, Norwalk, Connecticut
Sale Date	November 8, 2010
Sale Price	$509,000.00
Grantor	Richard L. and Maria K. Davis
Grantee	Chris and Yang Weber
Reference	Volume 7299, Page 252 of the Norwalk Land Records
Land Area	1.07 acres
Zone	AAA, Residential
GLA	1,930 square feet
Comments	Transaction included a similar sized, residentially zoned parcel approximately 7-1/2 miles northeast of the subject, in an inferior location. The lot was improved with a slightly smaller, Colonial style dwelling built in 1960. The house contains 8 rooms, 4 bedrooms and 2 bathrooms and has a mostly full basement with a recreation room. The house has an oil-fired, hot water baseboard radiation heating system but lacked central air conditioning. There was a wood stove, a deck, an enclosed porch and a two-car, attached garage. Market time was 75 days (2.5 months) and the property sold for 100% of its asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

2 Woodchuck Court Norwalk		Sale 1 37 Purdy Road East Norwalk		Sale 2 19 Brenner Road Norwalk		Sale 3 5 Quarry Lane Norwalk	
Sales Price		$ 515,000		$ 525,000		$ 509,000	
Adjustments							
Sales or Financing		None	$ -	None	$ -	None	$ -
Concessions		Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 9/27/2012	cl. 9/05/2012	$ -	cl. 8/7/2012	$ -	cl. 11/08/2010	$ -
Location	Good	Inferior	$ 50,000	Inferior	$ 50,000	Inferior	$ 50,000
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	0.95 Acres	0.54 Acres	$ 8,000	1.00 Acres	$ -	1.07 Acres	$ -
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Colonial / Average	Colonial / Average	$ -	Colonial / Average	$ -	Colonial / Average	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	48 Years	52 Years	$ -	49 Years	$ -	50 Years	$ -
Condition	Average / Good	Similar	$ -	Similar	$ -	Similar	$ -
Room Count	8-4-2.5	8-4-2.5	$ -	8-4-2.5	$ -	8-4-2	$ 5,000
Gross Living Area	2,076	1,873	$ 9,000	2,046	$ -	1,930	$ 6,500
Basement	Full (1348 sf)	Mostly Full (675 sf)	$ -	Mostly Full (814 sf)	$ -	Mostly Full (650 sf)	$ -
Finished Rooms	Unfinished	w/ Rec. Rm., Workshp	$ (6,000)	Unfinished	$ -	with Rec. Rm.	$ (3,000)
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil HWBB / CA	Oil HWBB / CA	$ -	Oil HWBB / CA	$ -	Oil HWBB	$ 8,500
Energy Efficient Items	None	Therm. Windows	$ (7,500)	None	$ -	Therm. Windows	$ (7,500)
Garage, Outbldg., Etc.	2C Attached	2C Attached	$ -	2C Attached	$ -	2C Attached	$ -
Porch, Patio, Deck	Patio	Screened Porch	$ (2,500)	Deck	$ -	Deck, Encl. Porch	$ (3,500)
Fireplaces	1 Fireplace	None	$ 5,000	2 Fireplaces	$ (5,000)	Woodstove	$ 4,000
Pool, Etc.	I.G. Pool	None	$ 10,000	None	$ 10,000	None	$ 10,000
Other	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Hood	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ 66,000		$ 55,000		$ 70,000
Adjusted Sales Price			**$ 581,000**		**$ 580,000**		**$ 579,000**
Median	$ 580,000						
Average	$ 580,000						
Most Weight	Sale 2						
Value Conclusion	**$ 580,000**						

The above transactions have been selected as the best available indicators for subject, despite differences in location and dates of sale. The transactions develop an extremely close range of adjusted values from $579,000 to $581,000 and greater weight has been assigned to Sale 2, requiring the fewest adjustments. Subject's retrospective market value is estimated at $580,000.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $580,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average to good quality data from within subject's market area. The sales comparison approach yielded a value for subject of $580,000. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of September 27, 2012, had a market value of:

FIVE HUNDRED EIGHTY THOUSAND DOLLARS
($580,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made a personal exterior inspection of the property that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

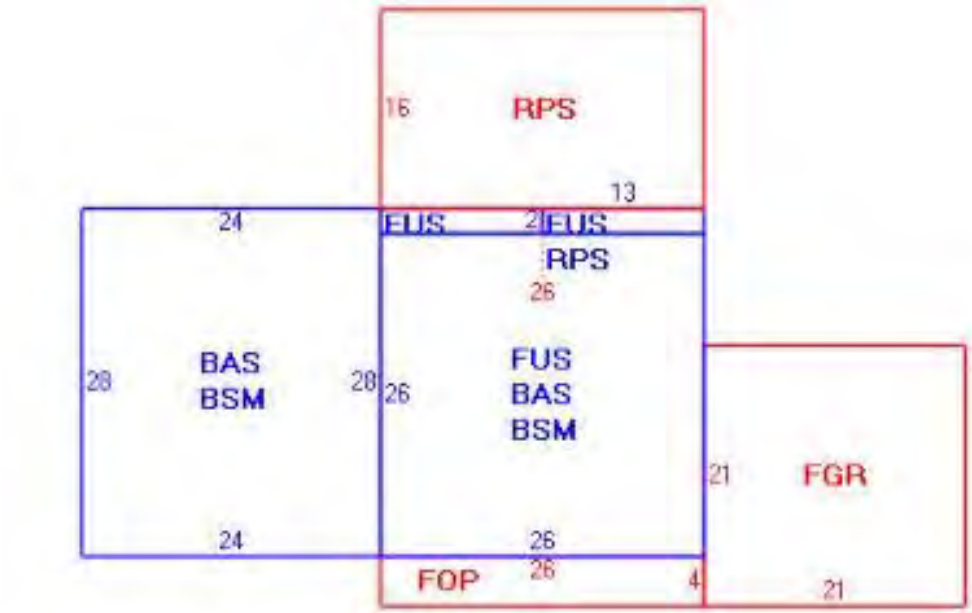
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 2,076 Square Feet

Abbreviation Key:

BAS	First Floor
FUS	Finished Upper Story
FGR	Garage
FOP	Frame Open Porch
RPS	Stone Patio

Image taken from Norwalk assessment records at www.vgsi.com

MLS LISTING

There was no MLS listing available for this property.

PROPERTY RECORD CARD

Property Location 2 WOODCHUCK CT | Map ID 5/ 78/ 110/ 0/ | Bldg Name | Valuation Method C
Vision ID 24129 | Parcel Status: Active | Bldg # 1 of 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 4/10/2017 1:29:04 PM

CURRENT OWNER
AMATUZIO ANDREA & AMATUZIO G
NALDI VITTORINA
2 WOODCHUCK CT
NORWALK CT 06854-3324

TOPO	UTILITIES	STRT / ROAD	LAND INFL.
1 Level	2 Sewer	9 Paved with Cu	
	3 Water	2 Light	
	4 Elec		

SUPPLEMENTAL DATA

Alt Parcel I		Tax D #1	4 - 100%
Assr Map	8SE	Tax D #2	
Survey Ma	6492	Mixed Use	N
Dev Map		Grbge P/U	Y:Yes
Callback		Sewer Bill	2:Sewer
Census	439		
Gis ID	5-78-110-0	Associated P	

CURRENT ASSESSMENT

Description	Code	Appraised	Assessed
S Fam Bld	101	207,410	145,190
S Fam Lnd	101	321,490	225,040
S Fam OB	101	13,100	9,180
		Total	542,000	379,410

Norwalk, CT

RECORD OF OWNERSHIP

	BK-VOL/PAGE		SALE DATE	Q/U	V/I	SALE PRICE	VC
AMATUZIO ANDREA & AMATUZIO GUIDO & SUTTON JOHN P * VIRGINIA	7682	303	10-02-2012	Q	I	545,000	
	811	292	09-01-1972	U	I	0	

PREVIOUS ASSESSMENTS (HISTORY)

Year	Use	I/F	Building	Outbuilding	Land	Total Value
2016	101	F	145190	9180	225040	379410
2015	101	F	145190	9180	225040	379410
2014	101	F	145190	9180	225040	379410
2013	101	I	145190	9180	225040	379410
2012	110	F	175840	10920	191450	378210

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Neighborhood	Nbhd.
0001		0182	Brookside A2

NOTES

5% OFF LAND FOR HIGH TENSION WIRES

4/13 IA

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	207,410
Appraised XF (B) Value (Bldg)	0
Appraised OB (B) Value (Bldg)	13,100
Appraised Land Value (Bldg)	321,490
Special Land Value	0
Total Appraised Parcel Value	542,000
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	542,000

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Est. Cost	Asr. Insp Da	Asr. % Cmp		Comments
R-292-74	06-25-2012	IP	Inground Pool	5,000	07-24-2012			SWIMMING POOLS;
B00-0984	09-28-2000	OT	Other	1,900	05-15-2001			

VISIT / CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpost/Result
01-10-2014			JL	40	No change - Hearing
04-10-2013			TZ	01	Measured
04-10-2013			TZ	00	Meas. and List
01-23-2008			411	60	Mailer Sent
01-30-2004			150	40	No change - Hearing
05-15-2001			920	70	Prior Inspection
05-15-2001			920	70	Prior Inspection

LAND LINE VALUATION SECTION

B #	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	Sz. A	S.A.	Ac Di	Inf. Fac	Nbhd.	Adj	Notes	Special Pricing: Special Pri	Special Pricing: Special Calcs		Land Value
1	101	Single Family	A2	4	P	SITE	0.950	AC	285,000.0	1.041	5	1.000	0.95	0182	1.20	POWER LINE	0		0.000	321,490
1	101	Single Family	A2	4	P	SITE	236.000	FF	0.0(	1.000	0	1.000	1.00	0182	1.20		0		0.000	0
						Total Card Land Units	0.950	AC	Parcel Total Land Area	0.9500								Total Land Value		321,490

Property Location 2 WOODCHUCK CT | Map ID 5/ 78/ 110/ 0/ | Bldg Name | Valuation Method C
Vision ID 24129 | Parcel Status: Active | Bldg # 1 of 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 4/10/2017 1:29:04 PM

CONSTRUCTION DETAIL

Element	Cd	Description
Style	03	Colonial
Model	01	Residential
Grade	09	C+
Stories	2.00	
Occupancy	1	
Exterior Wall 1	25	Vinyl Siding
Exterior Wall 2	19	Brick Veneer
Roof Structure:	03	Gable
Roof Cover	03	Asphalt Shingl
Interior Wall 1	05	Drywall
Interior Wall 2		
Interior Floor 1	12	Hardwood
Interior Floor 2		
Heat Fuel	02	Oil
Heat Type	05	Hot Water
AC Type	03	Central
Bedrooms	4	
Full Baths	2	
Half Baths	1	1
Extra Fixtures	0	
Total Rooms	8	
Bath Style	02	Average
Kitchen Style	02	Average
Extra Kitchens	0	
Frame	01	Wood
Insulation	2	Typical
Bsmt Garage	0	
Foundation	07	Conc Block
Heat Percent	100	
Fireplaces	1	
FBM Area		
FBM Quality		

CONSTRUCTION DETAIL (CONTINUED)

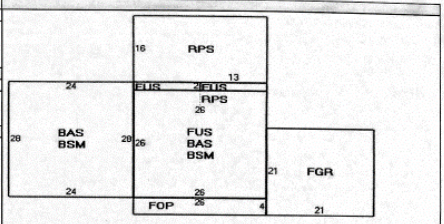
Element	Cd	Description
# of Heat Syste	1.00	
Central Vac		
Solar HW		
Electrical	3	Typical

MIXED USE

Code	Description	Percentage
101	Single Family	100
		0
		0

COST / MARKET VALUATION

Adjusted Base Rate	120.53
Section RCN	
Net Other Adj	
Replacement Cost	
Actual Year Built	1964
Effective Year Built	1987
Depreciation Code	G
Remodel Rating	
Year Remodeled	
Depreciation %	26
Functional Obsolescence	
External Obsolescence	5
Cost Trend Factor	1
Condition	
% Complete	
Overall % Condition	69
Deprec Value	207,410
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	



OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Su	Sub Type	L/B	Units	Unit Price	Year	Pct	Depre	Cnd.	Qu	Qual	Apprais Va
SPL1	InGround Po	VN	Vinyl	L	648	28.00	1973	50	0.00	5	3	1.00	9,070
SHD1	Shed	BR	Brick/Fra	L	120	23.00	1980	50	0.00	5	3	1.00	1,380
RPS	Patio Stone			L	442	12.00	1980	50	0.00	5	3	1.00	2,650

BUILDING SUB-AREA SUMMARY SECTION

Subarea	Description	Liv./Leasable	Gross	Eff Area	Unit Cost	Undeprec Value
BAS	First Floor	1,348	1,348	1,348	120.53	162,471
BSM	Basement	0	1,348	270	24.14	32,542
FGR	Garage	0	441	132	36.08	15,910
FOP	Framed Open Porch	0	104	16	18.54	1,928
FUS	Finished Upper Story	728	728	728	120.53	87,744
RPS	Patio Stone	0	442	0	0.00	0
	Ttl Gross Liv / Lease Area	2,076	4,411	2,494		

SUBJECT DWELLING – FRONT VIEW

VIEW OF TOWER FROM SUBJECT PROPERTY

VIEW OF SECOND TOWER FROM WOODCHUCK COURT LOOKING NORTH

VIEW OF SUBJECT FROM INTERSECTION OF WOODCHUCK COURT
AND WOODCHUCK LANE LOOKING NORTH

WOODCHUCK COURT LOOKING EASTERLY

WOODCHUCK COURT LOOKING WESTERLY

CASE STUDY #31

Property Identification & Description

Address:	Eleanor Lane, Norwalk; Fairfield County, Connecticut
Identification:	Tax Map 5 Block 56 Lot 632
Source Deed:	Book 7397, Page 296
Land Area:	0.15 AC
Improvements:	Improvements include a raised ranch, 1,108 SF single family residence with 3 bedrooms and 2 baths, constructed in 1961.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There are also two distributions lines in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.057 AC
Distance from House to ROW:	10 ft
Distance to Nearest Structure:	208 ft
Distance to Most Visible Structure:	208 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	May 24, 2011
Conditions of Sale:	Fair Market Sale
Marketing Period:	25 Days on market
Average DOM for Town:	183 days[32]
Marketing History:	The property was listed on 3/18/11 for $400,000. It went under contract on April 11, 2011 and closed on May 24, 2011 for $392,500.
Sale Price:	$392,500

[32] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #1 for fewest adjustments. All sales are located in the Town of Norwalk within 5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $413,000 to $425,000. Sale #1 (28 Glen Ave): $421,500; Sale #2 (10 West Rocks Rd): $413,000; Sale #3 (135 Grumman Ave): $425,000.

Appraised Value: $421,500

Property Assessment Related to HVTL

Overview: The 2012 assessed values are $163,240 for land, $101,710 for the residence, $1,470 for outbuilding, for a total of $266,420.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	POWER LINE	$8,999
Excess Land			
Improvements	5%		$7,001
Total	-	-	$16,000

Adjustments as % of Total Current Assessment	7.9%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 27, 2017

Notes: This is a raised ranch, with the home only 10 feet from the ROW. Because the most visible structure is fairly well screened, the overall intrusion on the property is only moderate (4). The comps were good on the sale and it appears that this property sold below FMV.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Lisa Pullia, Listing Agent
Interview Date:	July 5, 2017

Notes: Reached Lisa at about 9:50am local time. Prior to calling I'd noted that MLS showed the home as agent owned, which was also confirmed by the property record card; thus, she was the seller as well as the listing agent.

She said she's now only working in real estate part time and therefore probably isn't a good person to ask about effects of HVTL on real estate values. However, I followed up with a quick question specific to her 17 Eleanor sale in 2011; and asked whether she thought the TL's were a factor or an impact on the listing. She said yes, they did, but didn't elaborate further.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Wendy Bardos, Sale (Buyer) Agent
Interview Date:	July 3, 2017

Notes: Reached Wendy on my first attempt at about 4:15pm local time. She recalled the sale and the property. She said the HVTL were not a bother for the buyers, who were a middle-aged couple with no children.

She didn't comment on sale price with respect to market value. She said there are lots of HVTL running through Norwalk, and in her overall experience radon issues (common in the area) close proximity to a highway can affect marketability and sale prices at least as much, if not more, than HVTL proximity. When HVTL effects do occur, they may be associated with aesthetics, EMFs, or both and are situationally specific in their extent.

In this case they were not a consideration for the buyer. She added that homes over on Primrose Court tend to be more likely to exhibit effects, due to the high visibility and more intrusive nature of the HVTL on homes and lots in that area.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 10 feet from a HVTL ROW. The nearest and most visible structure is 208 feet from the residence. The ROW encumbers .057 AC (38.0%) of the subject parcel. The most visible structure is partially visible from the improvements. The overall level of intrusion of the HVTL on the property is subjectively rated as moderate (4).

Appraised Value / Sale Price / Marketing Period

The subject sold for $392,500 on May 24, 2011 which was 6.9% less than the appraised value on the same date, absent HVTL influence, of $421,500.

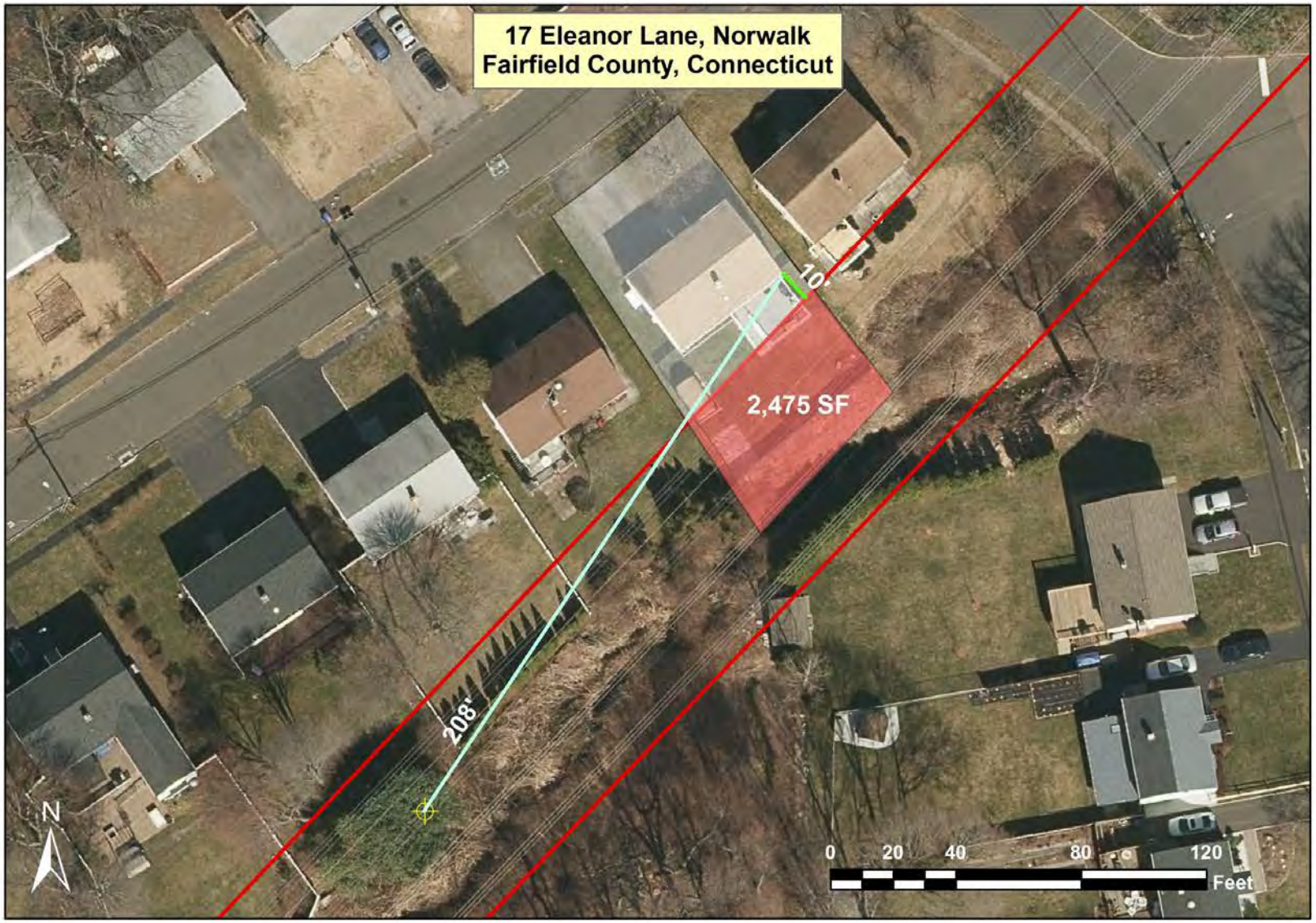
The subject was on the market for 25 days compared to the town average of 183 days.

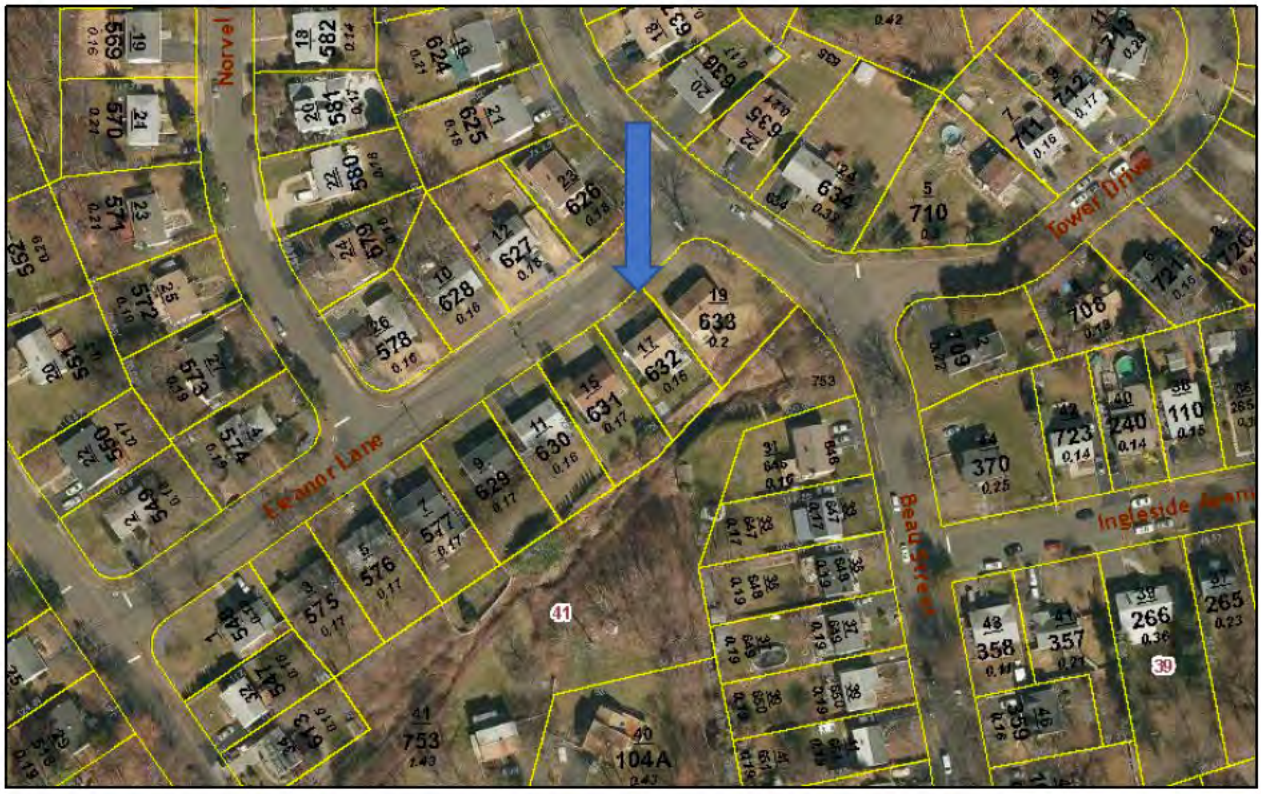
Interview

The interview evidence was limited but the listing agent, also the seller, said that the HVTL did have an impact on the listing. The buyer's agent didn't comment on whether the sale price may have been adversely affected by the HVTL.

Summary

Despite the limited interview evidence, the comments of the listing agent to the effect that the HVTL affected the sale combined with the appraisal evidence suggest that the sale price was adversely affected by the HVTL. There is no evidence that suggests that marketing time was adversely affected.


17 Eleanor Lane, Norwalk
Fairfield County, Connecticut
10'
2,475 SF
208'
N
0
20
40
80
120
Feet


Norvel
Eleanor Lane
Tower Drive
Beaucrest
Ingleside Avenue
559
570
571
572
573
574A
549
582
581
580
579
578
624
625
626
627
628
630
631
632
638
629
547
576
575
753
104A
710
711
634
635
636
721
708
723
240
110
370
358
357
266
265
41
39

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

17 ELEANOR LANE, NORWALK, CONNECTICUT

reflecting physical improvements and market conditions as of May 24, 2011

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Albert W. Franke III, MAI, SRA, MRICS
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al.franke@advisra.com
www.advisra.com

April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 17 Eleanor Lane, Norwalk, Connecticut
Property now or formerly of Michael A. Campbell and Lisa Yerinides

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of May 24, 2011, being the sale date of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 17 Eleanor Lane, Norwalk, Connecticut, reflecting physical improvements and market conditions as of May 24, 2011, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: Only an exterior inspection of the property could be made from the street. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records and the Multiple Listing Service. If actual conditions differ significantly from those which have been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USERS OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended users are restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on April 10, 2016 and April 28, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not necessarily limited to, the following: We researched city land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including recent sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical conditions that the subject property is not encumbered by a high voltage transmission line (HVTL) corridor and is not geographically proximate to a HVTL corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from Lisa R. Pullia to Michael A. Campbell and Lisa Yerinides via warranty deed dated May 24, 2011 for an indicated monetary consideration of $392,500. At the time, the property was on the market for 25 days at an asking price of $400,000.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 17 Eleanor Lane, Norwalk, Connecticut and is further identified by the Norwalk Assessor as Map 5, Block 56, Parcel 632. Additionally, it is shown as Lot #74 on map entitled, "*Sheet 1 of 2 Map of section Two, Harvan Estates, Norwalk, Connecticut, Scale 1"= 60', July 13, 1960, Rev. to Dec. 9,1960, By Leo Leonard, Jr.,"* on file in the Norwalk City Clerk's Office as Map No. 5779.

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

MARKET AREA

Appraised property is situated in the central sector of the city of Norwalk, in a predominantly residential area bounded by the Merritt Parkway to the north, Route 7 (Danbury Road) to the east and Interstate 95 to the south. The immediate neighborhood was largely developed between the early to mid-1930s through the late 1960s, primarily consisting of single family dwellings of Cape Cod, Raised Ranch and Colonial design. Properties in the neighborhood are generally well maintained and carry a value range of approximately $250,000 to $450,000. Subject's location is convenient to all municipal facilities, downtown Norwalk, shopping and recreation areas, schools and religious institutions, as well as U.S. Route 7 (Danbury Road), Interstate 95 and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The City of Norwalk assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2008. The City carried the property on its 2009 Grand List at a 70% value of $266,420., translating to a 100% value of $380,600. The tax rate on the 2009 Grand List for properties in the 4th Service District (sewered with garbage disposal) was 19.78 mills, resulting in annual taxes of $5,269.79.

SITE DATA

The subject site is a residentially zoned, generally rectangular, level and at street grade parcel containing 0.15 acres, according to assessment records. The lot has 51.90 feet of frontage on the south side of Eleanor Lane and extends to an average depth of 116.64 feet. According to FEMA Map No. 09001C0531G, revised July 8, 2013, the property is not located in a designated flood zone.

The parcel is subject to an easement in favor of Connecticut Light and Power Company found in Volume 532 at Page 567 of the Norwalk Land Records. Further, the parcel is subject to an 80-foot wide right of way in favor of the Connecticut Light and Power Company recorded in Volume 201 at Page 241, as modified in Volume 207 at Page 220 of the Norwalk Land Records.[2] Additionally, the lot is subject to a 30-foot utility easement in favor of the City of Norwalk and is also subject to restrictive covenants set forth in Volume 557 at Page 168 of the Norwalk Land Records, the latter of which are considered not to have an adverse impact on the marketability or value of the property.

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway, a wood deck and a brick patio. All normal utilities including electricity, telephone, cable television, municipal water and sanitary sewer are available and connected.

[2] *The Connecticut Light and Power Company easements are for high voltage electrical transmission lines. This appraisal is premised on the hypothetical condition that the property is not encumbered by a high voltage transmission line (HVTL) corridor or geographically proximate to a HVTL corridor.*

SUBJECT SITE

Image taken from City of Norwalk's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 7397 at Page 296 of the Norwalk Land Records for the most recent conveyance of the property (warranty deed from Lisa Pullia to Michael A. Campbell and Lisa Yerinides).

ZONING

The property is located within and subject to the requirements of the B, Residential District. This zone permits single-family residences as of right on lots having a minimum area of 6,250 square feet (0.14 acres), with a minimum lot width 50 feet. This zone requires minimum front and side yard setbacks of 30 feet and 6 feet respectively. The minimum rear yard is 15%, not to exceed 15 feet. The maximum permitted building height is 2-1/2 stories or 30 feet (maximum 38 feet to the peak) feet except for structures located in flood zone A or V where one additional foot in height shall be permitted to the midpoint and the peak. The maximum building area, as a percentage of lot area, is 25% to 35% (subject to conditions) and the minimum driveway width is 8 feet.

The subject property complied with zoning regulations as to its use as a single family residence, and appeared to be in compliance with the area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1 story and basement	**Rooms**	6
Age	Built in 1961	**Condition**	Average to good		
Use	Single family, residential dwelling.				
Design	Raised Ranch style				
GLA	1,108 square feet (per assessment records)				
Basement	Mostly full (960 square feet) with family room and office. Unfinished areas include mechanical storage area and two-car garage.				
First Floor	Contains 1,108 square feet of GLA, consisting of a living room, dining room, kitchen, three bedrooms, and two bathrooms.				
Walls	*Exterior:* Vinyl siding and brick veneer.	*Interior:* Mostly painted drywall.			
Floors	Concrete slab in basement. Mix of hardwood, carpet and tile in finished areas.				
Ceilings	Painted drywall.				
Roof	Gable type with older fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Vinyl double hung type with insulating glass and screens.	**Interior Doors and Trim**	6-panel, Masonite type. Wood trim and casing.		
Electric	Assumed 100 to 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Municipal water and sanitary sewer.				
HVAC	Oil-fired, forced warm air furnace with central air conditioning.				
Insulation	Assumed to be adequate.				
Foundation	Poured concrete foundation walls, footings and slab.				
Built-In Appliances	Oven and range, microwave oven, dishwasher.				
Other	Two-car, basement garage; 16' x 20' wood deck.; central vacuum system				
Comments	The dwelling was built in 1961 and was in average to good overall condition for a house of this vintage. Overall construction quality was average. There was an updated kitchen with granite countertops, but the roof was older. No significant repairs or cosmetic improvements were required. No considerable functional obsolescence noted.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[3].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

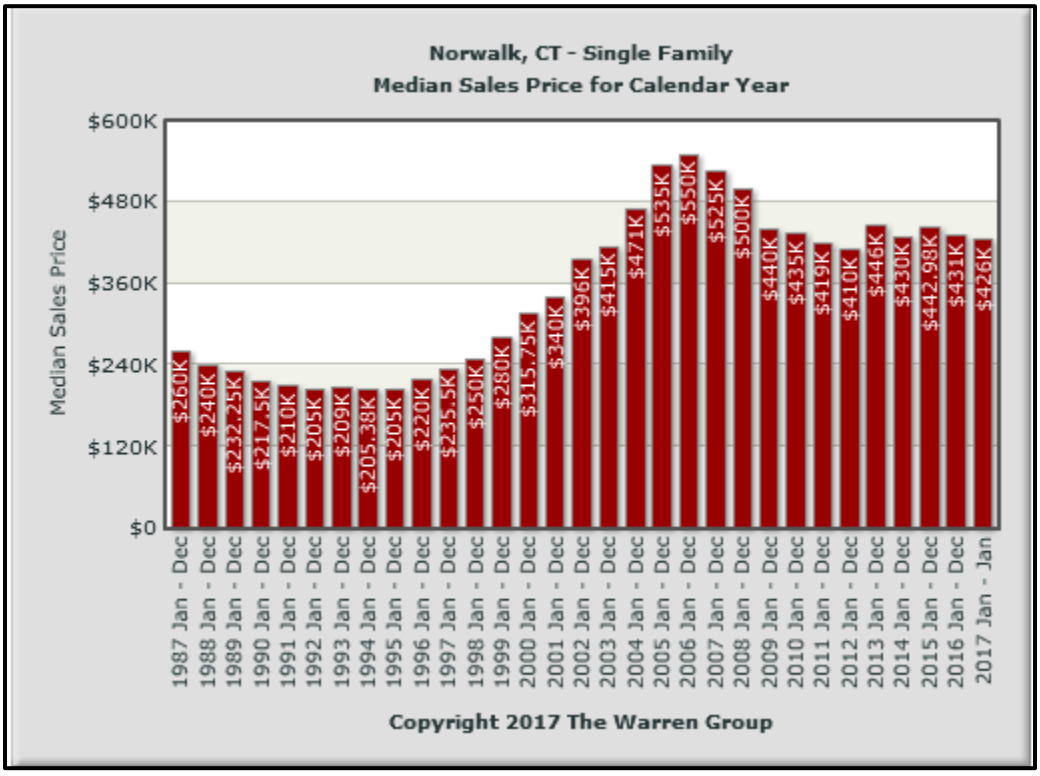
Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be to hold the site for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[3] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved
The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME
Median single family property prices decreased about 3.7% between 2010 and 2011, according to single family housing sales statistics provided by The Warren Group. Additionally, prices were down about 24% from the 2006 peak. Changes in median sale price are illustrated in tabular form below:



Source: The Warren Group Town Stats

The property would have an estimated exposure time of 2 to 4 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was approximately 50 years old as of the valuation date. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average to good quality sales data was located within subject's immediate market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Norwalk market area for sales of comparable properties. At the request of the client, comparable sales within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject, despite differences in architectural style and age. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE NORWALK PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
28 Glen Avenue	10/2010	$425,000	Raised Ranch	0.27	1960	1,138
10 West Rocks Road	5/2010	$422,500	Raised Ranch	0.40	1978	1,032
135 Grumman Avenue	4/2010	$450,000	Raised Ranch	0.29	1960	1,300
17 Eleanor Lane			**Raised Ranch**	**0.15**	**1961**	**1,108**

COMPARABLE SALE LOCATION MAP

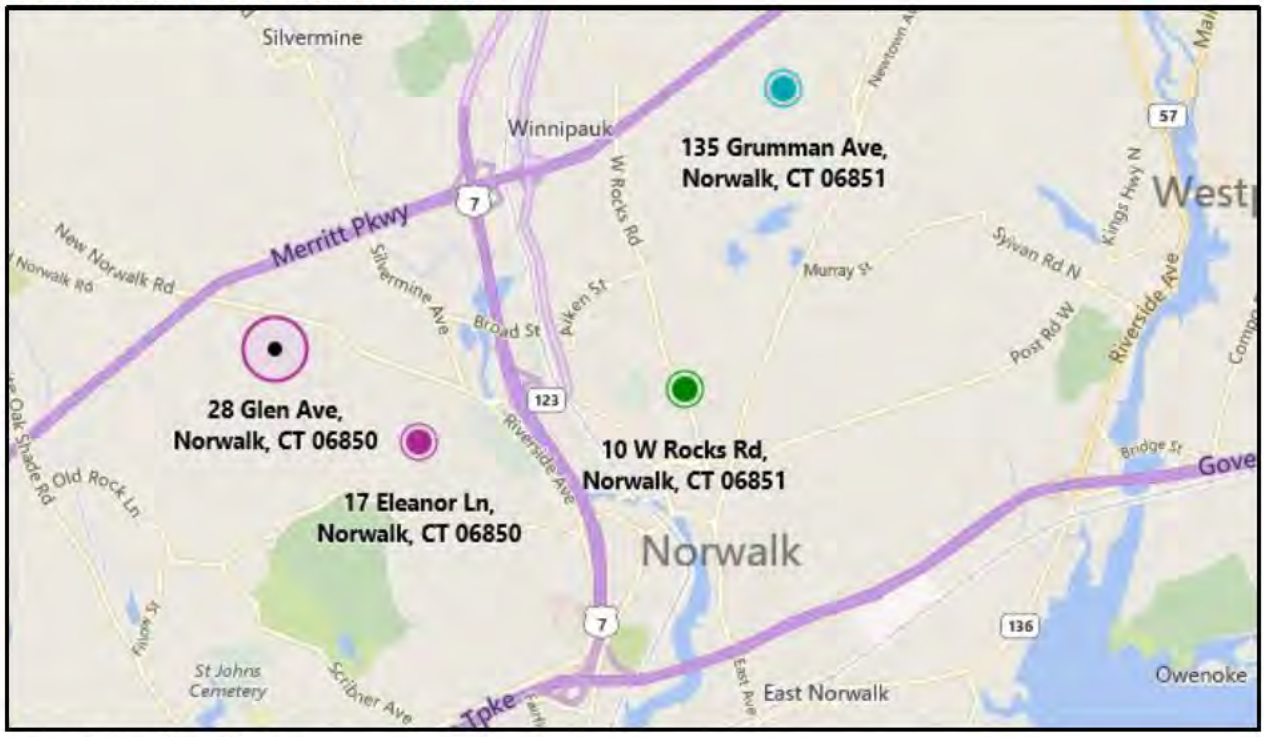


Image taken from Bing.com.

SALE 1

Source: CMLS

Address	28 Glen Avenue, Norwalk, Connecticut
Sale Date	October 18, 2010
Sale Price	$425,000.00
Grantor	Lisa Ann Delise
Grantee	Christopher M. and Jaclyn M. Shearn
Reference	Volume 7270, Page 58 of the Norwalk Land Records
Land Area	0.27 acres
Zone	A, Residential
GLA	1,138+/- square feet
Comments	Transaction included a slightly larger sized, residentially zoned parcel about 1-1/2 miles northwest of the subject. The lot was improved with a similarly sized, Raised Ranch style dwelling built in 1960. The house contained 6 rooms, 3 bedrooms and 1 bathrooms, with a family room and half bathroom in the basement. The house had central air conditioning and oil-fired, forced warm air heat, one fireplace, a deck and a two-car, basement garage. Overall condition was similar to subject's. Market time was 113 days (3.8 months) and the property sold for 99% of its final asking price.

SALE 2

Source: CMLS

Address	10 West Rocks Road, Norwalk, Connecticut
Sale Date	May 28, 2010
Sale Price	$422,500.00
Grantor	Thomas D. and Jeramy J. Savage
Grantee	Liru Wu and Danping Liu
Reference	Volume 7194, Page 250 of the Norwalk Land Records
Land Area	0.40 acres
Zone	B, Residential
GLA	1,032 square feet
Comments	Transaction included a larger, residentially zoned parcel approximately 2 miles east of the subject. The lot was improved with a similar size, Raised Ranch style dwelling built in 1978, with less exterior appeal than subject. The house contains 6 rooms, 3 bedrooms and two bathrooms, with a family room in the basement. The heating system was oil-fired, hot water baseboard radiation and there was no central air conditioning. The house lacked thermal windows, but had a wood deck, two-car, basement garage and a fireplace. Overall condition was similar to subject. Market time was 60 days (2 months) and the property sold for 97.1% of asking price.

SALE 3

Source: CMLS

Address	135 Grumman Avenue, Norwalk, Connecticut
Sale Date	April 22, 2010
Sale Price	$450,000.00
Grantor	Sean D. and Tracy Flynn
Grantee	Joseph A. Prunotto III and Alison Prunotto
Reference	Volume 7173, Page 218 of the Norwalk Land Records
Land Area	0.29 acres
Zone	A, Residential
GLA	1,300 square feet
Comments	Transaction included a slightly larger, residentially zoned parcel approximately 5 miles northeast of the subject. The lot was improved with a slightly larger, Raised Ranch style dwelling built in 1960. The house contains 6 rooms, 3 bedrooms and 2 bathrooms, with a family room, office and bathroom in the basement. The house had an oil-fired forced hot water heating system and lacked central air conditioning. Additionally, there was a wood deck and screened porch. Overall condition was similar to subject. Market time was 37 days and it sold for slightly more than its asking price of $449,000.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

17 Eleanor Lane Norwalk		Sale 1 28 Glen Avenue Norwalk		Sale 2 10 West Rocks Road Norwalk		Sale 3 135 Grumman Avenue Norwalk	
Sales Price		$ 425,000		$ 422,500		$ 450,000	
Adjustments							
Sales or Financing		None	$ -	None	$ -	None	$ -
Concessions		Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 5/24/2011	cl. 10/18/2010	$ (7,500)	cl. 5/28/2010	$ (15,000)	cl. 4/22/2010	$ (17,000)
Location	Average	Similar	$ -	Similar	$ -	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	0.15 Acres	0.27 Acres	$ (2,500)	0.40 Acres	$ (5,000)	0.29 Acres	$ (3,000)
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Raised Ranch / Avg.	Raised Ranch / Sim.	$ -	Raised Ranch / Sim.	$ -	Raised Ranch / Sim.	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	50 Years	50 Years	$ -	32 Years	$ -	50 Years	$ -
Condition	Average to Good	Similar	$ -	Similar	$ -	Similar	$ -
Room Count	6-3-2	6-3-1	$ 5,000	6-3-2	$ -	6-3-2	$ -
Gross Living Area	1,108	1,138	$ -	1,032	$ -	1,300	$ (6,500)
Basement	Mostly full (960 sf) with	Mostly full (1056 sf)	$ -	Mostly Full (913 sf) with	$ -	Mostly Full (1,250 sf) with	$ -
Finished Rooms	Fam. Rm., Office	with Fam. Rm., 1/2 Bth	$ -	Fam. Room	$ 2,500	Fam.Rm., Office, Bath	$ (2,500)
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil FWA / CA	Oil FWA / CA	$ -	Oil HWBB	$ 6,500	Oil HWBB	$ 6,500
Energy Efficient Items	Therm. Windows	None	$ 5,000	None	$ 5,000	Therm. Windows	$ -
Garage, Outbldg., Etc.	2C Under	2C Under	$ -	2C Under	$ -	2C Under	$ -
Porch, Patio, Deck	Wood Deck, Patio	Wood Deck	$ 500	Wood Deck	$ 500	Wood Deck, Scrnd.Porch	$ (2,500)
Fireplaces	None	1 Fireplace	$ (4,000)	1 Fireplace	$ (4,000)	None	$ -
Pool, Etc.	None	None	$ -	None	$ -	None	$ -
Other	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Micro.	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ (3,500)		$ (9,500)		$ (25,000)
Adjusted Sales Price			**$ 421,500**		**$ 413,000**		**$ 425,000**
Median	$ 421,500						
Average	$ 419,833						
Most Weight	Sale 1						
Value Conclusion	**$ 421,500**						

The foregoing transactions have been selected as the best available indicators for the subject property, developing a close range in adjusted values, from $413,000 to $425,000. Sale 1 was the most recent transaction with the fewest adjustments and is afforded greatest weight. Lesser weight has been assigned to the value indications derived through Sales 1 and 2, being older transactions requiring more adjustments, and subject's retrospective market value is estimated at $421,500.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $421,500.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average to good quality data from within subject's market area and yielded a value for subject of $421,500. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of May 24, 2011, had a market value of:

FOUR HUNDRED TWENTY-ONE THOUSAND FIVE HUNDRED DOLLARS
($421,500.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property (from the street) that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

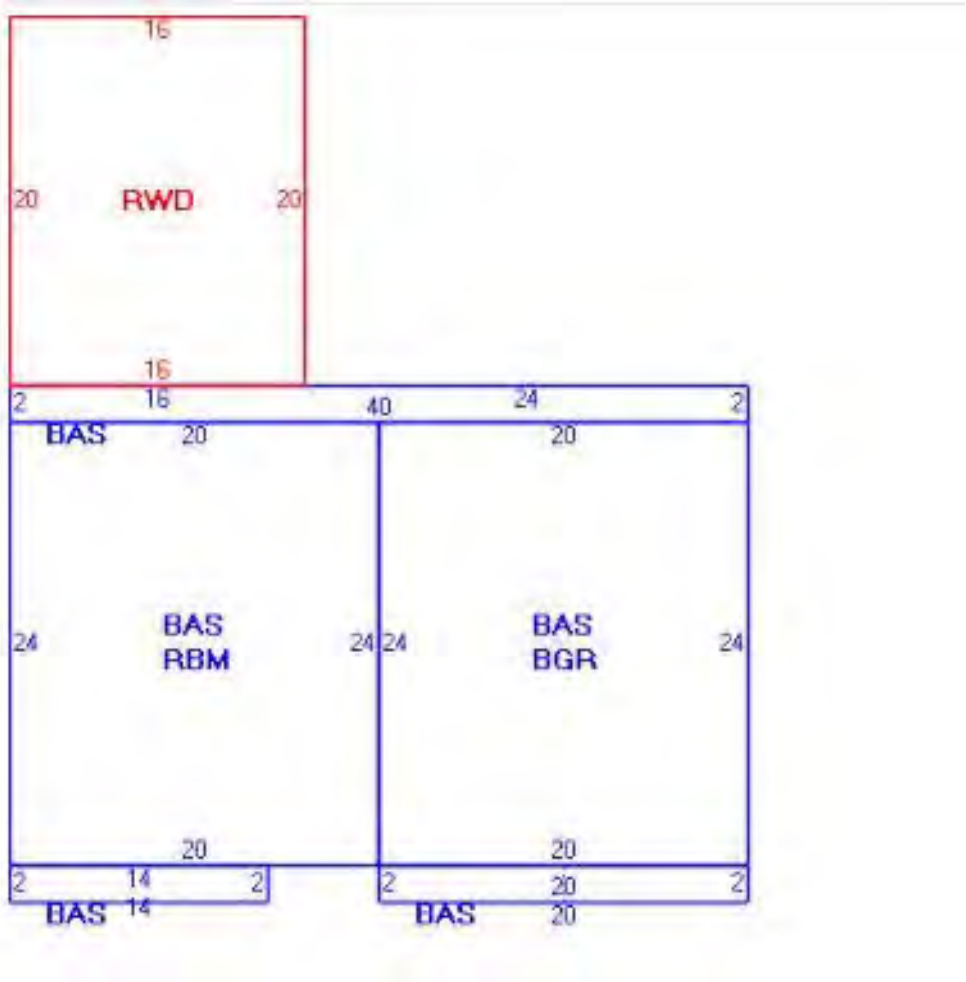
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 1,108 Square Feet

Abbreviation Key:

BAS	First Floor
BGR	Basement Garage
RBM	Raised Basement
RWD	Wood Deck

Image taken from Norwalk assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

17 Eleanor Lane, Norwalk, CT 06850 ADOM: 25 Status: Sold Sold Price: $392,500
County: Fairfield Neighborhood: Broad River Closed: 05/24/2011 List Price: $400,000
MLS#: 98493577 Not a Planned Unit Develop.
Single Family For Sale Tax ID: 350M5B56L632 Bank Owned: No Adult Comm: No

Walkscore: Get More Info

Residential Property Information

Style:	Raised Ranch	Total Rooms:	6	Bedrooms:	3	Bathrooms:	2 Full
Square Feet:	Estimated heated: above grade 1,588; total 1,588 Public records lists total living area as 1,588 Sq.Ft. and gross basement area as 960 Sq.Ft.					Fireplaces:	
Heating:	Hot Air, Oil			Cooling:	Cent. Air		
New Construction:	No	Year Built:	1961 (Public Records)			Color:	LT YELLOW
Construction:		Foundation:	Slab			Roof:	Asphalt Shingle
Exterior Siding:	Vinyl			Garage/Park:	2 Car/Attached		
Acres:	0.15 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	City Water/Sewer		
Property Tax:	$5,482	Mil Rate:	19.78	Assessment:	$266,420	Tax Year:	July 2010-June 2011
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	RES			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Bedroom	Upper		Hardwood Floor
Bedroom	Upper		Hardwood Floor
Dining Room	Upper		Tile Floor, Balcony/Deck, Sliders
Family Room	Lower		Wall/Wall Carpet
Kitchen	Upper		Tile Floor
Living Room	Upper		Hardwood Floor
Master Bdrm	Upper		Hardwood Floor
Office	Lower		Wall/Wall Carpet

Appliances Incl.: Range, Microwave, Dishwasher, Refrigerator, Washer, Dryer
Interior Features: Central Vacuum System, Security System
Exterior Features: Patio, Deck, Shed
Swimming Pool: No Pool
Attic: Has Attic
Basement Desc.: None
Lot Description: Chain Link Fence, Level
Waterfront Feat.: Not Applicable, Beach Rights

School Information

Elem: KENDALL Interm: Middle: PONUS High: MCMAHON

Confidential Agent Remarks

Completely Updated 3 Bedroom 2 Full Bath Raised Ranch, New Appliances & Granite Countertop,Sliders To Lg Deck Great Forentertaining, Lower Level Family Room & Office, Central Air Central Vacuum, 2 Car Garage & Fenced In Level Yard With Patio Complete The Package! Owner / Agent Raised Ranch

Marketing History

List Price:	$400,000	Last Update:	05/24/11	Off Market Date:	04/11/11	ADOM:	25
Prev List Price:	$400,000	Entered in MLS:	03/19/11	Expire Date:		CDOM:	25
Orig. List Price:	$400,000	List Date:	03/18/11				
Sold Price:	$392,500	Closed Date:	05/24/11				

Showing & Contact Information

Showing Inst: Call 203-849-7672 Or 203-829-9137 Must Have Confirmed Appointment
Lockbox: Ekb Poss/Occpy: NEG Occupied By:
Owner: Pullia Lisa
Directions: Ponus Ave To Beau St To Eleanor

Listing & Compensation Information

PROPERTY RECORD CARD

Property Location 17 ELEANOR LN | Map ID 5/ 56/ 632/ 0/ | Bldg Name | Valuation Method C
Vision ID 19555 | Parcel Status: Active | Bldg # 1 of 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 4/10/2017 3:40:41 PM

CURRENT OWNER
CAMPBELL MICHAEL A & YERINIDES
17 ELEANOR LN
NORWALK CT 06850

TOPO	UTILITIES	STRT / ROAD	LAND INFL.
1 Level	2 Sewer	9 Paved with Cu	
	3 Water	2 Light	
	4 Elec		

SUPPLEMENTAL DATA

Alt Parcel I		Tax D #1	4 - 100%
Assr Map	5SE	Tax D #2	
Survey Ma	5779	Mixed Use	N
Dev Map	74	Grbge P/U	Y:Yes
Callback		Sewer Bill	2:Sewer
Census	433		
Gis ID	5-56-632-0	Associated P	

CURRENT ASSESSMENT

Description	Code	Appraised	Assessed
S Fam Bld	101	131,470	92,030
S Fam Lnd	101	157,320	110,120
S Fam OB	101	1,170	820
Total		289,960	202,970

Norwalk, CT

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC
CAMPBELL MICHAEL A & YERINIDES LISA	7397 296	05-25-2011	Q	I	392,500	
PULLIA LISA	5114 207	09-19-2003	U	I	0	25
RUGGIERO LISA J	4657 73	11-20-2002	Q	I	365,000	
DHABHAR DADI J + KATIE D	2553 235	06-27-1991	U	I	180,000	
GENOVESE STEPHAN A & SUSAN M	2553 235	06-27-1991	U	I	180,000	

PREVIOUS ASSESSMENTS (HISTORY)

Year	Use	I/F	Building	Outbuilding	Land	Total Value
2016	101	F	92030	820	110120	202970
2015	101	F	92030	820	110120	202970
2014	101	F	92030	820	110120	202970
2013	101	I	92030	820	110120	202970
2012	110	F	101710	1470	163240	266420

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

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)	129,870
Appraised XF (B) Value (Bldg)	1,600
Appraised OB (B) Value (Bldg)	1,170
Appraised Land Value (Bldg)	157,320
Special Land Value	0
Total Appraised Parcel Value	289,960
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	289,960

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Neighborhood	Nbhd.	
0001			0334	Springhill B

NOTES

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Est. Cost	Asr. Insp Da	Asr. % Cmp		Comments
B11-0289	04-28-2011	WD	Wood Deck	4,000	05-09-2011			ALTERATION TO E
B02-0820	07-12-2002	AD	Addition	50,000	10-08-2003			

VISIT / CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpost/Result
05-30-2013			WG	01	Measured
05-30-2013			WG	02	Callback
10-17-2007			404	70	Prior Inspection
10-17-2007			404	70	Prior Inspection
10-08-2003			920	70	Prior Inspection
10-08-2003			920	70	Prior Inspection
09-19-2002			920	70	Prior Inspection

LAND LINE VALUATION SECTION

B #	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	Sz. A	S.A.	Ac Di	Inf. Fac	Nbhd.	Adj	Notes	Special Pricing: Special Pri	Special Calcs		Land Value
1	101	Single Family	B	4	P	SITE	0.150	AC	285,000.0	4,210	5	1.000	0.95	0334	0.92	POWER LINE	0		0.000	157,320
1	101	Single Family	B	4	P	SITE	52.000	FF	0.00	1.000	0	1.000	1.00	0334	0.92		0		0.000	0

Property Location 17 ELEANOR LN | Map ID 5/ 56/ 632/ 0/ | Bldg Name | Valuation Method C
Vision ID 19555 | Parcel Status: Active | Bldg # 1 of 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 4/10/2017 3:40:42 PM

CONSTRUCTION DETAIL

Element	Cd	Description
Style	08	Raised Ranch
Model	01	Residential
Grade	08	C
Stories	1.00	
Occupancy	1	
Exterior Wall 1	25	Vinyl Siding
Exterior Wall 2	19	Brick Veneer
Roof Structure:	03	Gable
Roof Cover	03	Asphalt Shingl
Interior Wall 1	05	Drywall
Interior Wall 2		
Interior Floor 1	12	Hardwood
Interior Floor 2		
Heat Fuel	02	Oil
Heat Type	04	Forced Air
AC Type	03	Central
Bedrooms	3	
Full Baths	2	
Half Baths	0	0
Extra Fixtures	0	
Total Rooms	6	
Bath Style	02	Average
Kitchen Style	02	Average
Extra Kitchens	0	
Frame	01	Wood
Insulation	2	Typical
Bsmt Garage	2	
Foundation	07	Conc Block
Heat Percent	100	
Fireplaces	0	
FBM Area	480	
FBM Quality	4	FLA

CONSTRUCTION DETAIL (CONTINUED)

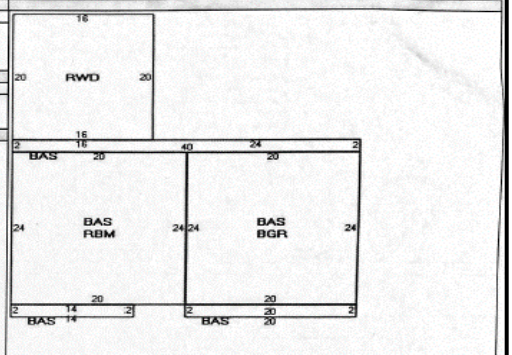
Element	Cd	Description
# of Heat Syste	1.00	
Central Vac		
Solar HW		
Electrical	3	Typical

MIXED USE

Code	Description	Percentage
101	Single Family	100
		0
		0

COST / MARKET VALUATION

Adjusted Base Rate	145.36
Section RCN	
Net Other Adj	
Replacement Cost	
Actual Year Built	1961
Effective Year Built	1982
Depreciation Code	A
Remodel Rating	
Year Remodeled	
Depreciation %	31
Functional Obsolescence	
External Obsolescence	5
Cost Trend Factor	1
Condition	
% Complete	
Overall % Condition	64
Depree Value	120,870
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	

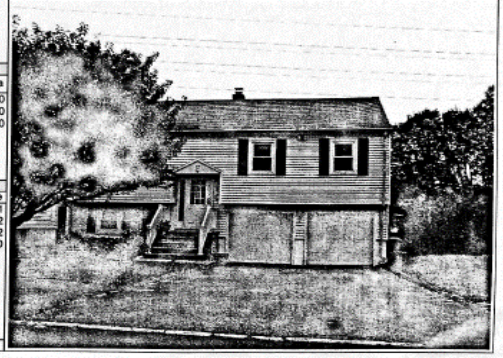


OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Su	Sub Type	L/B	Units	Unit Price	Year	Pct	Depre	Cnd.	Qu	Qual	Apprais Va
RWD	Wood Deck			B	320	10.00	2003	50	0.00	5	3	1.00	1,600
PAT1	Patio		BR	Brick	L	210	3.50	1970	50	0.00	5	3	1.00	370
SHD1	Shed		FR	Frame	L	80	20.00	1995	50	0.00	5	3	0.00	800

BUILDING SUB-AREA SUMMARY SECTION

Subarea	Description	Liv./Leasable	Gross	Eff Area	Unit Cost	Undeprec Value
BAS	First Floor	1,108	1,108	1,108	145.36	161,061
BGR	Basement Garage	0	480	144	43.61	20,932
RBM	Raised Basement	0	480	144	43.61	20,932
RWD	Wood Deck	0	320	0	0.00	0
	Ttl Gross Liv / Lease Area	1,108	2,388	1,396		

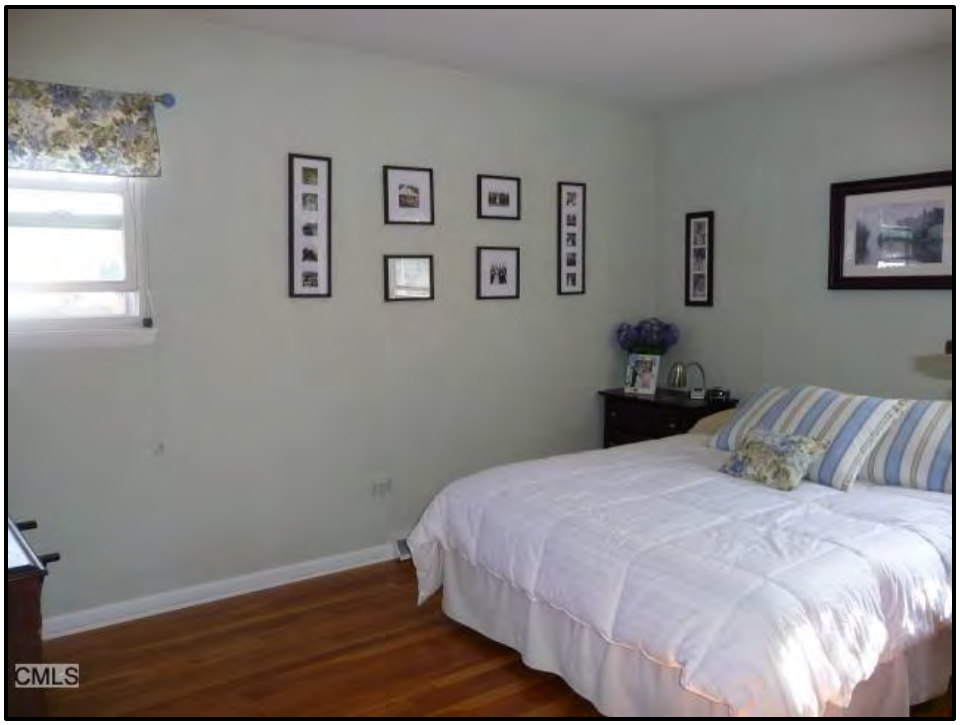


SUBJECT DWELLING – FRONT VIEW

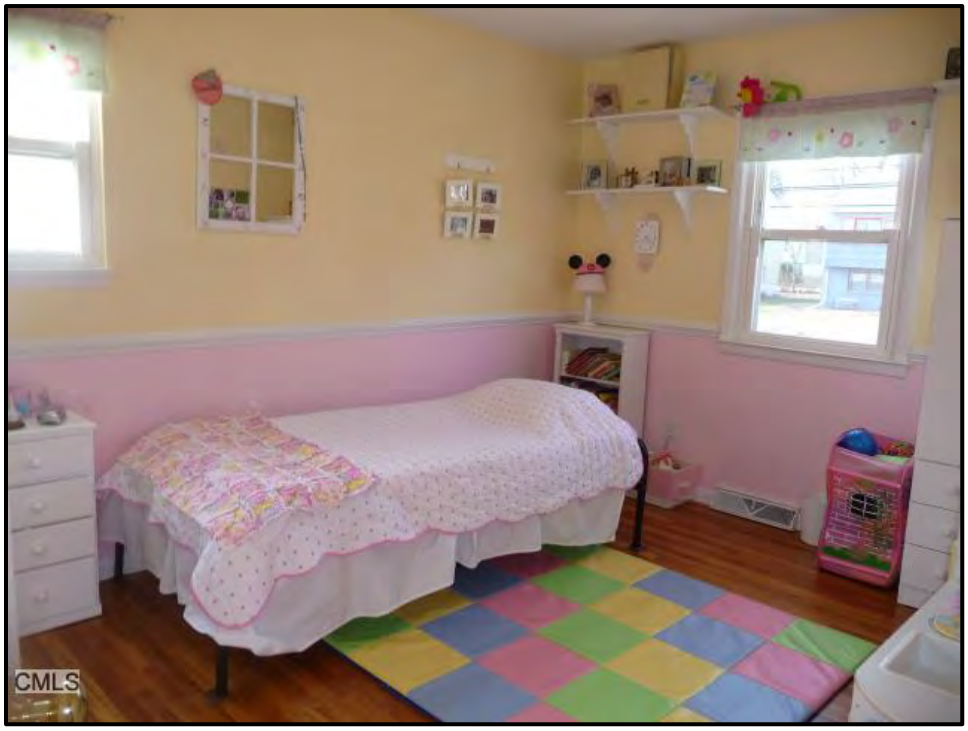
SUBJECT DWELLING – REAR VIEW

SUBJECT DWELLING - KITCHEN

SUBJECT DWELLING – LIVING ROOM



SUBJECT DWELLING – BEDROOM



SUBJECT DWELLING – BEDROOM

ELEANOR LANE LOOKING SOUTHWESTERLY

ELEANOR LANE LOOKING NORTHEASTERLY

CASE STUDY #32

Property Identification & Description

Address:	Primrose Court, Norwalk; Fairfield County, Connecticut
Identification:	Tax Map 5 Block 78 Lot 137
Source Deed:	Book 7701, Page 23
Land Area:	0.51 AC
Improvements:	Improvements include a raised ranch, 1,326 SF single family residence with 3 bedrooms and 2.5 baths, constructed in 1969.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There are also two distributions lines in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	126 ft
Distance to Nearest Structure:	345 ft
Distance to Most Visible Structure:	345 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	September 27, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	41 Days on market
Average DOM for Town:	177 days[33]
Marketing History:	The property was listed on 8/02/12 for $349,900. It went under contract on Sept 13, 2012 and closed on Sept 27, 2012 for $349,900.
Sale Price:	$349,900

[33] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1 due to most recent transactions. All sales are located in the Town of Norwalk within 4 miles of the subject. Subsequent to the adjustments, concluded values ranged from $348,000 to $357,000. Sale #1 (24 Heather Ln): $348,000; Sale #2 (24 Powder Horn Rd): $357,000; Sale #3 (19 Knollwood Rd): $350,500.
Appraised Value:	$348,000

Property Assessment Related to HVTL

Overview:	The 2012 assessed values are $164,990 for land, $131,950 for the residence, for a total of $296,940.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 27, 2017

Notes: This is a very difficult lot. No accessible land to the rear of the house and a very steep drop to the road. The most visible structure is distant and only partially visible. Overall intrusion on the property is negligible (1). The comps had to be adjusted for superior site and superior condition. The result is that this property appears to have sold at market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Waring Team (Adelaide Waring), Listing Agent
Interview Date:	July 3, 2017

Notes: Reached Adelaide at about 4:25pm local time. She recalled the sale and the property. She said there was some effect on marketability with respect to thinning of the buyer pool, as the tower structures on Primrose can be dominant at certain points along the length of the street and this turns some prospective buyers off to some properties.

But in the case of the subject, the nearest tower was several lots away, and the home was priced perfectly in her opinion. The sellers also followed her advice diligently in preparing the home for sale with respect to updating baths, interior paint, carpeting, deck and landscaping to address curb appeal and put the home in position to show well. She said the steep driveway was actually a bigger hurdle in marketing the home and generated more negative feedback from the market than the HTVL.

She felt HVTL effects vary with location. In Wilton, she said it's very much a visibility driven issue associated with aesthetics; the more visible HVTL are (tower structures primarily) to the home, generally the greater or more likely the effect. In Norwalk however, price points are lower and buyer criteria are directed more by affordability. Here the HVTL are more often traded off against other features of the home, assuming the property is priced right.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Joseph L. Delia, Sale (Buyer) Agent
Interview Date:	July 6, 2017

Notes: After a few unsuccessful phone attempts early in the week, left a detailed voicemail for Joe on the morning of July 6 and followed it up with a text message. His return text came within the half hour, stating,

"Power lines had no bearing on purchase price as the tower was not in close proximity to the home. Towers rather than the lines themselves seem to have the largest impact on price."

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 126 feet from a HVTL corridor. The nearest and most visible structure is 345 feet from the residence. The subject parcel is not encumbered by the HVTL ROW. The most visible structure is partially visible from the improvements but the overall intrusion on the property is subjectively rated as minimal (1).

Appraised Value / Sale Price / Marketing Period

The subject sold for $349,900 on October 31, 2012 which was slightly above the appraised value on the same date, absent HVTL influence, of $348,000.

The subject was on the market for 41 days compared to the town average of 177 days.

Interview

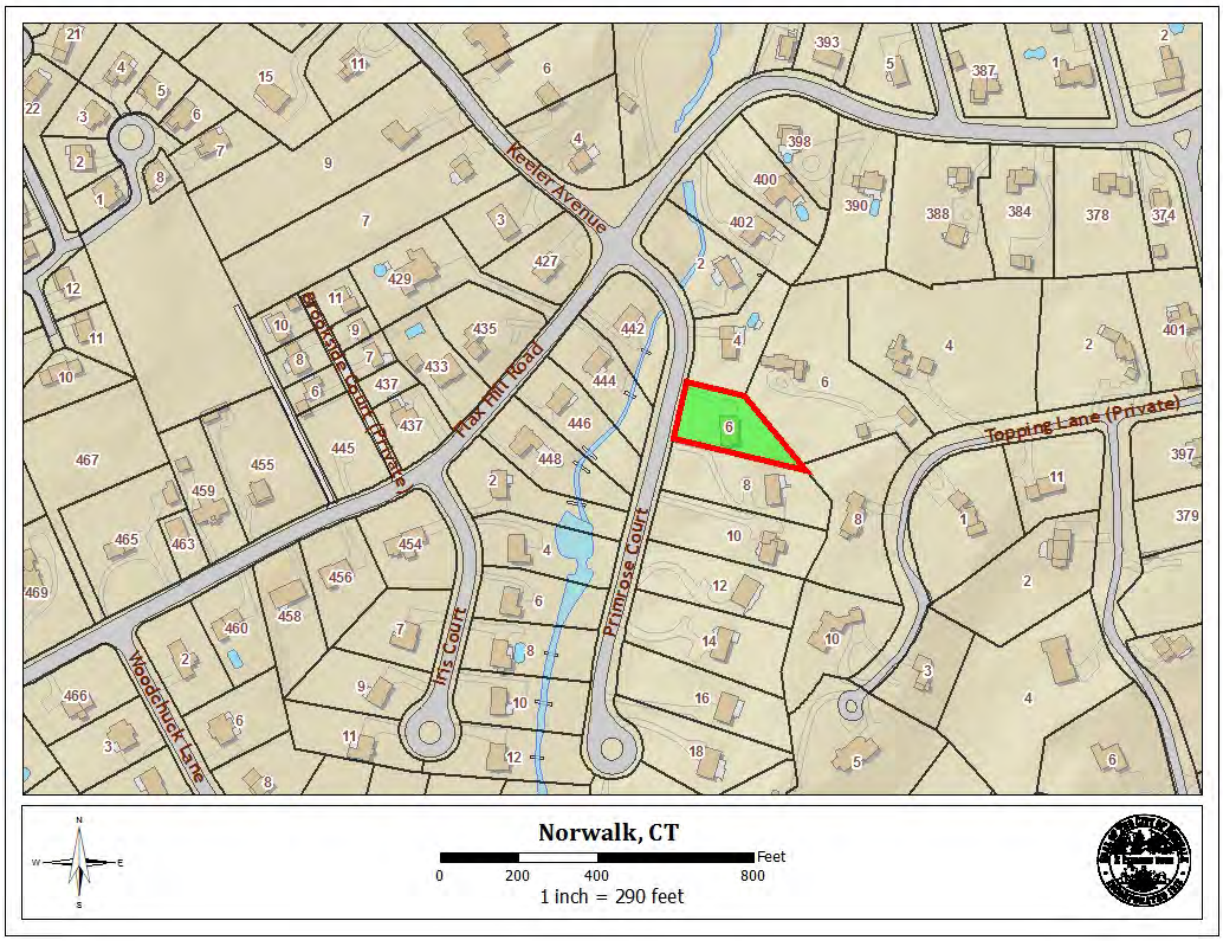
Interviews were held with both the listing broker and the buyer's agent. Both supported the conclusion

that there was no adverse effect on the sale price due to the HVTL.

Summary

The low level of intrusion of the HVTL on the property combined with the interview and appraisal evidence all support the conclusion that there was no adverse effect of the HVTL on either the sale price or the marketing time in this transaction.

6 Primrose Court, Norwalk
Fairfield County, Connecticut
345'
126'
N
0
25
50
100
Feet


Keeler Avenue
Max Hill Road
Brookside Court (Private)
Iris Court
Primrose Court
Topping Lane (Private)
Woodchuck Lane
Norwalk, CT
Feet
0
200
400
800
1 inch = 290 feet

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

6 PRIMROSE COURT, NORWALK, CONNECTICUT

reflecting physical improvements and market conditions as of September 27, 2012

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 6 Primrose Court, Norwalk, Connecticut
Property now or formerly of Robert E. Brown, III and Randi B. Rubel

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of September 27, 2012, being the sale date of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real estate known as 6 Primrose Court, Norwalk, Connecticut, reflecting physical improvements and market conditions as of September 27, 2012, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: Only an exterior inspection of the property could be made from the street. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records and the Multiple Listing Service. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USERS OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended user is restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on March 13, 2017 and April 27, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not limited to, the following: We researched city land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including recent sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical condition that the subject property is not located along, encumbered by or geographically proximate to a high voltage electric transmission corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from John F. Sutton and Dorothy N. Sutton, Trustees of the Dorothy N. Sutton Revocable Trust Dated February 23, 1994 to Robert E. Brown, III and Randi B. Rubel via warranty deed dated September 27, 2012 for an indicated monetary consideration of $349,900. At the time, the property was on the market for 41 days (1.4 months) at an asking price of $349,900.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 6 Primrose Court, Norwalk, Connecticut, and is further identified by the Norwalk Assessor as Map 5, Block 78, Lot 137. Additionally, it is shown as Lot No. 24 on a map entitled, *"Subdivision Located At Flax Hill Road, Norwalk, Conn. Prepared For Donald St. John Scale: 1" = 50","* revised through May 14, 1966, on file in the Norwalk City Clerk's Office as Map No. 6764.

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

MARKET AREA

Appraised property is situated in southwest sector of the city of Norwalk, in a desirable residential area bounded by the Interstate 95 to the north, Norwalk Harbor to the east and Rowayton to the south. The immediate neighborhood was largely developed between the late 1890s through the late 1960s with single family residences of varying architectural design. Properties in the neighborhood are generally well maintained and carry a wide value range from approximately $400,000 to $750,000+. Subject's location is convenient via automobile to all municipal facilities, the downtown center, shopping and recreation areas, schools and religious institutions, as well as U.S. Route 7 (Danbury Road), Interstate 95 and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The City of Norwalk assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2008. The City carried the property on its 2011 Grand List at a 70% value of $296,940., translating to a 100% value of $424,200. The tax rate on the 2011 Grand List for properties in the 4th Service District (sewered with garbage disposal) was 20.80 mills, resulting in annual taxes of $6,176.35.

SITE DATA

The subject site is a residentially zoned, irregular-shaped, partly wooded and steeply sloping parcel that rises above street grade and contains 0.51 acres, according to assessment records. The lot has 113 feet of frontage on the eastern side of Primrose Court, in close proximity to its intersection with Flax Hill Road, and extends to an average depth of about 188 feet. The front and rear of the lot are very steep, densely wooded and are of very little utility, making the effective site area significantly smaller than the actual site area. The usable areas of the front and rear yards are very small.

In addition to the dwelling, the subject site is improved with minimal lawn area and landscaping, and a bituminous asphalt driveway. All normal utilities including electricity, telephone, cable television, natural gas, and municipal water were available and connected. Sewage disposal is via an on-site septic system. According to FEMA Map No. 09001C0529G, effective July 8, 2013, the property does not appear to be located in a designated flood zone.

SUBJECT SITE

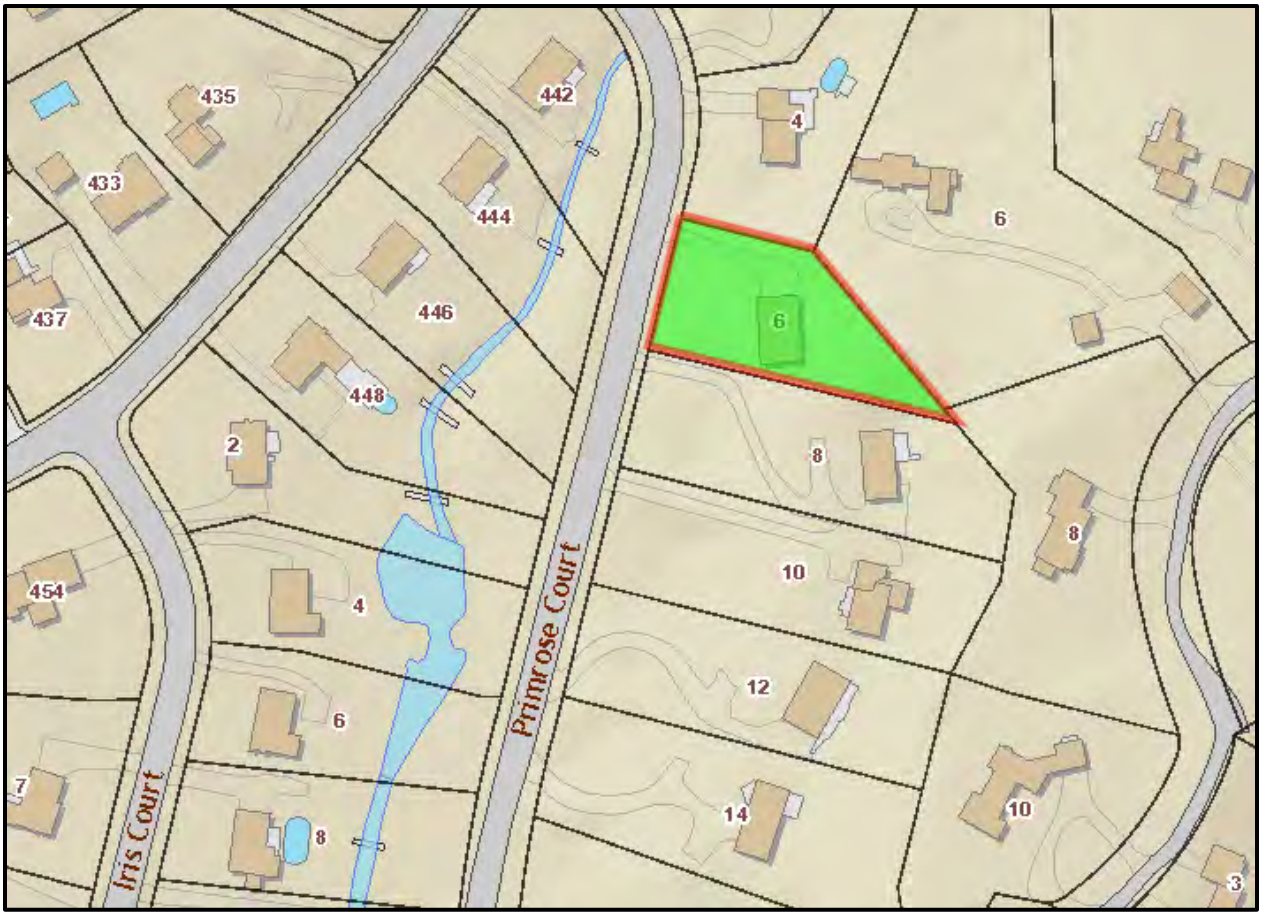


Image taken from City of Norwalk's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 7701 at Page 23 of the Norwalk Land Records for the most recent conveyance of the property (warranty deed from John F. and Dorothy N. Sutton, Trustees to Robert E. Brown, III and Randi B. Rubel).

ZONING

The property is located within and subject to the requirements of the AA, Residential District. This zone permits single family residences as of right, on lots having a minimum area of 21,780 square feet (0.50 acres), with a minimum lot width 100 feet. This district requires minimum front and side yard setbacks of 40 feet and 15% (not to exceed 20 feet), respectively. The minimum rear yard is 25%, not to exceed 25 feet. The maximum permitted building height is 2-1/2 stories, or 40 feet, except for structures located in flood Zones A or V where one additional foot in height shall be permitted to the midpoint and the peak. The maximum building area, as a percentage of lot area, is 25% and minimum driveway width is 8 feet.

The subject property complied with zoning regulations as to its use as a single family residence, and appeared to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1-story and basement	**Rooms**	6
Age	Built in 1969	**Condition**	Average		
Use	Single family, residential dwelling.				
Design	Raised Ranch (Contemporary)				
GLA	1,326 square feet (per assessment records)				
Basement	Full (1,224 square feet). Partially finished with family room and half bathroom. Unfinished remainder is garage and storage/mechanical area.				
First Floor	Contains 1,326 square feet of GLA, consisting of a living room, dining room, kitchen, three bedrooms and two bathrooms.				
Attic	Unfinished crawlspace with pull down stairs.				
Walls	*Exterior:* Vertical wood siding, wood shingles and stucco.	*Interior:* Mostly painted drywall. Ceramic tile and beaded board wainscot in bathrooms.			
Floors	Poured concrete slab in basement. Assumed to be a mix of hardwood, carpet and tile throughout finished areas.				
Ceilings	Painted drywall. Some sloped ceilings on the first floor.				
Roof	Gable type with fiberglass asphalt shingles.	**Gutters/Leaders**	None		
Windows	Casement type with insulating glass.	**Interior Doors and Trim**	Painted wood flush type. Wood trim/casing		
Electric	Assumed 100 to 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Municipal water. On-site septic system.				
HVAC	Oil-fired, hot water baseboard radiation with central air conditioning.				
Insulation	Assumed adequate.				
Foundation	Assumed to be poured concrete foundation walls, footings and slab.				
Built-In Appliances	Oven and range and dishwasher.				
Other	Fireplace in basement family room; wood deck and balcony; skylight in kitchen; security system; 2-car, basement garage.				
Comments	The subject dwelling was in average overall condition and of average construction quality. Although the kitchen and bathrooms were updated, the windows were newer and the interior of the house had been repainted, the exterior appeared to be in need of some work. The dated design of the house and exterior appeal is inferior when compared with more traditional Raised Ranch style houses.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[2].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

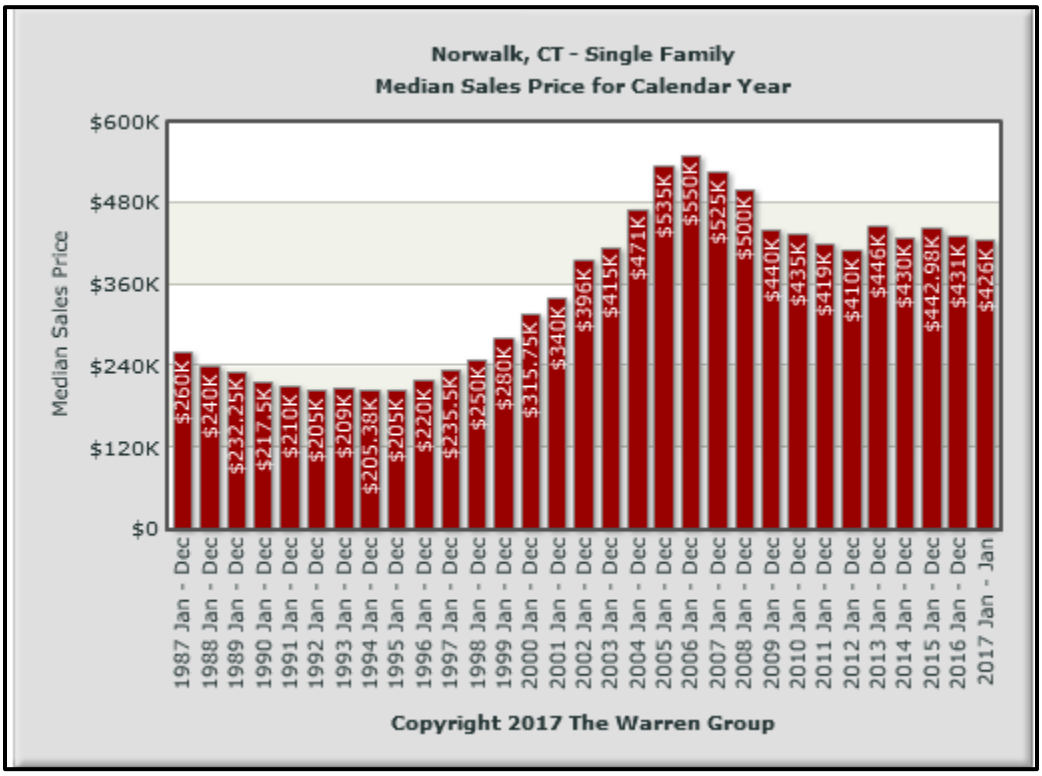
Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be to hold the site for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[2] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved
The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME
Median single family property prices decreased about 2.15% between 2011 and 2012, according to statistics provided by The Warren Group. Overall, prices were still down about 25% from the 2006 peak. Changes in median sale price are illustrated in tabular form below:



Source: The Warren Group Town Stats

The property would have an estimated exposure time of 2 to 4 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was 43 years old as of the valuation date. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item-by-item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average to good quality sales data was located within subject's immediate market and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Norwalk market area for sales of comparable properties. At the request of the client, comparable sales within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE NORWALK PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
24 Heather Lane	2/2012	$367,000	Raised Ranch	0.18	1965	1,032
24 Powder Horn Road	8/2011	$367,500	Raised Ranch	0.41	1975	1,248
19 Knollwood Road	3/2011	$380,000	Raised Ranch	0.14	1983	1,356
6 Primrose Court			**Raised Ranch**	**0.51**	**1969**	**1,326**

COMPARABLE SALE LOCATION MAP

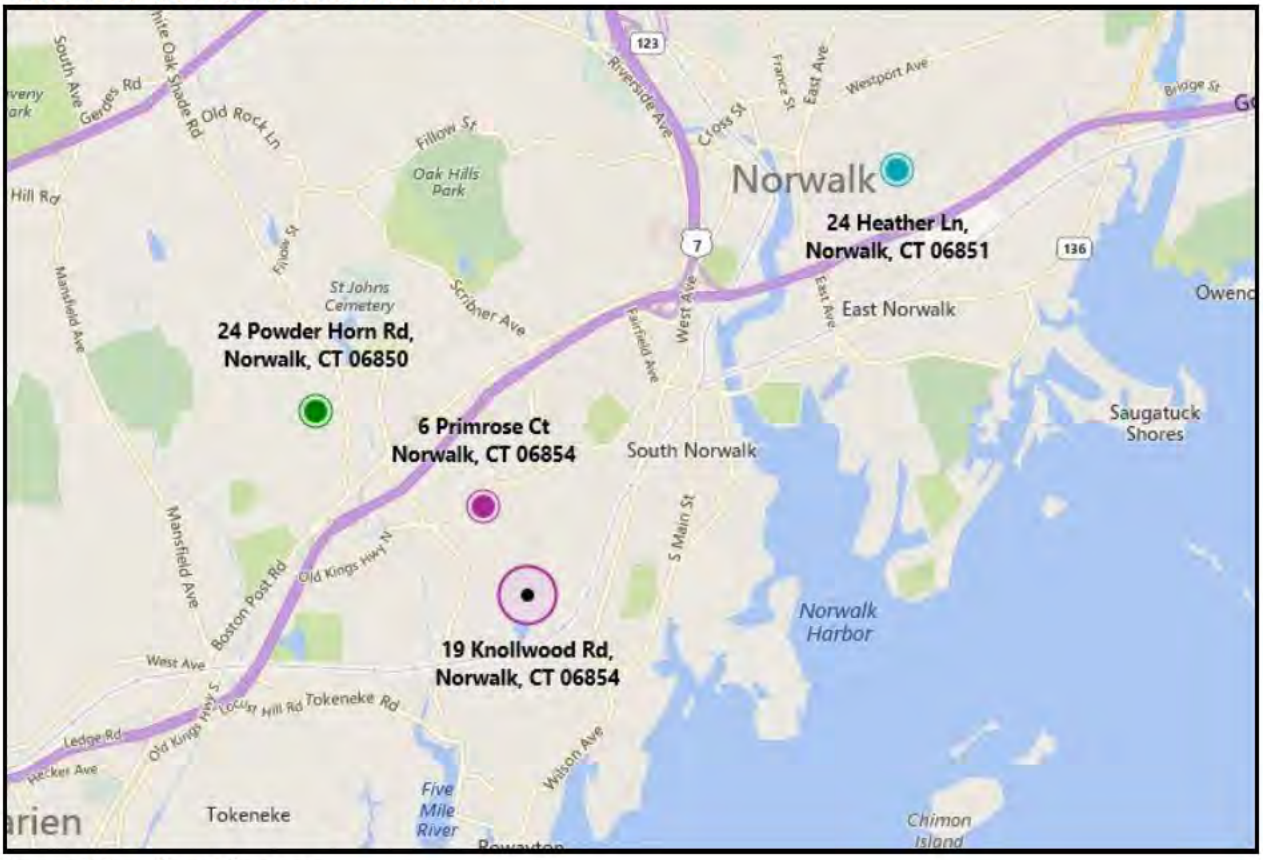


Image taken from Bing.com.

SALE 1

Source: CMLS

Address	24 Heather Lane, Norwalk, Connecticut
Sale Date	February 13, 2012
Sale Price	$367,000.00
Grantor	Cynthia L. Mottolese
Grantee	Michael Spezzano IV and Jacquelyn Spezzano
Reference	Volume 7537, Page 81 of the Norwalk Land Records
Land Area	0.18 acres
Zone	B, Residential
GLA	1,032 square feet
Comments	Transaction included a smaller, residentially zoned parcel approximately four miles northeast of the subject property. The lot was improved with a slightly smaller, Raised Ranch style dwelling built in 1965. The house contained 6 rooms, 3 bedrooms and 2 bathrooms, with a family room in the basement. The overall condition and interior appeal were superior to subject's. The house was heated via an oil-fired, hot water baseboard radiation system and there was central air conditioning. There was one fireplace, a wood deck, patio and a one-car, basement garage. Market time was 50 days (1.7 months) and the property sold for 96.6% of its asking price. There was a $1,000 credit to the buyer at closing.

SALE 2

Source: CMLS

Address	24 Powder Horn Road, Norwalk, Connecticut
Sale Date	August 26, 2011
Sale Price	$367,500.00
Grantor	Estate of Jacqueline Cerny
Grantee	Zef Gjuraj and Roseanna Aniello
Reference	Volume 7453, Page 24 of the Norwalk Land Records
Land Area	0.41 acres
Zone	B, Residential
GLA	1,248 square feet
Comments	Transaction included a slightly smaller, residentially zoned parcel approximately 2-1/2 miles south of the subject property. The lot was improved with a smaller, Raised Ranch style dwelling built in 1975. The house contained 6 rooms, 3 bedrooms and 2 bathrooms, with a family room and den in the basement. The overall condition and interior appeal were similar when compared with subject. The house had electric baseboard heat, no central air conditioning, one fireplace and a wood deck. There was also a one-car, basement garage. The property was on the market for 37 days (1.2 months) at the time of contract and sold for 93% of its asking price.

SALE 3

Source: CMLS

Address	19 Knollwood Lane, Norwalk, Connecticut
Sale Date	March 31, 2011
Sale Price	$380,000.00
Grantor	Richard W. and Cheryl A. Coperine
Grantee	Jones and Leslie E. Dankwa
Reference	Volume 7375, Page 308 of the Norwalk Land Records
Land Area	0.14 acres
Zone	B, Residential
GLA	1,356 square feet
Comments	Transaction included a smaller, residentially zoned parcel approximately one mile south of the subject. The lot was improved with a slightly larger, Raised Ranch style dwelling built in 1983. The house contained 6 rooms, 3 bedrooms and 2 bathrooms. The overall condition and interior appeal were slightly superior when compared to subject's. The house had electric heat and central air conditioning. There was one fireplace, a wood deck and a one-car, basement garage. The property was on the market for 331 days (11 months) and sold for 95% of its final asking price. It was originally overlisted at $489,900 and underwent several price reductions, explaining its lengthy marketing period.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

6 Primrose Court Norwalk		Sale 1 24 Heather Lane Norwalk		Sale 2 24 Powder Horn Road Norwalk		Sale 3 19 Knollwood Road Norwalk	
Sales Price		$ 367,000		$ 367,500		$ 380,000	
Adjustments							
Sales or Financing		Seller Credit to Buyer	$ -	None	$ -	None	$ -
Concessions		at Closing	$ (1,000)	Noted	$ -	Noted	$ -
Sale Date	cl. 9/27/2012	cl. 2/13/2012	$ -	cl. 8/26/2011	$ (8,000)	cl. 3/31/2011	$ (11,500)
Location	Average / Good	Similar	$ -	Similar	$ -	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	0.51 Acres / Sloping	0.18 Acres / Sup.	$ (5,000)	0.41 Acres / Sup.	$ (15,000)	0.14 Acres / Sup.	$ (5,000)
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Raised Ranch / Fair	Raised Ranch / Sup.	$ (10,000)	Raised Ranch / Sup.	$ (10,000)	Raised Ranch / Sup.	$ (10,000)
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	43 Years	47 Years	$ -	36 Years	$ -	28 Years	$ -
Condition	Average	Superior	$ (20,000)	Similar	$ -	Superior	$ (10,000)
Room Count	6-3-2	6-3-2	$ -	6-3-2	$ -	6-3-2	$ -
Gross Living Area	1,326	1,032	$ 10,000	1,248	$ 2,500	1,356	$ -
Basement	Full (1,224 sf)	Full (1,032 sf)	$ -	Full (1,108 sf)	$ -	Mostly Full (1,008 sf)	$ -
Finished Rooms	with Fam.Rm., 1/2 Bath	with Fam. Rm.	$ 2,000	with Fam.Rm., Den	$ -	with Fam. Rm.	$ 2,000
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil HWBB / CA	Oil HWBB / CA	$ -	Elec. BB	$ 15,000	Electric FWA / CA	$ -
Energy Efficient Items	Therm. Windows	Therm. Windows	$ -	None	$ -	Therm. Windows	$ -
Garage, Outbldg., Etc.	2C Under	1C Under	$ 5,000	1C Under	$ 5,000	1C Under	$ 5,000
Porch, Patio, Deck	Wood Deck, Balcony	Wood Deck, Patio	$ -	Wood Deck	$ -	Wood Deck	$ -
Fireplaces	1 Fireplace	1 Fireplace	$ -	1 Fireplace	$ -	1 Fireplace	$ -
Pool, Etc.	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Hood	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ (19,000)		$ (10,500)		$ (29,500)
Adjusted Sales Price			**$348,000**		**$357,000**		**$350,500**
Median	$ 350,500						
Average	$ 351,833						
Most Weight	Sale 1						
Value Conclusion	**$ 348,000**						

The above transactions have been selected as the most comparable to the subject property, developing a close range of adjusted values, from $348,000 to $357,000. Most weight has been assigned to Sale 1, being the most recent transaction. Subject's retrospective market value is estimated at $348,000.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $348,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using good quality data from within subject's Norwalk market area and yielded a value for the subject property of $348,000. The cost and income capitalization approaches have been excluded from this analysis for reasons previously discussed.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of September 27, 2012, had a market value of:

THREE HUNDRED FORTY-EIGHT THOUSAND DOLLARS
($348,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY FIELD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. We have made a personal inspection of the exterior of the property (from the street) that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

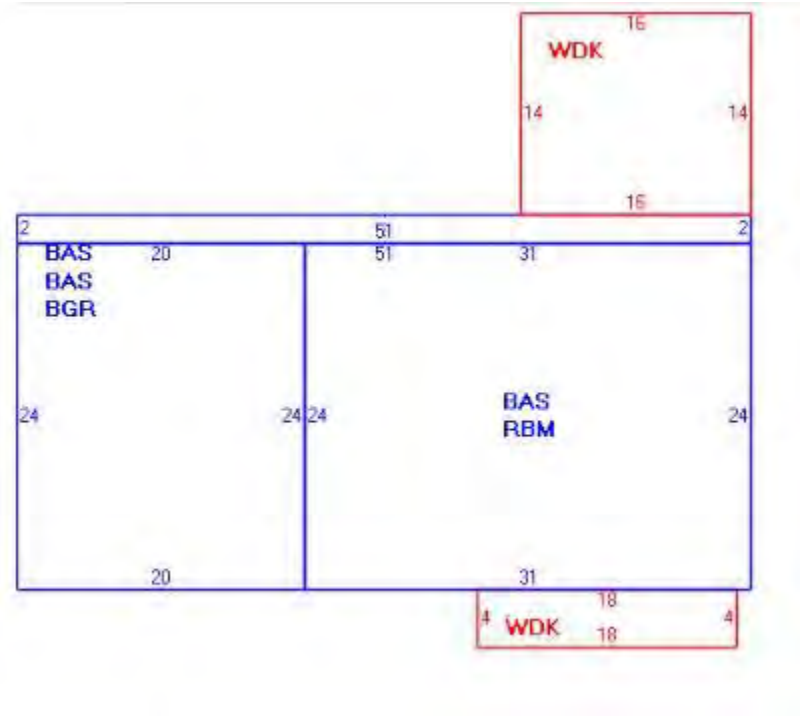
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 1,326 Square Feet

Abbreviation Key:

BAS	First Floor
BGR	Basement Garage
RBM	Raised Basement
WDK	Wood Deck

Image taken from Norwalk assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

6 Primrose Court, Norwalk, CT 06854 ADOM: 41 Status: Sold Sold Price: $349,900
County: Fairfield Neighborhood: Brookside Closed: 10/25/2012 List Price: $349,900
MLS#: 98548177 Not a Planned Unit Develop.
Single Family For Sale Tax ID: 350M5B78L137 Bank Owned: No Adult Comm: No

Walkscore is: - - 40 Car-Dependent - A few amenities within walking distance.

Residential Property Information

Style:	Contemporary, Raised Ranch	Total Rooms:	7	Bedrooms:	3	Bathrooms:	2 Full & 1 Partial
Square Feet:	Estimated heated: above grade 2,060; total 2,060 Public records lists total living area as 2,060 Sq.Ft. and gross basement area as 1,224 Sq.Ft.					Fireplaces:	1
Heating:	Baseboard, Hot Water, Oil, Zoned			Cooling:	Cent. Air		
New Construction:	No	Year Built:	1969 (Public Records)			Color:	Brown
Construction:		Foundation:	Concrete			Roof:	Asphalt Shingle
Exterior Siding:	Shingle, Stucco, Wood			Garage/Park:	2 Car/Attached, Paved, Under		
Acres:	0.50 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	City Water/Septic		
Property Tax:	$6,174	Mil Rate:	20.8	Assessment:	$296,940	Tax Year:	July 2011-June 2012
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	RES			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Bedroom	Main	11.11 x 10	Wall/Wall Carpet
Bedroom	Main	11.11 x 10	Wall/Wall Carpet
Dining Room	Main	11.5 x 10.6	Hardwood Floor, Sliders
Family Room	Lower	19 x 13.6	Fireplace, Sliders
Kitchen	Main	12.11 x 11	Skylight, Balcony/Deck, Eat-in-Kitchen
Living Room	Main	18.7 x 13.9	Hardwood Floor, Vaulted Ceiling(s), Sliders
Master Bdrm	Main	12.1 x 13.3	Full Bath, Hardwood Floor, Walk-in Closet

Laundry Location: Lower Level
Appliances Incl.: Dishwasher, Dryer, Range, Refrigerator, Washer
Interior Features: Security System
Exterior Features: Deck
Attic: Has Attic
Basement Desc.: Garage Access, Interior Access, Part Finished, Partial, Storage, Walk-Out
Lot Description: Sloping, Views
Waterfront Feat.: Beach Rights

School Information

Elem: Brookside Interm: Middle: Roton High: Mcmahon

Public Remarks

Hilltop Retreat! Just Freshly Painted, Updated Baths, New Carpeting, Lovely Hardwds, Skylite In Kit, 3 Sliders, Balcony & Deck, Built -Ins. Secluded & Tranquil Yets Minutes To Hi-Ways & Rr. Cul-De-Sac.

Confidential Agent Remarks

Hilltop Retreat! Natural Woodland Setting, Secluded & Tranq Uil Yet Minutes To Hi-Ways & Rr. Cul-De-Sac. Freshly Painted, Lovely Hardwds & Ca On Main Level, New Carpet & Flooring, Skylight In Kit, 3 Sliders, Balcony & Deck, Built-Ins, Updated Bths, Newer Windows, Fr/Fpl & Much More. Must Be Seen!

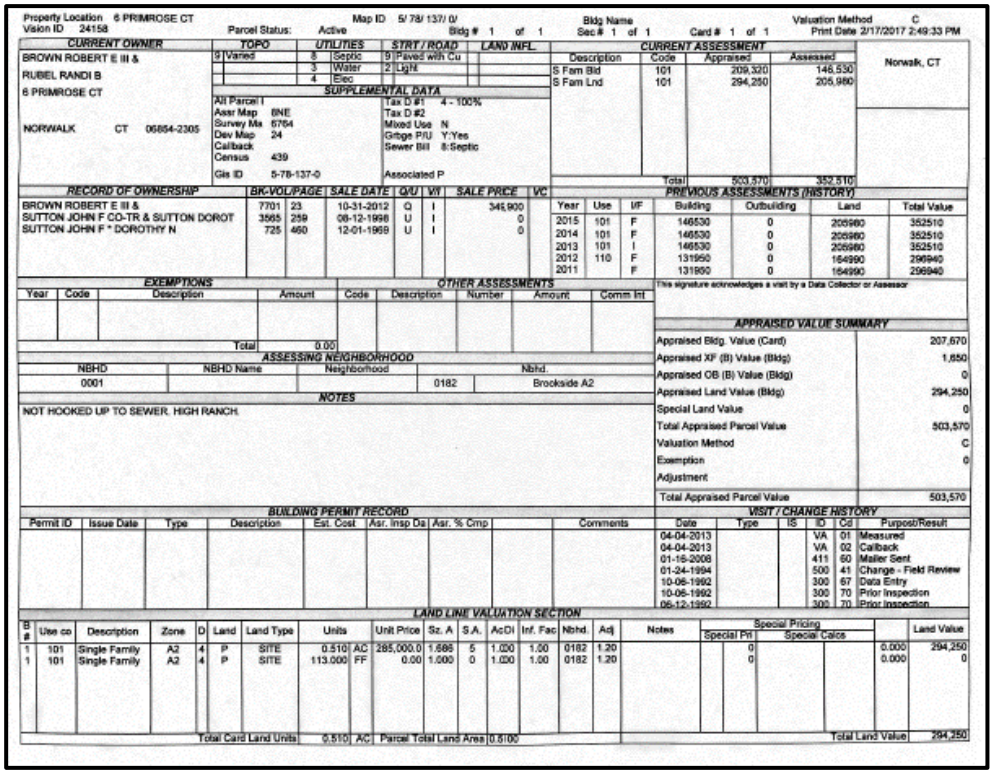
Marketing History

List Price:	$349,900	Last Update:	10/31/12	Off Market Date:	09/13/12	ADOM:	41
Prev List Price:	$349,900	Entered in MLS:	08/02/12	Expire Date:		CDOM:	42
Orig. List Price:	$349,900	List Date:	08/02/12				
Sold Price:	$349,900	Closed Date:	10/25/12				

Showing & Contact Information

Showing Inst: Vacant - Use Keybox

PROPERTY RECORD CARD



Property Location 6 PRIMROSE CT | Map ID 5/ 78/ 137/ 0/ | Bldg Name | Valuation Method C
Vision ID 24158 | Parcel Status: Active | Bldg # 1 of 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 2/17/2017 2:49:33 PM

CURRENT OWNER
BROWN ROBERT E III &
RUBEL RANDI B
6 PRIMROSE CT
NORWALK CT 06854-2305

TOPO / UTILITIES / STRT / ROAD / LAND INFL
9 Varied | 8 Septic | 9 Paved with Cu
3 Water | 2 Light
4 Elec

SUPPLEMENTAL DATA
Alt Parcel I
Assr Map 8NE
Survey Ma 5764
Dev Map 24
Callback
Census 439
Gis ID 5-78-137-0
Tax D #1 4 - 100%
Tax D #2
Mixed Use N
Grtge P/U Y:Yes
Sewer Bill 8:Septic
Associated P

CURRENT ASSESSMENT — Norwalk, CT

Description	Code	Appraised	Assessed
S Fam Bld	101	209,320	146,530
S Fam Ld	101	294,250	205,980
Total		503,570	352,510

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC
BROWN ROBERT E III &	7701	10-31-2012	Q	I	345,900	
SUTTON JOHN F CO-TR & SUTTON DOROT	3565	09-12-1998	U	I	0	
SUTTON JOHN F * DOROTHY N	725	12-01-1969	U	I	0	

PREVIOUS ASSESSMENTS (HISTORY)

Year	Use	I/F	Building	Outbuilding	Land	Total Value
2015	101	F	146530	0	205980	352510
2014	101	F	146530	0	205980	352510
2013	101	I	146530	0	205980	352510
2012	110	F	131950	0	164990	296940
2011		F	131950	0	164990	296940

EXEMPTIONS

Year	Code	Description	Amount
Total			0.00

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)	207,670
Appraised XF (B) Value (Bldg)	1,650
Appraised OB (B) Value (Bldg)	0
Appraised Land Value (Bldg)	294,250
Special Land Value	0
Total Appraised Parcel Value	503,570
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	503,570

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Neighborhood	Nbhd.
0001		0182	Brookside A2

NOTES
NOT HOOKED UP TO SEWER. HIGH RANCH.

BUILDING PERMIT RECORD

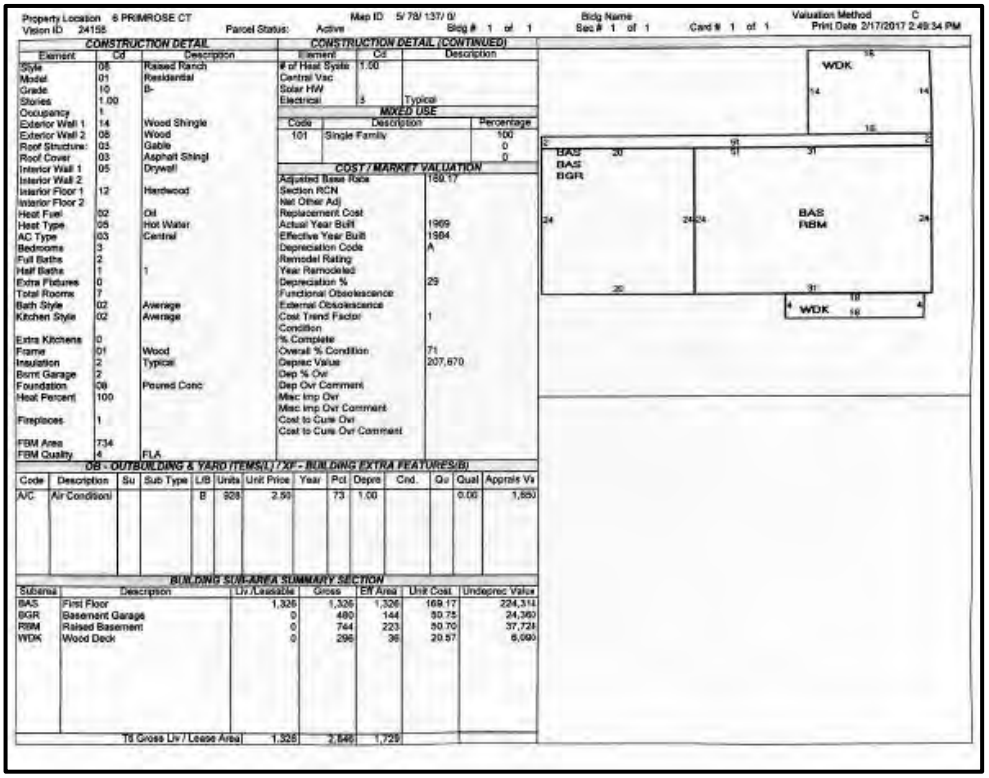
Permit ID	Issue Date	Type	Description	Est. Cost	Asr. Insp Da	Asr. % Cmp	Comments

VISIT / CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result
04-04-2013			VA	01	Measured
04-04-2013			VA	02	Callback
01-16-2008			411	60	Mailer Sent
01-24-1994			500	41	Change - Field Review
10-06-1992			300	67	Data Entry
10-06-1992			300	70	Prior Inspection
06-12-1992			300	70	Prior Inspection

LAND LINE VALUATION SECTION

B #	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	Sz. A	S.A.	AcDI	Inf. Fac	Nbhd.	Adj	Notes	Special Pricing: Special Pri	Special Calcs		Land Value
1	101	Single Family	A2	4	P	SITE	0.510	AC	285,000.0	1.686	5	1.020	1.00	0182	1.20		0		0.000	294,250
1	101	Single Family	A2	4	P	SITE	113.000	FF	0.00	1.000	0	1.020	1.00	0182	1.20		0		0.000	0
						Total Card Land Units	0.510	AC	Parcel Total Land Area	0.5100								Total Land Value		294,250



Property Location 6 PRIMROSE CT | Map ID 5/ 78/ 137/ 0/ | Bldg Name | Valuation Method C
Vision ID 24158 | Parcel Status: Active | Bldg # 1 of 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 2/17/2017 2:49:34 PM

CONSTRUCTION DETAIL

Element	Cd	Description
Style	06	Raised Ranch
Model	01	Residential
Grade	10	B-
Stories	1.00	
Occupancy	1	
Exterior Wall 1	14	Wood Shingle
Exterior Wall 2	08	Wood
Roof Structure	03	Gable
Roof Cover	03	Asphalt Shingl
Interior Wall 1	05	Drywall
Interior Wall 2		
Interior Floor 1	12	Hardwood
Interior Floor 2		
Heat Fuel	02	Oil
Heat Type	05	Hot Water
AC Type	03	Central
Bedrooms	3	
Full Baths	2	
Half Baths	1	1
Extra Fixtures	0	
Total Rooms	7	
Bath Style	02	Average
Kitchen Style	02	Average
Extra Kitchens	0	
Frame	01	Wood
Insulation	2	Typical
Bsmt Garage	2	
Foundation	08	Poured Conc
Heat Percent	100	
Fireplaces	1	
FBM Area	734	
FBM Quality	4	FLA

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Description
# of Heat Syste	1.00	
Central Vac		
Solar HW		
Electrical	3	Typical

MIXED USE

Code	Description	Percentage
101	Single Family	100
		0
		0

COST / MARKET VALUATION

Adjusted Base Rate	169.17
Section RCN	
Net Other Adj	
Replacement Cost	
Actual Year Built	1969
Effective Year Built	1984
Depreciation Code	A
Remodel Rating	
Year Remodeled	
Depreciation %	29
Functional Obsolescence	
External Obsolescence	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Condition	71
Deprec Value	207,670
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	

OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Su	Sub Type	L/B	Units	Unit Price	Year	Pct	Depre	Cnd.	Qu	Qual	Apprais Va
A/C	Air Conditioni			B	928	2.50		73	1.00			0.00	1,650

BUILDING SUB-AREA SUMMARY SECTION

Subarea	Description	Liv /Leasable	Gross	Eff Area	Unit Cost	Undeprec Value
BAS	First Floor	1,326	1,326	1,326	169.17	224,314
BGR	Basement Garage	0	480	144	50.75	24,360
FBM	Raised Basement	0	744	223	50.70	37,728
WDK	Wood Deck	0	296	36	20.57	6,090
	TS Gross Liv / Lease Area	1,326	2,846	1,729		

SUBJECT DWELLING – FRONT VIEW

SUBJECT DWELLING – REAR VIEW

SUBJECT DWELLING - KITCHEN

SUBJECT DWELLING – LIVING ROOM

SUBJECT DWELLING – DINING ROOM

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BASEMENT FAMILY ROOM

PRIMROSE COURT LOOKING SOUTHERLY

PRIMROSE COURT LOOKING NORTHERLY

CASE STUDY #33

Property Identification & Description

Address:	Harvann Road, Norwalk; Fairfield County, Connecticut
Identification:	Tax Map 5 Block 56 Lot 698
Source Deed:	Book 8004, Page 52
Land Area:	0.31 AC
Improvements:	Improvements include a two story, 1,666 SF single family residence with 4 bedrooms and 1.5 baths, constructed in 1964.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There are also two distributions lines in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.029 AC
Distance from House to ROW:	61 ft
Distance to Nearest Structure:	121 ft
Distance to Most Visible Structure:	121 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	May 16, 2014
Conditions of Sale:	Fair Market Sale
Marketing Period:	57 Days on market
Average DOM for Town:	133 days[34]
Marketing History:	The property was listed on 3/24/14 for $359,000. It went under contract on May 20, 2014 and closed on May 16, 2014 for $348,000.
Sale Price:	$348,000

[34] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #2 for fewest adjustments. All sales are located in the Town of Norwalk within 2.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $334,000 to $350,500. Sale #1 (5 Grescham Ln): $350,000; Sale #2 (6 Three Seasons Crt): $350,500; Sale #3 (7 Grescham Ave): $334,000.

Appraised Value: $350,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $134,230 for land, $97,470 for the residence, for a total of $231,700.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	POWER LINE	$10,969
Excess Land			
Improvements			
Total	-	-	$10,969

Adjustments as % of Total Current Assessment	4.7%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 27, 2017

Notes: This property is at the end of a cul de sac with nicely kept, but modest homes. There is a clearly visible structure that looms over the back of the property. Level of intrusion is very high (9).

The comps received significant condition adjustments because the interior of the subject was quite dated. Despite the HVTL, the property appears to have sold at market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Todd Turcotte, Listing Agent
Interview Date:	July 6, 2017

Notes: On my first call attempt on July 3, Todd's voicemail instructed that agents with questions should contact him by email. I followed up with an email on July 5, then a voicemail and a text on July 6. He responded by email late in the day.
Todd's response said that the HVTL were a concern to some of the prospective buyers. He further related that the first buyer whose offer the seller accepted could not get their mortgage because the appraiser deemed the house to be in the "fall zone" of the tower structure and the lender, therefore, wouldn't lend on the property. He thought it was an FHA mortgage application and that that particular restriction might be specific to FHA.

He added that he thought the proximity of the tower structure had a slight impact on price as well (due to market thinning), given its impact on aesthetics, and for some segment of the buyer population elevated health concerns depending on what they had read online about EMFs.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	William Docimo, Sale (Buyer) Agent
Interview Date:	July 3, 2017

Notes: Reached Bill on my first attempt at about 4:45pm local time. We had a difficult phone connection with a lot of background noise.

He acknowledged the sale; after hearing the reason for the call his comments were brief. In response to my question asking if the HVTL were a consideration for the buyer or a factor in their approach to the property he said, "Not that he knew of."

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 61 feet from a HVTL corridor. The nearest and most visible structure is 121 feet from the residence and is clearly visible. The ROW encumbers .029 AC (9.4%) of the subject parcel. The overall level of intrusion on the property is rated subjectively as very high (9).

Appraised Value / Sale Price / Marketing Period

The subject sold for $348,000 on May 16, 2014 which was only slightly less than the appraised value on the same date, absent HVTL influence, of $350,000.

The subject was on the market for 57 days compared to the town average of 133 days.

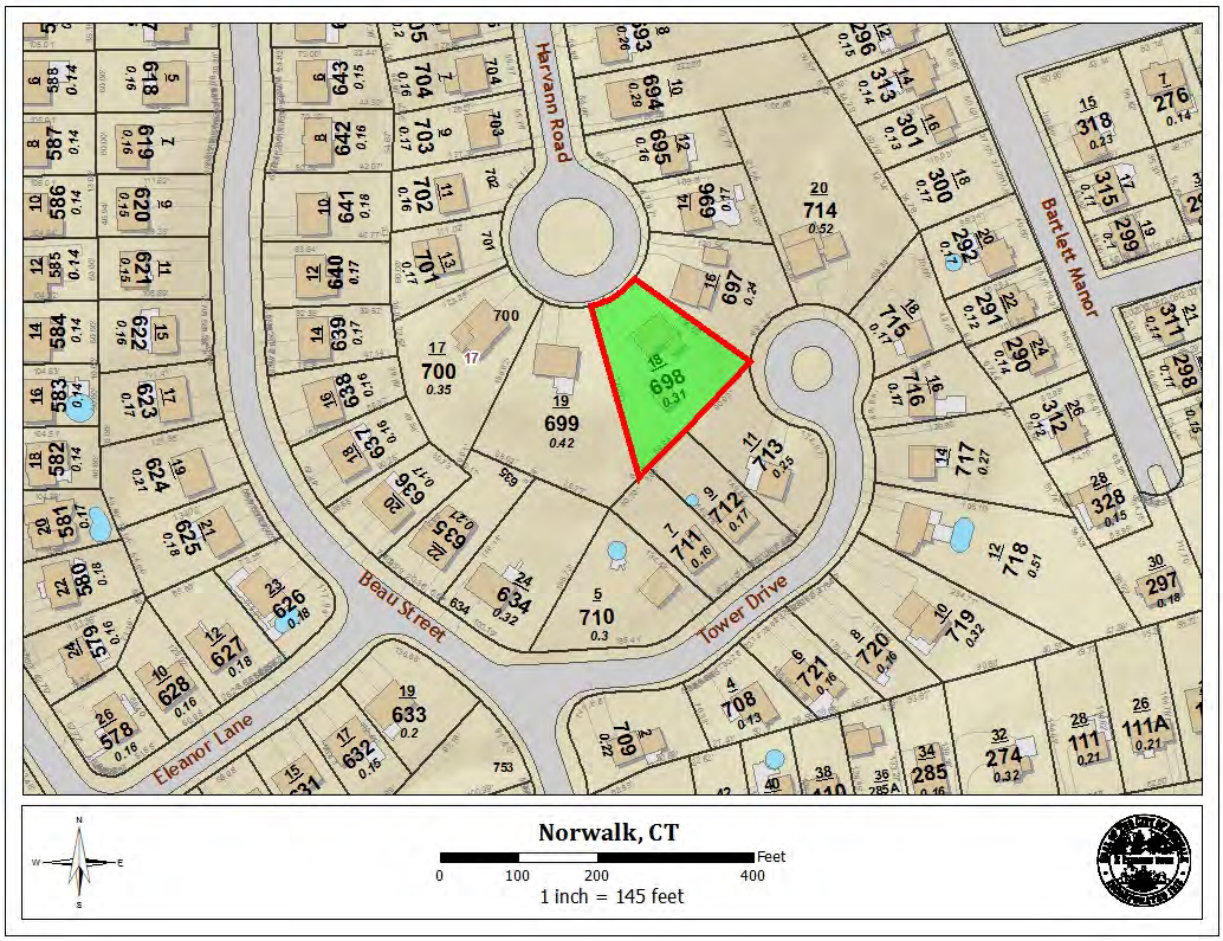
Interview

The listing agent felt there may have been a slight adverse effect on sale price due to the market thinning effect of the HVTL. The buyer's agent said that he was not aware of any adverse effects on sale price.

Summary

The listing agent thought that there may have been a slight effect on the sale price due to market thinning but the buyer's agent did not reinforce that opinion. The appraisal evidence does not support a conclusion of adverse effect but it is clear that the HVTL have a highly intrusive effect on the property. It is concluded that the question of sale price effect is indeterminate but that there was no effect on the marketing period.

18 Harvann Road, Norwalk
Fairfield County, Connecticut
61'
121'
1,271 F
N
0
25
50
Feet


Harvann Road
Bartlett Manor
Beau Street
Tower Drive
Eleanor Lane
Norwalk, CT
Feet
0
100
200
400
1 inch = 145 feet

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

18 HARVANN ROAD, NORWALK, CONNECTICUT

reflecting physical improvements and market conditions as of May 16, 2014

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Albert W. Franke III, MAI, SRA, MRICS
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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 18 Harvann Road, Norwalk, Connecticut
Property now or formerly of Denise Bushee

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of May 16, 2014, being the sale date of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 18 Harvann Road, Norwalk, Connecticut, reflecting physical improvements and market conditions as of May 16, 2014, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: Only an exterior inspection of the property could be made from the street. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records and the Multiple Listing Service. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USERS OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended users are restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on March 13, 2017 and April 27, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not limited to, the following: We researched city land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including recent sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical condition that the subject property is not located along, encumbered by or geographically proximate to a high voltage electric transmission corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The subject property was conveyed from Russell R. and Carol A. Miller to Denise Bushee via warranty deed dated May 16, 2014, for an indicated monetary consideration of $348,000. At the time of sale, the property has been listed for $359,000 and was on the market for 57 days (1.9 months).

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 18 Harvann Road, Norwalk, Connecticut, and is further identified by the Norwalk Assessor as Map 5, Block 56, Parcel 698. Additionally, it is shown as Lot #10 on map entitled, "*Map of Subdivision Prepared for Norman & Eleanor Shapiro, Norwalk, Conn., Scale 1: = 40', Aug. 14, 1963, Revised to Aug. 20, 1963 by Cahill & Loudon Associates, Land Surveyors, Westport, Conn., Certified Substantially Correct, Richard W. Loudon,*" on file in the Norwalk City Clerk's Office as Map No. 6326.

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

MARKET AREA

Appraised property is situated in the central sector of the city of Norwalk, in a predominantly residential area bounded by the Merritt Parkway to the north, Route 7 (Danbury Road) to the east and Interstate 95 to the south. The immediate neighborhood was largely developed between the early to mid-1930s through the late 1960s, primarily consisting of single family dwellings of Cape Cod, Raised Ranch and Colonial design. Properties in the neighborhood are generally well maintained and carry a value range of approximately $250,000 to $450,000. Subject's location is convenient to all municipal facilities, downtown Norwalk, shopping and recreation areas, schools and religious institutions, as well as U.S. Route 7 (Danbury Road), Interstate 95 and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The City of Norwalk assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2008. The City carried the property on its 2012 Grand List at a 70% value of $322,980., translating to a 100% value of $461,400. The tax rate on the 2012 Grand List for properties in the 4th Service District (sewered with garbage disposal) was 22.187 mills, resulting in annual taxes of $7,165.96.

SITE DATA

The subject site is a residentially zoned, trapezoidal parcel that rises above street grade and contains 0.31 acres, according to assessment records. The lot has 52.64 feet of frontage on the southeast side of Harvann Road, at its terminus, and it extends to an average depth of 145.63 feet.

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway, a stone retaining wall, a one-car, frame, detached garage and a concrete patio. All normal utilities including electricity, telephone, cable television, municipal water and sanitary sewer were available and connected. According to FEMA Map No. 09001C0531G, revised July 8, 2013, the property is not located in a designated flood zone.

SUBJECT SITE

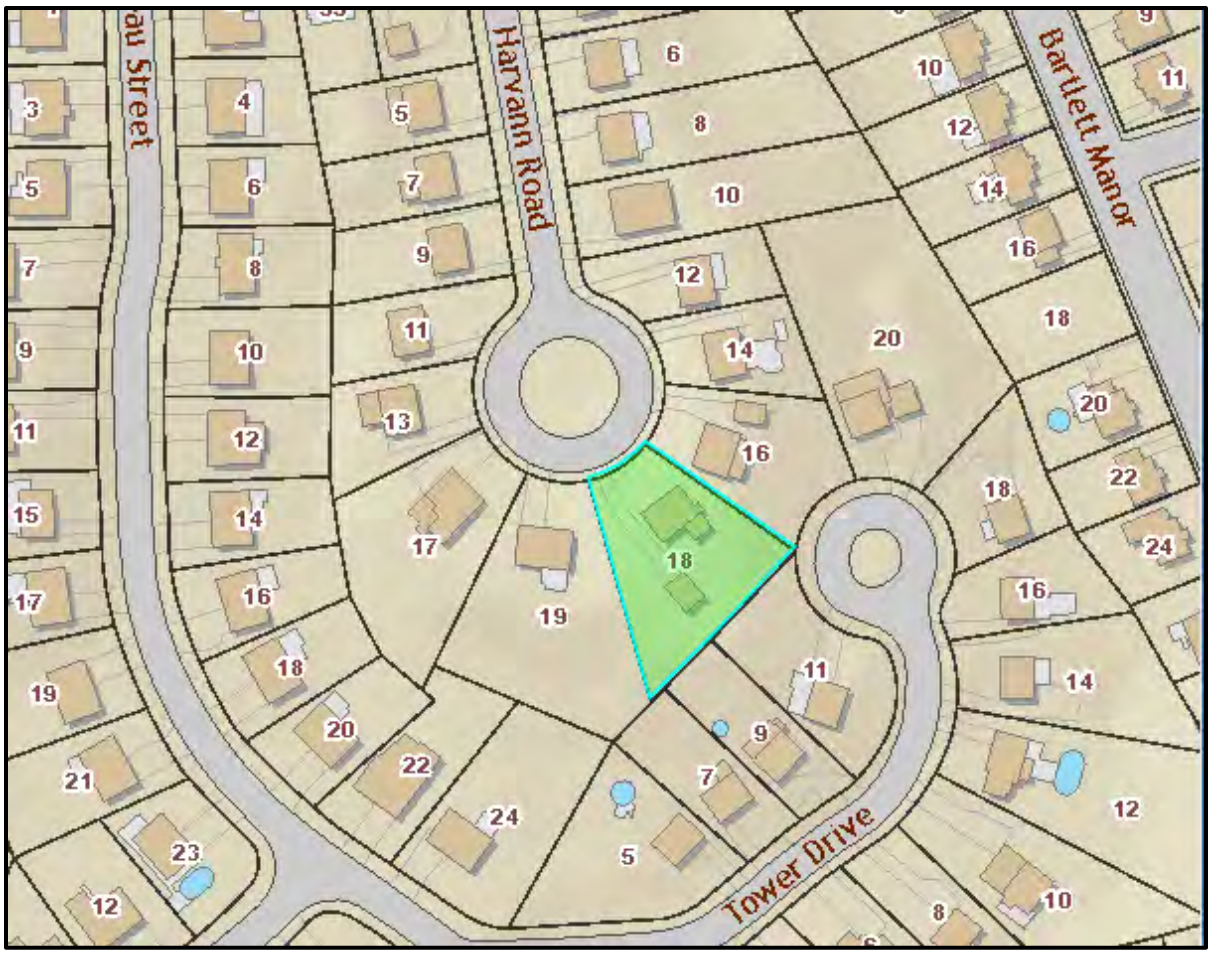


Image taken from City of Norwalk's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 8004 at Page 52 of the Norwalk Land Records for the most recent conveyance of the property (warranty deed from Russell R. and Carol A. Miller to Denise Bushee).

ZONING

The property is located within and subject to the requirements of the B, Residential District. This zone permits single-family residences as of right on lots having a minimum area of 6,250 square feet (0.14 acres), with a minimum lot width 50 feet. This zone requires minimum front and side yard setbacks of 30 feet and 6 feet respectively. The minimum rear yard is 15%, not to exceed 15 feet. The maximum permitted building height is 2-1/2 stories or 30 feet (maximum 38 feet to the peak) feet except for structures located in flood zone A or V where one additional foot in height shall be permitted to the midpoint and the peak. The maximum building area, as a percentage of lot area, is 25% to 35% (subject to conditions) and the minimum driveway width is 8 feet.

The subject property complied with zoning regulations as to its use as a single family residence, and appeared to be in compliance with the area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	2-story, no basement	**Rooms**	7
Age	Built in 1964	**Condition**	Average		
Use	Single family, residential dwelling.				
Design	Colonial style				
GLA	1,666 square feet (per assessment records)				
Basement	None. Structure is built on concrete slab.				
First Floor	Contains 816 square feet of GLA, consisting of a living room, dining room, kitchen, half bathroom and enclosed porch.				
Second Floor	Contains 850 square feet of GLA, comprised of four bedrooms and a bathroom.				
Attic	Crawlspace with flooring (accessed via pull-down stairs).				
Walls	*Exterior:* Vinyl siding	*Interior:* Painted drywall and wood paneling.			
Floors	Mix of hardwood (below carpet at second floor), carpet and tile.				
Ceilings	Painted drywall.				
Roof	Gable type with fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Thermal double hung type with insect screens and shutters.	**Interior Doors and Trim**	Wood, hollow core flush type. Wood trim/casing.		
Electric	Assumed 100 ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Municipal water and sanitary sewer.				
HVAC	Oil-fired, forced warm air furnace.				
Insulation	Some fiberglass batt type.				
Foundation	Poured concrete foundation walls, footings and slab.				
Built-In Appliances	Electric oven and rangetop, dishwasher, microwave oven.				
Other	Enclosed porch; ceiling fan/lights; newer windows throughout most of the house				
Comments	The subject dwelling was in average overall condition for a house of this vintage. No significant repairs were known to have been required as of the valuation date. Some of the interior décor is a bit dated. Single bathroom on the second floor and lack of a basement contribute to functional obsolescence.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[2].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be to hold the site for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[2] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved

The existing improvements continued to contribute to overall property value as of the valuation date and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME

Median single family property prices in Norwalk decreased about 3.6% between 2013 and 2014 but then leveled out, according to statistics provided by The Warren Group. Prices were down about 22% from the 2006 peak. Changes in median sale price are illustrated in tabular form below:

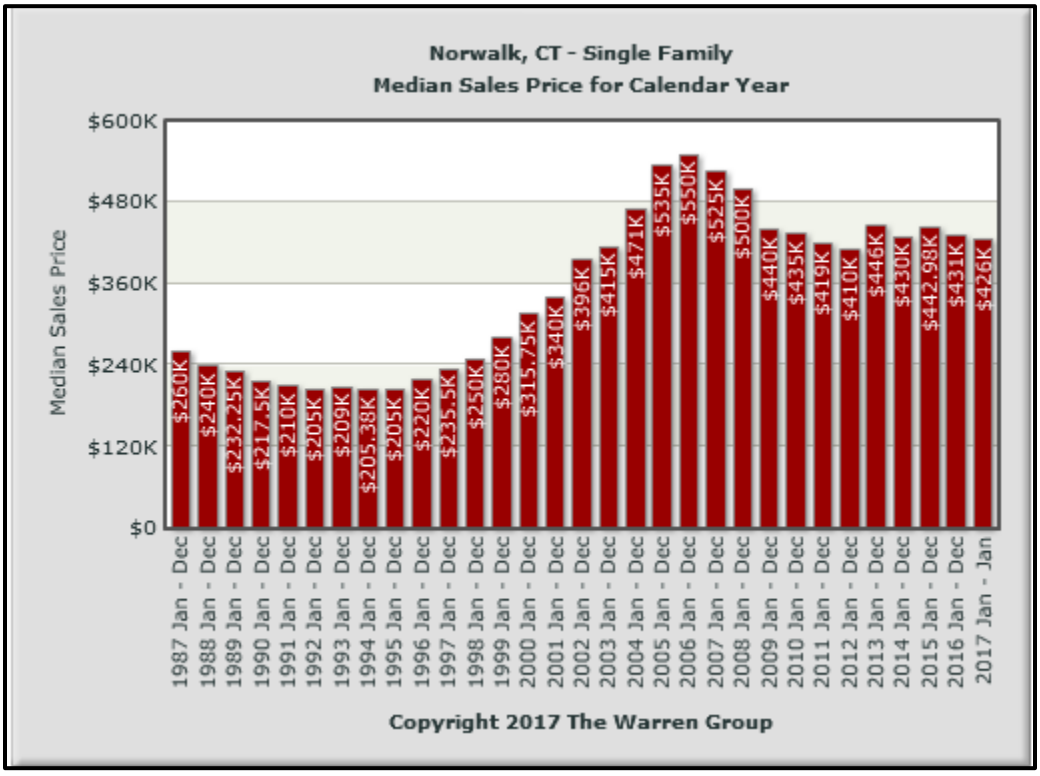


Image taken from The Warren Group Town Stats

The property would have an estimated exposure time of 2 to 4 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was 50 years old as of the valuation date. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average to good quality sales data was located within subject's immediate Norwalk market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Norwalk market area for sales of comparable properties. At the request of the client, comparable sales within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject, with each being older Colonial style houses lacking basements. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE NORWALK PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
5 Grescham Avenue	6/2014	$402,000	Colonial	0.20	1950	1,656
6 Three Seasons Court	11/2013	$365,000	Colonial	0.14	1967	1,440
7 Grescham Avenue	10/2013	$387,000	Colonial	0.16	1951	1,440
18 Harvann Road			**Colonial**	**0.31**	**1964**	**1,666**

COMPARABLE SALE LOCATION MAP

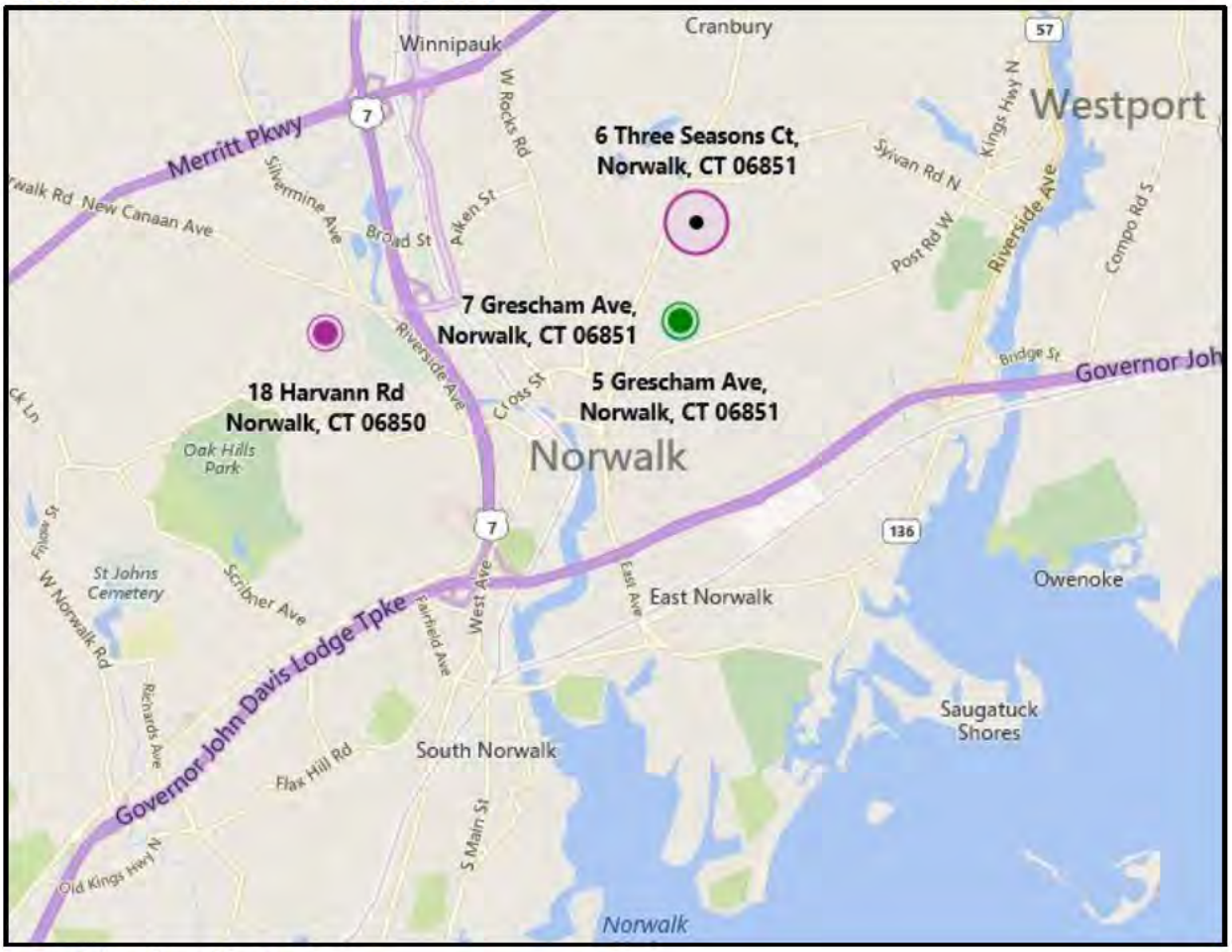


Image taken from Bing.com.

SALE 1

Address	5 Grescham Avenue, Norwalk, Connecticut
Sale Date	June 17, 2014
Sale Price	$402,000.00
Grantor	25 Walter Avenue, LLC
Grantee	Michael A. and Lindsey A. Pignataro
Reference	Volume 8015, Page 156 of the Norwalk Land Records
Land Area	0.20 acres
Zone	B, Residential
GLA	1,656 square feet
Comments	Transaction included a smaller, residentially zoned parcel approximately 2-1/2 miles east of the subject . The lot was improved with a similar size, Colonial style dwelling built in 1950. The house contains 7 rooms, 3 bedrooms and 2 bathrooms and lacks a basement. There was a propane-fired, forced warm air heating system, central air conditioning, thermal windows and a patio. The dwelling had been completely remodeled since its October 2013 purchase by an entity who renovated and flipped the property. It was on the market for 106 days (3.5 months) and sold for 93.5% of its asking price.

SALE 2

Address	6 Three Seasons Court, Norwalk, Connecticut
Sale Date	November 15, 2013
Sale Price	$365,000.00
Grantor	Lorraine and Steven Dammen
Grantee	David L. Dunn, et al.
Reference	Volume 7929, Page 201 of the Norwalk Land Records
Land Area	0.14 acres
Zone	B, Residential
GLA	1,440 square feet
Comments	Sale included a smaller lot situated approximately 2-1/2 miles east of subject. The site was improved with a frame, Colonial style dwelling that was built in 1967. The house contains 5 rooms, 3 bedrooms and 2-1/2 bathrooms and lacks a basement. The dwelling has a gas-fired, hot water baseboard radiation heating system, central air conditioning, a one-car, attached garage, an enclosed porch and a wood deck. The overall condition and interior appeal were similar to subject by comparison. The property was on the market for 84 days (2.8 months) and sold for 97.3% of its asking price.

SALE 3

Address	7 Grescham Avenue, Norwalk, Connecticut
Sale Date	October 22, 2013
Sale Price	$387,000.00
Grantor	25 Walter Avenue, LLC
Grantee	Hans and Collisha Swanson
Reference	Volume 7917, Page 190 of the Norwalk Land Records
Land Area	0.16 acres
Zone	B, Residential
GLA	1,440 square feet
Comments	Sale included a smaller lot situated approximately 2-1/2 miles east of the subject property. The site was improved with a frame, Colonial style dwelling that was built in 1951. The house contains 7 rooms, 3 bedrooms and 2-1/2 bathrooms and lacks a basement. The dwelling has a gas-fired, forced warm air heating system, central air conditioning, one fireplace, a one-car, attached carport and a wood deck. The house had been extensively renovated prior to the sale. The property was on the market for 84 days (2.8 months) and sold for 97% of its asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

18 Harvann Road Norwalk		Sale 1 5 Grescham Avenue Norwalk		Sale 2 6 Three Seasons Court Norwalk		Sale 3 7 Grescham Avenue Norwalk	
Sales Price		$ 402,000		$ 365,000		$ 387,000	
Adjustments							
Sales or Financing		None	$ -	None	$ -	None	$ -
Concessions		Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 5/16/2014	cl. 6/17/2014	$ -	cl. 11/15/2013	$ -	cl. 10/22/2013	$ -
Location	Average	Similar	$ -	Similar	$ -	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	0.31 Ac./Slope	0.20 Acres / Sup.	$ (10,000)	0.14 Acres / Sup.	$ (10,000)	0.16 Acres / Sup.	$ (10,000)
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Colonial / Avg.	Colonial / Similar	$ -	Colonial / Similar	$ -	Colonial / Similar	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	50 Years	64 Years	$ -	46 Years	$ -	62 Years	$ -
Condition	Average / Good	Superior	$ (40,000)	Similar	$ -	Superior	$ (40,000)
Room Count	7-4-1.5	7-3-2	$ (2,500)	5+-3-2.5	$ (5,000)	7-3-2.5	$ (5,000)
Gross Living Area	1,666	1,656	$ -	1,440	$ 8,000	1,440	$ 8,000
Basement	None	None	$ -	None	$ -	None	$ -
Finished Rooms	None	None	-	None	$ -	None	$ -
Functional Utility	Fair / Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil FWA	Gas FWA / CA	$ (7,500)	Gas HWBB / CA	$ (7,500)	Gas FWA / CA	$ (7,500)
Energy Efficient Items	Therm. Windows	Therm. Windows	$ -	Therm. Windows	$ -	Therm. Windows	$ -
Garage, Outbldg., Etc.	1C Detached	None	$ 5,000	1C Attached	$ -	1C Carport	$ 2,500
Porch, Patio, Deck	Encl. Porch, Patio	Patio	$ 3,000	Encl. Porch, Deck	$ -	Wood Deck	$ 3,000
Fireplaces	None	None	$ -	None	$ -	1 Fireplace	$ (4,000)
Pool, Etc.	None	None	$ -	None	$ -	None	$ -
Other	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, Micro., DW	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ (52,000)		$ (14,500)		$ (53,000)
Adjusted Sales Price			**$ 350,000**		**$ 350,500**		**$ 334,000**
Median	$ 350,000						
Average	$ 344,833						
Most Weight	Sale 2						
Value Conclusion	**$ 350,000**						

The above transactions have been selected as the best available indicators for subject, developing a reasonably close range of adjusted values from $334,000 to $350,500. Sale 2 required the fewest number of adjustments are is afforded greatest weight in this analysis. Sales 1 and 3 were extensively renovated just prior to their sales and are assigned lesser weight. Therefore, subject's indicated retrospective market value is estimated at $350,000 (rounded).

INDICATED VALUE VIA SALES COMPARISON APPROACH = $350,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average to good quality data from within subject's market area and yielded a value for subject of $350,000. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of May 16, 2014, had a market value of:

THREE HUNDRED FIFTY THOUSAND DOLLARS
($350,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property (from the street) that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

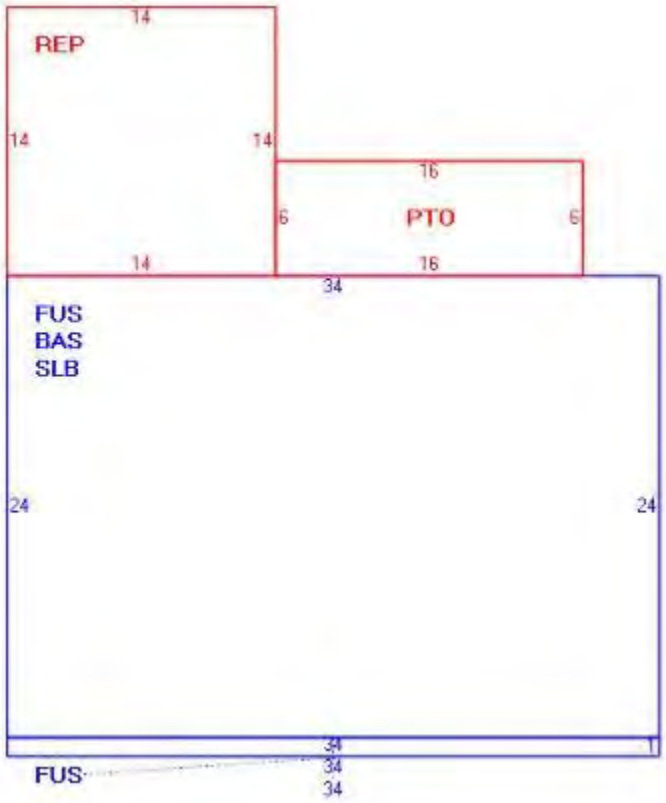
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 1,666 Square Feet

Abbreviation Key:

BAS	First Floor
FUS	Finished Upper Story
PTO	Patio
REP	Enclosed Porch
SLB	Slab

Image taken from Norwalk assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

18 Haryann Road, Norwalk, CT 06850 — ADOM: 57 — Status: Sold — Sold Price: $348,000
County: Fairfield — Neighborhood: West Norwalk — Closed: 05/23/2014 — List Price: $359,000
MLS#: 99058196 — Not a Planned Unit Develop.
Single Family For Sale — Tax ID: 350M5B56L698 — Bank Owned: No — Adult Comm: Yes

Walkscore is: - - 51 — Somewhat Walkable - Some amenities within walking distance.

Residential Property Information

Style:	Colonial	Total Rooms:	7	Bedrooms:	4	Bathrooms:	1 Full & 1 Partial
Square Feet:	Estimated heated: above grade 1,862; total 1,862 Public records lists total living area as 1,666 Sq.Ft.					Fireplaces:	
Heating:	Hot Air, Oil			Cooling:	Wall Unit		
New Construction:	No	Year Built:	1964 (Public Records)				
Construction:		Foundation:	Slab			Roof:	Asphalt Shingle
Exterior Siding:	Vinyl			Garage/Park:	1 Car/Detached		
Acres:	0.31 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	City Water/Sewer		
Property Tax:	$7,165	Mil Rate:	22.19	Assessment:	$322,980	Tax Year:	July 2013-June 2014
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	B			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Kitchen	Main		
Living Room	Main		
Dining Room	Main		
Sun Room	Main		
Master Bdrm	Upper		
Bedroom	Upper		
Bedroom	Upper		
Bedroom	Upper		

Appliances Incl.: Dishwasher, Dryer, Microwave, Range, Refrigerator, Washer
Interior Features: Some Window Treatments
Exterior Features: Patio
Attic: Has Attic with, Flooring, Pull-Down Stairs, Storage
Basement Desc.: None
Waterfront Feat.: Beach Rights
Oil Tank Location: Above Ground

School Information

Elem: Kendall — Interm: — Middle: — High: McMahon

Public Remarks

PRIDE OF OWNERSHIP RESONATES IN THIS 4 BR COLONIAL LOCATED ON A QUIET CUL-DE-SAC! - GREAT SUN ROOM OFF OF LIVING ROOM WITH LOTS OF LIGHT! - PRIVATE BACK YARD WITH PATIO AND GRILL SPACE - OVER-SIZED 1 CAR GARAGE - NEWER WINDOWS THROUGH MOST OF THE HOUSE - HARDWOOD FLOORS UNDER THE CARPET ON 2ND FLOOR, AND UNDER STAIRS - LARGE ATTIC FULLY-FLOORED FOR GREAT STORAGE SPACE - FORCED HOT AIR HEAT, EASY FOR BUYER TO INSTALL CENTRAL AIR - EASY ACCESS TO MERRITT PKY, I-95 & SHOPPING - READY FOR A NEW OWNER TO ADD THEIR PERSONAL TOUCHES!

Confidential Agent Remarks

TO SUBMIT OFFER: PLEASE EMAIL LISTING AGENT PURCHASE AGREEMENT (OR 3 PAGE CMLS CONTRACT), PRE-QUAL, SIGNED DISCLOSURES & 1% CHECK COPY. DISCLOSURES ARE ON THE MLS.

Marketing History

List Price:	$359,000	Last Update:	05/24/14	Off Market Date:	05/20/14	ADOM:	57
Prev List Price:	$359,000	Entered in MLS:	03/24/14	Expire Date:		CDOM:	57
Orig. List Price:	$359,000	List Date:	03/24/14				
Sold Price:	$348,000	Closed Date:	05/23/14				

Showing & Contact Information

PROPERTY RECORD CARD

Property Location 18 HARVANN RD | Map ID 5/ 56/ 698/ 0/ | Bldg Name | Valuation Method C
Vision ID 19628 | Parcel Status: Active | Bldg # 1 of 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 2/17/2017 2:50:07 PM

CURRENT OWNER
BUSHEE DENISE
18 HARVANN RD
NORWALK CT 06850-1905

TOPO	UTILITIES	STRT / ROAD	LAND INFL.
9 Varied	2 Sewer	9 Paved with Cu	
	3 Water	2 Light	
	4 Elec		

SUPPLEMENTAL DATA

Alt Parcel I		Tax D #1	4 - 100%
Assr Map	13SW	Tax D #2	
Survey Ma	6326	Mixed Use	N
Dev Map	10	Grbge P/U	Y:Yes
Callback		Sewer Bill	2:Sewer
Census	433		
Gis ID	5-56-698-0	Associated P	

CURRENT ASSESSMENT

Description	Code	Appraised	Assessed
S Fam Bld	101	133,010	93,110
S Fam Lnd	101	191,750	134,230
S Fam OB	101	6,230	4,360
	Total	330,990	231,700

Norwalk, CT

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC
BUSHEE DENISE	8004 52	05-27-2014	Q	I	348,000	
MILLER RUSSELL R * CAROL A	644 592	06-21-1965	U	I	0	

PREVIOUS ASSESSMENTS (HISTORY)

Year	Use	I/F	Building	Outbuilding	Land	Total Value
2015	101	F	93110	4360	134230	231700
2014	101	F	93110	4360	134230	231700
2013	101	I	93110	4360	134230	231700
2012	110	F	116480	9450	197050	322980
2011		F	116480	9450	197050	322980

EXEMPTIONS

Year	Code	Description	Amount
		Total	0.00

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm Int

This signature acknowledges a visit by a Data Collector or Assessor

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Neighborhood	Nbhd.
0001		0334	Springhill B

NOTES
POWER LINES IN REAR YARD.
1/13 I/G

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	129,480
Appraised XF (B) Value (Bldg)	3,530
Appraised OB (B) Value (Bldg)	6,230
Appraised Land Value (Bldg)	191,750
Special Land Value	0
Total Appraised Parcel Value	330,990
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	330,990

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Est. Cost	Asr. Insp Da	Asr. % Cmp	Comments
B16-0316	04-11-2016	IA	Int. renovations to e	10,000	11-21-2016	0	Int. renovations to ex
B16-0256	03-28-2016	IA	Install hot tub on co	2,800	11-21-2016	100	Install hot tub on con
B13-1220	11-21-2013	OP	Open Porch	10,000	07-28-2014	100	13X13 SUNPORCH
M-335-69	06-20-2012	GR	Garage	1,500	06-20-2012		ADDITION/ALTERA

VISIT / CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result
11-21-2016			530	2	Permit Visit
07-28-2014			120	2	Permit Visit
01-11-2013			ESF	00	Meas. and List
02-12-2004			160	40	No change - Hearing
07-21-1992			300	67	Data Entry
07-21-1992			300	70	Prior Inspection
03-18-1992			300	70	Prior Inspection

LAND LINE VALUATION SECTION

B #	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	Sz. A	S.A.	Ac D	Inf. Fac	Nbhd.	Adj	Notes	Special Pricing: Special Prl	Special Calcs		Land Value
1	101	Single Family	B	4	P	SITE	0.310	AC	285,000.0	2.483	5	1.000	0.95	0334	0.92	POWER LINE	0		0.000	191,750
1	101	Single Family	B	4	P	SITE	53.000	FF	0.00	1.000	0	1.000	1.00	0334	0.92		0		0.000	0
						Total Card Land Units	0.310	AC	Parcel Total Land Area	0.3100								Total Land Value		191,750

Property Location 18 HARVANN RD | Map ID 5/ 56/ 698/ 0/ | Bldg Name | Valuation Method C
Vision ID 19628 | Parcel Status: Active | Bldg # 1 of 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 2/17/2017 2:50:08 PM

CONSTRUCTION DETAIL

Element	Cd	Description
Style	03	Colonial
Model	01	Residential
Grade	08	C
Stories	2.00	
Occupancy	1	
Exterior Wall 1	25	Vinyl Siding
Exterior Wall 2		
Roof Structure	03	Gable
Roof Cover	03	Asphalt Shingl
Interior Wall 1	05	Drywall
Interior Wall 2		
Interior Floor 1	14	Carpet
Interior Floor 2	12	Hardwood
Heat Fuel	02	Oil
Heat Type	04	Forced Air
AC Type	01	None
Bedrooms	4	
Full Baths	1	
Half Baths	1	1
Extra Fixtures	0	
Total Rooms	7	
Bath Style	02	Average
Kitchen Style	02	Average
Extra Kitchens	0	
Frame	01	Wood
Insulation	2	Typical
Bsmt Garage	0	
Foundation	02	Slab
Heat Percent	100	
Fireplaces	0	
FBM Area		
FBM Quality		

CONSTRUCTION DETAIL (CONTINUED)

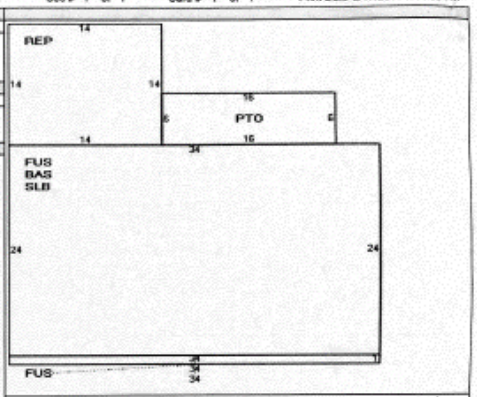
Element	Cd	Description
# of Heat Syste	1.00	
Central Vac		
Solar HW		
Electrical	3	Typical

MIXED USE

Code	Description	Percentage
101	Single Family	100
		0
		0

COST / MARKET VALUATION

Adjusted Base Rate	112.10
Section RCN	
Net Other Adj	
Replacement Cost	
Actual Year Built	1964
Effective Year Built	1982
Depreciation Code	A
Remodel Rating	
Year Remodeled	
Depreciation %	31
Functional Obsolescence	
External Obsolescence	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Condition	69
Deprec Value	129,480
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	



OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

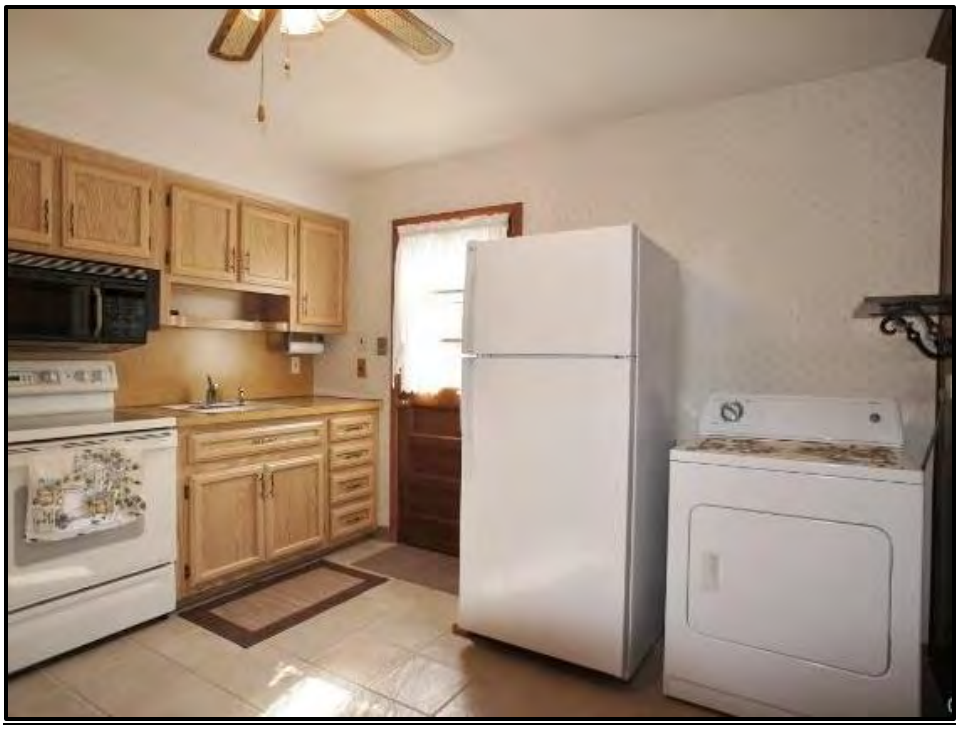
Code	Description	Su	Sub Type	L/B	Units	Unit Price	Year	Pct	Depre	Cnd.	Qu	Qual	Apprais Va
GAR1	Garage	FR	Frame	L	468	30.00	1980	50	0.00	5	3	0.00	6,120
PAT1	Patio	CR	Concrete	L	168	2.50	1964	25	0.00	3	3	1.00	110
REP	Att Encl Porc			B	196	36.00	2000	50	1.00	5	3	1.00	3,530

BUILDING SUB-AREA SUMMARY SECTION

Subarea	Description	Liv./Leasable	Gross	Eff Area	Unit Cost	Undeprec Value
BAS	First Floor	816	816	816	112.10	91,475
FUS	Finished Upper Story	850	850	850	112.10	95,287
PTO	Patio	0	96	8	9.34	897
REP	Enclosed Porch	0	196	0	0.00	0
SLB	SLAB	0	816	0	0.00	0
	TE Gross Liv / Lease Area	1,666	2,774	1,674		

SUBJECT DWELLING – FRONT VIEW

SUBJECT DWELLING – REAR VIEW



SUBJECT DWELLING - KITCHEN

SUBJECT DWELLING – DINING ROOM

SUBJECT DWELLING – LIVING ROOM

SUBJECT DWELLING – ENCLOSED PORCH

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

HARVANN ROAD LOOKING WESTERLY

HARVANN ROAD LOOKING NORTHERLY

CASE STUDY #34

Property Identification & Description

Address:	Tower Drive, Norwalk; Fairfield County, Connecticut
Identification:	Tax Map 5 Block 56 Lot 711
Source Deed:	Book 8023, Page 190
Land Area:	0.16 AC
Improvements:	Improvements include a 1.5 story, 1,080 SF single family residence with 4 bedrooms and 1 bath, constructed in 1963.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There are also two distributions lines in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.071 AC
Distance from House to ROW:	17 ft
Distance to Nearest Structure:	93 ft
Distance to Most Visible Structure:	93 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	June 30, 2014
Conditions of Sale:	Fair Market Sale
Marketing Period:	59 Days on Market
Average DOM for Town:	133 days[35]
Marketing History:	The property was listed on 4/11/14 for $285,000. It went under contract on June 09, 2014 and closed on June 30, 2014 for $282,500.
Sale Price:	$282,500[36]

[35] Average for calendar year.

[36] The sale price was $290,000 with the $7,500 credit from the seller to the buyer at closing.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sales 1 and 2. All sales are located in the Town of Norwalk within 4.0 miles of the subject. Subsequent to the adjustments, concluded values ranged from $276,500 to $281,500. Sale #1 (61 Ferris Ave): $280,500; Sale #2 (5 Yankee Doodle Court): $281,500; Sale #3 (42 Myrtle St): $276,500.

Appraised Value: $281,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $111,350 for land, $83,010 for the residence, for a total of $194,360.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	5%	POWER LINE	$9,099
Excess Land			
Improvements			
Total	-	-	$9,099

Adjustments as % of Total Current Assessment	4.7%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 27, 2017

Notes: This home backs up to the ROW and the lot is about 45% encumbered. There is a totally unobstructed view of a large steel lattice structure 93 feet from the house. Level of intrusion on the home is very high (10).

The lot slopes sharply to the street such that the front yard has no utility and the driveway is steep and difficult to use and maintain. This leads to significant site adjustments to the superior comps, which after condition adjustments, indicate a market value consistent with the sale price.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Susan Hanson, Listing Agent
Interview Date:	July 3, 2017

Notes: Susan said the home was in not too bad a shape at the time of sale and priced well; at under $300,000 a rarity for Norwalk. A nice house at an attractive price, in a market short on inventory. Thus, it moved fairly quickly relative to average time on market.

She said the proximity of the HVTL infrastructure definitely impacted her listing strategy. She said she held the price down from where she might have started otherwise to stimulate interest and traffic, though couldn't say exactly how much without going back to her records on the sale.

In her opinion, visibility of the HVTL infrastructure is the key criteria underlying potential impacts on marketability and price. As visibility increases, market thinning effects are an increased possibility, which directly or indirectly affects sale price by either driving a lower (i.e. more stimulative) initial listing price to avoid underexposure, or a price reduction if the HVTL externality isn't priced in initially and the property isn't fortunate enough to attract an HVTL-tolerant buyer early on.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Edwardo Suarez, Sale (Buyer) Agent
Interview Date:	July 3, 2017

Notes: Edwardo had a hard time recalling the transaction. After I described the property including the steeply sloping front yard, difficult driveway, and tower structure close by to the rear of the home he was able to resurrect a vague memory of the sale. He said he didn't recall any worries or expressed concerns by the buyer relative the HVTL. Though his recollections were modest at best, his comments suggested no HVTL associated influence on the buyer's side of the transaction.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 17 feet from a HVTL corridor. The nearest and most visible structure is 93 feet from the residence and is clearly visible. The ROW encumbers .071 AC (44.4%) of the subject parcel. The overall level of intrusion on the property is rated subjectively as very high (10).

Appraised Value / Sale Price / Marketing Period

The subject sold for $282,500 on June 30, 2014 which was slightly more than the appraised value on the same date, absent HVTL influence, of $281,000.

The subject was on the market for 59 days compared to the town average of 133 days.

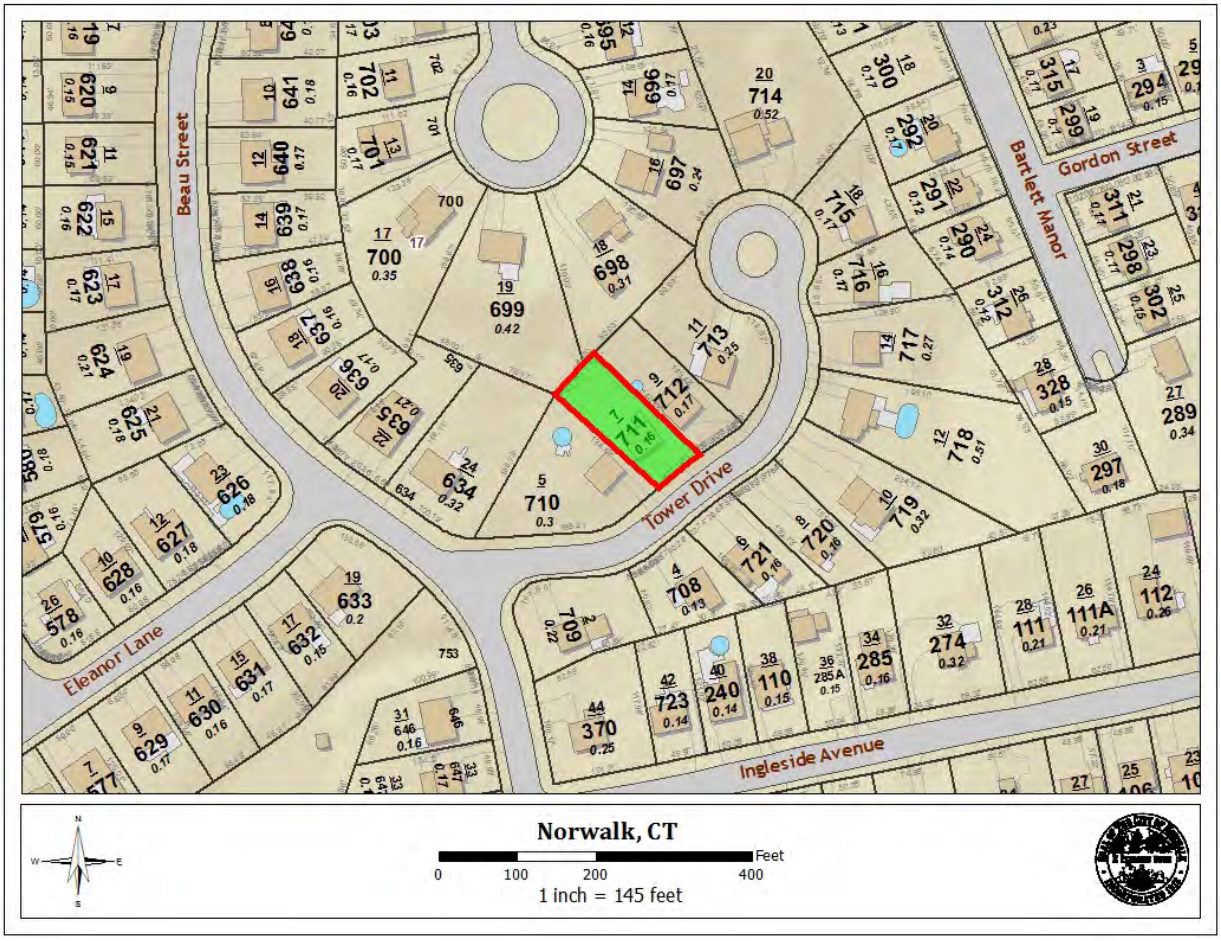
Interview

The listing broker was clear that the initial listing price had been adversely affected by the HVTL. The buyer's agent had only vague recollection of the transaction and couldn't contribute anything to the question of possible HVTL effect.

Summary

The very high level of intrusion of the ROW and the nearby structure on the property combined with the listing broker's description of her listing strategy suggest an adverse effect on sale price. This was not supported by the appraisal evidence which is consistent with the conclusion of no adverse sale price effect. It is concluded that the effect of the HVTL on sale price is indeterminate but that there was no effect on marketing time.

7 Tower Drive, Norwalk
Fairfield County, Connecticut
3,111 SF
93'
17'
N
0
12.5
25
50
Feet


Beau Street
Gordon Street
Bartlett Manor
Tower Drive
Eleanor Lane
Ingleside Avenue
Norwalk, CT
Feet
0
100
200
400
1 inch = 145 feet

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

7 TOWER DRIVE, NORWALK, CONNECTICUT

reflecting physical improvements and market conditions as of June 30, 2014

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 7 Tower Drive, Norwalk, Connecticut
Property now or formerly of Stalin I. Freire and Veronica Cabezas

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of June 30, 2014, being the date of the sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 7 Tower Drive, Norwalk, Connecticut, reflecting physical improvements and market conditions as of June 30, 2014, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: Only an exterior inspection of the property could be made from the street. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records and the Multiple Listing Service. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USERS OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended users are restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on March 13, 2017 and April 27, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not limited to, the following: We researched city land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including recent sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITIONS

This appraisal employs the hypothetical conditions that the subject property is not encumbered by a high voltage electric transmission (HVTL) corridor and is not geographically proximate to a HVTL corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from John and Joan Salvato to Stalin I. Freire and Veronica Cabezas via warranty deed dated June 30, 2014, for an indicated monetary consideration of $290,000. Apparently, there was a $7,500 credit from the seller to the buyer at closing, making the effective sale price $282,500. At the time, the property was on the market for 59 days (2 months) at an asking price of $285,000.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 7 Tower Drive, Norwalk, Connecticut and is further identified by the Norwalk Assessor as Map 5, Block 56, Parcel 711. Additionally, the property is shown as Lot #10 on map entitled, "*Map of Subdivision Prepared for Norman & Eleanor Shapiro, Norwalk, Conn., Scale 1: = 40', Aug. 14, 1963, revised to Aug. 30, 1963, by Cahill & Loudon*

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

Associates, Land Surveyors, Westport, Conn., Certified "Substantially Correct," by Richard W. Loudon," on file in the Norwalk City Clerk's Office as Map No. 6326.

MARKET AREA

Appraised property is situated in the central sector of the city of Norwalk, in a predominantly residential area bounded by the Merritt Parkway to the north, Route 7 (Danbury Road) to the east and Interstate 95 to the south. The immediate neighborhood was largely developed between the early to mid-1930s through the late 1960s, primarily consisting of single family dwellings of Cape Cod, Raised Ranch and Colonial design. Properties in the neighborhood are generally well maintained and carry a value range of approximately $250,000 to $450,000. Subject's location is convenient to all municipal facilities, downtown Norwalk, shopping and recreation areas, schools and religious institutions, as well as U.S. Route 7 (Danbury Road), Interstate 95 and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The City of Norwalk assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2008. The City carried the property on its 2012 Grand List at a 70% value of $232,470., translating to a 100% value of $332,100. The tax rate on the 2012 Grand List for properties in the 4th Service District (sewered with garbage pickup) was 22.187 mills, resulting in annual taxes of $5,157.81.

SITE DATA

The subject site is a residentially zoned, rectangular, steeply sloping and above street grade parcel containing 0.16 acres, according to assessment records. The lot has 50.51 feet of frontage on the northwest side of Tower Drive and extends to an average depth of 137.94 feet.

The parcel is subject to an easement in favor of the Connecticut Light and Power Company dated April 8, 1926 and found in Volume 201 at Page 241 of the Norwalk Land Records. This easement was amended April 8, 1927 as set forth in Volume 207 at Page 220 of the Norwalk Land Records. Further, the parcel is subject to an easement in favor of the Connecticut Light and Power Company dated March 22, 1960 as described in Volume 532 at Page 568 of the Norwalk Land Records.[2]

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway, and a patio. All normal utilities including electricity, telephone, cable television, natural gas, municipal water and sanitary sewer were available and connected. According to FEMA Map No. 09001C0531G, revised July 8, 2013, the property was not located in a designated flood zone.

[2] The Connecticut Light and Power Company easements are for high voltage electric transmission lines. This appraisal is premised on the hypothetical condition that the property is not encumbered by a high voltage transmission line (HVTL) corridor or geographically proximate to a HVTL corridor.

SUBJECT SITE

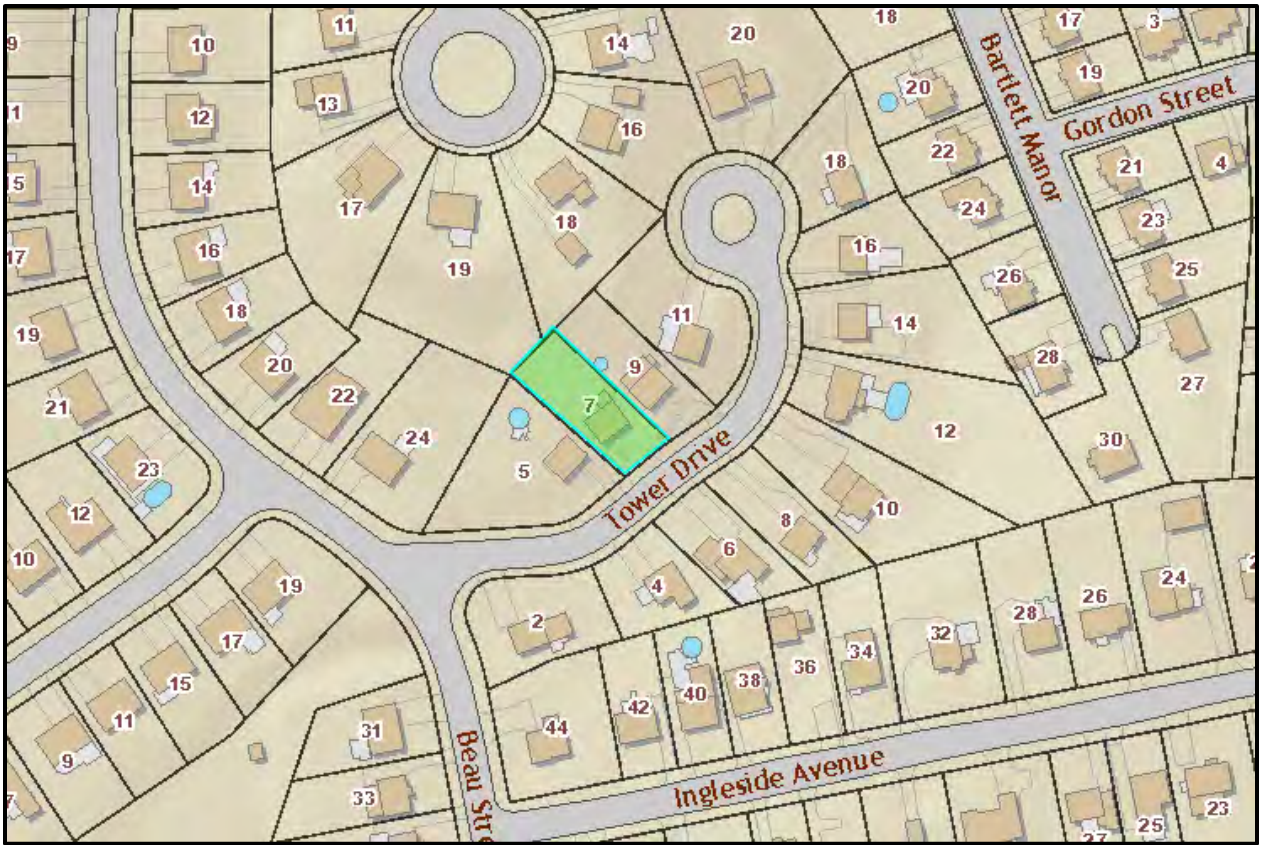


Image taken from City of Norwalk's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 8023 at Page 190 of the Norwalk Land Records for a legal description of the property (warranty deed from John and Joan Salvato to Stalin I Freire and Veronica Cabezas).

ZONING

The property is located within and subject to the requirements of the B, Residential District. This zone permits single-family residences as of right on lots having a minimum area of 6,250 square feet (0.14 acres), with a minimum lot width 50 feet. This zone requires minimum front and side yard setbacks of 30 feet and 6 feet respectively. The minimum rear yard is 15%, not to exceed 15 feet. The maximum permitted building height is 2-1/2 stories or 30 feet (maximum 38 feet to the peak) feet except for structures located in flood zone A or V where one additional foot in height shall be permitted to the midpoint and the peak. The maximum building area, as a percentage of lot area, is 25% to 35% (subject to conditions) and the minimum driveway width is 8 feet.

The subject property complied with zoning regulations as to its use as a single family residence, and appeared to be in compliance with the area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1 Story, Attic and Basement	**Rooms**	6
Age	Built in 1963	**Condition**	Average to Good		
Use	Single family, residential dwelling.				
Design	Cape Cod				
GLA	1,080 square feet (per assessment records)				
Basement	Full (720 square feet), partially finished consisting of recreation room (150 square feet), one-car garage and unfinished storage/mechanical area.				
First Floor	Contains 720 square feet of GLA, consisting of a living room, kitchen, two bedrooms, bathroom, and enclosed porch.				
Second Floor	Contains 360 square feet of GLA, comprised of two bedrooms.				
Walls	*Exterior:* Vinyl siding	*Interior:* Mostly painted drywall.			
Floors	Concrete slab in basement. Hardwood, carpet, sheet vinyl and tile in remainder.				
Ceilings	Painted drywall.				
Roof	Gable type with fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Double hung and fixed type with insulating glass and screens.	**Interior Doors and Trim**	Hollow core wood flush type. Wood trim/casing.		
Electric	Assumed 100 to 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping with cast iron waste and drain lines. Municipal water and sanitary sewer.				
HVAC	Oil-fired, forced warm air furnace. Central air conditioning.				
Insulation	Unknown. Assumed to be adequate.				
Foundation	Assumed to be concrete block walls, concrete footings and slab.				
Built-In Appliances	Oven and range and dishwasher.				
Other	One-car, basement garage; 10' x 10' enclosed porch.				
Comments	The dwelling was built in 1963 and was in average to good overall condition for a house of this vintage. Overall construction quality was average. There were newly refinished hardwood floors and an updated kitchen. No significant repairs or cosmetic improvements were required. Functional obsolescence was typical for a dwelling of this age.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[3].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

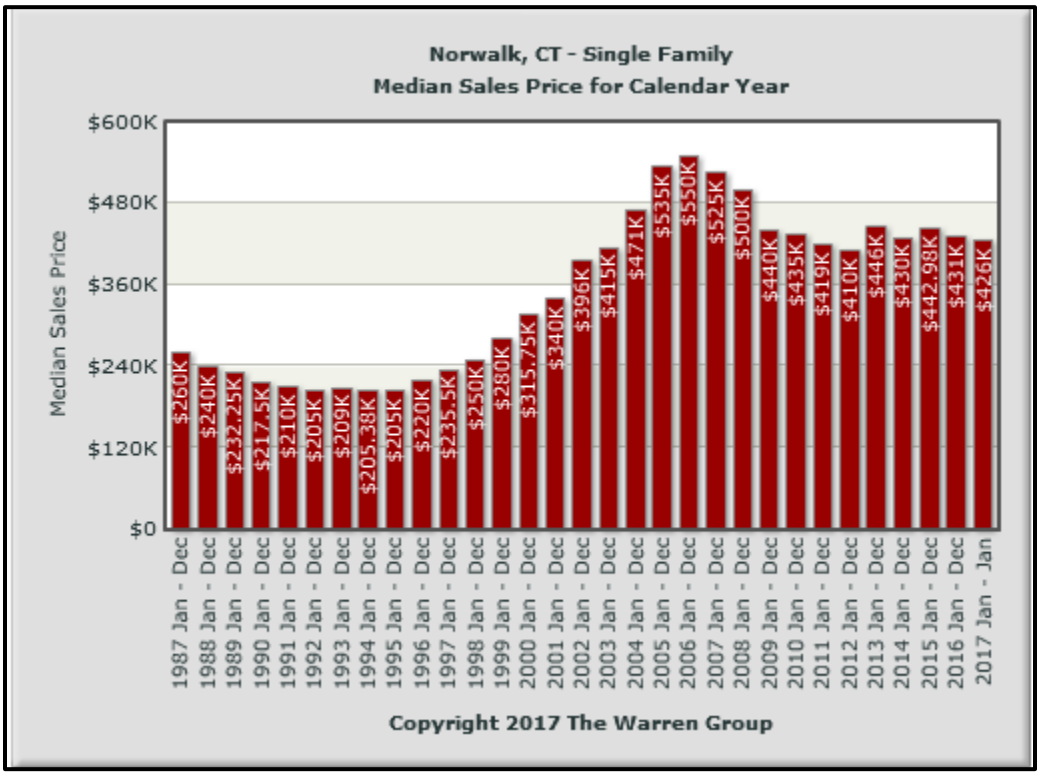
Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be to hold the site for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[3] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved
The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME
Median single family property prices decreased about 3.6% between 2013 and 2014 and then flattened out, according to statistics provided by The Warren Group. Prices were down about 22% from the 2006 peak. Changes in median sale price are illustrated in tabular form below:



Source: The Warren Group Town Stats

The property would have an estimated exposure time of 2 to 4 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was 51 years old as of the valuation date. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item-by-item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Good quality sales data was located within subject's immediate market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Norwalk market area for sales of comparable properties. At the request of the client, comparable sales within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE NORWALK PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
61 Ferris Avenue	6/2014	$295,000	Cape Cod	0.16	1958	1,300
5 Yankee Doodle Court	5/2014	$297,500	Cape Cod	0.10	1950	1,260
42 Myrtle Street	8/2013	$281,000	Cape Cod	0.16	1953	1,224
7 Tower Drive			**Cape Cod**	**0.16**	**1963**	**1,080**

COMPARABLE SALE LOCATION MAP

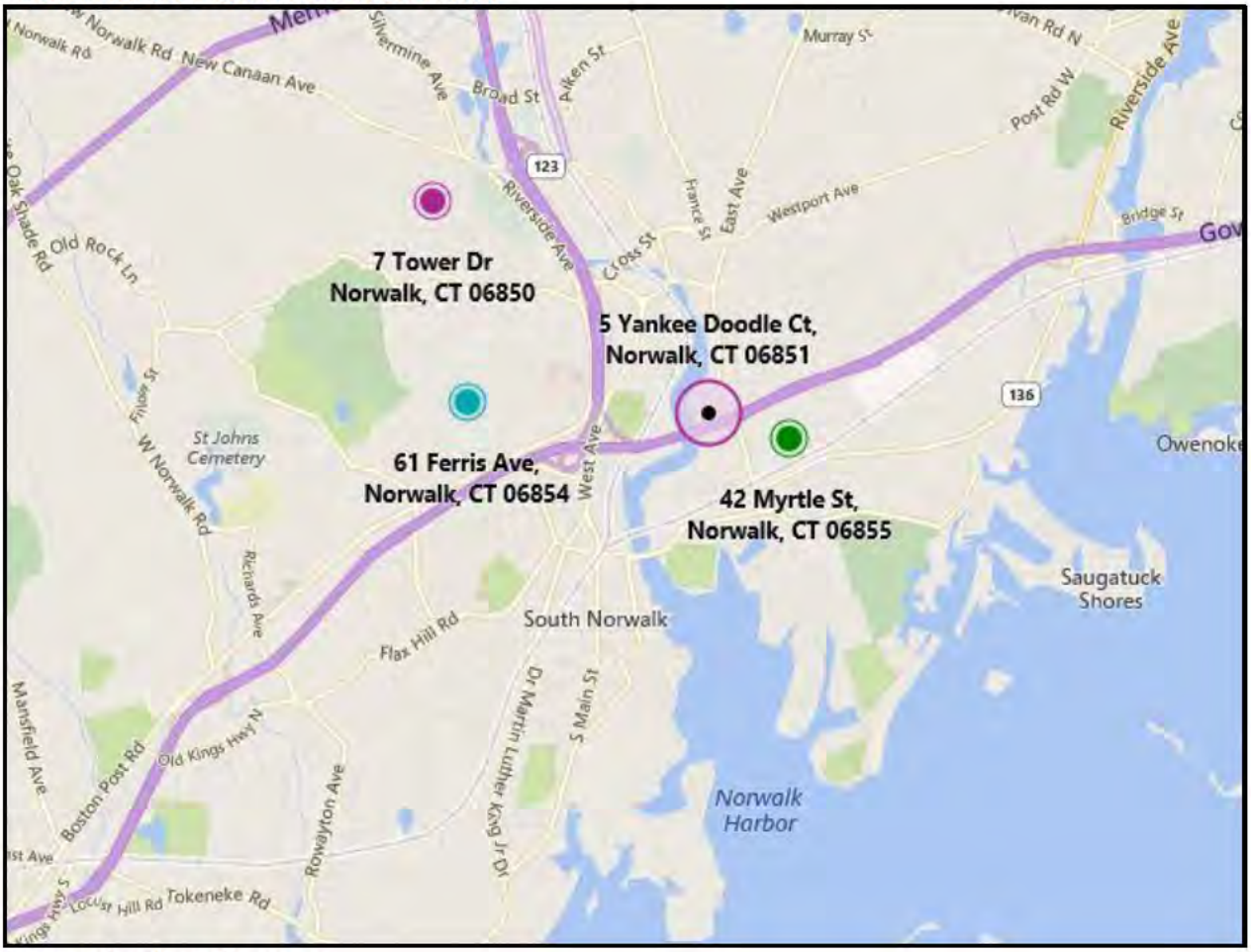


Image taken from Bing.com.

SALE 1

Source: CMLS

Address	61 Ferris Avenue, Norwalk, Connecticut
Sale Date	June 18, 2014
Sale Price	$295,000.00
Grantor	Estate of Amelia Rotunda
Grantee	Ethan Edwin and Sarah Blaszczak
Reference	Volume 8017, Page 127 of the Norwalk Land Records
Land Area	0.16 acres
Zone	B, Residential
GLA	1,300+/- square feet
Comments	Transaction included a similar sized, residentially zoned parcel approximately 1-1/2 miles south of the subject. The lot was improved with a slightly larger, Cape Cod style dwelling built in 1958. The house contained 6 rooms, 3 bedrooms and 1 bathroom. The overall condition and interior appeal were slightly inferior than the subject's. The house had central air conditioning and gas-fired, forced warm air heat. There was a one-car, basement garage and a wood deck. The property was on the market for 77 days (2.6 months) and sold for 95.2% of its asking price.

SALE 2

Source: CMLS

Address	5 Yankee Doodle Court, Norwalk, Connecticut
Sale Date	May 12, 2014
Sale Price	$297,500.00
Grantor	Lester O. and Judith A. Platt
Grantee	Timothy B. Barber
Reference	Volume 8005, Page 40 of the Norwalk Land Records
Land Area	0.10 acres
Zone	B, Residential
GLA	1,260 square feet
Comments	Transaction included a slightly smaller, residentially zoned parcel approximately 3-1/2 miles southeast of the subject property. The lot was improved with a slightly larger, Cape Cod style dwelling built in 1950. The house contained 6 rooms, 4 bedrooms and 1 bathroom. There was a full, unfinished basement with a one-car, garage. The overall condition was slightly inferior when compared with subject's. The house had an oil-fired hot water heating system, one fireplace and a wood deck, but lacks an enclosed porch and central air conditioning. The property was on the market for 52 days (1.7 months) at the time of contract. There was a $5,000 credit from the seller to the buyer at the closing, making the effective sale price $292,500.

SALE 3

Source: CMLS

Address	42 Myrtle Street, Norwalk, Connecticut
Sale Date	August 16, 2013
Sale Price	$281,000.00
Grantor	George and Barbara Jeanloz
Grantee	John Travis
Reference	Volume 7844, Page 106 of the Norwalk Land Records
Land Area	0.16 acres
Zone	B, Residential
GLA	1,224 square feet
Comments	Transaction included a similar sized, residentially zoned parcel approximately four miles southeast of the subject property. The lot was improved with a slightly larger, Cape Cod style dwelling built in 1953. The house contained 6 rooms, 4 bedrooms and 2 bathrooms. The interior was dated and in need of updates. Overall condition was inferior to subject by comparison. The house had an oil-fired forced warm air heating system but lacked central air conditioning. There was a fireplace, a one-car, basement garage and an enclosed porch. The property was on the market for 32 days and sold for $2,000 more than its asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

7 Tower Drive Norwalk		Sale 1 61 Ferris Avenue Norwalk		Sale 2 5 Yankee Doodle Court Norwalk		Sale 3 42 Myrtle Street Norwalk	
Sales Price		$ 295,000		$ 297,500		$ 281,000	
Adjustments							
Sales or Financing		None	$ -	Seller Credit to Buyer	$ -	None	$ -
Concessions		Noted	$ -	at Closing	$ (5,000)	Noted	$ -
Sale Date	cl. 6/30/2014	cl. 6/18/2014	$ -	cl. 5/12/2014	$ -	cl. 8/16/2013	$ (8,500)
Location	Average	Similar	$ -	Similar	$ -	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	0.16 Acres / Slope	0.16 Acres / Sup.	$ (15,000)	0.10 Acres / Sup.	$ (15,000)	0.16 Acres / Sup.	$ (15,000)
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Cape Cod / Avg.	Cape Cod / Similar	$ -	Cape Cod / Similar	$ -	Cape Cod / Similar	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	51 Years	56 Years	$ -	64 Years	$ -	60 Years	$ -
Condition	Average / Good	Inferior	$ 5,000	Inferior	$ 5,000	Inferior	$ 25,000
Room Count	6-4-1	6-3-1	$ -	6-4-1	$ -	6-4-2	$ (5,000)
Gross Living Area	1,080	1,300	$ (7,500)	1,260	$ (6,500)	1,224	$ (5,000)
Basement	Full (720 sf)	Partial (748 sf)	$ -	Full (840 sf)	$ -	Full (816 sf)	
Finished Rooms	with Rec. Room	Unfinished	$ 1,500	Unfinished	$ 1,500	Unfinished	$ 1,500
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil FWA /CA	Gas FWA / CA	$ -	Oil HWBB	$ 6,500	Oil FWA	$ 6,500
Energy Efficient Items	Therm. Windows	Therm. Windows	$ -	Therm. Windows	$ -	Therm. Windows	$ -
Garage, Outbldg., Etc.	1C Under	1C Under	$ -	1C Under	$ -	1C Under	$ -
Porch, Patio, Deck	Encl. Porch, Patio	Wood Deck	$ 1,500	Wood Deck	$ 1,500	Encl. Porch	$ -
Fireplaces	No Fireplace	No Fireplace	$ -	1 Fireplace	$ (4,000)	1 Fireplace	$ (4,000)
Pool, Etc.	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Hood	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ (14,500)		$ (16,000)		$ (4,500)
Adjusted Sales Price			**$ 280,500**		**$ 281,500**		**$ 276,500**
Median	$ 280,500						
Average	$ 279,500						
Most Weight	Sales 1 and 2						
Value Conclusion	**$ 281,000**						

The foregoing transactions have been selected as the best available indicators for the subject property, developing a very close range in adjusted values, from $276,500 to $281,500. Sale 1 required the least number of adjustments, but sold out of an estate. Greater weight has been assigned to the value indications derived through Sales 1 and 2, being the most recent transactions, and subject's retrospective market value is estimated at $281,000.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $281,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using good quality data from within subject's Norwalk market area and yielded a value for subject of $281,000. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of June 30, 2014, had a market value of:

TWO HUNDRED EIGHTY-ONE THOUSAND DOLLARS
($281,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made a personal exterior inspection of the property (from the street) that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

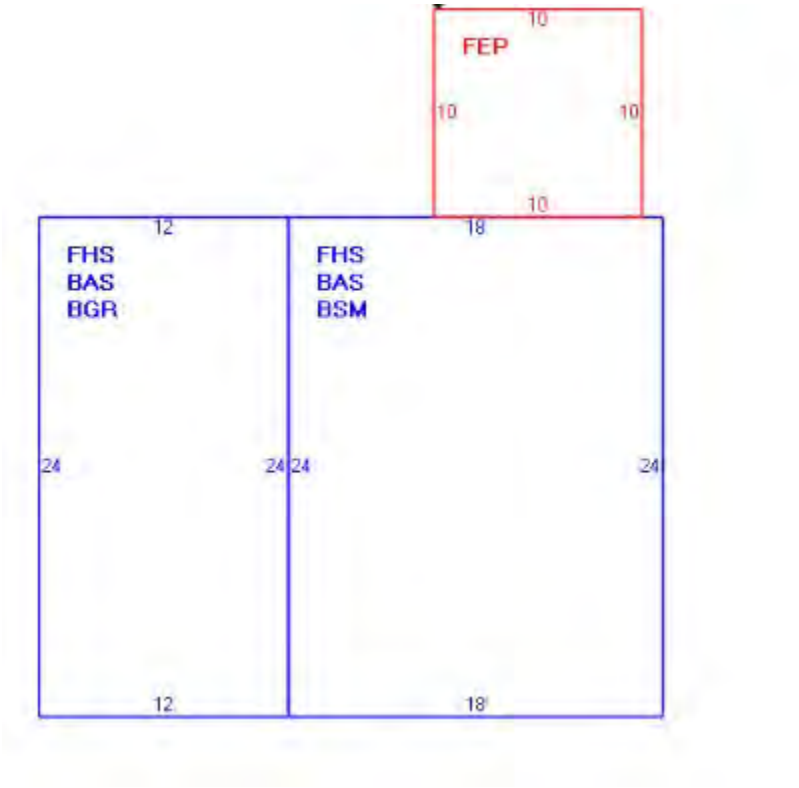
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA)_= 1,080 +/- Square Feet

Abbreviation Key:

BAS	First Floor
FHS	Finished Half Story
BGR	Basement Garage
BSM	Basement
FEP	Enclosed Porch

Image taken from Norwalk assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

7 Tower Drive, Norwalk, CT 06850 — ADOM: 59 — Status: Sold — Sold Price: $282,500
County: Fairfield — Closed: 07/01/2014 — List Price: $285,000
MLS#: 99055553 — Not a Planned Unit Develop.
Single Family For Sale — Tax ID: 350M5B56L711 — Bank Owned: No — Adult Comm: No

Walkscore is: - - 51 Somewhat Walkable - Some amenities within walking distance.

Residential Property Information

Style:	Cape	Total Rooms:	6	Bedrooms:	4	Bathrooms:	1 Full
Square Feet:	Estimated heated: above grade 1,080 and below grade 720; total 1,800					Fireplaces:	
	Public records lists total living area as 1,080 Sq.Ft. and gross basement area as 216 Sq.Ft.						
Heating:	Baseboard, Oil			Cooling:	Cent. Air		
New Construction:	No	Year Built:	1963 (Public Records)			Color:	light blue
Construction:	Concrete	Foundation:	Concrete			Roof:	Asphalt Shingle
Exterior Siding:	Vinyl			Garage/Park:	1 Car/Attached, Paved		
Acres:	0.16 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	City Water/Sewer		
Property Tax:	$5,157	Mil Rate:	22.19	Assessment:	$232,470	Tax Year:	July 2013-June 2014
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	B			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Living Room	Main	14 x 11.4	Hardwood Floor
Kitchen	Main	11.5 x 10	Dining Area, Tile Floor
Bedroom	Main	11.5 x 11.5	Hardwood Floor
Bedroom	Main	11.5 x 9	Hardwood Floor
Bedroom	Upper	16 x 11	
Bedroom	Upper	16 x 14	
Sun Room	Main	11 x 10	

Laundry Location: Basement
Appliances Incl.: Dishwasher, Dryer, Range, Refrigerator, Washer
Exterior Features: Patio, Shed
Swimming Pool: No Pool
Attic: No Attic
Basement Desc.: Finished, Full, Heated, Storage
Waterfront Feat.: Beach Rights
Area Amenities: Public Transportation, Shopping/Mall
Oil Tank Location: In Basement — Radon Mitigation: Air Unknown, Water Unknown

School Information

Elem: Per Board of Ed — Interm: Per Board of Ed — Middle: Per Board of Ed — High: Per Board of Ed

Public Remarks

The most spacious cape in town under $300,000! Enjoy the cleanliness and brightness of this cape situated on a cul-de-sac minutes from everything. Newly refinished hardwood floors throughout first level; a recently updated kitchen; 150 bonus square feet for finished basement; garage and whole lower and main levels heated and cooled; C/A; ample storage; patio and sunroom off kitchen makes for great entertaining; lots of backyard to play. Listed to sell, priced to go!

Confidential Agent Remarks

Newly refinished hardwood floors throughout first level; a recently updated kitchen; 150 bonus square feet for finished basement; garage and whole lower level and main levels heated and cooled; C/A; ample storage throughout and in basement; patio and sunroom off kitchen makes for great entertaining; lots of backyard to play. Don't let the cats out! Disclosures and questions to LA Joe 203.216.0670

Marketing History

List Price:	$285,000	Last Update:	01/30/15	Off Market Date:	06/09/14	ADOM:	59
Prev List Price:	$285,000	Entered in MLS:	04/11/14	Expire Date:		CDOM:	59
Orig. List Price:	$285,000	List Date:	04/11/14				
Sold Price:	$282,500	Closed Date:	07/01/14				

PROPERTY RECORD CARD

Property Location 7 TOWER DR | Map ID 5/ 56/ 711/ 0/ | Bldg Name | Valuation Method C
Vision ID 19644 | Parcel Status: Active | Bldg # 1 of 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 2/17/2017 2:51:15 PM

CURRENT OWNER
FREIRE STALIN
7 TOWER DR
NORWALK CT 06850

TOPO	UTILITIES	STRT / ROAD	LAND INFL.
2 Above Street	2 Sewer	9 Paved with Cu	
	3 Water	2 Light	
	4 Elec		

SUPPLEMENTAL DATA

Alt Parcel I	0	Tax D #1	4 - 100%
Assr Map	13SW	Tax D #2	
Survey Ma	6326	Mixed Use	N
Dev Map	23	Grbge P/U	Y:Yes
Callback	X	Sewer Bill	2:Sewer
Census	433		
Gis ID	5-56-711-0	Associated P	

CURRENT ASSESSMENT

Description	Code	Appraised	Assessed
S Fam Bld	101	118,580	83,010
S Fam Lnd	101	159,070	111,350
Total		277,650	194,360

Norwalk, CT

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	Q/U	V/I	SALE PRICE	VC
FREIRE STALIN	8277 223	12-18-2015	U	I	0	25
FREIRE STALIN I & CABEZAS VERONICA	8023 190	07-02-2014	Q	I	290,000	
SALVATO JOAN & JOHN	5450 144	06-10-2004	U	I	0	4
ANDRONACO JOANN (7.14% INT) &	3647 66	01-08-1999	U	I	0	2
ANDRONACO JOANN (7.14% INT) &	3647 66	01-08-1999	U	I	0	2

PREVIOUS ASSESSMENTS (HISTORY)

Year	Use	I/F	Building	Outbuilding	Land	Total Value
2015	101	F	83010	0	111350	194360
2014	101	F	83010	0	111350	194360
2013	101	I	83010	0	111350	194360
2012	110	F	66290	910	165270	232470
2011		F	66290	910	165270	232470

EXEMPTIONS

Year	Code	Description	Amount
Total			0.00

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)	118,580
Appraised XF (B) Value (Bldg)	0
Appraised OB (B) Value (Bldg)	0
Appraised Land Value (Bldg)	159,070
Special Land Value	0
Total Appraised Parcel Value	277,650
Valuation Method	C
Exemption	0
Adjustment	
Total Appraised Parcel Value	277,650

ASSESSING NEIGHBORHOOD

NBHD	NBHD Name	Neighborhood	Nbhd	
0001			0334	Springhill B

NOTES

METAL SHED. POWER LINES IN REAR YARD.
1/13 IA

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Est. Cost	Asr. Insp Da	Asr. % Cmp	Comments

VISIT / CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result
05-15-2013			RBF	03	Callback 2
01-24-2013			WG	02	Callback
01-10-2013			WG	01	Measured
09-01-1992			300	67	Data Entry
09-01-1992			300	70	Prior Inspection
03-25-1992			300	70	Prior Inspection
03-25-1992			300	70	Prior Inspection

LAND LINE VALUATION SECTION

B #	Use co	Description	Zone	D	Land	Land Type	Units		Unit Price	Sz. A	S.A.	Ac Di	Inf. Fac	Nbhd.	Adj	Notes	Special Pricing: Special Pri	Special Calcs		Land Value
1	101	Single Family	B	4	P	SITE	0.160	AC	285,000.0	3.991	5	1.000	0.85	0334	0.92	; POWER LINE	0		0.000	159,070
1	101	Single Family	B	4	P	SITE	51.000	FF	0.00	1.000	0	1.000	1.00	0334	0.92		0		0.000	0
Total Card Land Units							0.160	AC	Parcel Total Land Area					0.1600				Total Land Value		159,070

Property Location 7 TOWER DR | Map ID 5/ 56/ 711/ 0/ | Bldg Name | Valuation Method C
Vision ID 19644 | Parcel Status: Active | Bldg # 1 of 1 | Sec # 1 of 1 | Card # 1 of 1 | Print Date 2/17/2017 2:51:15 PM

CONSTRUCTION DETAIL

Element	Cd	Description
Style	04	Cape Cod
Model	01	Residential
Grade	06	C
Stories	1.50	
Occupancy	1	
Exterior Wall 1	25	Vinyl Siding
Exterior Wall 2		
Roof Structure:	03	Gable
Roof Cover	03	Asphalt Shingl
Interior Wall 1	05	Drywall
Interior Wall 2		
Interior Floor 1	12	Hardwood
Interior Floor 2	11	Ceram Clay Til
Heat Fuel	02	Oil
Heat Type	04	Forced Air
AC Type	03	Central
Bedrooms	4	
Full Baths	1	
Half Baths	0	0
Extra Fixtures	0	
Total Rooms	6	
Bath Style	02	Average
Kitchen Style	02	Average
Extra Kitchens	0	
Frame	01	Wood
Insulation	2	Typical
Bsmt Garage	1	
Foundation	07	Conc Block
Heat Percent	100	
Fireplaces	0	
FBM Area	216	
FBM Quality	2	RRM Avg

CONSTRUCTION DETAIL (CONTINUED)

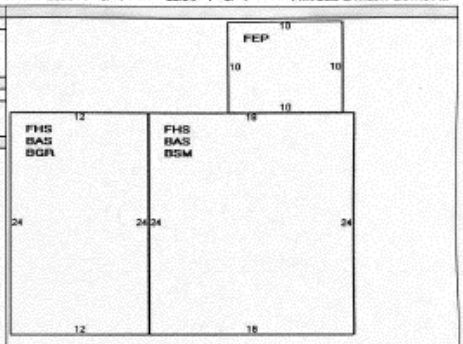
Element	Cd	Description
# of Heat Syste	1.00	
Central Vac		
Solar HW		
Electrical	3	Typical

MIXED USE

Code	Description	Percentage
101	Single Family	100
		0
		0

COST / MARKET VALUATION

Adjusted Base Rate	13049
Section RCN	
Net Other Adj	
Replacement Cost	
Actual Year Built	1968
Effective Year Built	1982
Depreciation Code	A
Remodel Rating	
Year Remodeled	
Depreciation %	31
Functional Obsolescence	
External Obsolescence	
Cost Trend Factor	1
Condition	
% Complete	
Overall % Condition	69
Deprec Value	118580
Dep % Ovr	
Dep Ovr Comment	
Misc Imp Ovr	
Misc Imp Ovr Comment	
Cost to Cure Ovr	
Cost to Cure Ovr Comment	



OB - OUTBUILDING & YARD ITEMS(L) / XF - BUILDING EXTRA FEATURES(B)

Code	Description	Sz	Sub Type	L/B	Units	Unit Price	Year	Pct	Depre	Cnd.	Qu	Qual	Apprais Va

BUILDING SUB-AREA SUMMARY SECTION

Subarea	Description	Liv /Leasable	Gross	Eff Area	Unit Cost	Undeprec Value
BAS	First Floor	720	720	720	13049	93,949
BGR	Basement Garage	0	288	86	3896	11,222
BSM	Basement	0	432	86	2596	11,222
FEP	Enclosed Porch	0	100	65	8482	8,482
FHS	Finished Half Story	360	720	360	6524	46,975
Tl Gross Liv / Lease Area		1,080	2,260	1,317		

SUBJECT DWELLING – FRONT VIEW

SUBJECT DWELLING – REAR VIEW

SUBJECT DWELLING - KITCHEN

SUBJECT DWELLING – LIVING ROOM

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

TOWER DRIVE LOOKING NORTHEASTERLY

TOWER DRIVE LOOKING SOUTHWESTERLY

CASE STUDY #35

Property Identification & Description

Address:	Rivergate Drive, Wilton; Fairfield County, Connecticut
Identification:	Tax Map 15 Lot 21
Source Deed:	Book 2347, Page 249
Land Area:	1.13 AC
Improvements:	Improvements include a one story, 2,541 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 1945.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	20 ft
Distance to Nearest Structure:	200 ft
Distance to Most Visible Structure:	200 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	September 11, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	221 Days on market
Average DOM for Town:	176 days[37]
Marketing History:	The property was listed on 1/21/13 for $669,000. It went under contract on August 30, 2013 and closed on Sept 11, 2013 for $600,000.
Sale Price:	$600,000

[37] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #2 due to fewest adjustments. All sales are located in the Town of Wilton within 8 miles of the subject. Subsequent to the adjustments, concluded values ranged from $593,000 to $611,000. Sale #1 (23 Powder Horn Hill Rd): $611,000; Sale #2 (11 Fullin Ln): $610,000; Sale #3 (12 Morand Ln): $593,000.
Appraised Value:	$610,000

Property Assessment Related to HVTL

Overview:	The 2013 assessed values are $295,260 for land, $115,990 for the residence, for a total of $411,250.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 27, 2017

Notes: This home did not appear to have been in particularly good condition at the time of its sale. There were numerous adjustments to the comps.

The property had an extended marketing period and given the FMV opinion there may have been some effect of the HVTL. The ROW is close to the side of the house, but due to screening the overall level of intrusion is only moderate (5).

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Teresa Papadopoulos, Listing Agent and Sale Agent
Interview Date:	Contact Unsuccessful

Notes: All attempts to reach this agent resulted in a dead end. Initial call attempts began on July 3, around 5pm local time, whereby the call rang directly to machine generated voicemail which did not identify the recipient. A brief text message was sent to the number on July 5 asking if it was the correct phone number to reach her. There was no response.

A follow up call was placed on July 7, leaving a voicemail again asking if this was a correct number and requesting assistance with a couple questions related to a prior listing. There was no reply.

After further researching the agent online, it was found that she is one of approximately 350 agents associated with The Higgins Group, a Christie's affiliate in Wilton. An email was sent to her through the Higgins Group website on July 10 which referenced the subject property, the past transaction date and MLS number, and requesting assistance with a few questions related to the listing in conjunction with an HVTL study. There was no reply.

Further internet research through Zillow and similar web resources indicated that the agent currently has no active listings, was associated with one sale in January 2017 (representing the buyer), and prior to that was associated with just six sales -- occurring three each in 2013 and 2011. The biographical information provided suggested her activities may be more directed toward property management.

From the foregoing, it appears this agent not currently active in the transactional market on a regular basis; and may only have been opportunistically active as of the time of sale of the subject. In any case, she was unable to be contacted by phone, text and email in response to general or specific questions.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Michael and Christine Bragg, Purchaser
Interview Date:	Contact Not Attempted

Notes: No contact information available.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 20 feet from a HVTL corridor. The nearest and most visible structure is 200 feet from the residence and is partially visible. None of the subject parcel is encumbered by the HVTL ROW. Due to screening, despite the fact that the house is very close to the ROW, the overall level of intrusion is rated subjectively as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $600,000 on September 13, 2013 which was 1.6% less than the appraised value on the same date, absent HVTL influence, of $610,000.

The subject was on the market for 221 days compared to the town average of 176 days.

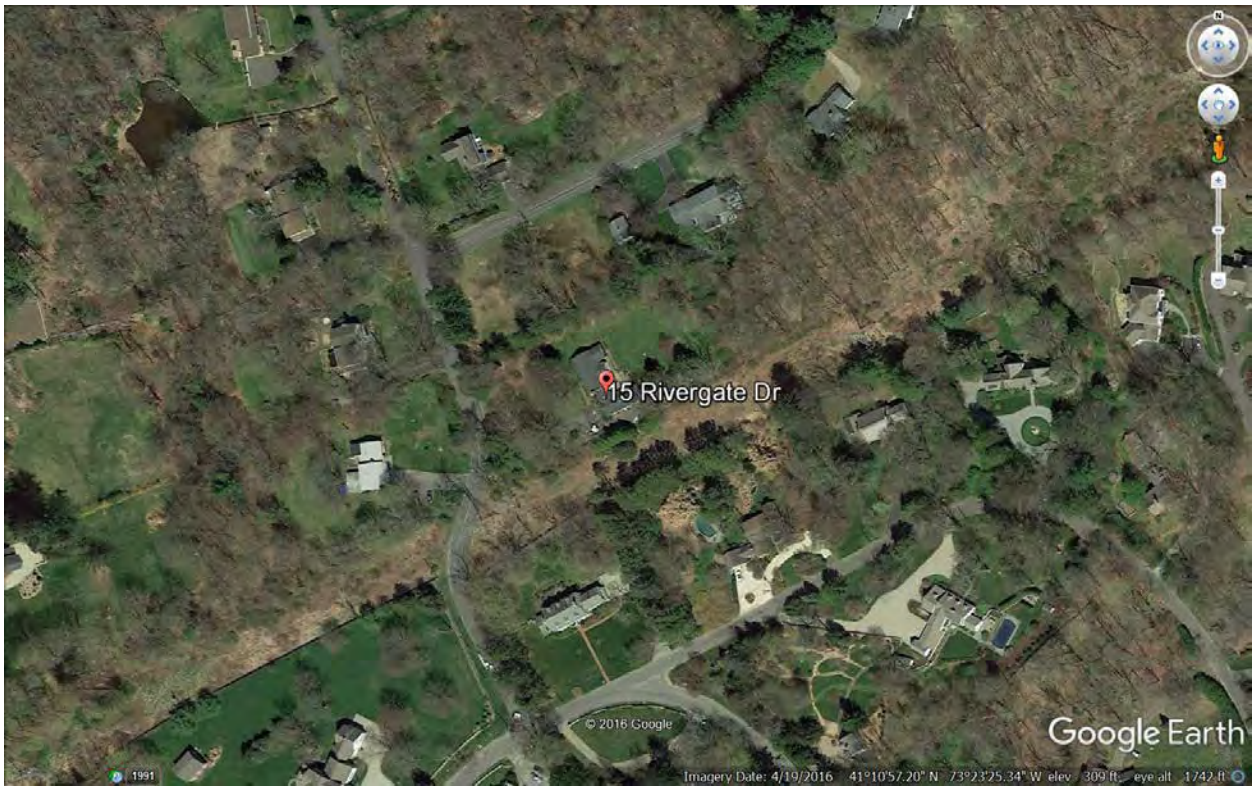
Interview

It was not possible to interview participants in this transaction.

Summary

This home was located only 20 feet from the HVTL ROW with a moderate level of intrusion. The appraisal evidence doesn't suggest any significant effect of the HVTL on sale price, but the marketing period was lengthy compared to the town average. Unfortunately, it was not possible to contact the broker involved in the transaction. Given insufficient evidence, it is concluded that the effect of the HVTL on sale price and marketing time is indeterminate.

15 Rivergate Drive, Wilton
Fairfield County, Connecticut
20'
200'
N
0
25
50
100
150
Feet


15 Rivergate Dr
© 2016 Google
Google Earth
Imagery Date: 4/19/2016 41°10'57.20" N 73°23'25.34" W elev 309 ft eye alt 1742 ft

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

15 RIVERGATE DRIVE, WILTON, CONNECTICUT

reflecting physical improvements and market conditions as of September 11, 2013

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 15 Rivergate Drive, Wilton, Connecticut
Property now or formerly of Michael J. and Christine M. Bragg

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of September 11, 2013, being the date of the sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 15 Rivergate Drive, Wilton, Connecticut, reflecting physical improvements and market conditions as of September 11, 2013, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: At the client's request, only an exterior inspection of the property was made from the street. Additional property information was obtained from assessment records and the Multiple Listing Service. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USER OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended user is restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on March 13, 2017 and April 27, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not necessarily limited to, the following: We researched town land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical condition that the subject property is not located along, encumbered by or geographically proximate to a high voltage transmission line corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from Diana Radway Howard to Michael J. and Christine M. Bragg via warranty deed dated September 11, 2013, for an indicated monetary consideration of $600,000. The property was listed for sale on January 21, 2013 for $669,000. After two price reductions (final list price was $630,000), the property went to contract in June of 2013 and closed in September.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 15 Rivergate Drive, Wilton, Connecticut, and is further identified by the Wilton Assessor as Map 15, Lot 21. Additionally, it is shown as Lot 14A on map entitled, *"Map of Plot 14A Prepared for Chestnut Hill Properties, Inc., Chestnut Hill, Wilton, Connecticut, Scale 1" = 80' 1950",* prepared by Frederick F. Stabell, President, Civil Engineer and Surveyor, The Samuel W. Hoyt, Jr. Co., Inc., South Norwalk, Conn., on file in the Wilton Town Clerk's Office as Map No. 1009.

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

MARKET AREA

Appraised property is situated in south central sector of the town of Wilton, an affluent bedroom community to Stamford, Connecticut and New York City. The subject property is in a desirable residential area bounded by Route 7 to the west, Westport Road (Conn. Route 33) to the south, and Chestnut Hill Road (Conn. Route 53 to the east). Its proximity to the Merritt Parkway is an attractive feature to commuters. The immediate neighborhood was largely developed between the late 1950s through the 1960s with single family dwellings of varying styles. Properties in the neighborhood are generally well maintained and carry a value range from approximately $500,000 to $1,000,000+. Subject's location is convenient via automobile to all municipal facilities, shopping and recreation areas, schools and religious institutions, as well as U.S. Route 7 (Danbury Road), Interstate 95 and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The Town of Wilton assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2012. The town carried the property on its 2012 Grand List at a 70% value of $411,250., translating to a 100% value of $587,500. The tax rate on the 2012 Grand List was 25.9896 mills, resulting in annual taxes of $10,688.22.

SITE DATA

The subject site is a residentially zoned, generally rectangular, level and at street grade parcel containing 1.13 acres, according to assessment records. The lot has 160.08 feet of frontage on the east side of Rivergate Drive (formerly known as Blue Ridge Lane), just north of its intersection with East Meadow Road, and extends to an average depth of about 344 feet.

In addition to the dwelling, the subject site is improved with lawn area and landscaping, and a bituminous asphalt driveway. All normal utilities including electricity, telephone, and cable television are available and connected. The site has an on-site well and septic system. According to FEMA Map No. 09009C0392F, effective June 18, 2010, the property is not located in a designated flood zone.

SUBJECT SITE

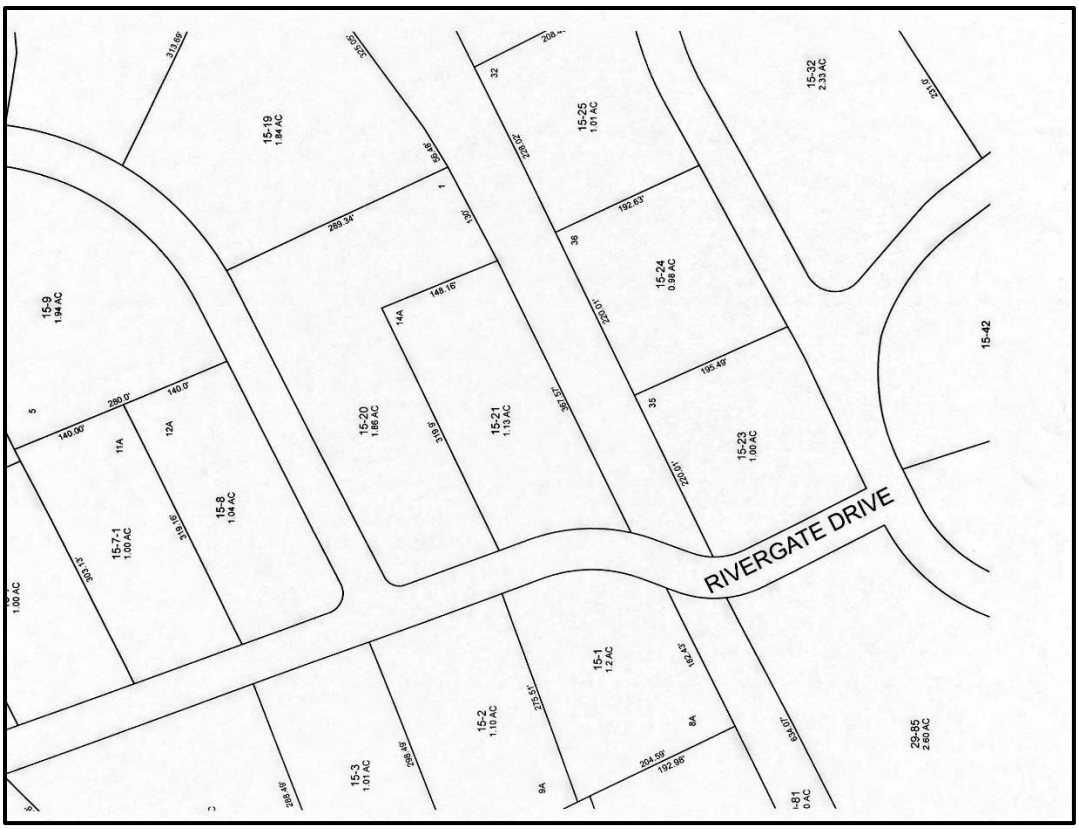


Image taken from Town of Wilton assessment map no. 15. Parcel is no. 15-21 located in the center.

LEGAL DESCRIPTION

The reader is directed to Volume 2347 at Page 249 of the Wilton Land Records for the most recent conveyance of the property (warranty deed from Diana Radway Howard to Michael J. and Christine M. Bragg).

ZONING

The property is located within and subject to the requirements of the R-2A, Single Family Residential District. This zone permits single-family residences as of right on lots having a minimum area of 2 acres, with a minimum lot width and depth of 200 feet and minimum frontage of 25 feet. This zone requires minimum front, side and rear yard setbacks of 50 feet, 40 feet and 50 feet respectively. The maximum permitted building height is 2-1/2 stories or 35 feet. The maximum building area, as a percentage of lot area, is 7% and the maximum site coverage is 12% (when both the building and paved areas are considered).

The subject property complies with current zoning regulations as to its use as a single family residence, but does not comply with current zoning regulations as to minimum lot area. The subject dwelling was built circa 1945 and the lot was created via subdivision at some time before that. It is assumed to have pre-existed zoning in Wilton and is considered a legal, nonconforming parcel.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1-story, part. bsmt.	**Rooms**	7
Age	Built in 1945	**Condition**	Average to Below Average		
Use	Single family, residential dwelling.				
Design	Ranch style				
GLA	2,541 square feet (per assessment records)				
Basement	Partial (1,404 square feet). Finished with a recreation room. Remainder is unfinished storage and mechanical area.				
First Floor	Contains 2,541 square feet of GLA, consisting of a living room, dining area, kitchen, family room, four bedrooms and 2-1/2 bathrooms.				
Attic	Unfinished storage area.				
Walls	*Exterior:* Brick veneer and stucco over frame.	*Interior:* Mostly painted drywall.			
Floors	Concrete slab in basement. Mix of hardwood, carpet and tile throughout remainder.				
Ceilings	Painted drywall. 8-foot height on first floor. Suspended acoustical tile in basement.				
Roof	Gable type with fiberglass architectural asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Wood double hung type with aluminum storms and screens.	**Interior Doors and Trim**	Painted wood panel type. Wood trim and casing		
Electric	Assumed 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Well water and on-site septic system.				
HVAC	Oil-fired, hot water radiation with central air conditioning.				
Insulation	Assumed to be adequate.				
Foundation	Poured concrete slab, foundation walls and footings.				
Built-In Appliances	Electric oven and range, dishwasher, microwave oven. (Refrigerator/freezer is freestanding and is personalty).				
Other	Raised hearth, brick fireplace; skylight; built-in bookcases; aluminum solarium wall/ceiling in dining area; two-car, attached garage, screened porch; wood deck				
Comments	The subject dwelling was in average to below average overall condition as of the valuation date and was of average construction quality. Kitchen and bathrooms were dated in terms of décor and in need of modernization. Deferred maintenance was evident at the exterior (peeling paint, rotting trim boards, etc.)				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[2].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[2] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved
The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME
Median single family property prices dropped about 2% between 2011 and 2013, with a dip in 2012, according to statistics provided by The Warren Group. Prices remained down about 15% from the 2006 peak. Changes in median sale price are illustrated in tabular form below:

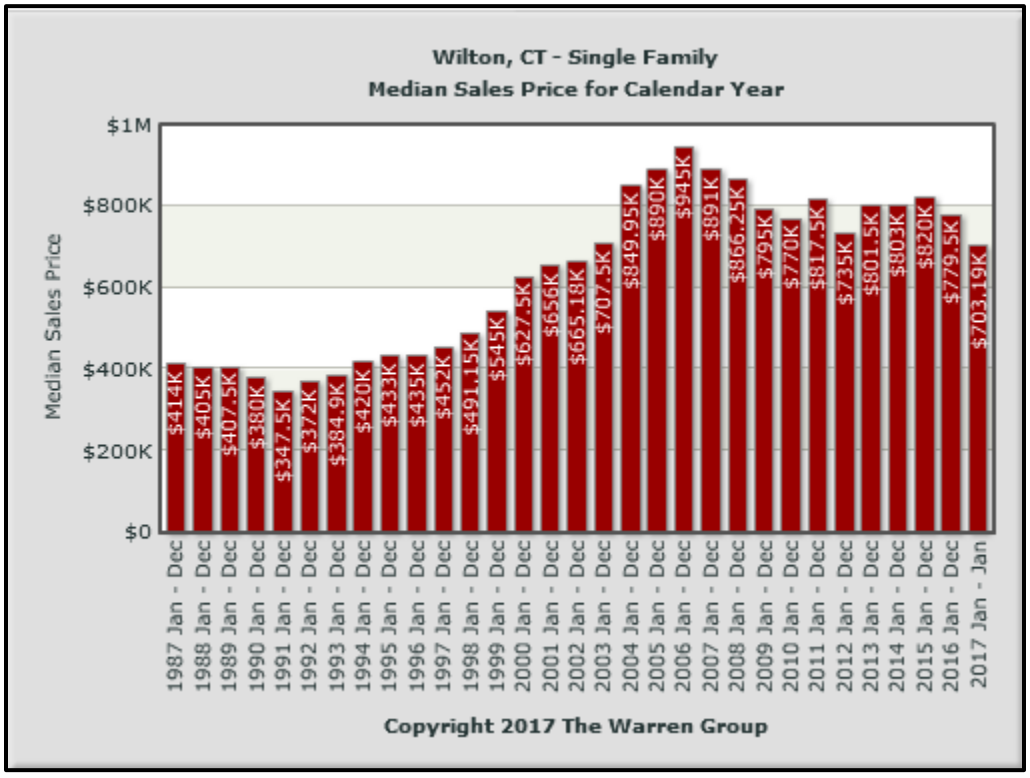


Image taken from The Warren Group Town Stats

The property would have an estimated exposure time of 4 to 6 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was 68 years old as of the valuation date. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average to good quality sales data was located within subject's Wilton market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Wilton market area for sales of comparable properties. At the request of the client, comparable sales located within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE WILTON PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
23 Powder Horn Road	8/2013	$671,000	Ranch	2.21	1976	2,046
11 Fullin Lane	5/2013	$640,000	Ranch	1.14	1952	2,302
12 Morand Lane	1/2013	$630,000	Ranch	2.00	1961	2,658
15 Rivergate Drive			**Ranch**	**1.13**	**1945**	**2,541**

COMPARABLE SALE LOCATION MAP

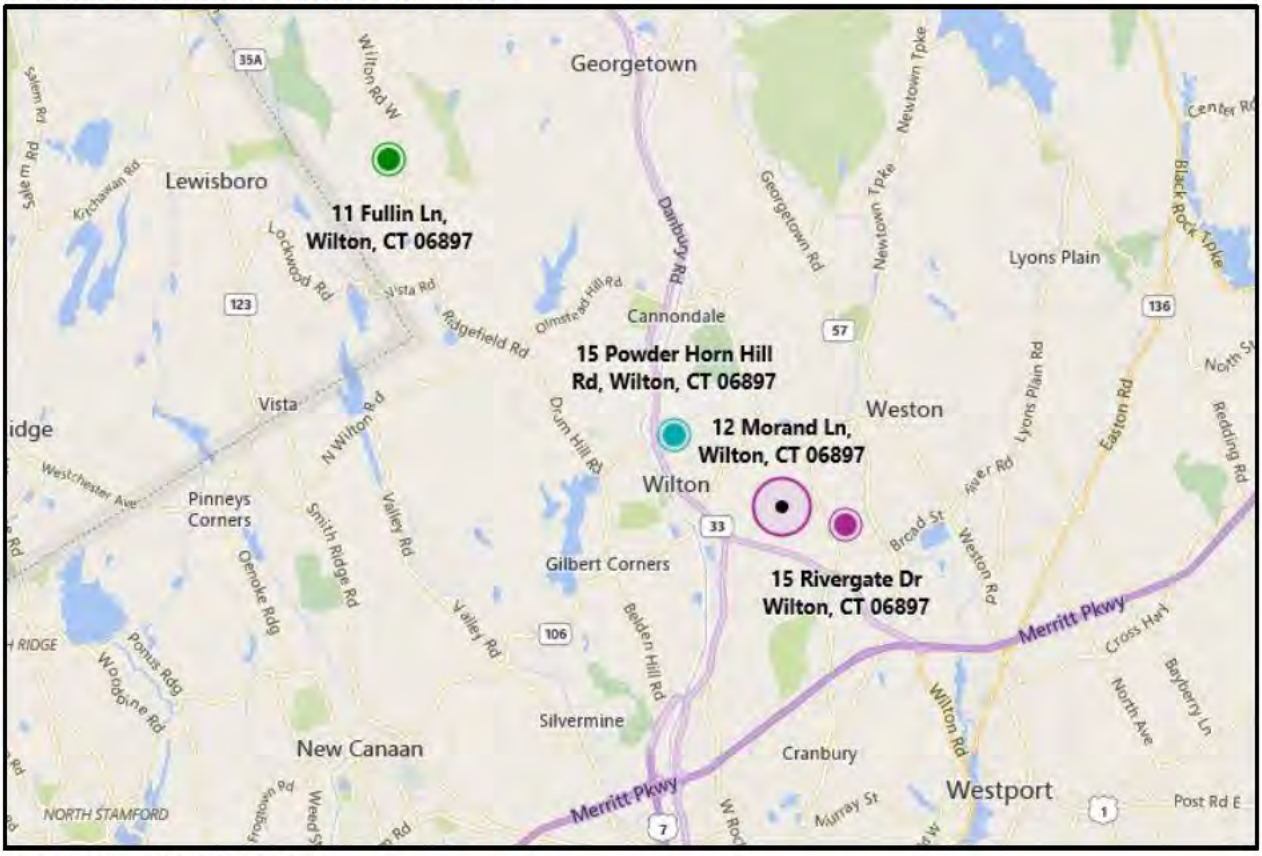


Image taken from Bing.com

SALE 1

Source: CMLS

Address	23 Powder Horn Hill Road, Wilton, Connecticut
Sale Date	August 22, 2013
Sale Price	$671,000.00
Grantor	Ann C. Morris
Grantee	Jacob and Margaret Bittner
Reference	Volume 2344, Page 97 of the Wilton Land Records
Land Area	2.21 acres
Zone	R-2, Residential
GLA	2,046 square feet
Comments	Transaction included a larger, residentially zoned parcel approximately 3 miles northwest of subject. The lot was improved with a smaller, and newer, Ranch style dwelling built in 1976. The house contained 7 rooms, 3 bedrooms and 2-1/2 bathrooms, and had a mostly full basement with a recreation room. The kitchen and bathrooms were newer and the overall condition and interior appeal was superior when compared with subject. The house had a screened porch, wood deck, two fireplaces and thermal windows. Market time was 44 days (1.5 months) and the property sold for 105% of its asking price.

SALE 2

Source: CMLS

Address	11 Fullin Lane, Wilton, Connecticut
Sale Date	May 6, 2013
Sale Price	$640,000.00
Grantor	Scott W. and Marilyn Garvin
Grantee	Richard S. Wiernasz and Julia M. Carbia
Reference	Volume 2324, Page 111 of the Wilton Land Records
Land Area	1.14 acres
Zone	R-2, Residential
GLA	2,302 square feet
Comments	Transaction included a similarly sized, residentially zoned parcel approximately 8 miles to the northwest of subject. The lot was improved with a slightly smaller, Ranch style dwelling built in 1952. The house contained 8 rooms, 4 bedrooms and 2-1/2 bathrooms, and had a mostly full, unfinished basement. The kitchen (new appliances) and bathrooms were updated and the overall condition and interior appeal were deemed superior when compared with subject. There was one fireplace, a two-car, basement garage (capable of accommodating four cars in tandem) and central air conditioning. The property was on the market for 117 days (3.9 months) and sold for 97.1% of its final asking price.

SALE 3

Source: CMLS

Address	12 Morand Lane, Wilton, Connecticut
Sale Date	January 16, 2013
Sale Price	$630,000.00
Grantor	Gary and Kay Balionis
Grantee	Sonja V. Renander and Judd F. Walencikowski
Reference	Volume 2301, Page 153 of the Wilton Land Records
Land Area	2.00 acres
Zone	R-2, Residential
GLA	2,658 square feet
Comments	Transaction included a larger, residentially zoned parcel approximately a mile from the subject property. The lot was improved with a slightly larger, Ranch style dwelling built in 1961. The house contained 7 rooms, 3 bedrooms, and 2-1/2 bathrooms, with a partial basement containing a recreation room and bathroom. The overall condition and interior appeal were rated as similar by comparison. The house had central air conditioning, two fireplaces, a screened porch and a two-car, basement garage. The property also included a patio and tennis court. The property was on the market for 91 days (3 months) and sold for 94.2% of its asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

15 Rivergate Drive Wilton		Sale 1 23 Powder Horn Hill Road Wilton		Sale 2 11 Fullin Lane Wilton		Sale 3 12 Morand Lane Wilton	
Sales Price		$ 671,000		$ 640,000		$ 630,000	
Adjustments							
Sales or Financing	None	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 9/11/2013	cl. 8/22/2013	$ -	cl. 5/6/2013	$ -	cl. 1/16/2013	$ -
Location	Good	Similar	$ -	Similar	$ -	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	1.13 Acres	2.21 Acres	$ (21,500)	1.14 Acres	$ -	2.00 Acres	$ (17,500)
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Ranch / Average	Ranch / Similar	$ -	Ranch / Similar	$ -	Ranch / Similar	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	68 Years	37 Years	$ -	61 Years	$ -	52 Years	$ -
Condition	Average / Below Average	Superior	$ (50,000)	Superior	$ (50,000)	Similar	$ -
Room Count	7-4-2.5	7-3-2.5	$ -	8-4-2.5	$ -	7-3-2.5	$ -
Gross Living Area	2,541	2,046	$ 25,000	2,302	$ 12,000	2,658	$ (6,000)
Basement	Partial (1,404 sf) with	Mostly Full (1,974 sf)	$ -	Mostly Full (2,018 sf)	$ -	Partial (1,890 sf) with	$ -
Finished Rooms	Rec.Rm.	with Rec. Rm.	$ -	Unfinished	$ 5,000	Rec. Rm. and Bath	$ (2,500)
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil Hot Water / CA	Oil FWA / CA	$ -	Oil FWA / CA	$ -	Oil HWBB / CA	$ -
Energy Efficient Items	None	Therm. Windows	$ (7,500)	None	$ -	None	$ -
Garage, Outbldg., Etc.	2C Attached	2C Attached	$ -	2C Under (4C Tandem)	$ -	2C Under	$ -
Porch, Patio, Deck	Wood Deck, Scrnd. Porch	Wood Deck, Scrnd. Porch	$ -	Patio	$ 3,000	Scrnd. Porch, Patio	$ -
Fireplaces	1 Fireplace	2 Fireplaces	$ (6,000)	1 Fireplace	$ -	2 Fireplaces	$ (6,000)
Pool, Etc.	None	None	$ -	None	$ -	None	$ -
Other	None	None	$ -	None	$ -	Tennis Court	$ (5,000)
Built-In Appliances	O&R, DW, Micro.	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ (60,000)		$ (30,000)		$ (37,000)
Adjusted Sales Price			**$ 611,000**		**$ 610,000**		**$ 593,000**
Median	$ 610,000						
Average	$ 604,667						
Most Weight	Sale 2						
Value Conclusion	**$ 610,000**						

The above transactions have been selected as the best available indicators for the subject property, developing a close range of adjusted values, from $593,000 to $611,000. Sale 2 required the fewest adjustments and is assigned greater weight in this analysis. Subject's retrospective market value is estimated at $610,000.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $610,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average to good quality data from within subject's market area and yielded a value for subject of $610,000. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of September 11, 2013, had a market value of:

SIX HUNDRED TEN THOUSAND DOLLARS
($610,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
License No. RSP.000198

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

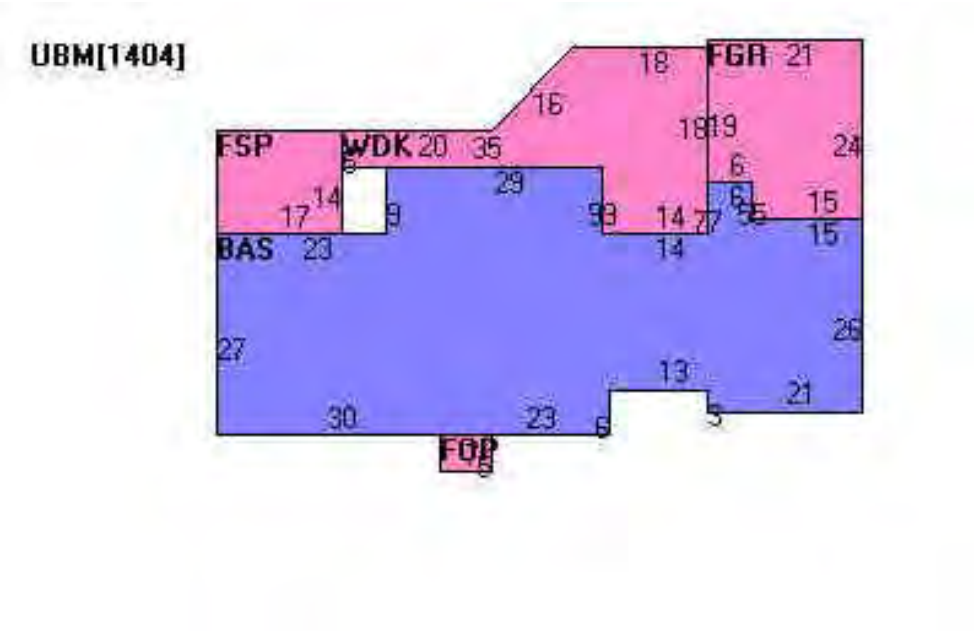
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 2,541 Square Feet

Abbreviation Key:

BAS	First Floor
FGR	Garage
FSP	Screen Porch
UBM	Basement, Unfinished
WDK	Wood Deck

Image taken from Wilton assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

15 Rivergate Drive, Wilton, CT 06897 — ADOM: 221 — Status: Sold — Closed: 09/12/2013 — Sold Price: $600,000 — List Price: $630,000

County: Fairfield
MLS#: 99014584
Single Family For Sale — Tax ID: 550M0015B021L00 — Bank Owned: No — Adult Comm: No
Not a Planned Unit Develop.

Walkscore is: - - 8 — Car-Dependent - Almost all errands require a car.

Residential Property Information

Style:	Ranch	Total Rooms:	7	Bedrooms:	4	Bathrooms:	2 Full & 1 Partial
Square Feet:	Estimated heated: above grade 2,541 and below grade 400; total 2,941 Public records lists total living area as 2,541 Sq.Ft.					Fireplaces:	1
Heating:	Hot Water, Oil			Cooling:	Cent. Air		
New Construction:	No	Year Built:	1945 (Public Records)				
Construction:		Foundation:	Block			Roof:	Asphalt Shingle
Exterior Siding:	Brick			Garage/Park:	2 Car/Attached		
Acres:	1.13 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	Well/Septic		
Property Tax:	$11,113	Mil Rate:	21.05	Assessment:	$527,940	Tax Year:	July 2012-June 2013
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	R-2			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Living Room	Main		Fireplace
Dining Room	Main		Vaulted Ceiling(s)
Kitchen	Main		Pantry
Family Room	Main		Hardwood Floor
MBR Suite	Main		Full Bath
Bedroom	Main		Hardwood Floor
Bedroom	Main		Hardwood Floor
Bedroom	Main		Hardwood Floor
Bathroom	Main		Full Bath
Play Room	Lower		Wall/Wall Carpet
Sun Room	Main		Ceiling Fan

Additional Rooms: Laundry/Utility
Appliances Incl.: Dishwasher, Dryer, Microwave, Range, Refrigerator, Washer
Interior Features: Skylight
Exterior Features: Deck, Porch
Attic: Has Attic with, Storage
Basement Desc.: Finished, Full, Storage, Sump Pump, Walk-Out
Lot Description: Level, Partially Fenced
Waterfront Feat.: Not Applicable
Area Amenities: Library, Playground
Oil Tank Location: Above Ground

School Information

Elem: Miller-Driscoll — Interm: Cider Mill — Middle: — High: Wilton

Public Remarks

South Wilton, great family home, bright livingroom/dining, see thru fireplace in LR and Family Room, family room with built in bookcase and sliders to deck, huge fininshed lower level with new wwcarpet, bright kitchen w stainless steel apliances, master in separate "wing" - nice privacy, atrium dining room, large, flat lawns, stone wall, popular "Meadows" neighborhood South Wilton.

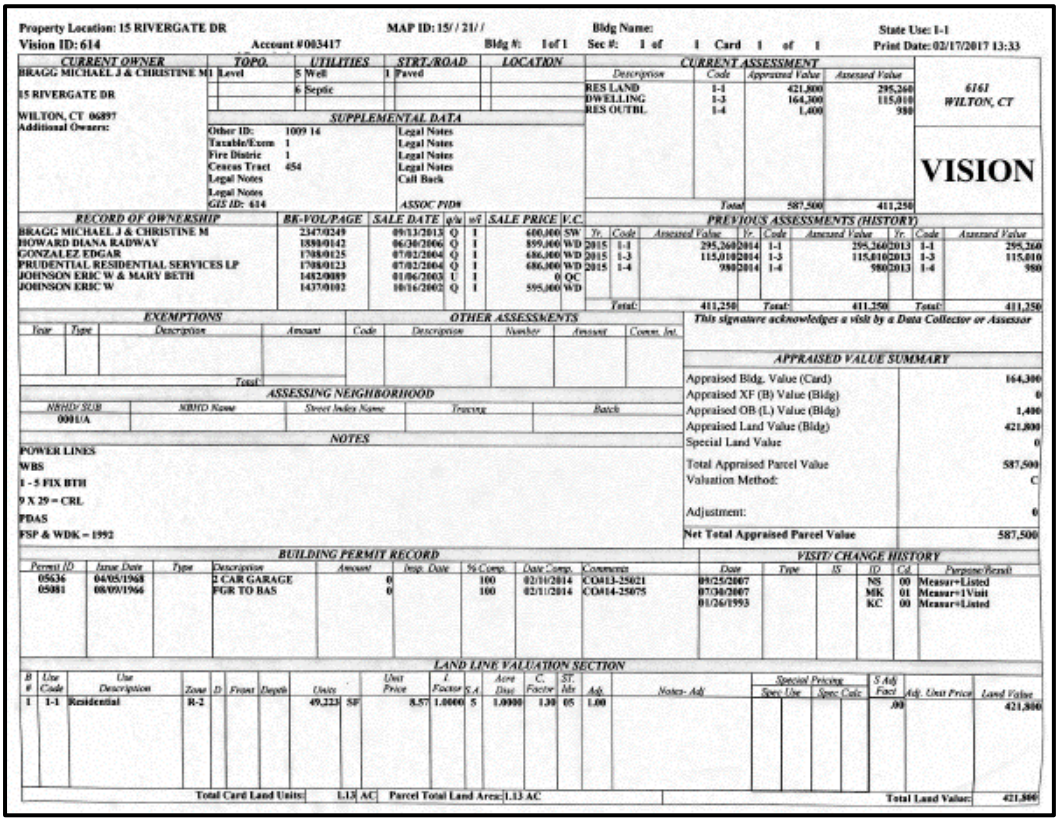
Confidential Agent Remarks

Vacant - show any time One commission due and payable upon passing of title and upon receipt of funds

Marketing History

List Price:	$630,000	Last Update:	09/16/13	Off Market Date:	08/30/13	ADOM:	221
Prev List Price:	$645,000	Entered in MLS:	01/21/13	Expire Date:		CDOM:	221
Orig. List Price:	$669,000	List Date:	01/21/13				

PROPERTY RECORD CARD



Property Location: 15 RIVERGATE DR | MAP ID: 15/ / 21/ / | Bldg Name: | State Use: I-1
Vision ID: 614 | Account #003417 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 02/17/2017 13:33

CURRENT OWNER
BRAGG MICHAEL J & CHRISTINE M1
15 RIVERGATE DR
WILTON, CT 06897
Additional Owners:

TOPO.	UTILITIES	STRT./ROAD	LOCATION
1 Level	5 Well	1 Paved	
	6 Septic		

SUPPLEMENTAL DATA

Other ID:	1009 14	Legal Notes
Taxable/Exem	1	Legal Notes
Fire Distric	1	Legal Notes
Census Tract	454	Legal Notes
Legal Notes		Call Back
Legal Notes		
GIS ID: 614		ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RES LAND	1-1	421,800	295,260
DWELLING	1-3	164,300	115,010
RES OUTBL	1-4	1,400	980
	Total:	587,500	411,250

6161 WILTON, CT

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
BRAGG MICHAEL J & CHRISTINE M	2347/0249	09/13/2013	Q	I	600,000	SW
HOWARD DIANA RADWAY	1888/0142	06/30/2006	Q	I	899,000	WD
GONZALEZ EDGAR	1788/0125	07/02/2004	Q	I	686,000	WD
PRUDENTIAL RESIDENTIAL SERVICES LP	1788/0123	07/02/2004	Q	I	686,000	WD
JOHNSON ERIC W & MARY BETH	1482/0089	01/06/2003	U	I	0	QC
JOHNSON ERIC W	1437/0102	10/16/2002	Q	I	595,000	WD

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2015	1-1	295,260	2014	1-1	295,260	2013	1-1	295,260
2015	1-3	115,010	2014	1-3	115,010	2013	1-3	115,010
2015	1-4	980	2014	1-4	980	2013	1-4	980
Total:		411,250	Total:		411,250	Total:		411,250

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)	164,300
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	1,400
Appraised Land Value (Bldg)	421,800
Special Land Value	0
Total Appraised Parcel Value	587,500
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	587,500

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
000UA				

NOTES

POWER LINES
WBS
1 - 5 FIX BTH
9 X 29 = CRL
FDAS
FSP & WDK = 1992

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
05636	04/05/1968		2 CAR GARAGE	0		100	02/10/2014	CO413-25021
05081	08/09/1966		FGR TO BAS	0		100	02/11/2014	CO414-25075

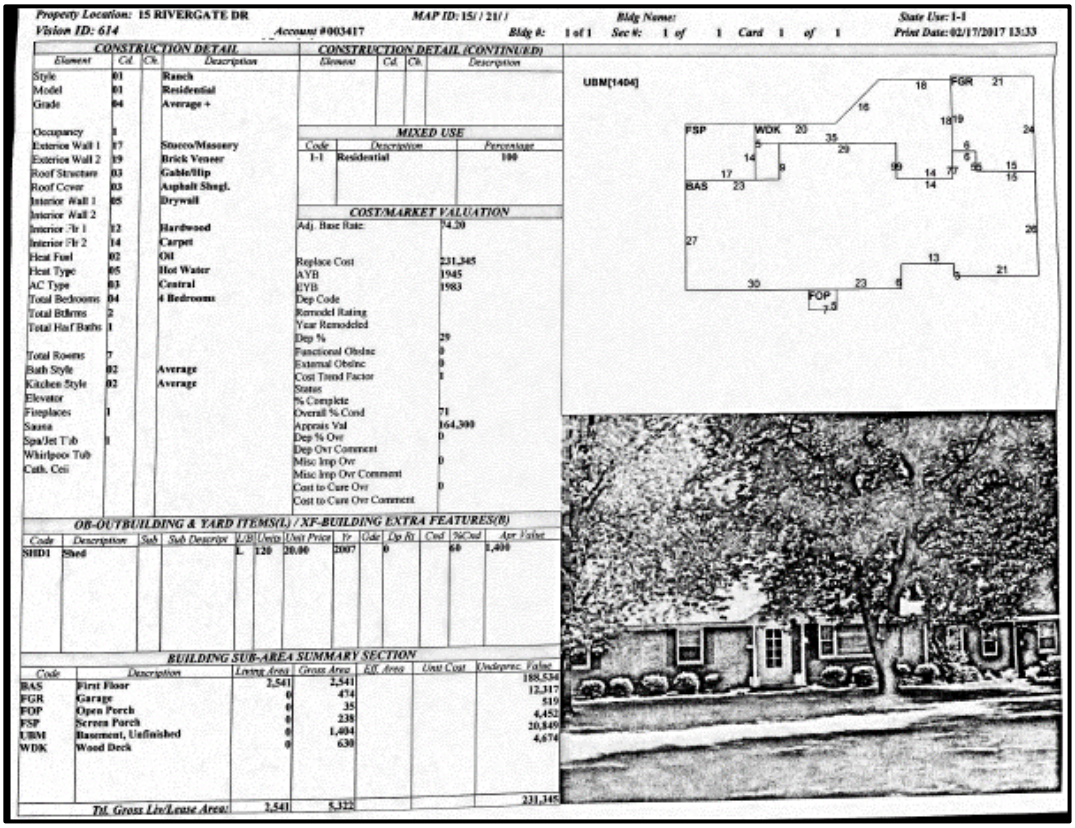
VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result
09/25/2007			NS	00	Measur+Listed
07/30/2007			MK	01	Measur+I Visit
01/26/1993			KC	00	Measur+Listed

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	ID	Front	Depth	Units		Unit Price	I. Factor	% A	Acre Disc	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing Spec Use	Spec Calc	S Adj Fact	Adj. Unit Price	Land Value
1	1-1	Residential	R-2				49,223	SF	8.57	1.0000	5	1.0000	1.30	05	1.00				.00		421,800

Total Card Land Units: 1.13 AC | Parcel Total Land Area: 1.13 AC | Total Land Value: 421,800



Property Location: 15 RIVERGATE DR | MAP ID: 15/ / 21/ / | Bldg Name: | State Use: I-1
Vision ID: 614 | Account #003417 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 02/17/2017 13:33

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	01		Ranch
Model	01		Residential
Grade	04		Average +
Occupancy	1		
Exterior Wall 1	17		Stucco/Masonry
Exterior Wall 2	19		Brick Veneer
Roof Structure	03		Gable/Hip
Roof Cover	03		Asphalt Shngl.
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	03		Central
Total Bedrooms	04		4 Bedrooms
Total Bthrms	2		
Total Hlf Baths	1		
Total Rooms	7		
Bath Style	02		Average
Kitchen Style	02		Average
Elevator			
Fireplaces	1		
Sauna			
Spa/Jet Tub	1		
Whirlpool Tub			
Cath. Ceil			

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1-1	Residential	100

COST/MARKET VALUATION

Adj. Base Rate:	94.20
Replace Cost	231,345
AYB	1945
EYB	1983
Dep Code	
Remodel Rating	
Year Remodeled	
Dep %	29
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	1
Status	
% Complete	
Overall % Cond	71
Apprais Val	164,300
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 Descrip	L/B	Units	Unit Price	Yr	Gde	Dp %	Cnd	%Cnd	Apr Value
SHD1	Shed			L	120	20.00	2007		0		60	1,400

BUILDING SUB-AREA SUMMARY SECTION

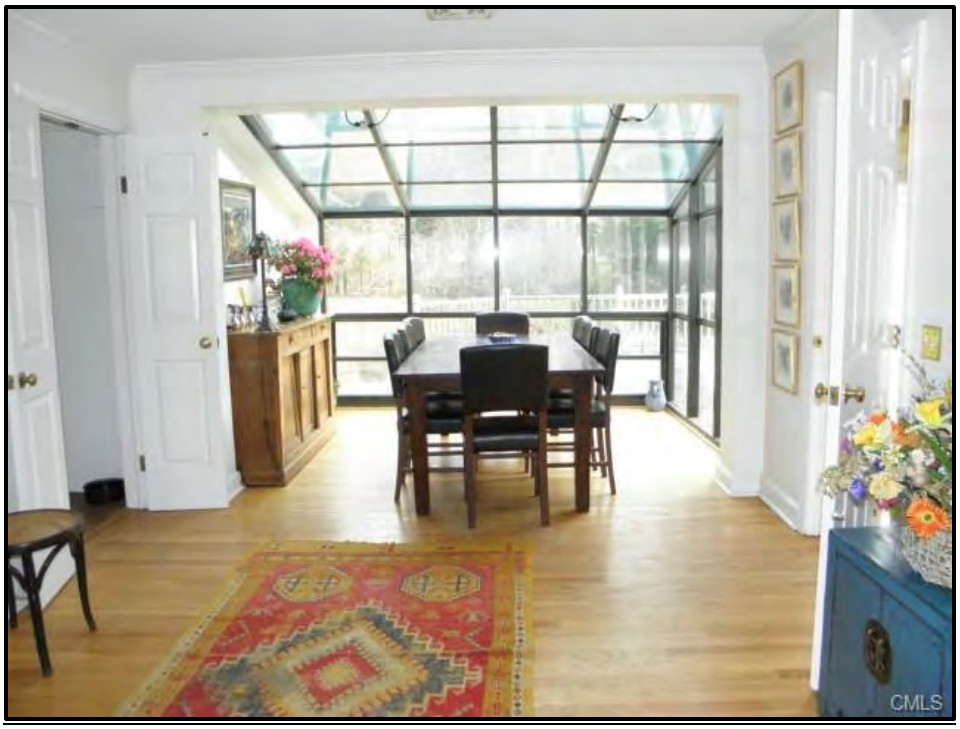
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undepreciated Value
BAS	First Floor	2,541	2,541			188,534
FGR	Garage	0	474			12,317
FOP	Open Porch	0	35			519
FSP	Screen Porch	0	238			6,452
UBM	Basement, Unfinished	0	1,404			20,849
WDK	Wood Deck	0	630			4,674
	Tot. Gross Liv/Lease Area:	2,541	5,322			231,345

SUBJECT DWELLING – FRONT VIEW

SUBJECT DWELLING – REAR VIEW

SUBJECT DWELLING - KITCHEN

SUBJECT DWELLING – LIVING ROOM



SUBJECT DWELLING – DINING AREA

SUBJECT DWELLING – BEDROOM

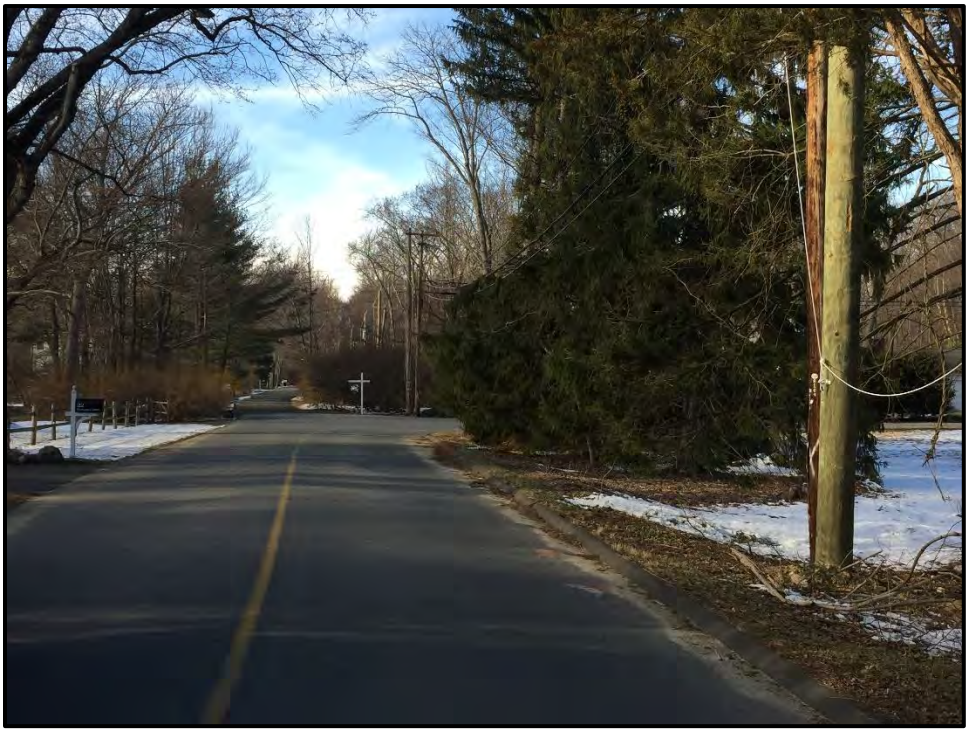
SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – FAMILY ROOM

SUBJECT – SCREENED PORCH

RIVERGATE DRIVE LOOKING SOUTHERLY



RIVERGATE DRIVE LOOKING NORTHERLY

CASE STUDY #36

Property Identification & Description

Address:	Heather Lane, Wilton; Fairfield County, Connecticut
Identification:	Tax Map 29 Lot 20
Source Deed:	Book 2267, Page 54
Land Area:	1.71 AC
Improvements:	Improvements include a one story, 3,175 SF single family residence with 4 bedrooms and 3.5 baths, constructed in 1968.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure. There is also a distribution line and structure in the ROW.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.025 AC
Distance from House to ROW:	112 ft
Distance to Nearest Structure:	260 ft
Distance to Most Visible Structure:	260 ft
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	July 20, 2012
Conditions of Sale:	Fair Market Sale
Marketing Period:	36 Days on market
Average DOM for Town:	204 days[38]
Marketing History:	The property was listed on 4/13/12 for $898,000. It went under contract on May 18, 2012 and closed on July 20, 2012 for $905,000.
Sale Price:	$905,000

[38] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Wilton within 7.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $868,000 to $918,000. Sale #1 (175 Pipers Hill Rd): $918,000; Sale #2 (40 Warncke Rd): $912,500; Sale #3 (37 Topfield Rd): $868,000.
Appraised Value:	$918,000

Property Assessment Related to HVTL

Overview:	The 2013 assessed values are $313,810 for land, $252,980 for the residence, for a total of $566,790.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 27, 2017

Notes: I spoke with the buyer and he seemed very happy with the property. There were competing offers on the property and he said they never gave the lines a second thought.

The structures are partially visible but well-screened and the overall intrusion on the property is low (2). The comps required fairly substantial adjustment as the subject property was quite unique.

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Leonard and Lisbeysi Calo, Purchaser
Interview Date:	April 27, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Julie Carney, Listing Agent
Interview Date:	July 8, 2017

Notes: After three calls, two detailed voicemails and one detailed text sent mid-week, Julie called back late day on Saturday. She was happy to help, just extremely busy. Given that the subject sale was five years back and she has sold more than one home on Heather Lane, we traded a few notes on the property and the sale to be sure she was recalling the right property.

She started by saying that generally HVTL are a deterrent to selling a home, with the nature and extent of effect having everything to do with market conditions at the time of listing and the visibility and proximity of lines and towers to the house. In the case of the subject, the lines and towers were far enough away and limited enough in visibility that they were not a major issue.

She didn't remember them ever coming up over the course of the listing, with the home having been on the market a relatively short time and generating multiple offers. She noted however that there are agents in the area that when they know a listing is near TLs will steer clients clear of that listing, more so if that client has an expressed aversion to them; so in those cases, she wouldn't know about the objection.

She was emphatic that effects on marketing and any related impacts to price have everything to do with market conditions at the time of sale. If inventory is tight, effects are less likely. In the current market, where the market is flush with inventory locally, there are more alternative properties available and market thinning effects are more likely. In such a market, she has encountered buyer agents using the TL within the negotiating space, if they are not significantly intrusive and the buyer can tolerate them and likes the home otherwise.

She's also had listings in which the TL are more proximate to the home where she has provided studies addressing the health effects question. But in her experience buyers tend to have their minds made up on the issue. If they have a predisposition or an inherent concern the information isn't convincing, and if they don't they've already looked past the TLs to other features of the property anyway.

Price level of the property is also a factor. Market segments at higher price points are more susceptible to objection, as even buyers who may not be concerned about the TLs themselves express concern about possible effects on resale if the TL are visible enough to feel like they're part of the property.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Candace Blackwood, Sale (Buyer) Agent
Interview Date:	July 7, 2017

Notes: Candace recalled the property and the sale. She said the HVTL were not really that close to the house in this case, so the buyer wasn't concerned about them. She didn't feel the listing price was low, per se, but confirmed it did generate a multiple offer "bidding war" situation in which her buyer prevailed.

She said that although not an issue in this case, she has experienced situations where HVTL can be an influence in the sale of a property. Her general experience is that most people are cautious when HVTL are proximate. She said she always points them out when they are seasonally or marginally visible if/when foliage obscures them, to be sure buyers are aware that when the leaves fall they may come into view. She said that the number one objection to proximate TLs is concern over health effects, with aesthetics second, but growing in significance the more visible the TL are to the home.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 112 feet from a HVTL ROW. The nearest and most visible structure is 260 feet from the residence and is partially visible. The ROW encumbers .025 AC (1.5%) of the subject parcel. The overall intrusion of the HVTL on the property is subjectively rated as low (2).

Appraised Value / Sale Price / Marketing Period

The subject sold for $905,000 which was 1.4% less than the appraised value, absent HVTL influence, of $918,000.

The subject was on the market for 36 days compared to the town average of 204 days.

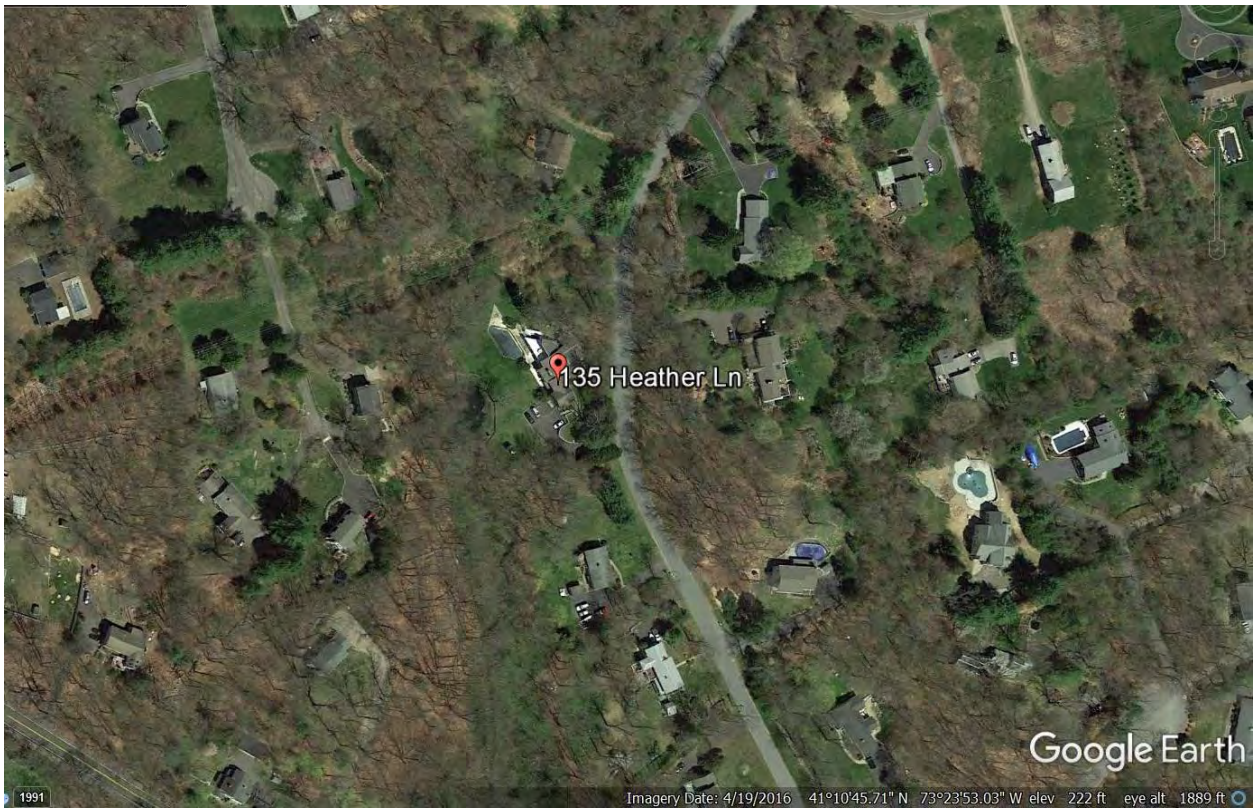
Interview

The interview evidence, both by the listing agent and the buyer's agent, indicated that the HVTL did not affect the transaction.

Summary

The low level of intrusion of the HVTL on the property combined with the interview evidence and the insignificant difference between the sale price and the appraised value lead to the conclusion that neither the sale price nor the marketing period was affected by the HVTL in this transaction.

135 Heather Lane, Wilton
Fairfield County, Connecticut
1,088 SF
112'
260'
N
0 25 50 100 150 200
Feet


135 Heather Ln
Google Earth
1991
Imagery Date: 4/19/2016 41°10'45.71" N 73°23'53.03" W elev 222 ft eye alt 1889 ft

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

135 HEATHER LANE, WILTON, CONNECTICUT

reflecting physical improvements and market conditions as of July 20, 2012

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 135 Heather Lane, Wilton, Connecticut
Property now or formerly of Leonard and Lisbeysi Calo

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of July 20, 2012, being the date of the sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 135 Heather Lane, Wilton, Connecticut, reflecting physical improvements and market conditions as of July 20, 2012, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: At the client's request, only an exterior inspection of the property was made from the street. Additional property information was obtained from assessment records and the Multiple Listing Service. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USER OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended user is restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on March 13, 2017 and April 27, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not necessarily limited to, the following: We researched town land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical condition that the subject property is not located along, encumbered by or geographically proximate to a high voltage transmission line (HVTL) corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from Brian Sudano and Victoria T. Rossi to Leonard and Lisbeysi Calo via warranty deed dated July 20, 2012, for an indicated monetary consideration of $905,000. At the time of contract, the property was on the market for 36 days (1.2 months) at an asking price of $898,000. According to the buyer, there were multiple offers at the time that drove the sale price above the asking price.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 135 Heather Lane, Wilton, Connecticut, and is further identified by the Wilton Assessor as Map 29, Lot 20. Additionally, it is shown as two tracts of land: Tract I is designated as Plot 8 on map entitled, *"Revised Map Showing Extension of Heather Lane Prepared for Wilton Farms, Wilton, Conn. Certified 'Substantially Correct' M.J. Goodman, Town Engineer, August 31, 1960,"* on file in the Wilton Town Clerk's Office as Map No. 2047. Tract II is

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

designated as Parcel "X" on map entitled *"Map Showing Property To Be Acquired by Kenneth Sherman & Emily Sherman From Andrew S. Hansen & Frances N. Hansen, Wilton, Conn.,"* on file in the Wilton Town Clerk's Office as Map No. 4046.

MARKET AREA

Appraised property is situated in south central sector of the town of Wilton, an affluent bedroom community to Stamford, Connecticut and New York City. The subject property is in a desirable residential area bounded by Route 7 to the west, Westport Road (Conn. Route 33) to the south, and Chestnut Hill Road (Conn. Route 53 to the east). Its proximity to the Merritt Parkway is an attractive feature to commuters. The immediate neighborhood is exclusively residential in character, developed with single family dwellings of varying ages and architectural styles. Properties in the neighborhood are generally well maintained and carry a value range from approximately $500,000 to $1,000,000+. Subject's location is convenient via automobile to all municipal facilities, shopping and recreation areas, schools and religious institutions, as well as U.S. Route 7 (Danbury Road), Interstate 95 and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The Town of Wilton assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2007. The town carried the property on its 2011 Grand List at a 70% value of $717,710., translating to a 100% value of $1,025,300. The tax rate on the 2011 Grand List was 21.0555 mills, resulting in annual taxes of $15,111.74.

SITE DATA

The subject site is a residentially zoned, irregular-shaped, level and sloping parcel containing 74,518 square feet or 1.71 acres, according to assessment records and a property survey. The lot has 202.20 feet of frontage along the westerly side of Heather Lane between its intersections with Westport Road (Route 33) and Spoonwood Road. The parcel slopes below street grade to the rear, is partly wooded and contains a spring-fed pond. According to FEMA Map No. 09009C0392F, effective June 18, 2010, the property is not located in a designated flood zone.

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway, stone retaining walls, decorative and split-rail fencing, a patio and an in-ground swimming pool. All normal utilities including electricity, telephone, cable television, and municipal water are available and connected. Sewage disposal is via an on-site septic system.

The parcel is subject to rights of others in and to the pond located on and flowing through the property. It is also subject to easements in favor of The Connecticut Light and Power Company recorded in Volume 35 at Page 246, Volume 68 at Page 404 and Volume 798 at Page 51 (80-foot wide easement) of the Wilton Land Records.[2]

[2] *This appraisal is premised on the hypothetical condition that the property is not encumbered by a high voltage transmission line corridor or geographically proximate to a HVTL corridor.*

The property is also subject to restrictive covenants contained in a warranty deed dated July 6, 1964 and found in Volume 106 at Page 194 of the Wilton Land Records. It is also subject to a restriction contained in a deed from The Wilton Farms Company to Albro Builders, Inc. dated July 3, 1962 and recorded in Volume 95 at Page 64 of the Wilton Land Records.

SUBJECT SITE

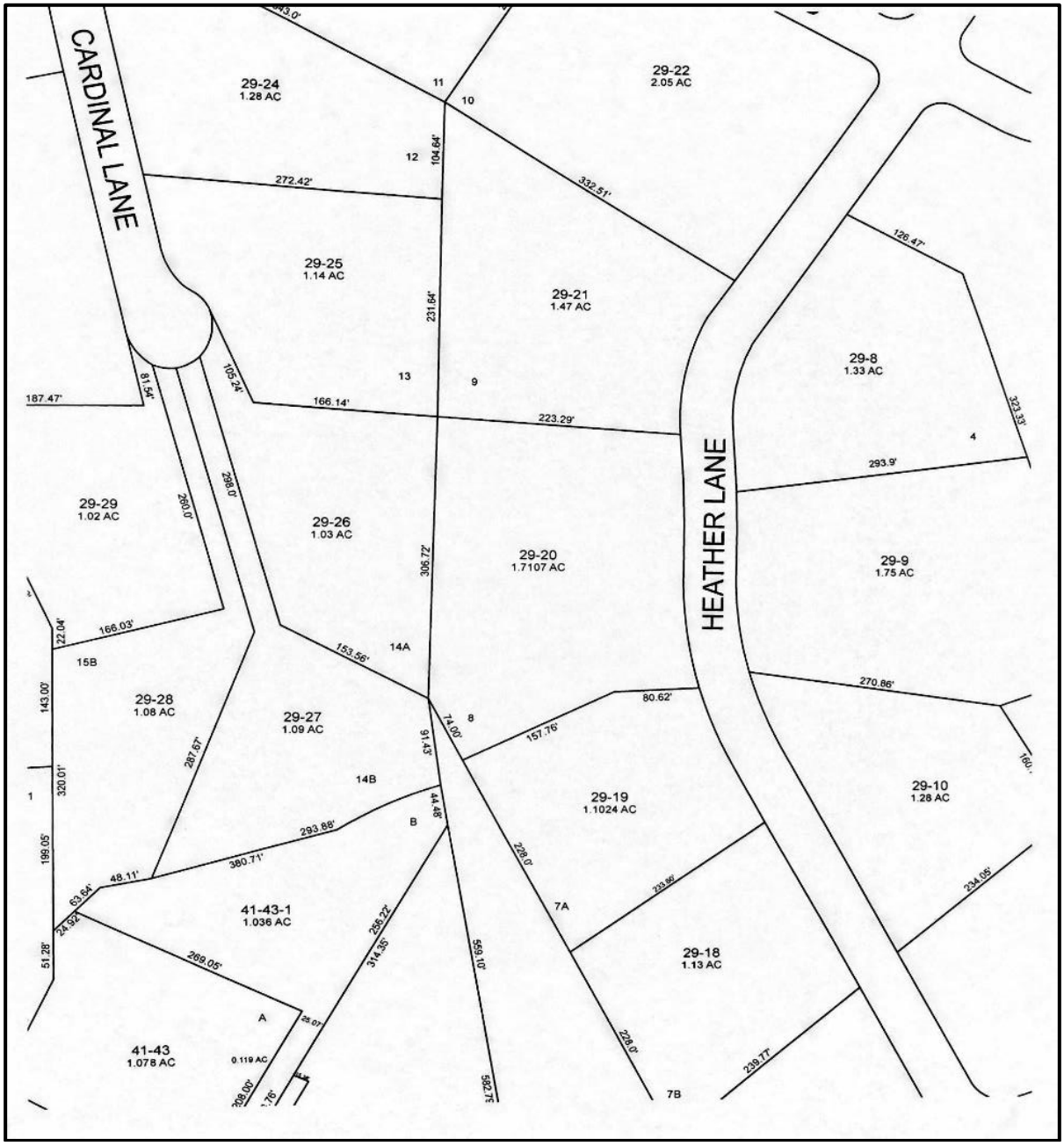


Image taken from Town of Wilton Assessor's Map.. Subject parcel is number 29-20 at the center of the above map.

LEGAL DESCRIPTION

The reader is directed to Volume 2267 at Page 54 of the Wilton Land Records for the most recent conveyance of the property (warranty deed from Brian Sudano and Victoria T. Rossi to Leonard and Lisbeysi Calo).

ZONING

The property is located within and subject to the requirements of the R-1A, Single Family Residence District. This zone permits single-family residences as of right on lots having a minimum area of 1 acre, with a minimum lot width and depth of 150 feet and minimum frontage of 25 feet. This zone requires minimum front, side and rear yard setbacks of 40 feet, 30 feet and 40 feet respectively. The maximum permitted building height is 2-1/2 stories or 35 feet. The maximum building area, as a percentage of lot area, is 10% and the maximum site coverage is 15% (when the building and paved areas are considered).

The subject property complies with current zoning regulations as to its use as a single-family residence, and appears to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1 story and basement	**Rooms**	6
Age	Built 1968	**Condition**	Good		
Use	Single family, residential dwelling.				
Design	Contemporary style				
GLA	3,175 square feet (per assessment records)				
Basement	Mostly full (2,084 square feet) Contains family room, bedroom and two-car garage.				
First Floor	Contains 3,175 square feet of GLA, consisting of a living room, dining room, kitchen, three bedrooms, 3 bathrooms and a half bath.				
Attic	None.				
Walls	*Exterior:* Vertical cedar siding and stone veneer	*Interior:* Mostly painted drywall.			
Floors	Poured concrete slab in basement. Mix of hardwood, carpet and tile throughout remainder.				
Ceilings	Painted drywall. Mostly sloped, cathedral type.				
Roof	Gable type with architectural fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Fixed, casement and double hung types with insulating glazing.	**Interior Doors and Trim**	Painted wood panel type. Wood trim and casing		
Electric	Assumed 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Municipal water and on-site septic system.				
HVAC	Oil-fired, hydrotherm system with central air conditioning.				
Insulation	Assumed to be adequate.				
Foundation	Poured concrete slab, foundation walls and footings. Stone veneer on walls.				
Built-In Appliances	Cook top, wall oven, microwave oven, two dishwashers, refrigerator/freezer, ice maker				
Other	Two fireplaces; skylights; Whirpool-type tub; extensive wood deck; built-in cabinets and drawers; ceiling fans; two-car, basement garage.				
Comments	The subject dwelling was in good condition for a dwelling of this vintage. The house was built in 1968 but has been significantly updated over the years, substantially lowering its effective age. No major repairs or cosmetic improvements are believed to have been required as of the valuation date.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[3].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

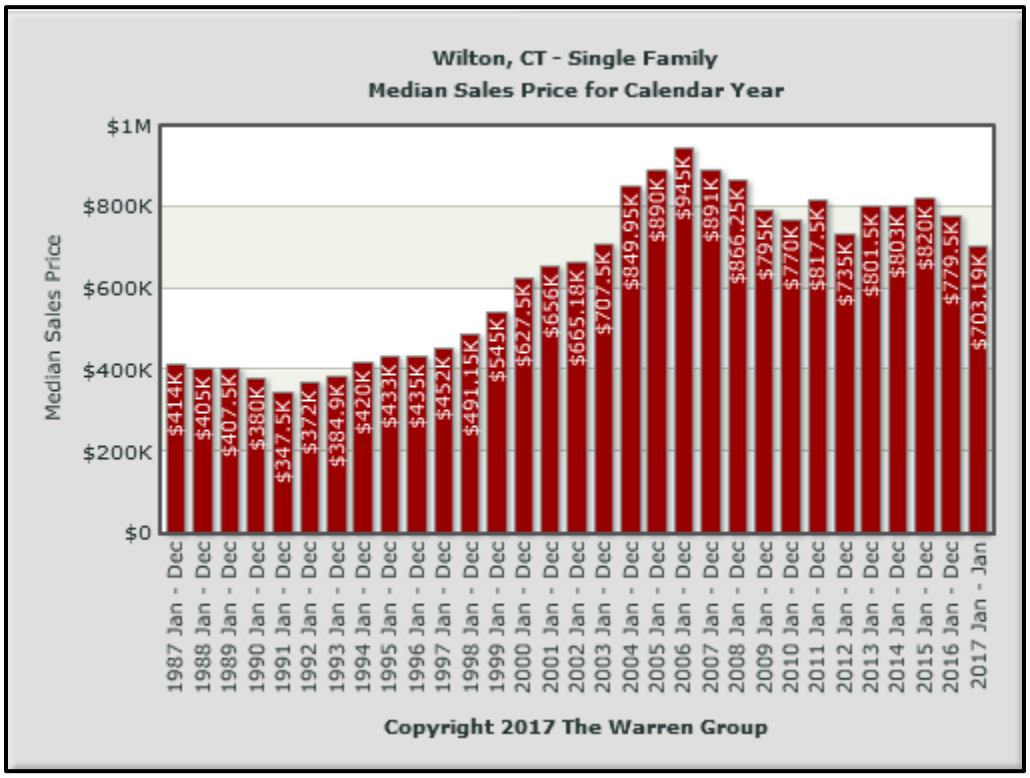
Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[3] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved
The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME
Median single family property prices decreased about 5% between 2010 and 2012, according to statistics provided by The Warren Group. There was a slight spike in prices in 2011 but median prices remained down about 22% from the 2006 peak. Changes in median sale price are illustrated in tabular form below:



Source: The Warren Group Town Stats

The property would have an estimated exposure time of 2 to 4 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was approximately 44 years old as of the valuation date. Further, comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average to good quality sales data was located within subject's Wilton market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Wilton market area for sales of comparable properties. At the request of the client, comparable sales located within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE WILTON PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
175 Pipers Hill Road	7/2012	$800,000	Contemporary	1.98	1979	3,330
40 Warncke Road	2/2012	$865,000	Contemporary	2.86	1959	4,006
37 Topfield Road	9/2011	$802,500	Contemporary	2.35	1961	3,887
135 Heather Lane			**Contemporary**	**1.71**	**1968**	**3,175**

COMPARABLE SALE LOCATION MAP

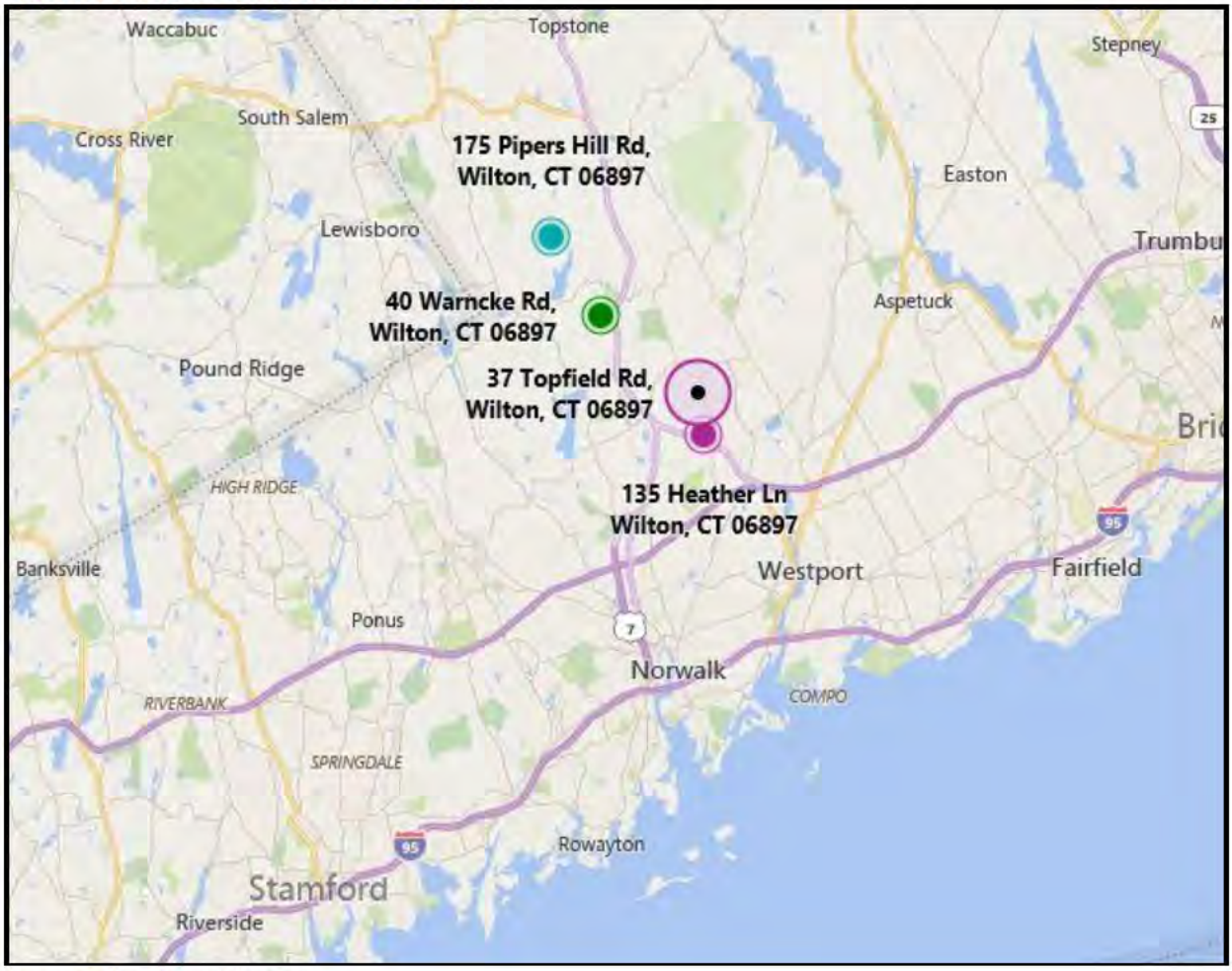


Image taken from Bing.com.

SALE 1

Source: CMLS

Address	175 Pipers Hill Road, Wilton, Connecticut
Sale Date	July 13, 2012
Sale Price	$800,000.00
Grantor	Basil T. Smith III and Patricia D. Smith
Grantee	Eugenio Rodriguez III and Ann E. Rodriguez
Reference	Volume 2264, Page 57 of the Wilton Land Records
Land Area	1.98 acres
Zone	R-2, Residential
GLA	3,330 square feet
Comments	Transaction included a slightly larger, residentially zoned parcel approximately 7-1/2 miles north of the subject property, in a slightly less desirable location. The lot was improved with a slightly larger, Contemporary style dwelling built in 1979. The house contained 8 rooms, 4 bedrooms and 3-1/2 bathrooms and had a mostly full basement with an additional kitchen, a bedroom and bathroom. The overall condition and interior appeal were inferior when compared with subject. The dwelling has one fireplace, a two-car, basement garage, a deck and a patio. The property was on the market for 249 days (8.3 months) and sold for 95.2% of its final asking price.

SALE 2

Source: CMLS

Address	40 Warncke Road, Wilton, Connecticut
Sale Date	February 15, 2012
Sale Price	$865,000.00
Grantor	Catherine C. Harding
Grantee	Matthew K. Foley
Reference	Volume 2234, Page 29 of the Wilton Land Records
Land Area	2.86 acres
Zone	R-2, Residential
GLA	4,006 square feet
Comments	Transaction included a larger, residentially zoned parcel approximately 4 miles north of the subject property, deemed slightly less desirable owing to distance to the Merritt Parkway. The lot was improved with a slightly larger, Contemporary style dwelling built in 1959. The house contained 8 rooms, 4 bedrooms and 2-1/2 bathrooms, and had a mostly full basement with a recreation room, office and a bathroom. Overall condition and interior appeal were rated as inferior when compared with subject. There were two fireplaces, a two-car, attached garage and a deck, balcony and patio. Market time was 103 days (3.4 months) and the property sold for 96.2% of its asking price.

SALE 3

Source: CMLS

Address	37 Topfield Road, Wilton, Connecticut
Sale Date	September 16, 2011
Sale Price	$802,500.00
Grantor	Kathleen Franks
Grantee	Colin and Helen Terry
Reference	Volume 2203, Page 90 of the Wilton Land Records
Land Area	2.35 acres
Zone	R-2, Residential
GLA	3,887 square feet
Comments	Transaction included a larger, residentially zoned parcel approximately one mile north of the subject property. The lot was improved with a slightly larger, Contemporary style dwelling built in 1961. The house contained 9 rooms, 4 bedrooms and 3-1/2 bathrooms, and had a partial basement with a recreation room. Overall condition, exterior and interior appeal were inferior when compared with subject. The house had a 3-car garage, an enclosed porch and two fireplaces. Further, there was an inground pool. Market time was 58 days (2 months) and the property sold for 92.8% of its final asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

135 Heather Lane Wilton		Sale 1 175 Pipers Hill Road Wilton		Sale 2 40 Warncke Road Wilton		Sale 3 37 Topfield Road Wilton	
Sales Price		$ 800,000		$ 865,000		$ 802,500	
Adjustments							
Sales or Financing	None	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 7/20/2012	cl. 7/13/2012	$ -	cl. 2/15/12	$ (9,000)	cl. 9/16/2011	$ (17,000)
Location	Good	Inferior	$ 40,000	Inferior	$ 43,500	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	1.71 Acres	1.98 Acres	$ -	2.86 Acres	$ (23,000)	2.35 Acres	$ -
View	Good (Pond)	Inferior	$ 10,000	Inferior	$ 10,000	Inferior	$ 10,000
Design & Appeal	Contemporary / Avg.	Contemporary / Sim.	$ -	Contemporary / Sim.	$ -	Contemporary / Inf.	$ 25,000
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	44 Years	33 Years	$ -	53 Years	$ -	50 Years	$ -
Condition	Good	Inferior	$ 50,000	Inferior	$ 50,000	Inferior	$ 100,000
Room Count	6-3-3.5	8-4-3.5	$ -	8-4-2.5	$ 10,000	9-4-3.5	$ -
Gross Living Area	3,175	3,330	$ (10,000)	4,006	$ (54,000)	3,887	$ (46,500)
Basement	Mostly Full (2,084 sf)	Mostly Full (2,098 sf) with	$ -	Mostly Full (2,333 sf)	$ -	Partial (1,130 sf)	$ -
Finished Rooms	with Fam.Rm., Bedroom	Kitchen, Bedrm., Bath	$ (5,000)	Rec.Rm., Office, Bath	$ (5,000)	with Rec. Rm.	$ 7,500
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil FWA / CA	Oil FWA / CA	$ -	Oil FWA / CA	$ -	Oil FWA / CA	$ -
Energy Efficient Items	Therm. Windows	Therm. Windows	$ -	Therm.Windows	$ -	Therm. Windows	$ -
Garage, Outbldg., Etc.	2C Under	2C Under	$ -	2C Attached	$ -	3C Built-in	$ (10,000)
Porch, Patio, Deck	Deck. Patio	Deck, Patio	$ -	Patio, Deck, Balcony	$ -	Patio, Enclosed Porch	$ (3,500)
Fireplaces	2 Fireplaces	1 Fireplace	$ 8,000	2 Fireplaces	$ -	2 Fireplaces	$ -
Pool, Etc.	I.G. Pool	None	$ 25,000	None	$ 25,000	I.G. Pool	$ -
Other	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Ref/Frz	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ 118,000		$ 47,500		$ 65,500
Adjusted Sales Price			**$ 918,000**		**$ 912,500**		**$ 868,000**
Median	$ 912,500						
Average	$ 899,500						
Most Weight	Sale 1						
Value Conclusion	**$ 918,000**						

The above transactions have been selected as the best available indicators for the subject property, developing a close range of adjusted values, from $868,000 to $918,000. Each sale required several adjustments. Most weight has been afforded to the value derived through Sale 1, being the most recent transaction and that which required the fewest adjustments, indicating greater comparability. Therefore, subject's retrospective market value is estimated at the upper end of the indicated range, or $918,000.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $918,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average to good quality data from within subject's Wilton market area and yielded a value for subject of $918,000. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of July 20, 2012, had a market value of:

NINE HUNDRED EIGHTEEN THOUSAND DOLLARS
($918,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
License No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

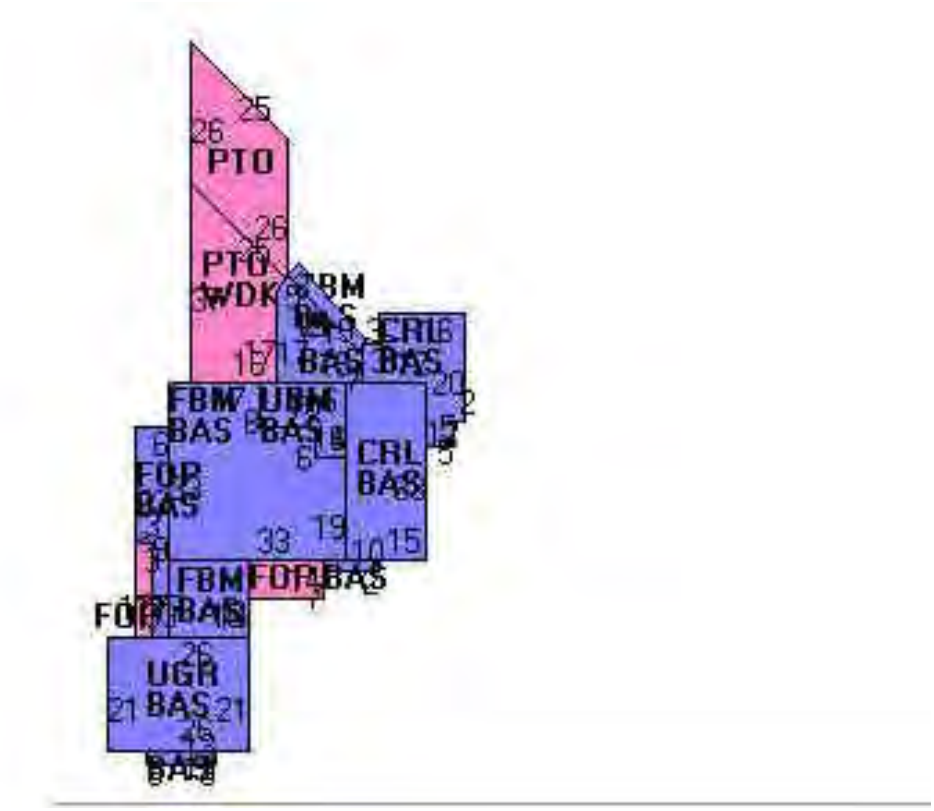
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 3,175 +/- Square Feet

Abbreviation Key:

BAS	First Floor
CRL	Crawl Space
FBM	Basement, Finished
FOP	Open Porch
PTO	Patio
UBM	Basement, Unfinished
UGR	Garage, Under
WDK	Wood Deck

Image taken from Wilton assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

135 Heather Lane, Wilton, CT 06897 — ADOM: 36 — Status: Sold — Sold Price: $905,000
County: Fairfield — Closed: 08/01/2012 — List Price: $898,000
MLS#: 98535215 — Not a Planned Unit Develop.
Single Family For Sale — Tax ID: 550M0029B020L00 — Bank Owned: No — Adult Comm: No

Walkscore: Get More Info

Residential Property Information

Style:	Contemporary	Total Rooms:	8	Bedrooms:	4	Bathrooms:	3 Full & 1 Partial
Square Feet:	Estimated heated: above grade 4,290; total 4,290					Fireplaces:	2
	Public records lists total living area as 3,155 Sq.Ft. and gross basement area as Sq.Ft.						
Heating:	Zoned, Hot Water, Oil, Propane			Cooling:	Cent. Air, Zoned		
New Construction:	No	Year Built:	1968 (Public Records)			Color:	Natural
Construction:		Foundation:	Slab			Roof:	Asphalt Shingle
Exterior Siding:	Cedar, Vertical Siding			Garage/Park:	2 Car/Attached, Paved		
Acres:	1.97 (Owner)	Dir. Waterfront:	No	Water/Sewer:	City Water/Septic		
Property Tax:	$14,965	Mil Rate:	20.85	Assessment:	$717,710	Tax Year:	July 2011-June 2012
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	R-1			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Bedroom	Main		Full Bath, Hardwood Floor
Bedroom	Main		Wall/Wall Carpet, Walk-in Closet
Bedroom	Lower		Wall/Wall Carpet, Walk-in Closet, Sliders
Dining Room	Main		Hardwood Floor, Sliders
Family Room	Lower		Fireplace, Wall/Wall Carpet, Sliders
Kitchen	Main		Pantry, Bay/Bow Window, Ceiling Fan, Eat-in-Kitchen, Sliders
Living Room	Main		Fireplace, Hardwood Floor, Vaulted Ceiling(s)
Master Bdrm	Main		Full Bath, Hardwood Floor, Ceiling Fan, Walk-in Closet

Additional Rooms: Family Room, Foyer, Pantry, Laundry/Utility
Laundry Location: L
Appliances Incl.: Cook Top, Wall Oven, Grill, Microwave, Dishwasher, Refrigerator, Freezer, Icemaker, Washer, Dryer
Interior Features: Walk-In Closet, Skylight, All Window Treatments, Vaulted Ceiling(s), 1/2 Bath, Whirlpool, Security System
Exterior Features: Patio, Deck, Lighting
Swimming Pool: Has Pool: In-Ground Pool
Attic: No Attic
Basement Desc.: Crawl Space, None
Lot Description: Wooded, Water Frontage, Sloping, Invisible Fence, Some Wetlands
Waterfront Feat.: Pond

School Information

Elem: Wilton — Interm: — Middle: Wilton — High: Wilton

Public Remarks

Pristine Contemporary With Soaring Ceilings, Lots Of Light, Pond, Gunite Pool, Large Rooms And Tons Of Storage. Great Commute From Wilton, Westport, Or S Norwalk. Quiet South Wilton Neighborhood, And City Water, Too.

Confidential Agent Remarks

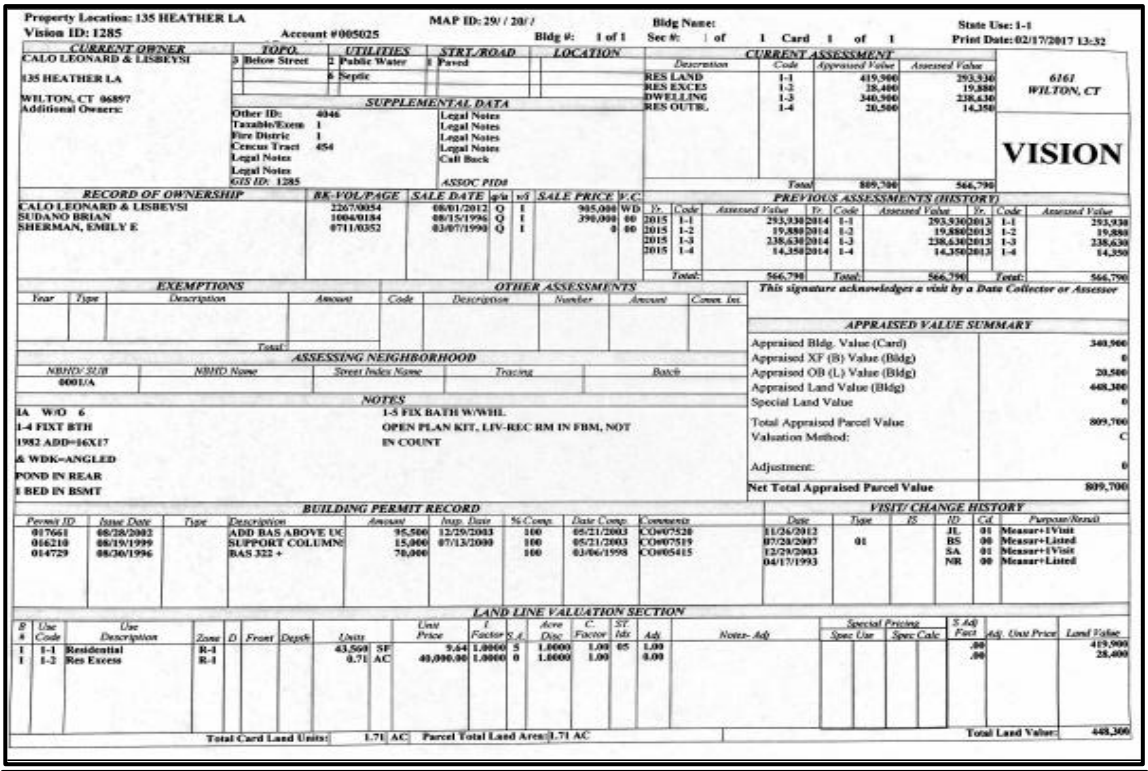
Lovely Updated California Contemporary With High Celings, Lots Of Light, Spacious Rooms,Great Open Floor Plan On Pretty Land With Pond And Gunite Pool, Prof Landscaping, Lg Deck. Great Master Suite, Big Bedrooms,New Roof, Mechanicalscommute From Wilt,Westp,Or Norwalk. City Water. Move-In Contemp In S Wilton

Marketing History

List Price:	$898,000	Last Update:	08/03/12	Off Market Date:	05/18/12	ADOM:	36
Prev List Price:	$898,000	Entered in MLS:	04/13/12	Expire Date:		CDOM:	36
Orig. List Price:	$898,000	List Date:	04/13/12				
Sold Price:	$905,000	Closed Date:	08/01/12				

Showing & Contact Information

PROPERTY RECORD CARD



Property Location: 135 HEATHER LA | MAP ID: 29/ / 20/ / | Bldg Name: | State Use: 1-1
Vision ID: 1285 | Account #005025 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 02/17/2017 13:32

CURRENT OWNER
CALO LEONARD & LISBEYSI
135 HEATHER LA
WILTON, CT 06897
Additional Owners:

TOPO.	UTILITIES	STRT./ROAD	LOCATION
3 Below Street	2 Public Water	1 Paved	
	6 Septic		

SUPPLEMENTAL DATA

Other ID:	4046	Legal Notes	
Taxable/Exem	1	Legal Notes	
Fire Distric	1	Legal Notes	
Census Tract	454	Legal Notes	
Legal Notes		Cell Back	
Legal Notes			
GIS ID: 1285		ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RES LAND	1-1	419,900	293,930
RES EXCES	1-2	28,400	19,880
DWELLING	1-3	340,900	238,630
RES OUTBL	1-4	20,500	14,350
	Total	809,700	566,790

6161 WILTON, CT

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
CALO LEONARD & LISBEYSI	22673/0054	08/01/2012	Q	I	905,000	WD
SUDANO BRIAN	10004/0184	08/15/1996	Q	I	390,000	00
SHERMAN, EMILY E	0711/0352	03/07/1990	Q	I	0	00

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2015	1-1	293,930	2014	1-1	293,930	2013	1-1	293,930
2015	1-2	19,880	2014	1-2	19,880	2013	1-2	19,880
2015	1-3	238,630	2014	1-3	238,630	2013	1-3	238,630
2015	1-4	14,350	2014	1-4	14,350	2013	1-4	14,350
	Total:	566,790		Total:	566,790		Total:	566,790

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)	340,900
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	20,500
Appraised Land Value (Bldg)	448,300
Special Land Value	0
Total Appraised Parcel Value	809,700
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	809,700

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

1A W/O 6
1-4 FIXT BTH
1982 ADD=16X17
& WDK=ANGLED
POND IN REAR
1 BED IN BSMT
1-5 FIX BATH W/WHL
OPEN PLAN KIT, LIV-REC RM IN FBM, NOT IN COUNT

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
017661	08/28/2002		ADD BAS ABOVE UC	95,500	12/29/2003	100	05/21/2003	CO#07520
016210	08/19/1999		SUPPORT COLUMNS	15,000	07/13/2000	100	05/21/2003	CO#07519
014729	08/30/1996		BAS 322 +	70,000		100	03/06/1998	CO#05415

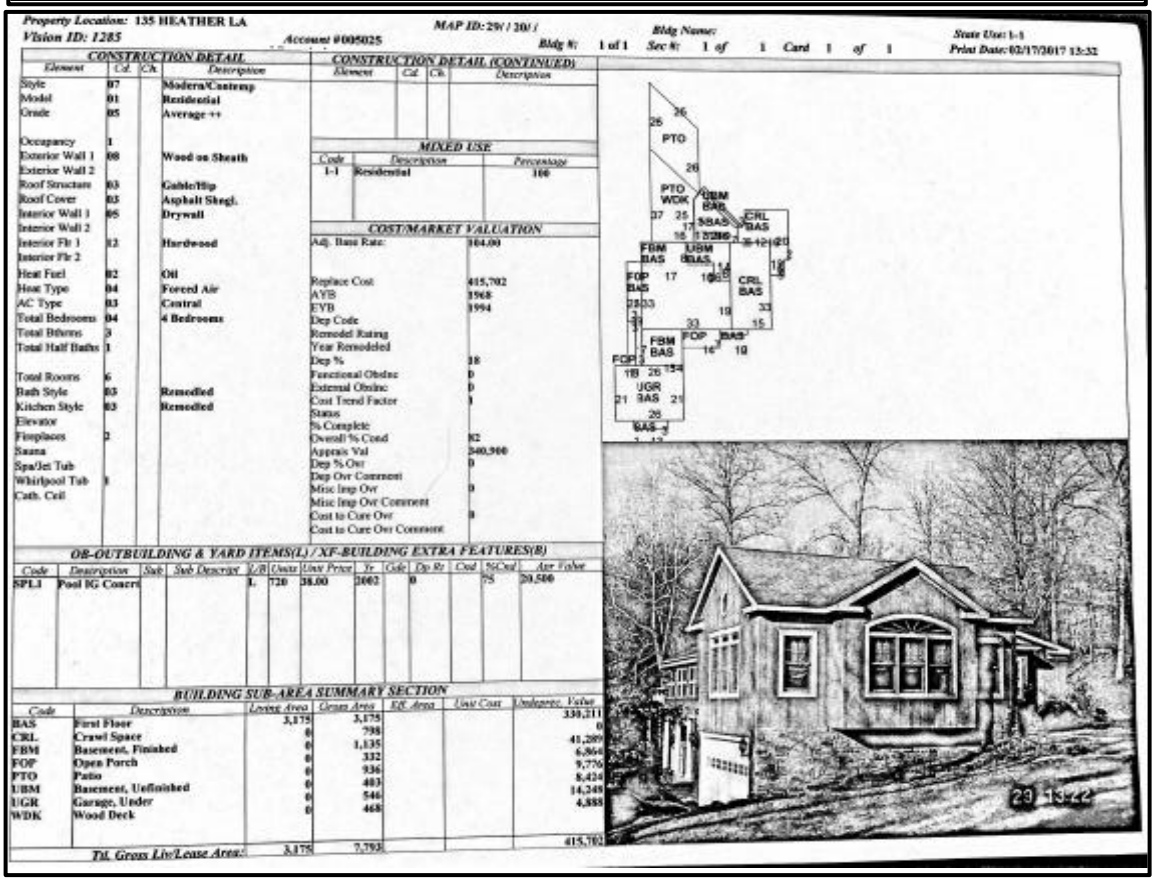
VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
11/26/2012			JL	01	Measur+LVisit
07/28/2007	01		BS	00	Measur+Listed
12/29/2003			SA	01	Measur+LVisit
04/17/1993			NR	00	Measur+Listed

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	Spec Calc	S.Adj Fact	Adj. Unit Price	Land Value
1	1-1	Residential	R-1				43,560	SF	9.64	1.0000	5	1.0000	1.00	05	1.00				.00		419,900
1	1-2	Res Excess	R-1				0.71	AC	40,000.00	1.0000	0	1.0000	1.00		0.00				.00		28,400

Total Card Land Units: 1.71 AC | Parcel Total Land Area: 1.71 AC | Total Land Value: 448,300



Property Location: 135 HEATHER LA | MAP ID: 29/ / 20/ / | Bldg Name: | State Use: 1-1
Vision ID: 1285 | Account #005025 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 02/17/2017 13:32

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	07		Modern/Contemp
Model	01		Residential
Grade	05		Average ++
Occupancy	1		
Exterior Wall 1	08		Wood on Sheath
Exterior Wall 2			
Roof Structure	03		Gable/Hip
Roof Cover	03		Asphalt Shngl.
Interior Wall 1	05		Drywall
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2			
Heat Fuel	02		Oil
Heat Type	04		Forced Air
AC Type	03		Central
Total Bedrooms	04		4 Bedrooms
Total Bthrms	3		
Total Half Baths	1		
Total Rooms	6		
Bath Style	03		Remodled
Kitchen Style	03		Remodled
Elevator			
Fireplaces	2		
Sauna			
Spa/Jet Tub			
Whirlpool Tub	1		
Cath. Ceil			

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
1-1	Residential	100

COST/MARKET VALUATION

Adj. Base Rate:	104.00
Replace Cost	415,702
AYB	1968
EYB	1994
Dep Code	
Remodel Rating	
Year Remodeled	
Dep %	18
Functional Obsinc	0
External Obsinc	0
Cost Trend Factor	1
Status	
% Complete	
Overall % Cond	82
Apprais Val	340,900
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

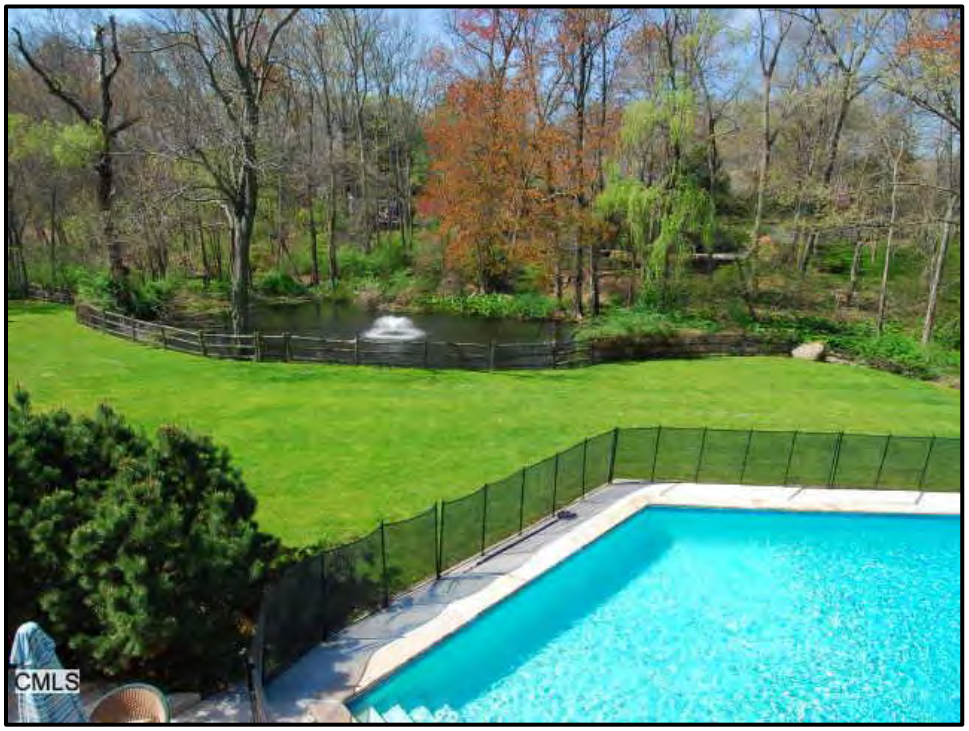
OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	L/B	Units	Unit Price	Yr	Cnd	Dp Rt	Cnd	%Cnd	Apr Value
SPL1	Pool IG Concrt			L	720	36.00	2002		0		75	20,500

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undepreciated Value
BAS	First Floor	3,175	3,175			330,211
CRL	Crawl Space	0	798			0
FBM	Basement, Finished	0	1,135			41,289
FOP	Open Porch	0	332			6,864
PTO	Patio	0	936			9,779
UBM	Basement, Unfinished	0	403			8,424
UGR	Garage, Under	0	546			14,248
WDK	Wood Deck	0	468			4,888
	Tot. Gross Liv/Lease Area:	3,175	7,793			415,702

SUBJECT DWELLING – FRONT VIEW



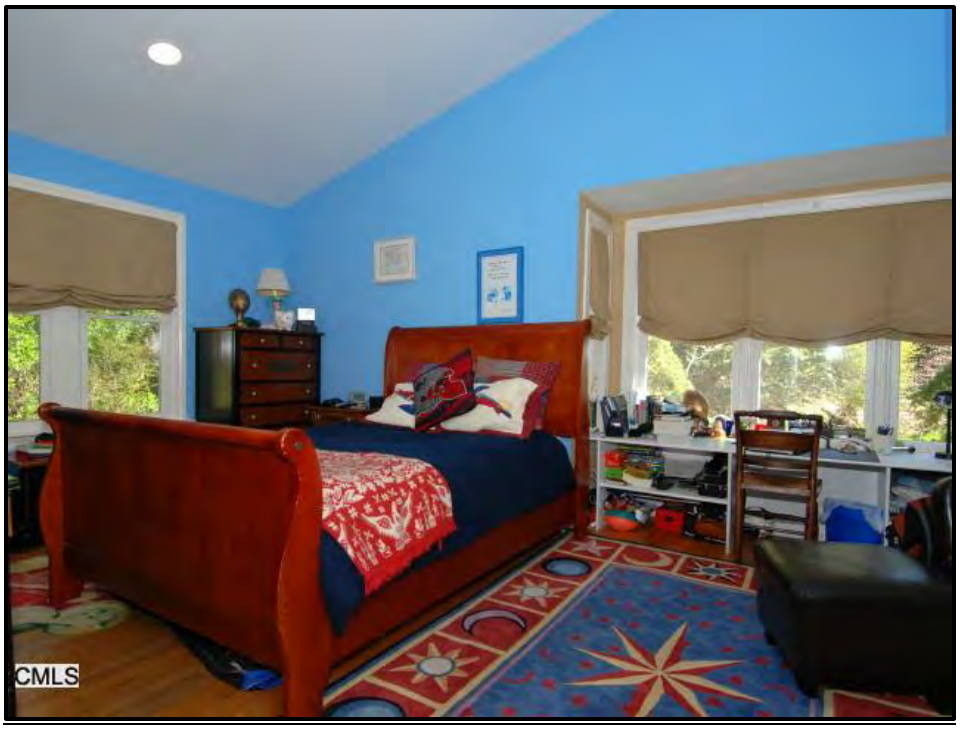
SUBJECT DWELLING – REAR VIEW OF YARD AND POND

SUBJECT DWELLING - KITCHEN

SUBJECT DWELLING – LIVING ROOM

SUBJECT DWELLING – DINING ROOM

SUBJECT DWELLING – BEDROOM



SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

HEATHER LANE LOOKING NORTHERLY

HEATHER LANE LOOKING SOUTHERLY

CASE STUDY #37

Property Identification & Description

Address:	Aspetuck Glenn, Weston; Fairfield County, Connecticut
Identification:	Tax Map 26 Block 5 Lot 29
Source Deed:	Book 507, Page 215
Land Area:	2.91 AC
Improvements:	Improvements include a two story, 4,614 SF single family residence with 5 bedrooms and 5 full baths and 2 half baths, constructed in 2009.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.52 AC
Distance from House to ROW:	187 ft
Distance to Nearest Structure:	422 ft
Distance to Most Visible Structure:	NA
HVTL Visibility from Yard:	Not Visible

Property Sale Data

Sale Date:	October 13, 2010
Conditions of Sale:	Fair Market Sale
Marketing Period:	389 Days on market
Average DOM for Town:	236 days[39]
Marketing History:	The property was listed for $1,575,000. It closed on October 13, 2010 for $1,350,000.
Sale Price:	$1,350,000

[39] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data: Three sales were utilized in the valuation of the subject property with most weight given to sale #2 due to fewest adjustments. All sales are located in the Town of Weston within 5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $1,350,000 to $1,375,500. Sale #1 (275 East Godfrey Rd): $1,374,000; Sale #2 (1 Smith Ridge Rd): $1,375,500; Sale #3 (5 Blueberry Hill Rd): $1,350,000.

Appraised Value: $1,375,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are $296,700 for land, $725,100 for the residence, for a total of $1,021,800.

Assessment Card Adjustments

	Discount (%)	Comments	Value ($)
Site Value	10%	POWER LINES	$29,999
Excess Land	10%	PWR LINES	$3,640
Improvements			
Total	-	-	$33,639

Adjustments as % of Total Current Assessment	3.3%

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer: James A. Chalmers, Ph.D.
Interviewee: Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit: April 27, 2017

Notes: The level of intrusion on this property is minimal (1). If you work very hard you might be able to see a portion of a structure through the trees, but for all practical purposes there are no structures visible.

There was an extended marketing period. The ROW does sever the rear of the lot and the initial list price was obviously high which may account for the extended marketing period.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Mia Capella, Listing Agent
Interview Date:	July 6, 2017

Notes: Reached Mia at about 4:50pm local time. She was with clients but graciously took my call and was able to talk briefly.

She initially remarked that the sale was a long time ago; but she did recall the property. She said the HVTL may have affected the listing "a little bit." While acknowledging that the lines and structures were pretty far from the house in this instance, she said in general any time HVTL are proximate to where they are visible enough to create meaningful awareness of their presence, they can be an issue in marketing the home.

She's experienced general market thinning effects, as some buyers simply "won't go near them." While aesthetic impacts are an expressed consideration as HVTL become more visible to a residential property, she said environmental / health concerns drive most of the prospective buyer objections she's encountered.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Barbara Babcock, Sale (Buyer) Agent
Interview Date:	Contact Unsuccessful

Notes: Call attempts began on July 6 late day, whereby the calls rang to personalized voicemail. Following up the morning of July 7, a detailed voicemail message was left at 9:30am local time, indicating I'd also send a follow up text to facilitate an easy reply. A detailed text message was sent within the hour following the voicemail message. There was no reply to either the voicemail message or the text message.

Another call was placed a week later, on July 13 mid-afternoon local time. The voicemail box was full, so no additional message could be left.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 187 feet from a HVTL corridor. The nearest structure is 422 feet from the residence and is barely visible. The ROW encumbers .52 AC (17.9%) of the subject parcel. The overall level of intrusion on the property was rated as very low (1).

Appraised Value / Sale Price / Marketing Period

The subject sold for $1,350,000 on November 19, 2010 which was 1.8% less than the appraised value on the same date, absent HVTL influence, of $1,375,000.

The subject was on the market for 389 days compared to the town average of 236 days.

Interview

The listing broker suggested that there may have been a very small effect on the listing price due to the HVTL but it appears that she was talking more in generalities rather than with specific reference to this sale.

Summary

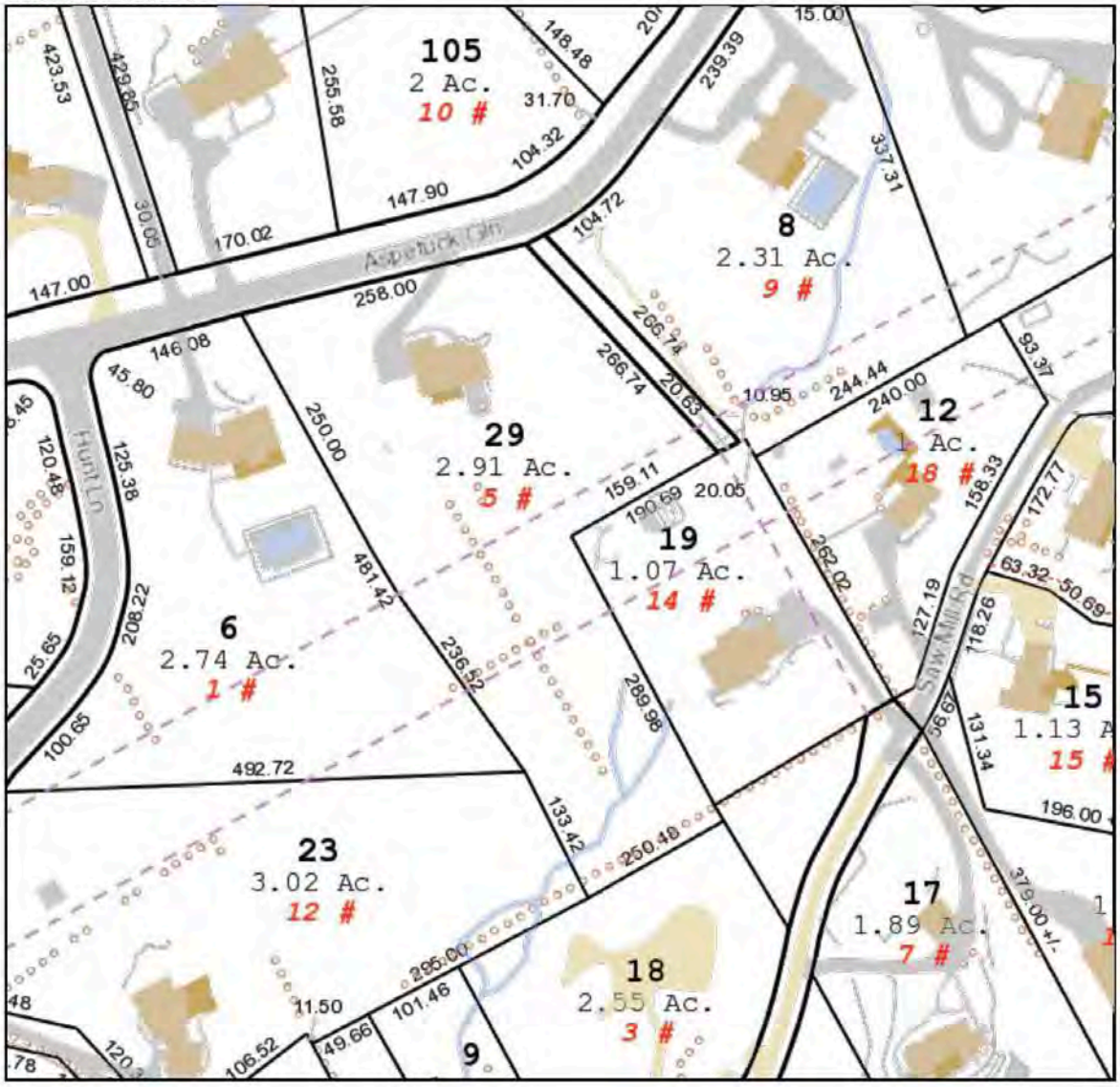
Given the minimal level of intrusion of the HVTL on the property, the lack of strong evidence from the listing broker and the very small difference in the sale price and the appraised value, it is concluded that the HVTL had no adverse effect on either the sale price or the marketing period in this transaction.

5 Aspetuk Glen, Weston
Fairfield County, Connecticut
422'
187'
22,839 SF
EST Encumberance
N
0 30 60 120 180 240
Feet

Town of Weston

Geographic Information System (GIS)

Date Printed: 4/21/2017



MAP DISCLAIMER - NOTICE OF LIABILITY

This map is for assessment purposes only. It is not for legal description or conveyances. All information is subject to verification by any user. The Town of Weston and its mapping contractors assume no legal responsibility for the information contained herein.

Approximate Scale: 1 inch = 150 feet

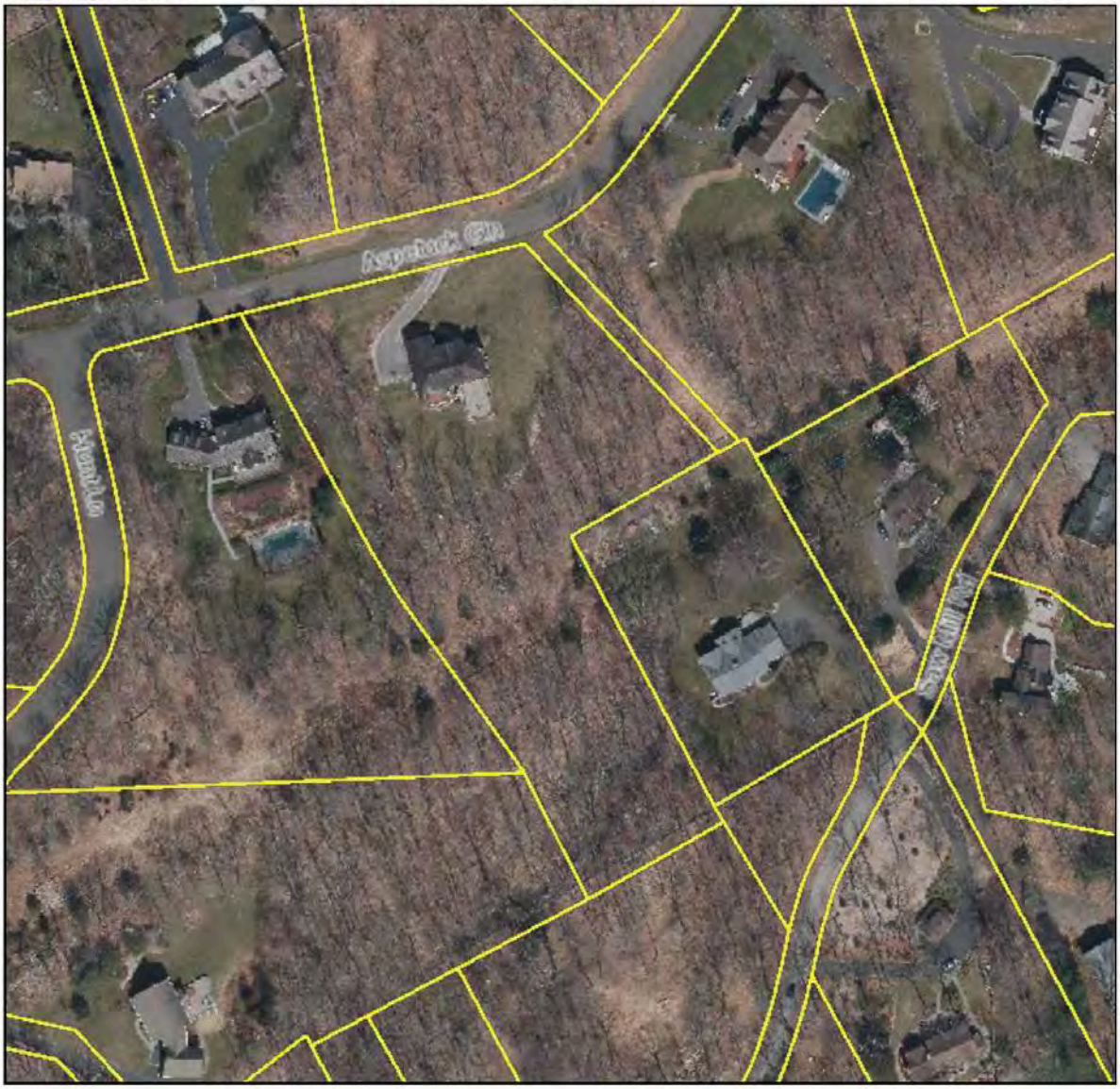
0 150 Feet

N W E S

Town of Weston

Geographic Information System (GIS)

Date Printed: 4/21/2017



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Approximate Scale: 1 inch = 150 feet

0 150 Feet

N W E S

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

5 ASPETUCK GLEN, WESTON, CONNECTICUT

reflecting physical improvements and market conditions as of October 13, 2010

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 5 Aspetuck Glen, Weston, Connecticut
Property now or formerly of Kimberlie Lynne Summers

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of October 13, 2010, being the date of the sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 5 Aspetuck Glen, Weston, Connecticut, reflecting physical improvements and market conditions as of October 13, 2010, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: Only an exterior inspection of the property could be made from the street. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records and the Multiple Listing Service. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USERS OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended users are restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on April 10, 2017 and April 27, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not limited to, the following: We researched town land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including recent sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITIONS

This appraisal employs the hypothetical conditions that the subject property is not located along, encumbered by, or geographically proximate to a high voltage transmission line (HVTL) corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The subject property was conveyed from JCRA, LLC to Kimberie L. Summers via warranty deed dated October 13, 2010, for an indicated monetary consideration of $1,350,000. At the time, the property was on the market for 389 days (13 months) with an asking price of $1,575,000. The lengthy marketing time was due to the property's overlisting. JCRA, LLC purchased the land in April 2008 for $630,000 and constructed a new dwelling on the site.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 5 Aspetuck Glen (a.k.a. Aspetuck Glenn), Weston, Connecticut, and is further identified by the Weston Assessor as Map 26, Block 5, Parcel 29. Additionally, it is shown as *"Revised Lot 6, Area 2.516 Ac. C.L. & P. ROW = 0.395 Ac. Total Area = 2.911 Ac."* on map entitled "*Revised Map of Property Prepared for Martin Greenberg and Samuel Bell Weston, Connecticut Scale 1"=50' February 18, 2000 Revised March 2, 2000*, *certified*

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

substantially correct by Dennis A. Delius, Land Surveyor," on file as Map No. 3513 in the Weston Town Clerk's Office.

MARKET AREA

Appraised property is situated in lower Weston, an affluent bedroom community bounded by Fairfield and Westport to the south, Easton to the east, Redding to the north and Wilton to the west. It is situated in Fairfield County in southwest Connecticut, the most affluent part of the state and sometimes referred to as the "Gold Coast". The property is situated in a desirable residential development known as "Aspetuck Glenn", a subdivision created in the late 1990s and comprised of larger Colonial style dwellings occupying lots in excess of two acres in area. Properties in the neighborhood are well maintained and carry a general value range from approximately $1,000,000 to $1,500,000+, Subject's location is convenient via automobile to all municipal facilities, shopping and recreation areas, schools and religious institutions, as well as Route 7 (Danbury Road), Route 33 (Westport Road), Route 136 (Easton Road) and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The Town of Weston assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2008. The town carried the property on its 2009 Grand List at a 70% value of $1,200,900, translating to a 100% value of $1,715,571. The tax rate on the 2009 Grand List was 23.86 mills, resulting in annual taxes of $28,653.47.

SITE DATA

The subject site is a residentially zoned, irregularly-shaped, wooded, level and gently sloping parcel containing 2.91 acres, according to assessment records. The parcel has approximately 258 feet of frontage along the southerly side of Aspetuck Glen, just east of its intersection with Hunt Lane, and drops slightly below street grade. The rear of the parcel is wooded and is bisected by meandering fingers of the Aspetuck River. Owing to the lot's irregular shape, the rear portion has little utility, making the effective lot area about half of the actual lot area, or approximately 1.4 acres.

The parcel is together with an undivided one-half interest in and to that strip of land designated "Revised Emergency Vehicle Access Drive" located between Lots 5 and 6 as shown on Map. No. 3513.

The property is also together with such rights, benefits, and/or privileges as may be set forth in a Notice by the Town of Weston Planning and Zoning Commission dated March 5, 1998 and recorded in Volume 259 at Page 846 of the Weston Land Records. Additionally, the parcel is together with such rights, benefits, and/or privileges as may be set forth in that certain Declaration of Restrictions from Samuel F. Bell and Martin Greenberg dated May 4, 1998 and recorded in Volume 260 at Page 933 of the Weston Land Records.

The parcel is subject to an easement in favor of Connecticut Light and Power Company dated May 26, 1998 and found in Volume 262 at Page 794 of the Weston Land Records, as partially assigned to Southern New England Telephone Company, by instrument dated December 17, 1999 and

recorded in Volume 283 at Page 787 of the Weston Land Records. Further, easements in favor of The Connecticut Light and Power Company are recorded in Volume 30 at Page 517, Volume 30 at Page 597, Volume 30 at Page 601, Volume 52 at Page 171, Volume 120 at Page 1017 and Volume 118 at Page 250, all of the Weston Land Records.[2]

The property is also subject to a right-of-way recorded in Volume 40 at Page 266 of the Weston Land Records. It is also subject to a right-of-way as set forth in a deed dated March 6, 1948 and recorded in Volume 42 at Page 193 of the Weston Land Records. Additionally, it is subject to riparian rights of others in and to the Aspetuck River. The property is also subject to the following:

A right-of-way set forth in a deed dated May 16, 1952 and recorded in Volume 47 at Page 155 of the Weston Land Records.

A notice by the Town of Weston Planning and Zoning Commission dated March 5, 1998 and recorded in Volume 259 at Page 846 of the Weston Land Records.

Declaration of Restrictions from Samuel F. Bell and Martin Greenberg dated May 4, 1998 and recorded in Volume 260 at Page 933 of the Weston Land Records.

An easement in favor of the Town of Weston dated July 2, 1998 and recorded in Volume 263 at Page 544 of the Weston Land Records.

Rights of others as may exist in and to the roads and passways as shown on Map No. 871, on file in the Office of the Weston Town Clerk.

A notice by the Town of Weston Planning and Zoning Commission dated March 16, 2000 and recorded in Volume 284 at Page 450 of the Weston Land Records.

Conditions as set forth in a deed dated June 6, 2007 and recorded in Volume 457 at Page 386 of the Weston Land Records.

Notes, notations, setback lines, facts, conditions and easements as shown on Map Nos. 3512, 3513, 3434, 3430 and 2707, all on file in the Weston Town Clerk's office.

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway, a stone walkway with Belgian block curbing and a stone patio. All normal utilities including electricity, telephone, and cable television, are available. The property has an on-site well and sewage disposal is via an on-site septic system. According to FEMA Map No. 09001C0404F, effective June 18, 2010, the property is not located in a designated flood zone.

[2] *The Connecticut Light and Power Company easements are for high voltage electrical transmission lines. This appraisal is premised on the hypothetical condition that the property is not encumbered by a high voltage transmission line corridor or geographically proximate to a HVTL corridor.*

SUBJECT SITE

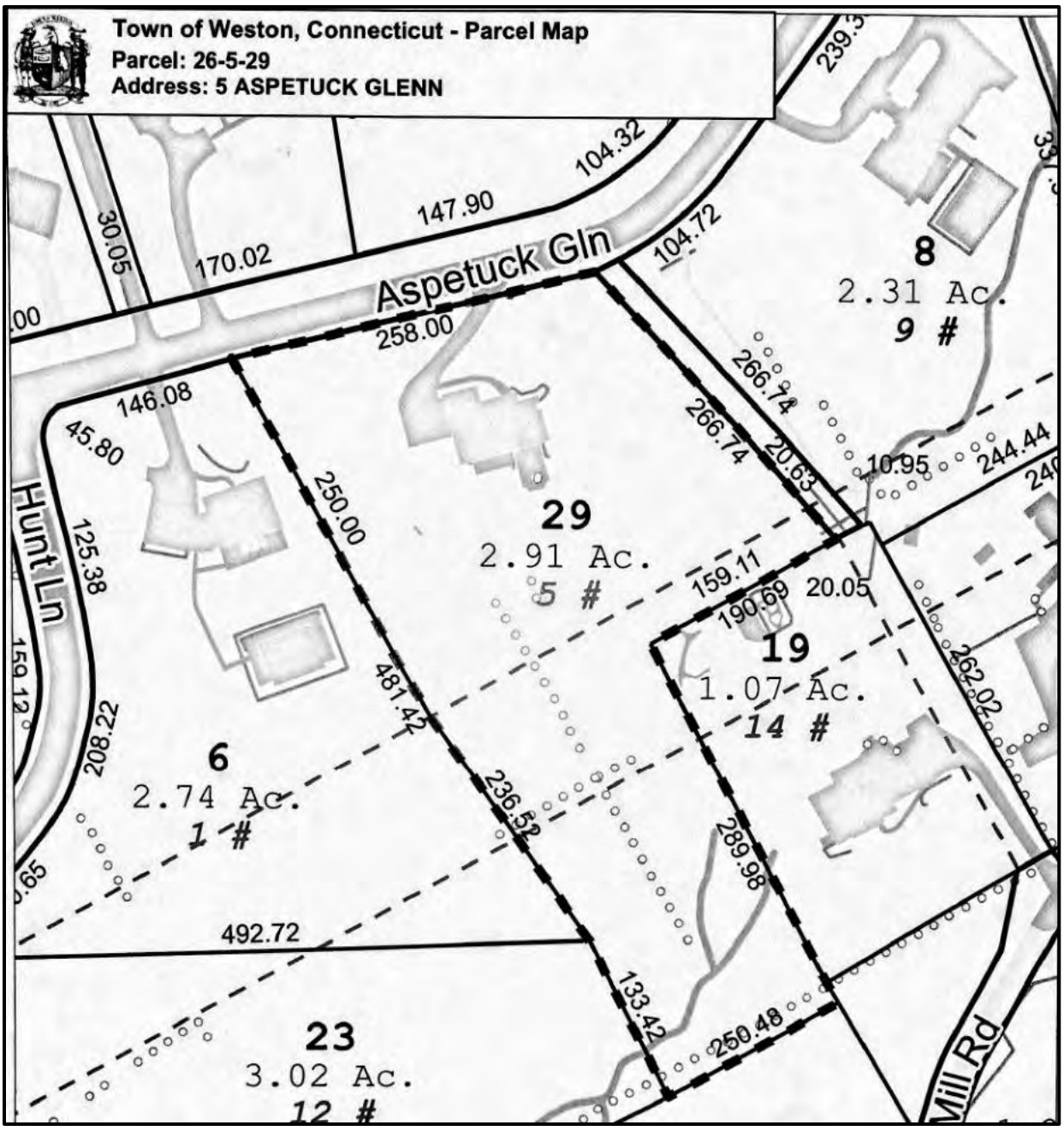


Image taken from Town of Weston Assessor's map.

LEGAL DESCRIPTION

The reader is directed to Volume 507 at Page 215 of the Weston Land Records for a legal description of the property. This is the most recent conveyance of the property (warranty deed from JCRA, LLC to Kimberlie L. Summers).

ZONING

The property is located within and subject to the requirements of the R-2, Residential Zone. The R-2 zone is designed and intended to preserve low-density residential neighborhoods by restricting residential density, limiting housing types to detached single family dwellings and strictly limiting non-residential uses. This zone permits single-family residences as of right on lots having a minimum area of 87,120 square feet (2 acres), with minimum lot dimensions such that a rectangle 170 feet by 200 feet can be contained within its horizontal boundaries. No part of any dwelling or principal building shall be erected at a point where the lot width is less than 170 feet. Minimum road frontage is at least 170 feet. This zone requires minimum front, side and rear setbacks are 50, 30 and 30 feet respectively. The maximum building coverage is 15% and the maximum building height is 35 feet.

The subject property complies with current zoning regulations as to its use as a single family residence, and appears to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	2-story, attic and basement	**Rooms**	11
Age	Built in 2009	**Condition**	New		
Use	Single family, residential dwelling				
Design	Colonial style				
GLA	4,614 square feet (per assessment records)				
Basement	Full (1,798 square feet) with recreation room, bedroom and bathroom.				
First Floor	Contains 1,818 square feet of GLA, consisting of a foyer, living room, dining room, kitchen, family room, den and a half bathroom.				
Second Floor	Contains 2,518 square feet of GLA, consisting of 5 bedrooms and 4 bathrooms				
Attic	Contains 278 square feet of GLA consisting of an exercise room and half bathroom				
Walls	*Exterior:* Cedar shingle and field stone veneer	*Interior:* Mostly painted drywall.			
Floors	Concrete slab in basement. Hardwood, carpet, and tile in remainder.				
Ceilings	Painted drywall. 9-foot height at first floor; 8-foot height at second floor				
Roof	Gable type with wood shingles.	**Gutters/Leaders**	Aluminum		
Windows	Thermal double hung type with insect screens.	**Interior Doors and Trim**	Painted wood panel type. Wood trim and casing		
Electric	Assumed 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. On-site well and septic system.				
HVAC	Gas-fired (propane), forced warm air furnace. Central air conditioning.				
Insulation	Spray foam insulation.				
Foundation	Concrete slab, foundation walls and footings.				
Built-In Appliances	Energy-efficient appliances including oven and range, dishwasher, exhaust hood; refrigerator/freezer; wine cooler.				
Other	Two fireplaces; fire suppression system; custom cabinetry; sound system; smart home controls; wood deck; open porch; wood wainscot paneling; coffered ceiling in living room and den; two-story entry foyer; three-car, attached garage				
Comments	The subject dwelling was built in 2009 and was new at the time of sale. Overall construction quality was rated as good. No repairs or cosmetic improvements were required as of the valuation date.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[3].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[3] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved

The existing improvements were brand new and contributed significantly to overall property value. The highest and best use of the property was for a single-family residence, as improved.

MARKET CONDITIONS & EXPOSURE TIME

Although median Weston single family property prices increased about 2.5% between 2009 and 2010, the general trend has been downward from the 2006 peak through 2011, according to statistics provided by The Warren Group. Median prices decreased about 7.8% over the two-year period between 2008 and 2010, or roughly 4% per year, and declined 16.7% over the three-year period between 2008 and 2011 (5.5% per year). We have applied an annual rate of decrease of 4% per annum in the sales comparison analysis grid to follow. Changes in median sale price are illustrated in tabular form below:

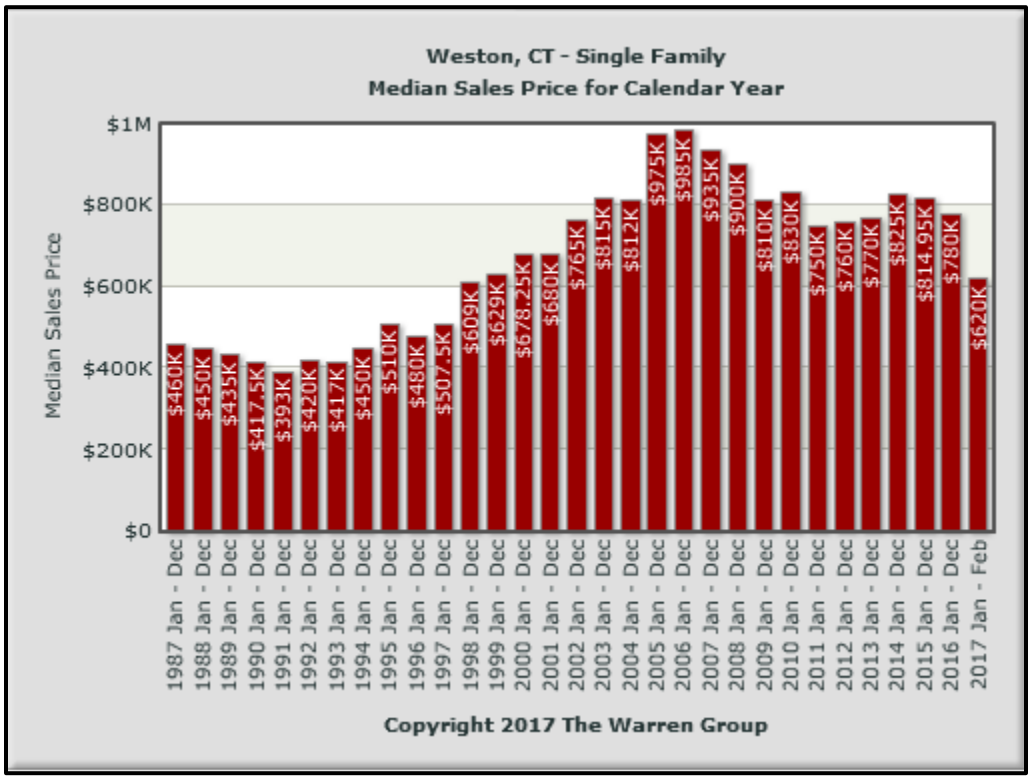


Image taken from The Warren Group Town Stats

The property would have an estimated exposure time of 4 to 7 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. While the subject dwelling was new as of the valuation date, comparable land sales were almost nonexistent. There were 11 lot sales in Weston over the two-year period between 2009 and 2010. Of the 11 sales, 6 were sales of foreclosed property, one was sold out of an estate and another was a questionable transaction. Owing to the subjectivity involved in accurately estimating site value, this approach has not been developed.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the

comparable sales. Average to good quality sales data was located within subject's Weston market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Weston market area for sales of comparable properties. At the request of the client, comparable sales within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE WESTON PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
275 East Godfrey Road	8/2010	$1,275,000	Colonial	2.00	2008	4,429
1 Smith Ridge Road	2/2010	$1,400,000	Colonial	2.00	2008	5,124
5 Blueberry Hill Road	8/2009	$1,425,000	Colonial	1.00	2008	4,859
5 Aspetuck Glen			**Colonial**	**2.91**	**2009**	**4,614**

COMPARABLE SALE LOCATION MAP

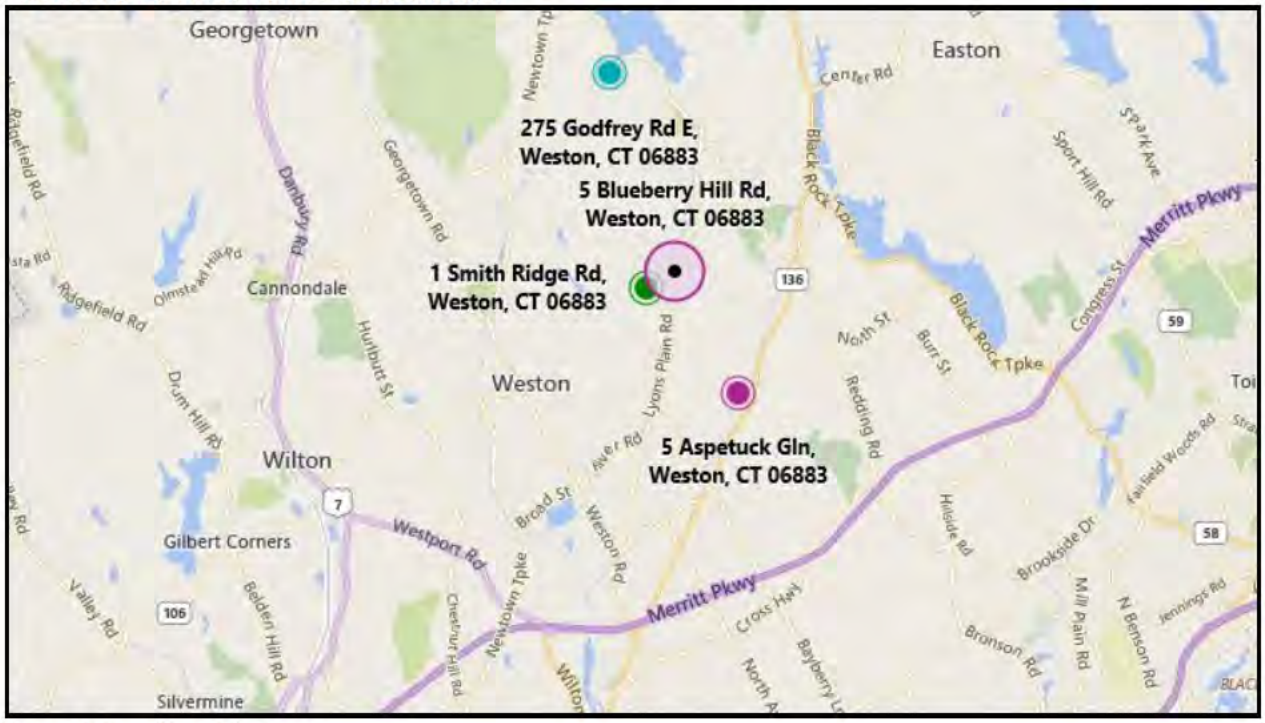


Image taken from Bing.com..

SALE 1

Source: CMLS

Address	275 East Godfrey Road, Weston, Connecticut
Sale Date	August 20, 2010
Sale Price	$1,275,000.00
Grantor	Martin Spratt
Grantee	Michael and Suzanne K. Anderson
Reference	Volume 503, Page 519 of the Weston Land Records
Land Area	2.00 acres
Zone	R-2, Residential
GLA	4,429 square feet
Comments	Transaction included a residentially zoned parcel about five miles north of the subject property. The lot was improved with a slightly smaller, Colonial style dwelling built in 2008. The house contains 12 rooms, 4 bedrooms and 4-1/2 bathrooms and has a full basement with a recreation room, bedroom and a bathroom. The house has a three-car attached garage, two fireplaces, an open porch and a deck. There was also a patio and an inground pool. The overall quality of construction was inferior to subject by comparison. Although the house was only two years old when it sold, and was marketed as new construction, it was occupied prior to the sale. The property was on the market for 103 days (3.4 months) and sold for 96.2% of its asking price.

SALE 2

Source: CMLS

Address	1 Smith Ridge Road, Weston, Connecticut
Sale Date	February 19, 2010
Sale Price	$1,400,000.00
Grantor	Renaissance Luxury Homes
Grantee	Serge and Danijela Todorovich
Reference	Volume 497, Page 56 of the Weston Land Records
Land Area	2.00 acres
Zone	R-2, Residential
GLA	5,124 square feet
Comments	Transaction included a residentially zoned parcel about two and a half miles northwest of the subject property. The lot was improved with a larger, new Colonial style dwelling built in 2008. It had not been occupied prior to the sale. The dwelling contains 12 rooms, 5 bedrooms and 4-1/2 bathrooms, with a full, unfinished basement. There were two fireplaces, an open porch, patio and a three-car, attached garage. Overall construction quality and condition were similar. Market time was 173 days (5.8 months) and the sale to list price ratio was 90.4%.

SALE 3

Source: CMLS

Address	5 Blueberry Hill Road, Weston, Connecticut
Sale Date	August 12, 2009
Sale Price	$1,425,000.00
Grantor	Marek Gutowski
Grantee	Antonio Casabianco
Reference	Volume 490, Page 150 of the Weston Land Records
Land Area	1.00 acres
Zone	R-1, Residential
GLA	4,859 square feet
Comments	Transaction included a smaller, residentially zoned parcel about two miles north of the subject. The site was improved with a slightly larger, new Colonial style dwelling that was built in 2008. The house contains 10 rooms, 4 bedrooms and 3-1/2 bathrooms and has a full, unfinished basement. There was one fireplace, a porch, patio and deck and a three-car, attached garage. Overall condition was similar but the house was of a slightly better construction quality when compared with subject. The property was on the market for 178 days (5.9 months) and the sale to list price ratio was 89.2% of asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

5 Aspetuck Glen Weston		Sale 1 275 East Godfrey Road Weston		Sale 2 1 Smith Ridge Road Weston		Sale 3 5 Blueberry Hill Road Weston	
Sales Price		$ 1,275,000		$ 1,400,000		$ 1,425,000	
Adjustments							
Sales or Financing	None	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 10/13/2010	cl. 8/20/2010	$ -	cl. 2/19/2010	$ (36,000)	cl. 8/12/2009	$ (66,500)
Location	Good	Similar	$ -	Similar	$ -	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	1.40+/- Acres (Effective)	2.00 Acres	$ -	2.00 Acres	$ -	1.00 Acres	$ -
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Colonial / Good	Colonial / Similar	$ -	Colonial / Similar	$ -	Colonial / Similar	$ -
Construction Quality	Good	Inferior	$ 50,000	Similar	$ -	Superior	$ (50,000)
Actual Age	1 Year	2 Years	$ -	2 Years	$ -	1 Year	$ -
Condition	New (Never Occupied)	Previously Occupied	$ 50,000	New (Never Occupied)	$ -	New (Never Occupied)	$ -
Room Count	11-5-4.5.5	12-4-4.5	$ 10,000	12-5-4.5	$ 10,000	10-4-3.5	$ 15,000
Gross Living Area	4,614	4,429	$ 14,000	5,124	$ (38,500)	4,859	$ (18,500)
Basement	Full (1,798 sf) with	Full (1,568 sf) with	$ -	Full (2,478 sf)	$ -	Full (2,280 sf)	$ -
Finished Rooms	Rec.Rm., Bedroom, Bath	Rec. Rm.,Bedroom, Bath	$ -	Unfinished	$ 35,000	Unfinished	$ 35,000
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Propane FWA / CA	Oil FWA / CA	$ -	Oil FWA / CA	$ -	Oil FWA / CA	$ -
Energy Efficient Items	Therm. Windows	Therm.Windows	$ -	Therm. Windows	$ -	Therm. Windows	$ -
Garage	3C Attached	3C Attached	$ -	3C Attached	$ -	3C Attached	$ -
Porch, Patio, Deck	Open Porch, Deck, Patio	Patio, Porch, Deck	$ -	Open Porch, Patio	$ 5,000	Deck, Patio, Porch	$ -
Fireplaces	2 Fireplaces	2 Fireplaces	$ -	2 Fireplaces	$ -	1 Fireplace	$ 10,000
Pool, Etc.	None	I.G. Pool	$ (25,000)	None	$ -	None	$ -
Other	Sec.System, Sound	Similar	$ -	Similar	$ -	Similar	$ -
Built-In Appliances	O&R, DW, Refrig., Micro.	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ 99,000		$ (24,500)		$ (75,000)
Adjusted Sales Price			**$1,374,000**		**$1,375,500**		**$1,350,000**
Median	$ 1,374,000						
Average	$ 1,366,500						
Most Weight	Sale 2						
Value Conclusion	**$ 1,375,000**						

The above transactions have been selected as the best available indicators for subject, developing a close range in adjusted values, from $1,350,000 to $1,375,500. Sale 1, involved a two-year old dwelling that had been previously occupied. Sales 2 and 3 were brand new houses. Sale 2 required the fewest adjustments and is afforded greatest weight. Subject's retrospective market value is estimated at $1,375,000.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $1,375,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using good quality data from within subject's Weston market area and yielded a value for subject of $1,375,000. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of October 13, 2010, had a market value of:

ONE MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS
($1,375,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property (from the street) that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

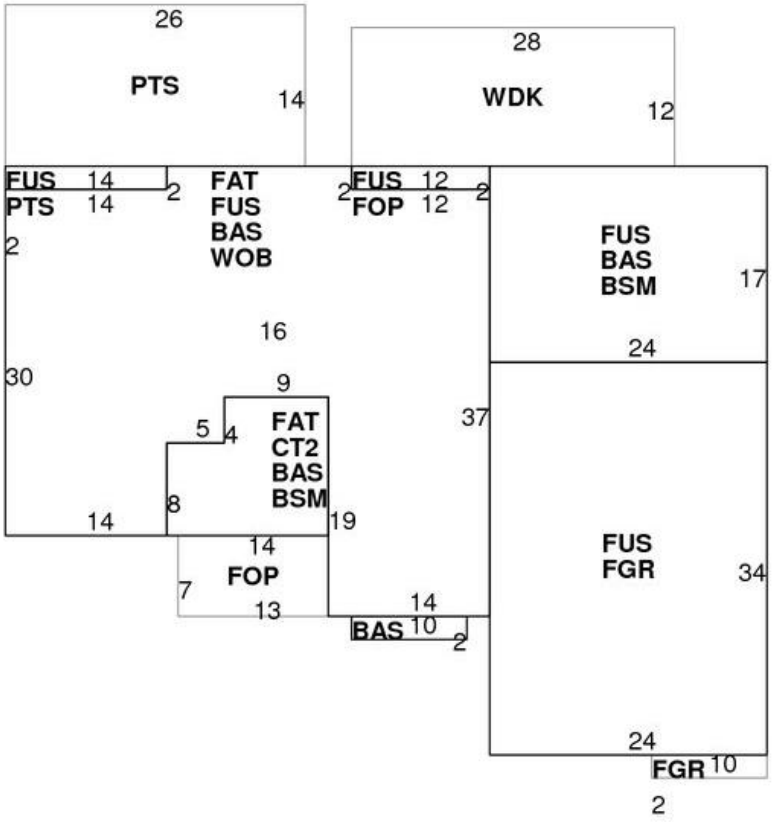
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 4,614 Square Feet

Abbreviation Key:

BAS	First Floor
BSM	Basement
CT2	Cathedral Ceiling 2 Story
FAT	Finished Attic
FGR	Garage
FOP	Framed Open Porch
FUS	Finished Upper Story
PTS	Patio
WDK	Wood Deck
WOB	Walk Out Basement

Image taken from Weston assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

5 Aspetuck Glen, Weston, CT 06883 ADOM: 389 Status: Sold Sold Price: $1,350,000
County: Fairfield Neighborhood: Lower Weston Closed: 11/08/2010 List Price: $1,575,000
MLS#: 98432296 Not a Planned Unit Develop.
Single Family For Sale Tax ID: 530M26B5L29 Bank Owned: No Adult Comm: No

Walkscore: Get More Info

Residential Property Information

Style:	Colonial	Total Rooms:	15	Bedrooms:	6	Bathrooms:	5 Full & 2 Partial
Square Feet:	Estimated heated: above grade 5,000; total 5,000 Public records lists total living area as 4,614 Sq.Ft. and gross basement area as 1,240 Sq.Ft.					Fireplaces:	2
Heating:	Hot Air, Zoned, Propane			Cooling:	Cent. Air, Zoned		
New Construction:	Under Construction	Year Built:	2009 (Owner)			Color:	BEIGE
Construction:		Foundation:	Concrete			Roof:	Wood Shingle
Exterior Siding:	Cedar, Stone, Shingle			Garage/Park:	3 Car/Attached, Off Street, Paved		
Acres:	2.91 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	Well/Septic		
Property Tax:	$999,999	Mil Rate:	22.75	Assessment:	$394,600	Tax Year:	July 2009-June 2010
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	R2			Home Warranty:	Yes		

Room Description & Features

Room	Level	Apx. Size	Features
Bedroom	Upper	LARGE	
Bedroom	Upper	LARGE	
Bedroom	Upper	LARGE	
Bedroom	Upper	LARGE	
Den		LIBRARY	
Dining Room	Main	MOLDINGS	
Family Room	Main	COFFERED	
Kitchen	Main	GOURMET	
Living Room	Main	FIREPLACE	
Master Bdrm	Upper	LG/BRIGHT	
Bedroom	Upper		Full Bath, Wall/Wall Carpet, Sliders
In-Law Apt			
Game Room	Lower		
Game Room	Upper		

Additional Rooms: Rec/Play Room
Laundry Location: 2Nd Floor
Appliances Incl.: Range, Wall Oven, Dishwasher, Refrigerator, Freezer
Interior Features: Walk-In Closet, Beams, Vaulted Ceiling(s), 9'+ Ceilings, Whirlpool, Security System
Exterior Features: Patio, Deck
Swimming Pool: No Pool
Attic: Has Attic with, Walk-Up Attic
Basement Desc.: Full, Finished, Walk-Out, Storage
Lot Description: Wooded, Level, Cul De Sac
Waterfront Feat.: Not Applicable

School Information

Elem: HURLBUTT Interm: Middle: WESTON High: WESTON

Public Remarks

Custom"Green" Colonial. Features Spray Foam Insulation,Dual Flush Toilets,Ultra High Effecient Propane Heating, Fire Supression System,Smart Home,Sound System,Mud Room W/Cubbiesgourmet Kitchen W/Energy Star Rated Appliances.

Confidential Agent Remarks

Custom "Green" Colonial On A Cul De Sac. Amazing Detail Through Out This Home. Spray Foam Insulation, Dual Flush Toilets, Sound System, Heated By Propane, Custom Cabinetry, Gourmet Kitchen W/ Energy Effic. Appliances. Additional 1300 Sq Ft In Lower Level W/ Bedroom And F Bath Custom "Green" Colonial On Cul De Sac

FIELD CARD

Property Location: 5 ASPETUCK GLENN | **MAP ID:** 26/ 5/ 29/ / | **Bldg Name:** | **State Use:** 101
Vision ID: 12938 | **Account #** R01341 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 04/10/2017 12:11

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
SUMMERS KIMBERLIE LYNNE	3 Below Street		1 Paved	
5 ASPETUCK GLENN	5 Steep			
WESTON, CT 06883	8 Ledge			
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	26 5 29		
Census		Section	2
Map	3430,3513		
Lot	6,REVISED 6		
Callbacks			
Subdivision	THORP HEIGHTS SEC		
GIS ID:		ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	100	1,035,900	725,100
RESIDNTL	100	423,900	296,700
	Total	1,459,800	1,021,800

6157 WESTON, CT

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
SUMMERS KIMBERLIE LYNNE	535/ 217	08/28/2012	U	V		
SUMMERS KIMBERLIE LYNNE TR	513/ 795	03/28/2011	U	V		
SUMMERS KIMBERLIE L	507/ 215	11/19/2010	Q	V	1,350,000	00
J C R A LLC	471/ 133	04/28/2008	Q	V	630,000	00
LALONDE JAIME C	457/ 386	06/16/2007	U	V	625,000	25
BELL SAMUEL	286/ 949	06/08/2000				

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	100	725,100	2015	100	725,100	2014	100	725,100
2016	100	296,700	2015	100	296,700	2014	100	296,700
		Total: 1,021,800			Total: 1,021,800			Total: 1,021,800

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)	1,035,900
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	423,900
Special Land Value	0
Total Appraised Parcel Value	1,459,800
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	1,459,800

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

REVISED LOT SIZE,ACRES WITH MAP 3513
HOUSE COMPL-12/31/09 - KMW

BAA CHANGED GRADE-16 TO 15-2010GL

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
6463	08/21/2008			864,000	01/22/2010	100	12/31/2009	NEW HOME 6400 SQ F

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
03/17/2011	4		KW	05	Interior Inspect
01/22/2010	2		KW	10	Permit- Ext and Interior
08/07/2008	1		JD	03	Vacant Land

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units	Unit Price	I. Factor	S.A.	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing Spec Use	Special Pricing Spec Calc	S Adj Fact	Adj. Unit Price	Land Value
1	101	Single Family					2.00 AC	260,000.00	0.5769	5	0.90	6	1.40	POWER LINES			1.00		378,000
1	101	Single Family					0.91 AC	40,000.00	1.0000	0	0.90	6	1.40	PWR LINES			1.00		45,900
		Total Card Land Units:					2.91 AC	Parcel Total Land Area: 2.91 AC										Total Land Value:	423,900

Property Location: 5 ASPETUCK GLENN | **MAP ID:** 26/ 5/ 29/ / | **Bldg Name:** | **State Use:** 101
Vision ID: 12938 | **Account #** R01341 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 04/10/2017 12:11

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	03		Colonial
Model	01		Residential
Grade	15		AA
Stories	2		2 Stories
Occupancy	1		
Exterior Wall 1	14		Wood Shingle
Exterior Wall 2			
Roof Structure	04		Hip
Roof Cover	10		Wood Shingle
Interior Wall 1	05		Drywall
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2			
Heat Fuel	06		Propane
Heat Type	09		HydroAir
AC Type	03		Central
Total Bedrooms	05		5 Bedrooms
Full Bathrooms	5		
Half Bathrooms	2		
Extra Fixtures	5		
Total Rooms	11		
Bath Style	02		Average
Kitchen Style	02		Average
Fireplaces	2		
Gas Fireplaces			
Fin Bsmt Area	1240		
Fin Bsmt Qual	02		Abv Gr - Av
Bsmt Garages			

CONSTRUCTION DETAIL (CONTINUED)

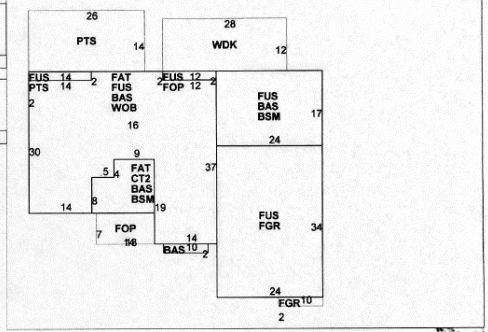
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
101	Single Family	100

COST/MARKET VALUATION

Adj. Base Rate:	198.61
Replace Cost	1,079,069
AYB	2009
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	4
Functional Obsinc	
External Obsinc	
Cost Trend Factor	1
Special Condition Code	
% Complete	
Overall % Cond	96
Apprais Val	1,035,900
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
GEN	Generator			L	14	0.00	2012	3		E	90	0

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	1,818	1,818		198.61	361,080
BSM	Basement Area	0	556		39.65	22,046
CT2	Cath. Ceil 2 St.	0	148		40.26	5,958
FAT	Finished Attic	278	1,390		39.72	55,215
FGR	Garage	0	836		59.63	49,852
FOP	Framed Open Porch	0	115		29.36	3,376
FUS	Finished Upper Story	2,518	2,518		198.61	500,110
PTS	Patio - Stone	0	392		29.89	11,718
WDK	Wood Deck	0	336		23.64	7,945
WOB	Walk Out Basement	0	1,242		49.73	61,769
	Ttl. Gross Liv/Lease Area:	4,614	9,351			1,079,069

SUBJECT DWELLING – FRONT VIEW

SUBJECT DWELLING – KITCHEN

SUBJECT DWELLING – STUDY

SUBJECT DWELLING – DINING ROOM

SUBJECT DWELLING – FAMILY ROOM

SUBJECT DWELLING – LIVING ROOM

ASPETUCK GLEN LOOKING WESTERLY

ASPETUCK GLEN LOOKING EASTERLY

CASE STUDY #38

Property Identification & Description

Address:	White Birch Road, Weston; Fairfield County, Connecticut
Identification:	Tax Map 27 Block 2 Lot 13
Source Deed:	Book 501, Page 686
Land Area:	2.02 AC
Improvements:	Improvements include a two story, 3,876 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 1977.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	41 ft
Distance to Nearest Structure:	194 ft
Distance to Most Visible Structure:	NA
HVTL Visibility from Yard:	Not Visible

Property Sale Data

Sale Date:	July 12, 2010
Conditions of Sale:	Fair Market Sale
Marketing Period:	36 Days on market
Average DOM for Town:	236 days[40]
Marketing History:	The property was listed on 5/14/10 for $1,159,000. It went under contract on June 18, 2010 and closed on July 12, 2010 for $1,075,000.
Sale Price:	$1,075,000

[40] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Weston within 1.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $1,049,000 to $1,090,500. Sale #1 (3 Heritage Ln): $1,090,500; Sale #2 (21 Silver Ridge): $1,049,000; Sale #3 (12 Little Brook Ln): $1,085,000.
Appraised Value:	$1,090,000

Property Assessment Related to HVTL

Overview:	The 2014 assessed values are $235,800 for land, $351,600 for the residence, for a total of $587,400.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 27, 2017

Notes: Despite the house being close to the ROW, structures were effectively not visible and overall level of intrusion was low (2).

Al felt there was no significant difference between sale price and FMV as appraised.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Andreina Crimmins, Listing Agent
Interview Date:	Contact Unsuccessful

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Jennifer Schwartz, Sale (Buyer) Agent
Interview Date:	July 7, 2017

Notes: Reached her on at about 4:30pm local time. It appeared from internet research that she may now be working in the NYC market. I introduced myself as working on a CT project and asked if she was still working in that area. She thanked me for asking, but quickly followed with "no thanks, I'm not interested," and hung up.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 41 feet from a HVTL corridor. The nearest structure is 194 feet from the residence and is barely visible. None of the subject parcel is encumbered by the HVTL ROW. the overall level of intrusion of the HVTL on the property is low (2).

Appraised Value / Sale Price / Marketing Period

The subject sold for $1,075,000 on July 16, 2010 which was 1.4% less than the appraised value on the same date, absent HVTL influence, of $1,090,000.

The subject was on the market for 36 days compared to the town average of 236 days.

Interview

No interviews of market participants were able to be completed.

Summary

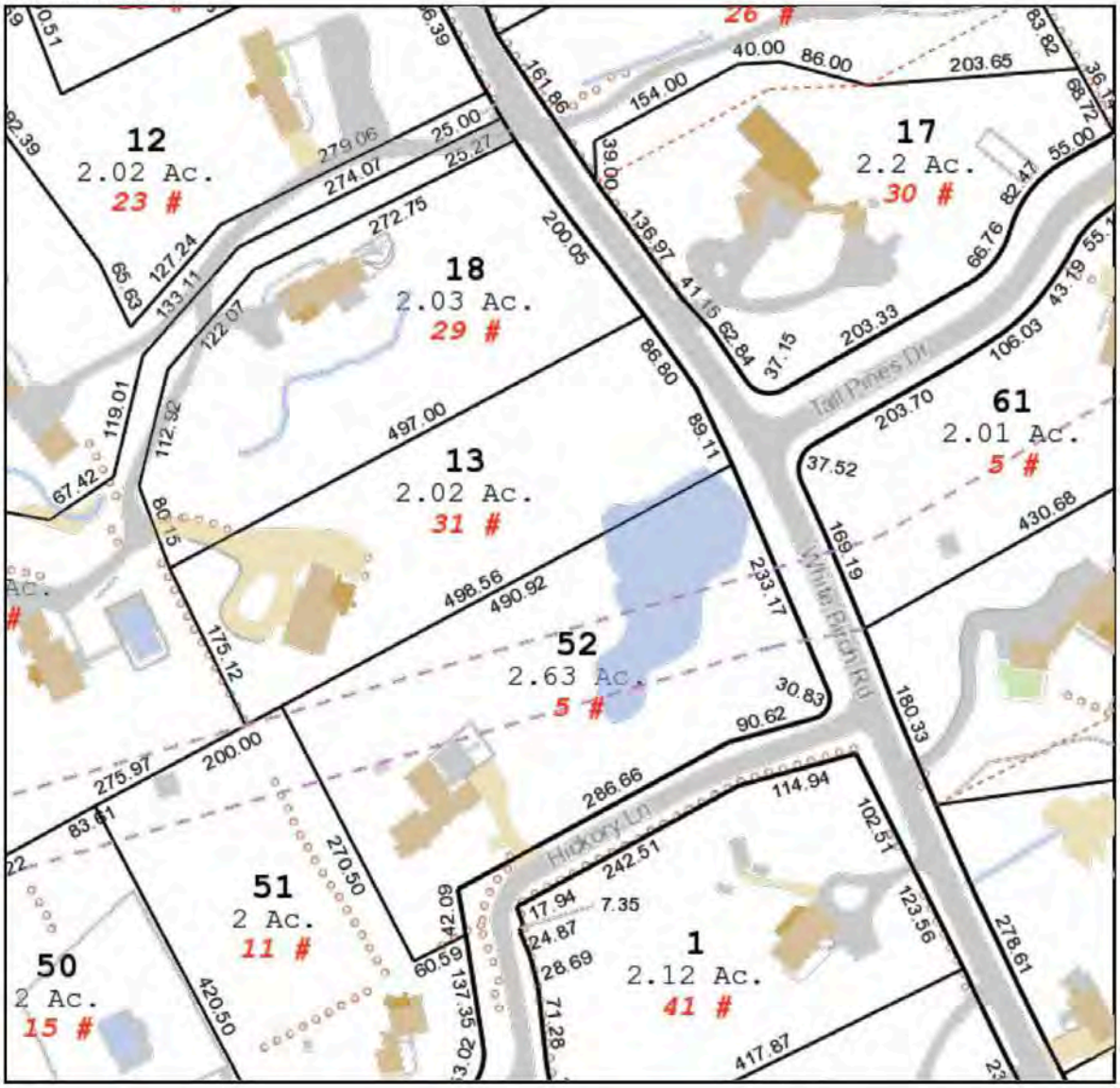
Given the absence of intrusion, the appraisal evidence suggesting that the property sold at market combined with the short DOM in a very soft market, and lacking any interview evidence to the contrary, it is concluded that there was no adverse effect of the HVTL on either the sale price or the marketing period.

31 White Birch Road, Weston
Fairfield County, Connecticut
41'
194'
N
0 20 40 80 120 160
Feet

Town of Weston

Geographic Information System (GIS)

Date Printed: 4/21/2017



MAP DISCLAIMER - NOTICE OF LIABILITY

This map is for assessment purposes only. It is not for legal description or conveyances. All information is subject to verification by any user. The Town of Weston and its mapping contractors assume no legal responsibility for the information contained herein.

Approximate Scale: 1 inch = 150 feet

0 150 Feet

N W E S

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

31 WHITE BIRCH ROAD, WESTON, CONNECTICUT

reflecting physical improvements and market conditions as of July 12, 2010

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 31 White Birch Road, Weston, Connecticut
Property now or formerly of Thomas W. and Marni Burstein

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of July 12, 2010, being the date of the sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 31 White Birch Road, Weston, Connecticut, reflecting physical improvements and market conditions as of July 12, 2010, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: The dwelling could not be seen from the street. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records and the Multiple Listing Service. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USERS OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended users are restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises on April 10, 2017 and April 27, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not limited to, the following: We researched town land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical conditions that the subject property is not located along, encumbered by or geographically proximate to a high voltage transmission line (HVTL) corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from Raymond J. and R. Andreina Crimmins to Thomas W. and Marni Burstein via warranty deed dated July 12, 2010, for an indicated monetary consideration of $1,075,000. At the time of contract, the property was on the market for 36 days at an asking price of $1,159,000.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 31 White Birch Road, Weston, Connecticut, and is further identified by the Weston Assessor as Map 27, Block 2, Parcel 13. Additionally, it is shown as Lot No. 1 on map entitled, *"Subdivision Map of Property prepared for Lois K. Ross, Trustee, Weston, Connecticut, Scale 1"=60' September 12, 1975, revised February 16, 1976, revised March 22, 1976"*, prepared by Leo Leonard, Surveyors, and on file as Map No. 2405 in the Weston Town Clerk's Office.

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

MARKET AREA

Appraised property is situated in lower Weston, an affluent bedroom community bounded by Fairfield and Westport to the south, Easton to the east, Redding to the north and Wilton to the west. It is situated in Fairfield County in southwest Connecticut, the most affluent part of the state and sometimes referred to as the "Gold Coast". The immediate neighborhood is exclusively single family residential in character, developed with houses of varying ages and architectural styles and occupying lots in excess of two acres in area. Properties in the neighborhood are well maintained and carry a general value range from approximately $900,000 to $1,500,000+, Subject's location is convenient via automobile to all municipal facilities, shopping and recreation areas, schools and religious institutions, as well as Route 7 (Danbury Road), Route 33 (Westport Road), Route 136 (Easton Road) and the Merritt Parkway (Route 15).

ASSESSMENT DATA

The Town of Weston assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2008. The city carried the property on its 2009 Grand List at a 70% value of $656,100., translating to a 100% value of $937,286 (rounded). The tax rate on the 2009 Grand List was 23.86 mills, resulting in annual taxes of $15,654.55.

SITE DATA

The subject site is a residentially zoned, rectangular, wooded, generally level parcel containing 2.02 acres, according to assessment records. The lot has 175.91 feet of frontage on the southwesterly side of White Birch Road, across from its intersection with Tall Pines Drive, and extends to an average depth of about 498 feet. The parcel has no direct access along its frontage on White Birch Road and is accessed via a common driveway located to the north. According to FEMA Map No. 09001C0403F, effective June 18, 2010, the property is not located in a flood zone.

The parcel is together with a common right-of-way to a 25-foot wide accessway and also is together with a right-of-way, in common with others, along, across, over and under a 20-foot wide parcel of land at the westerly terminus of the accessway. It is also together with a right-of-way as set forth in Volume 1077 *(sic)* at Page 544 of the Weston Land Records.

The property is subject to rights of others in and to any brook or body of water passing through the premises, notes and notations on Weston Town Clerk's Map No. 2405 and a maintenance agreement found in Volume 105 at Page 989 of the Weston Land Records. Further, the parcel is subject to an easement in favor of The Connecticut Light and Power Company found in Volume 30 at Page 593 of the Weston Land Records.[2]

In addition to the dwelling, the subject site is improved with lawn area and landscaping and a dirt/loose stone driveway. All normal utilities including electricity, telephone, and cable television are available and connected.

[2] *This appraisal is premised on the hypothetical condition that the property is not encumbered by a high voltage transmission line corridor or geographically proximate to a HVTL corridor.*

SUBJECT SITE

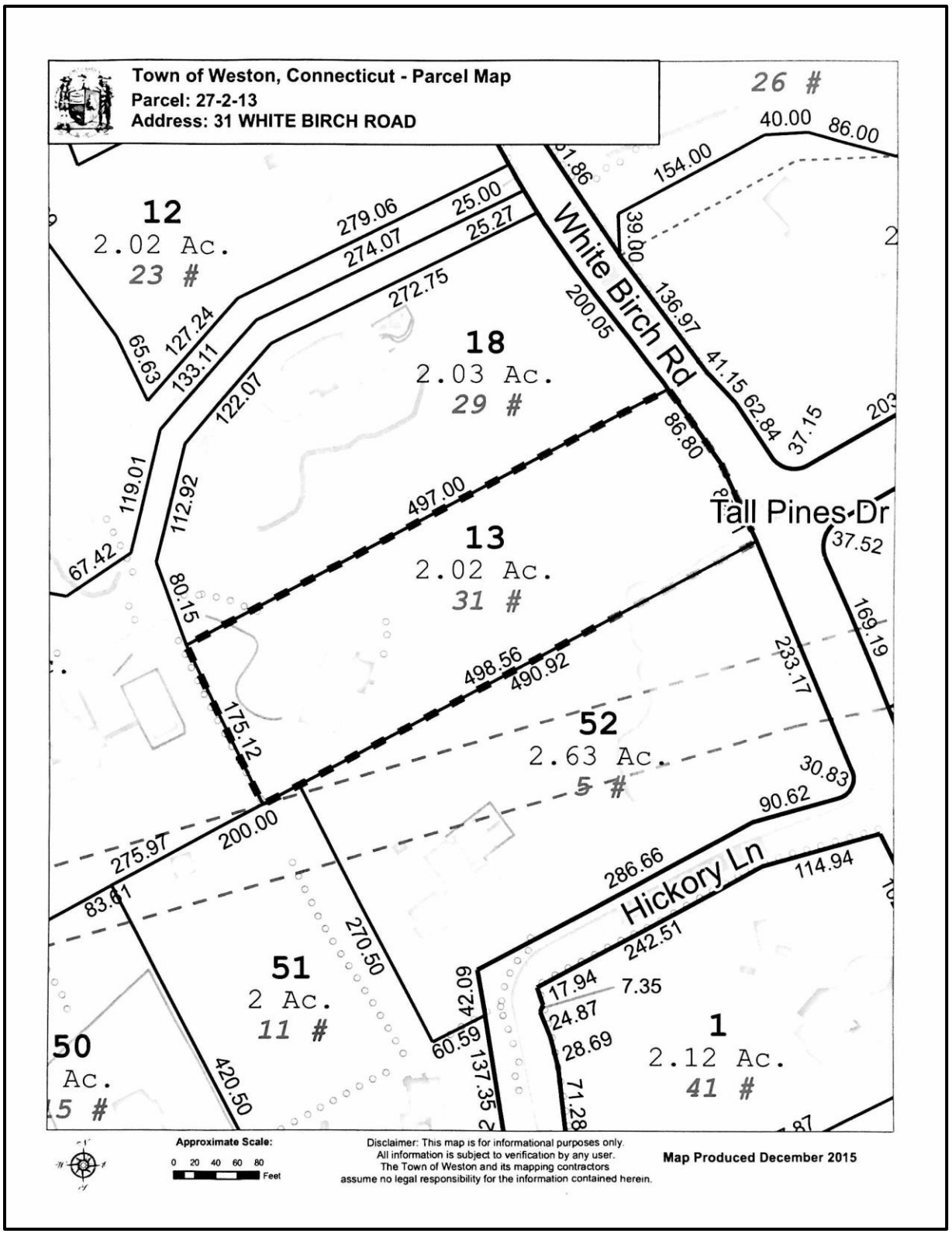


Image taken from Town of Weston Assessor's Map. Subject parcel is lot marked #13 in the center of the above map.

LEGAL DESCRIPTION

The reader is directed to Volume 501 at Page 686 of the Weston Land Records for a legal description of the property. This is the most recent conveyance of the property (warranty deed from Raymond J. and R. Andreina Crimmins to Thomas W. and Marni Burstein).

ZONING

The property is located within and subject to the requirements of the R-2, Residential District. The R-2 zone is designed and intended to preserve low-density residential neighborhoods by restricting residential density, limiting housing types to detached single family dwellings and strictly limiting non-residential uses. This zone permits single-family residences as of right on lots having a minimum area of 87,120 square feet (2 acres), with minimum lot dimensions such that a rectangle 170 feet by 200 feet can be contained within its horizontal boundaries. No part of any dwelling or principal building shall be erected at a point where the lot width is less than 170 feet. Minimum road frontage is at least 170 feet. This zone requires minimum front, side and rear setbacks are 50 feet, 30 feet and 30 feet respectively. The maximum building coverage is 15% and the maximum building height is 35 feet.

The subject property complies with current zoning regulations as to its use as a single-family residence, and appears to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1 & 2-story and basement	**Rooms**	11
Age	Built in 1977	**Condition**	Average to Good		
Use	Single family, residential dwelling.				
Design	Colonial style				
GLA	3,876 square feet (per assessment records)				
Basement	Mostly full (1,232 square feet) with recreation room.				
First Floor	Contains 2,035 square feet of GLA, consisting of a living room, dining room, kitchen, family room, play room and a half bathroom.				
Second Floor	Contains 1,841 square feet of GLA, consisting of 4 bedrooms and 2 bathrooms.				
Attic	Unfinished crawlspace.				
Walls	*Exterior:* Cedar clapboard	*Interior:* Mostly painted drywall			
Floors	Concrete slab in basement. Hardwood, carpet and tile in remainder.				
Ceilings	Painted drywall. 8-foot ceiling heights.				
Roof	Gable type with fiberglass asphalt architectural shingles.	**Gutters/Leaders**	Aluminum		
Windows	Double hung and fixed with insulating glass and screens.	**Interior Doors and Trim**	Painted wood panel type. Wood trim and casing		
Electric	Assumed 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. On-site well and septic system.				
HVAC	Oil-fired, hydro therm system. Central air conditioning.				
Insulation	Assumed to be adequate.				
Foundation	Poured concrete slab, foundation walls and footings.				
Built-In Appliances	Oven and rangetop, dishwasher, refrigerator/freezer.				
Other	Two fireplaces; granite countertops in kitchen; steam shower and Whirlpool-type tub in master bathroom; two-car attached garage; open porch; 22' x 29' wood deck.				
Comments	The dwelling was built in 1977 and was in average to good overall condition. There have been updates over the years including roof, windows, kitchen and bathrooms. Construction quality was rated as average. No significant repairs or cosmetic improvements were believed to have been required as of the valuation date.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[3].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[3] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved

The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME

Although median Weston single family property prices increased about 2.5% between 2009 and 2010, the general trend has been downward from the 2006 peak through 2011, according to statistics provided by The Warren Group. Median prices decreased about 7.8% over the two-year period between 2008 and 2010, or roughly 4% per year, and declined 16.7% over the three-year period between 2008 and 2011 (5.5% per year). We have applied an annual rate of decrease of 4% per annum in the sales comparison analysis grid to follow. Changes in median sale price are illustrated in tabular form below:

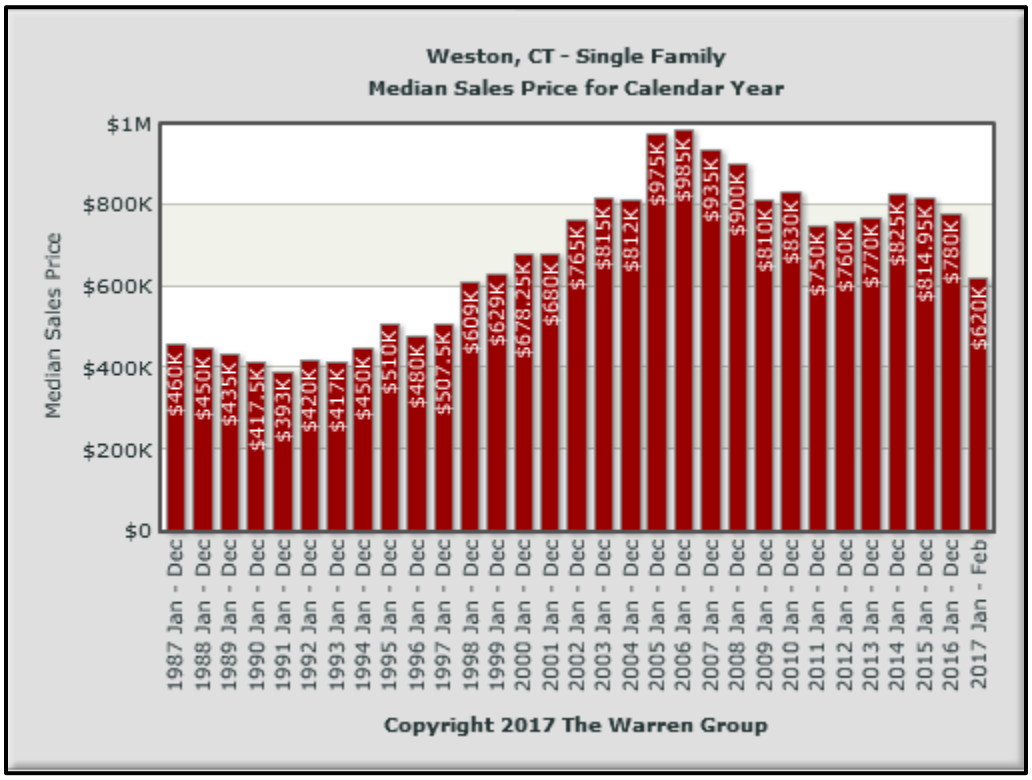


Image taken from The Warren Group Town Stats

The property would have an estimated exposure time of 3 to 6 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was approximately 33 years old as of the valuation date. Further, recent comparable site sales were virtually nonexistent. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average to good quality sales data was located within subject's Weston market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Weston market area for sales of comparable properties. At the request of the client, comparable sales located within a quarter mile of a high voltage transmission corridor were not considered. The following three transactions have been identified as the most comparable to subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE WESTON PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
3 Heritage Lane	4/2010	$1,050,000	Colonial	2.00	1963	3,731
21 Silver Ridge	10/2009	$1,125,000	Colonial	2.00	1984	3,688
12 Little Brook Lane	8/2009	$1,225,000	Colonial	3.86	1987	4,115
31 White Birch Road			**Colonial**	**2.02**	**1977**	**3,876**

COMPARABLE SALE LOCATION MAP

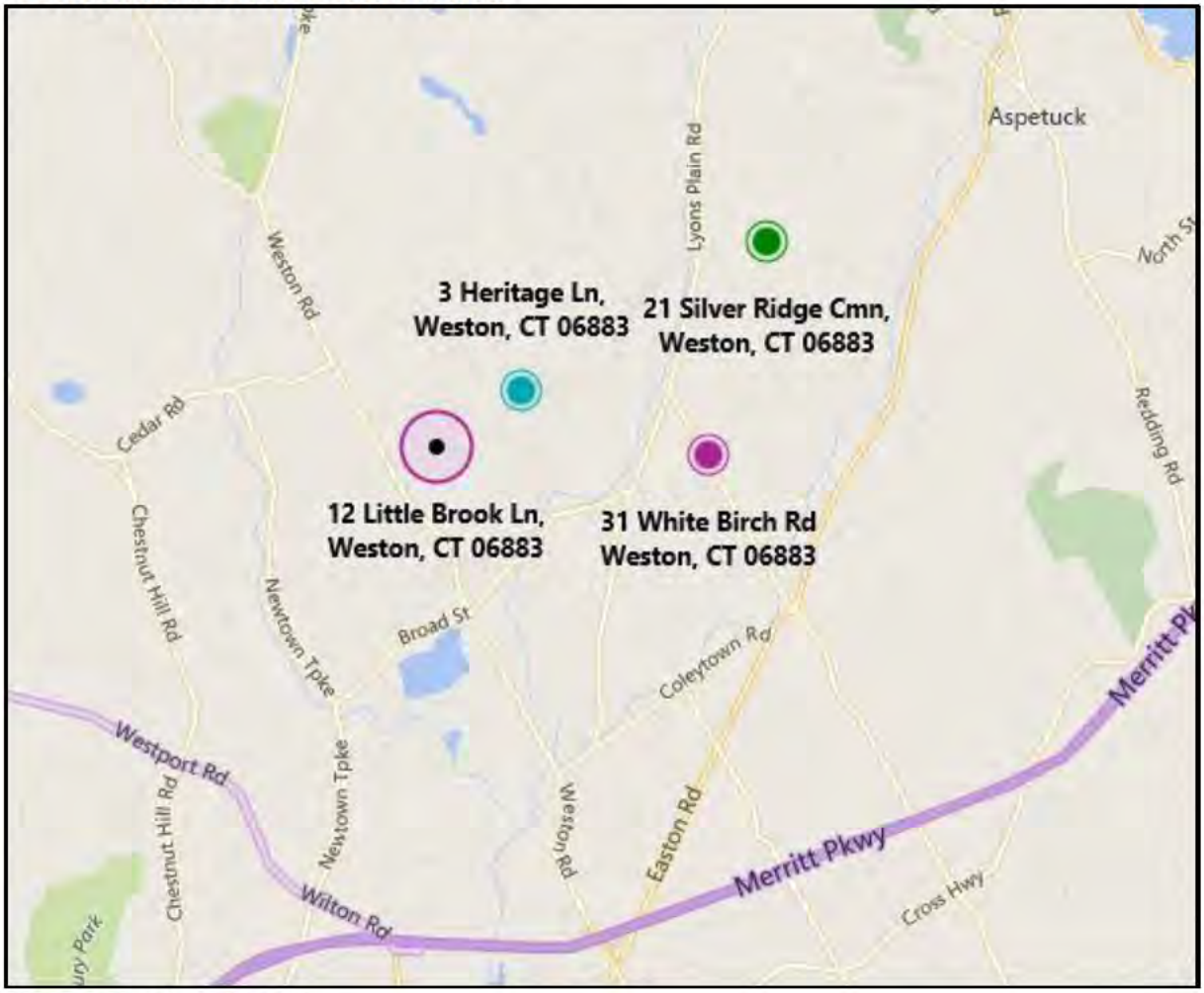


Image taken from Bing.com

SALE 1

Source: CMLS

Address	3 Heritage Lane, Weston, Connecticut
Sale Date	April 7, 2010
Sale Price	$1,050,000.00
Grantor	Howard Evan Ignal and Wendy Queen-Ignal
Grantee	Kyriak and April Pappas
Reference	Volume 498, Page 557 of the Weston Land Records
Land Area	2.00 acres
Zone	R-2, Residential
GLA	3,731 square feet
Comments	Transaction included a residentially zoned parcel about a mile west of the subject. The lot was improved with a slightly smaller, Gambrel Colonial style dwelling built in 1963. The house had 10 rooms, 4 bedrooms and 3-1/2 bathrooms, and a mostly full basement with a family room. Additionally, the house had three fireplaces, a two-car, attached garage and an enclosed porch. Overall condition and interior appeal were inferior in comparison to subject. The property was on the market for 123 days (4.1 months) and the property sold for 82.7% of its asking price. The sellers were divorced and the property was significantly overlisted for the market. It appears to have sold at market level, however.

SALE 2

Source: CMLS

Address	21 Silver Ridge, Weston, Connecticut
Sale Date	October 21, 2009
Sale Price	$1,125,000.00
Grantor	Darsh and Carolyn Mariyappa
Grantee	Geoffrey C. and Victoria L. Storey
Reference	Volume 492, Page 727 of the Weston Land Records
Land Area	2.00 acres
Zone	R-2, Residential
GLA	3,688 square feet
Comments	Transaction included a similar size, residentially zoned parcel about a mile and a half north of the subject's immediate neighborhood. The site was improved with a slightly smaller, Colonial style dwelling that was built in 1984. The house contained 11 rooms, 4 bedrooms and 3-1/2 bathrooms with a recreation room, bedroom and bathroom in the basement. Overall condition was similar to subject. Dwelling had three fireplaces, a deck, a two-car, attached garage and there was an inground pool with a hot tub. Market time was 265 days (8.8 months) and the property sold for 86.6% of its asking price.

SALE 3

Source: CMLS

Address	12 Little Brook Lane, Weston, Connecticut
Sale Date	August 10, 2009
Sale Price	$1,225,000.00
Grantor	Jayne Novick Epstein and Steven Epstein
Grantee	John J. and Jennifer H. Roh
Reference	Volume 490, Page 576 of the Weston Land Records
Land Area	3.86 acres
Zone	R-2, Residential
GLA	4,115 square feet
Comments	Sale included a larger parcel improved with a slightly larger, Colonial style dwelling that was built in 1987. The house had 10 rooms, 5 bedrooms and 4-½ bathrooms. The overall construction quality was superior when compared with subject. The dwelling had oil-fired, forced warm air heating, central air conditioning and a two-car, attached garage. There were two fireplaces and a large patio. The property was on the market for 33 days (1.1 months) at the time of contract and sold for 90.8% of its asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

31 White Birch Road Weston		Sale 1 3 Heritage Lane Weston		Sale 2 21 Silver Ridge Weston		Sale 3 12 Little Brook Lane Weston	
Sales Price		$ 1,050,000		$ 1,125,000		$ 1,225,000	
Adjustments							
Sales or Financing	None	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 7/12/2010	cl. 4/7/2010	$ -	cl. 10/21/2009	$ (33,000)	cl. 8/10/2009	$ (45,000)
Location	Average	Similar	$ -	Similar	$ -	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	2.02 Acres	2.00 Acres	$ -	2.00 Acres	$ -	3.86 Acres	$ (37,000)
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Colonial / Average	Colonial / Similar	$ -	Colonial / Similar	$ -	Colonial / Similar	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Superior	$ (25,000)
Actual Age	33 Years	47 Years	$ -	25 Years	$ -	22 Years	$ -
Condition	Average / Good	Inferior	$ 50,000	Similar	$ -	Similar	$ -
Room Count	11-4-2.5	10-4-3.5	$ (10,000)	11-4-3.5	$ (10,000)	10-5-4.5	$ (20,000)
Gross Living Area	3,876	3,731	$ 11,000	3,688	$ 14,000	4,115	$ (18,000)
Basement	Mostly Full (1,232 sf)	Mostly Full (2,145 sf)	$ -	Mostly Full (1,460 sf)	$ -	Full (2,145 sf)	$ -
Finished Rooms	with Rec. Rm.	with Fam.Rm.	$ -	Rec.Rm.,Bedrm.,Bath	$ (15,000)	Unfinished	$ 5,000
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil FWA / CA	Oil FWA & HWBB / CA	$ -	Oil FWA / CA	$ -	Oil FWA / CA	$ -
Energy Efficient Items	Therm. Windows	Therm. Windows	$ -	Therm. Windows	$ -	Therm. Windows	$ -
Garage	2C Attached	2C Attached	$ -	2C Attached	$ -	2C Attached	$ -
Porch, Patio, Deck	Wood Deck, Open Porch	Encl. Porch, Patio	$ (2,500)	Wood Deck	$ 1,000	Large Patio	$ -
Fireplaces	2 Fireplaces	3 Fireplaces	$ (8,000)	3 Fireplaces	$ (8,000)	2 Fireplaces	$ -
Pool, Etc.	None	None	$ -	I.G. Pool, Hot Tub	$ (25,000)	None	$ -
Other	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Ref/Frz	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ 40,500		$ (76,000)		$ (140,000)
Adjusted Sales Price			**$ 1,090,500**		**$ 1,049,000**		**$ 1,085,000**
Median	$ 1,085,000						
Average	$ 1,074,833						
Most Weight	Sale 1						
Value Conclusion	**$ 1,090,000**						

The above transactions have been selected as the best available indicators for subject, developing a close range in adjusted values from $1,049,000 to $1,090,500. Greater weight has been assigned to the value derived through Sale 1, being the most recent sale requiring the fewest adjustments. Subject's retrospective market value is estimated at $1,090,000.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $1,090,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average to good quality data from within subject's market area and yielded a value for subject of $1,090,000. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of July 12, 2010, had a market value of:

ONE MILLION NINETY THOUSAND DOLLARS
($1,090,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

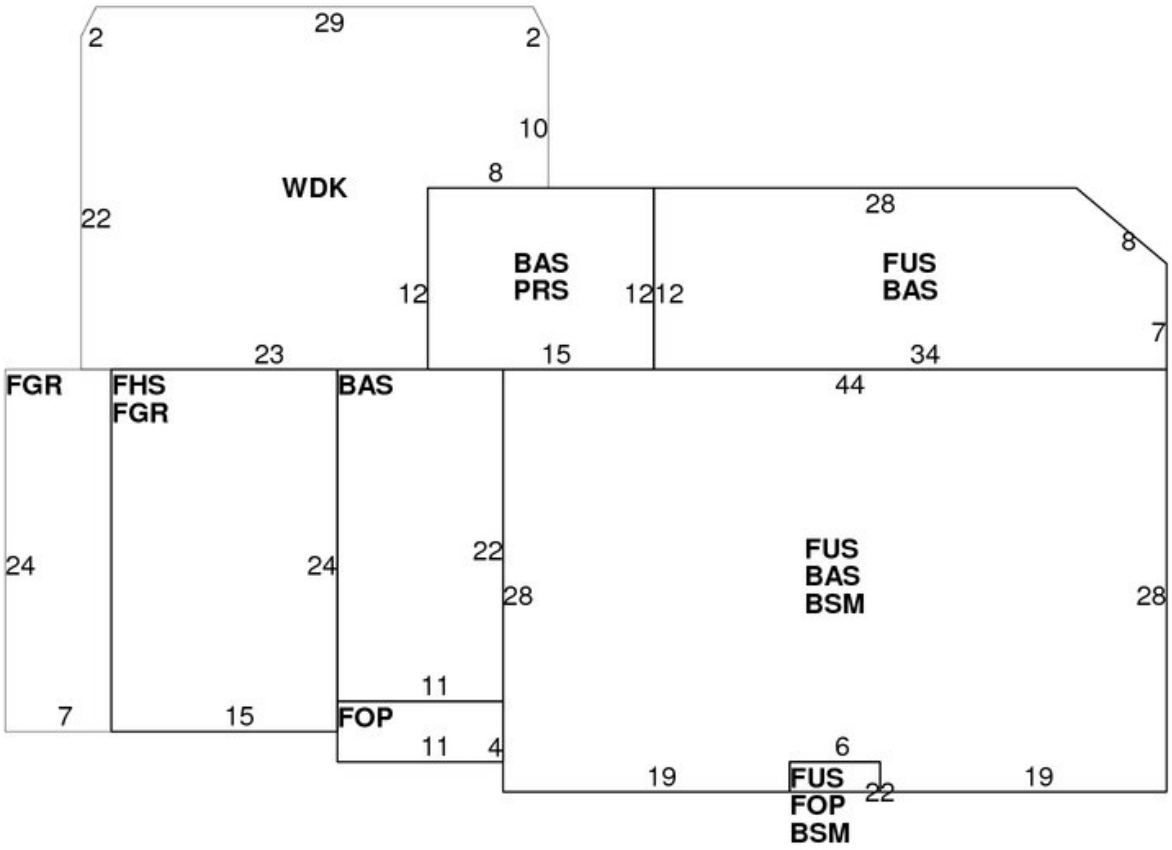
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 3,876 Square Feet

Abbreviation Key:

BAS	First Floor
BSM	Basement
FGR	Garage
FHS	Finished Half Story
FOP	Frame Open Porch
FUS	Finished Upper Story
PRS	Piers
WDK	Wood Deck

Image taken from Weston assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

31 White Birch Road, Weston, CT 06883 ADOM: 36 Status: Sold Sold Price: $1,075,000
County: Fairfield Neighborhood: Georgetown Closed: 07/15/2010 List Price: $1,159,000
MLS#: 98463094 Not a Planned Unit Develop.
Single Family For Sale Tax ID: 530M27B2L13 Bank Owned: No Adult Comm: No

Walkscore: Get More Info

Residential Property Information

Style:	Colonial	Total Rooms:	12	Bedrooms:	4	Bathrooms:	2 Full & 1 Partial
Square Feet:	Estimated heated: above grade 4,150; total 4,150					Fireplaces:	2
	Public records lists total living area as 3,876 Sq.Ft. and gross basement area as Sq.Ft.						
Heating:	Oil			Cooling:	Cent. Air, Zoned		
New Construction:	No	Year Built:	1977 (Public Records)			Color:	GREY
Construction:		Foundation:	Concrete			Roof:	Asphalt Shingle
Exterior Siding:	Cedar			Garage/Park:	2 Car/Under		
Acres:	2.02 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	Well/Septic		
Property Tax:	$15,491	Mil Rate:	23.61	Assessment:	$656,100	Tax Year:	July 2009-June 2010
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	2AC			Home Warranty:	Yes		

Room Description & Features

Room	Level	Apx. Size	Features
Bedroom	Upper		Hardwood Floor
Bedroom	Upper		Hardwood Floor
Bedroom	Upper		Hardwood Floor
Dining Room	Main	FORMAL	Hardwood Floor
Family Room	Main		Fireplace, Hardwood Floor
Kitchen	Main	GRANITE	Hardwood Floor
Living Room	Main	BRIGHT	Fireplace, Hardwood Floor
Master Bdrm	Upper		Hardwood Floor
Play Room	Main		Hardwood Floor, Skylight
Workshop			
Office			

Laundry Location: Upstairs
Appliances Incl.: Cook Top, Wall Oven, Dishwasher, Refrigerator
Exterior Features: Deck
Swimming Pool: No Pool
Attic: Has Attic
Basement Desc.: Full, Part Finished, Interior Access, Sump Pump
Waterfront Feat.: Beach Rights

School Information

Elem: HURLBUTT Interm: Middle: W.M.S. High: W.H.S.

Confidential Agent Remarks

Updated-No Projects-Just Move In And Pay The Mortgage Large Rooms- Great Gardens-Beautiful Spaces-Easy Maint Hardwood Floors-Top Of The Line Appliances-Great Privacy 2 Fireplaces- Master Carpenter's Own Home- Agent/Owner Steam Shower & Whirlpool In Master Bath- Very Nice Private Colonial On Cul De Sac In Lower Weston

Marketing History

List Price:	$1,159,000	Last Update:	07/19/10	Off Market Date:	06/18/10	ADOM:	36
Prev List Price:	$1,159,000	Entered in MLS:	05/14/10	Expire Date:		CDOM:	36
Orig. List Price:	$1,159,000	List Date:	05/14/10				
Sold Price:	$1,075,000	Closed Date:	07/15/10				

Showing & Contact Information

Showing Inst: Call 203 222 9208 2Yr Old In Resi-Notice Needed
Lockbox: E Poss/Occpy: NEGOT Occupied By:
Owner: Crimmins Raymond J

PROPERTY RECORD CARD

Property Location: 31 WHITE BIRCH ROAD | **MAP ID:** 27/ 2/ 13/ / | **Bldg Name:** | **State Use:** 101
Vision ID: 9871 | **Account #** R00700 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 04/10/2017 12:11

CURRENT OWNER	TOPO.	UTILITIES	STRT./ROAD	LOCATION
BURSTEIN THOMAS W & MARNI	1 Level		1 Paved	
31 WHITE BIRCH ROAD				
WESTON, CT 06883				
Additional Owners:				

SUPPLEMENTAL DATA

Other ID:	27 2 13		
Census		Section	2
Map	2405		
Lot	1		
Callbacks			
Subdivision			
GIS ID:		ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDNTL	100	502,300	351,600
RESIDNTL	100	336,900	235,800
	Total	839,200	587,400

6157 WESTON, CT

VISION

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	q/u	v/l	SALE PRICE	V.C.
BURSTEIN THOMAS W & MARNI	501/ 686	07/16/2010	Q	1	1,075,000	00
CRIMMINS RAYMOND J	130/ 791	02/14/1984				

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	100	351,600	2015	100	351,600	2014	100	351,600
2016	100	235,800	2015	100	235,800	2014	100	235,800
	Total:	587,400		Total:	587,400		Total:	587,400

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)	502,300
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	336,900
Special Land Value	0
Total Appraised Parcel Value	839,200
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	839,200

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
0001/A				

NOTES

11/01/04 - NEW WOOD DECK - 100%, CNVRTD EP INTO 1 STORY, ADDED 2ND FLR TO REAR 1 STORY SECT, ADDED A 2 STY FOR DEN & MSTR BTHL MOVED LNDRY TO 2ND FL, 1ST FL LNDRY TO BE PART OF XPNDED FOYER. NEW ADDTNS APPROX 50% COMP. PF 8/12/05-WORK STILL IN PROG. 2ND FLR ALMOST DONE & 1ST FLR APPROX 80%. INCR GRADE TO A FROM B+ & EFF AGE TO 1985-PF. SHRD DRV. PDAS, IG-2/08. POWER LINES/TOWER NEAR BACKYARD

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
5421	01/13/2004			80,000	10/11/2008	100	05/19/2010	2 STORY ADDITIO
5366	10/13/2003			0		100	05/18/2010	DECK 32 X 24

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
02/04/2008	1	1	LG	00	Measure and Listed
08/10/2005		1	AE		
11/01/2004		1	AE		
11/04/1998		1	AE		

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units	Unit Price	I. Factor	S.A.	C. Factor	ST. Idx	Adj.	Notes- Adj	Special Pricing Spec Use	Special Pricing Spec Calc	S Adj Fact	Adj. Unit Price	Land Value
1	101	Single Family					2.00 AC	260,000.00	0.5769	5	1.00	4	1.12				1.00		336,000
1	101	Single Family					0.02 AC	40,000.00	1.0000	0	1.00	4	1.12				1.00		900

Total Card Land Units: 2.02 AC | Parcel Total Land Area: 2.02 AC | Total Land Value: 336,900

Property Location: 31 WHITE BIRCH ROAD | **MAP ID:** 27/ 2/ 13/ / | **Bldg Name:** | **State Use:** 101
Vision ID: 9871 | **Account #** R00700 | **Bldg #:** 1 of 1 | **Sec #:** 1 of 1 | **Card** 1 of 1 | **Print Date:** 04/10/2017 12:11

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	03		Colonial
Model	01		Residential
Grade	11		A-
Stories	2		2 Stories
Occupancy	1		
Exterior Wall 1	11		Clapboard
Exterior Wall 2			
Roof Structure	03		Gable
Roof Cover	03		Asphalt Shingl
Interior Wall 1	05		Drywall
Interior Wall 2			
Interior Flr 1	12		Hardwood
Interior Flr 2			
Heat Fuel	02		Oil
Heat Type	09		HydroAir
AC Type	03		Central
Total Bedrooms	04		4 Bedrooms
Full Bathrooms	2		
Half Bathrooms	1		
Extra Fixtures	6		
Total Rooms	11		
Bath Style	03		Above Average
Kitchen Style	03		Above Average
Fireplaces	2		
Gas Fireplaces			
Fin Bsmt Area			
Fin Bsmt Qual			
Bsmt Garages	0		

CONSTRUCTION DETAIL (CONTINUED)

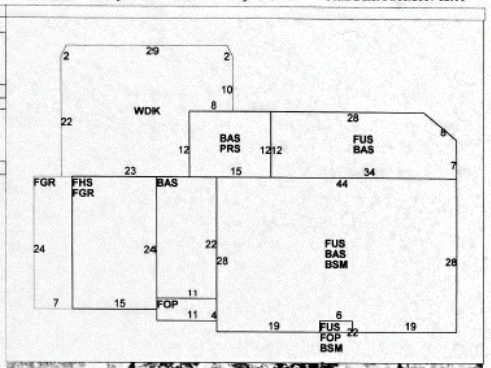
Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
101	Single Family	100

COST/MARKET VALUATION

Adj. Base Rate:	138.60
Replace Cost	605,142
AYB	1977
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	17
Functional Obsinc	
External Obsinc	
Cost Trend Factor	1
Special Condition Code	
% Complete	
Overall % Cond	83
Apprais Val	502,300
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	Gde	Dp Rt	Cnd	%Cnd	Apr Value

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	2,035	2,035		138.60	282,058
BSM	Basement Area	0	1,232		27.68	34,096
FGR	Garage	0	528		41.48	21,899
FHS	Finished Half Story	216	360		83.16	29,938
FOP	Framed Open Porch	0	56		19.80	1,109
FUS	Finished Upper Story	1,625	1,625		138.60	225,230
PRS	Piers	0	180		0.00	0
WDK	Wood Deck	0	646		16.74	10,811
	Ttl. Gross Liv/Lease Area:	3,876	6,662			605,142

SUBJECT DWELLING – FRONT VIEW

SUBJECT DWELLING – REAR VIEW

SUBJECT DWELLING – LIVING ROOM

SUBJECT DWELLING – FAMILY ROOM

WHITE BIRCH ROAD LOOKING NORTHWESTERLY

WHITE BIRCH ROAD LOOKING SOUTHEASTERLY

CASE STUDY #39

Property Identification & Description

Address:	September Lane, Stratford; Fairfield County, Connecticut
Identification:	Tax Map 60-16 Block 2 Lot 10
Source Deed:	Book 3693, Page 145
Land Area:	2.57 AC
Improvements:	Improvements include a two story, 2,525 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 1995.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five 115-kV HVTL and a de-energized line.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	348 ft
Distance to Nearest Structure:	419 ft
Distance to Most Visible Structure:	NA
HVTL Visibility from Yard:	Not Visible

Property Sale Data

Sale Date:	May 20, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	30 Days on market
Average DOM for Town:	133 days[41]
Marketing History:	The property was listed for $479,000. It went under contract on March 22, 2013 and closed on May 20, 2013 for $440,000. The property was previously listed from 10/2012-2/2013.
Sale Price:	$440,000

[41] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Stratford within 2.0 miles of the subject. Subsequent to the adjustments, concluded values ranged from $431,000 to $450,000. Sale #1 (45 Clements Dr): $439,388; Sale #2 (201 Captains Walk): $431,000; Sale #3 (145 Longview Dr): $450,000.
Appraised Value:	$439,500

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $97,440 for land, $197,050 for the residence, for a total of $294,490.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 28, 2017

Notes: Although adjacent, neither structures nor conductors were visible and there was no intrusion (0) of the HVTL on the property.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	John Rose, Listing Agent
Interview Date:	August 2, 2017

Notes:
Multiple calls were attempted beginning on July 3, all unsuccessful. These were followed up by a text message sent to John on July 10. I asked in my text, specifically, whether he thought the proximity of the transmission lines were of any influence in how he priced the property – or were a negative at all in how buyers perceived it on the market.

A few weeks later, on August 2 just after 8am EDT I received a text reply from John which read, "No, not at all. The house sold itself. It never came up."

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Deborah Trillhaase, Sale (Buyer) Agent
Interview Date:	July 13, 2017

Notes: Deborah answered on my second attempt, at about 9:50am local time. Upon introducing myself as a professional working on an HVTL study she interjected that she had "no understanding of what that means" -- and she would be hanging up -- and then she did.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Jacinth M. Samuels and Michael P. Dixon, Purchaser
Interview Date:	Contact Not Attempted

Notes: No contact information available.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 348 feet from a HVTL corridor. The nearest structure is 419 feet from the residence and is not visible from the house. None of the subject parcel is encumbered by the HVTL ROW. There is no intrusion of the HVTL on the property (0).

Appraised Value / Sale Price / Marketing Period

The subject sold for $440,000 on May 23, 2013 which was slightly above the appraised value on the same date, absent HVTL influence, of $439,500.

The subject was on the market for 30 days compared to the town average of 159 days.

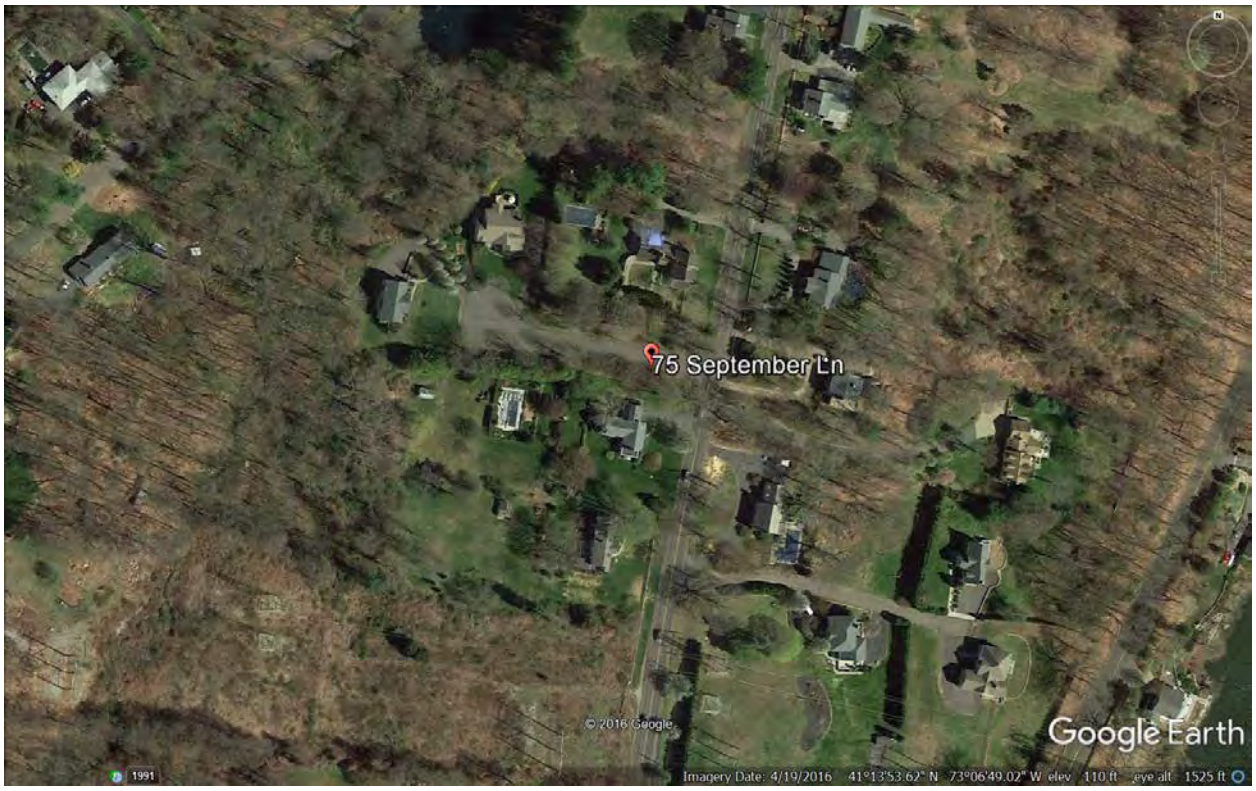
Interview

The interview evidence was limited but the listing agent did say that the HVTL had no impact on the transaction.

Summary

Given the appraisal evidence, the absence of intrusion and the low DOM combined with the absence of any interview evidence to the contrary, it is concluded that the HVTL had no adverse effect of either the sale price or the marketing period in this transaction.

75 September Lane, Stratford
Fairfield County, Connecticut
419'
348'
N
0
50
100
200
300
Feet


75 September Ln
© 2016 Google
Google Earth
1991
Imagery Date: 4/19/2016 41°13'53.62" N 73°06'49.02" W elev 110 ft eye alt 1525 ft

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

75 SEPTEMBER LANE, STRATFORD, CONNECTICUT

reflecting physical improvements and market conditions as of May 20, 2013

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 75 September Lane, Stratford, Connecticut
Property now or formerly of Jacinth M. Samuels and Michael P. Dixon

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of May 20, 2013, being the sale date of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 75 September Lane, Stratford, Connecticut, reflecting physical improvements and market conditions as of May 20, 2013, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: At the client's request, only an exterior inspection of the property was made from the street. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional information was obtained from assessment records and the Multiple Listing Service. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USER OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended user is restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on March 13, 2017 and April 28, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not limited to, the following: We researched town land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including then-recent sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical condition that the subject property is not located along, encumbered by or geographically proximate to a high voltage transmission line corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from Paul and Pamela Giblon, Trustees of the Giblon Revocable Trust dated August 20, 2007, to Jacinth M. Samuels and Michael P. Dixon via trustee's deed dated May 20, 2013, for an indicated monetary consideration of $440,000. The property was originally listed for sale in October of 2012 for $500,000 and expired in February 2013. The property was re-listed for sale on February 20, 2013 for $479,000 and went to contract approximately 22 days later.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 75 September Lane, Stratford, Connecticut and is further identified by the Stratford Assessor as Map 60-16, Block 2, Parcel 10. It is shown as Lot No. 3 on a map entitled, "*Subdivision Map of 5543 Main Street Putney Stratford, Connecticut*", dated May 21, 1990, Scale 1" = 40', and filed with the Stratford Town Clerk as Map No. 2859. Additionally, it is shown on map entitled, *"Easement Survey Lot 3 Subdivision of 5543 Main Street Putney #75*

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

September Lane, Stratford Connecticut" on file in the Stratford Town Clerk's Office as Map No. 3366.

MARKET AREA

Appraised property is situated in northeast sector of the town of Stratford, in a desirable residential area commonly referred to as Putney, bounded by the Housatonic River to the east, the Merritt Parkway (Conn. Route 15) to the north and Routes 110 and 113 to the south and east. The immediate neighborhood is predominantly single family residential in character and remaining land use includes Boothe Memorial Park and Museum and the Putney Chapel (built circa 1844). The area was largely developed between the early to mid-1800s through the late 1990s with single family houses of varying architectural styles. Properties in the neighborhood are generally well maintained and carry a value range from approximately $400,000 to $600,000+, with some higher value dwellings situated directly on the river. Subject's location is convenient via automobile to all municipal facilities, downtown Stratford, shopping and recreation areas, schools and religious institutions, as well as Interstate 95 and the Merritt Parkway (Route 15), and Routes 110 and 8.

ASSESSMENT DATA

The Town of Stratford assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2009. The Town carried the property on its 2011 Grand List at a 70% value of $320,320., translating to a 100% value of $457,600. The tax rate on the 2011 Grand List was 34.48 mills, resulting in annual taxes of $11,044.63.

SITE DATA

The subject site is a residentially zoned, irregular-shaped, level and sloping parcel located at the terminus of a cul-de-sac. The parcel contains 112,030 square feet or 2.57 acres, according to assessment records. The Town of Stratford GIS system indicates that the parcel has approximately 392 feet of frontage along the westerly and southerly sides of September Lane. According to FEMA Map No. 09001C0451G, revised July 8, 2013, the property is located at the edge of Zone A, designated as a 1% annual chance flood hazard area. Most of the southern and western part of the site is wooded, contains wetlands and is of little utility. There is a meandering stream that bisects the northwest corner of the parcel and flows along the length of its westerly/northwesterly bound. The effective site area is estimated at approximately 50% of the actual site area, or about 1.3 acres.

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway with stone stairs and path, a large deck, balcony and patio overlooking the lawn area and surrounding woods. All normal utilities including electricity, telephone, cable television and municipal water are available and connected. Sewage disposal is via an on-site septic system.

The parcel is subject to a conservation easement in favor of the Town of Stratford as described in Volume 2582 at Page 44 of the Stratford Land Records and is also subject to a 20-foot wide drainage easement as shown on Stratford Town Clerk's Map No. 3366.

SUBJECT SITE

Image taken from Town of Stratford's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 3693 at Page 145 of the Stratford Land Records for the most recent conveyance of the property (Trustee's deed from Paul and Pamela Giblon to Jacinth M. Samuels and Michael P. Dixon).

ZONING

The property is located within and subject to the requirements of the RS-1, Residence District. This zone permits single-family residences as of right on lots having a minimum area of 40,000 square feet (0.92 acres), with a minimum lot width 150 feet and minimum lot depth of 125 feet. This zone requires minimum front, year and side yard setbacks of 40 feet, 35 feet and 35 feet respectively. The maximum permitted building height is 30 feet and the maximum building area, as a percentage of lot area, is 10%.

The subject property complied with current zoning regulations as to its use as a single family residence, and appeared to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	2-story and basement.	**Rooms**	8
Age	Built in 1995	**Condition**	Good		
Use	Single family, residential dwelling.				
Design	Colonial style				
GLA	2,525 square feet (per assessment records)				
Basement	Contains 1303 square feet of gross area. Finished basement area is 418 square feet and contains a family room. Unfinished basement provides garage space (644 square feet) and 241 square feet of storage area and mechanical area.				
First Floor	Contains 1,312 square feet of GLA, consisting of a foyer, living room, dining room, kitchen, study and a half bathroom.				
Second Floor	Contains 1,213 square feet of GLA consisting of four bedrooms and two full bathrooms.				
Attic	Unfinished crawlspace accessed via pull-down stairs.				
Walls	*Exterior:* Wood clapboard	*Interior:* Mostly painted drywall			
Floors	Concrete slab in basement. Mix of hardwood, carpet and tile throughout remainder.				
Ceilings	Painted drywall. 9-foot ceiling height at first floor. 8-foot height at second floor.				
Roof	Older gable type with fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Double hung type with insulating glazing and insect screens.	**Interior Doors and Trim**	Wood 6-panel type. Wood trim and casing		
Electric	Assumed 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Municipal water and on-site septic system.				
HVAC	Oil-fired, forced warm air furnace with central air conditioning.				
Insulation	Assumed to be adequate.				
Foundation	Poured concrete slab, foundation walls and footings.				
Built-In Appliances	Electric oven and range, dishwasher, microwave oven/exhaust fan.				
Other	One fireplace; a two-car, basement garage; wood deck; balcony; two-story entry foyer; center island in kitchen; security system.				
Comments	The subject dwelling was in good condition as of the valuation date. Overall construction quality is rated as average to good. No significant repairs or cosmetic improvements were believed to have been required as of the valuation date.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[2].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

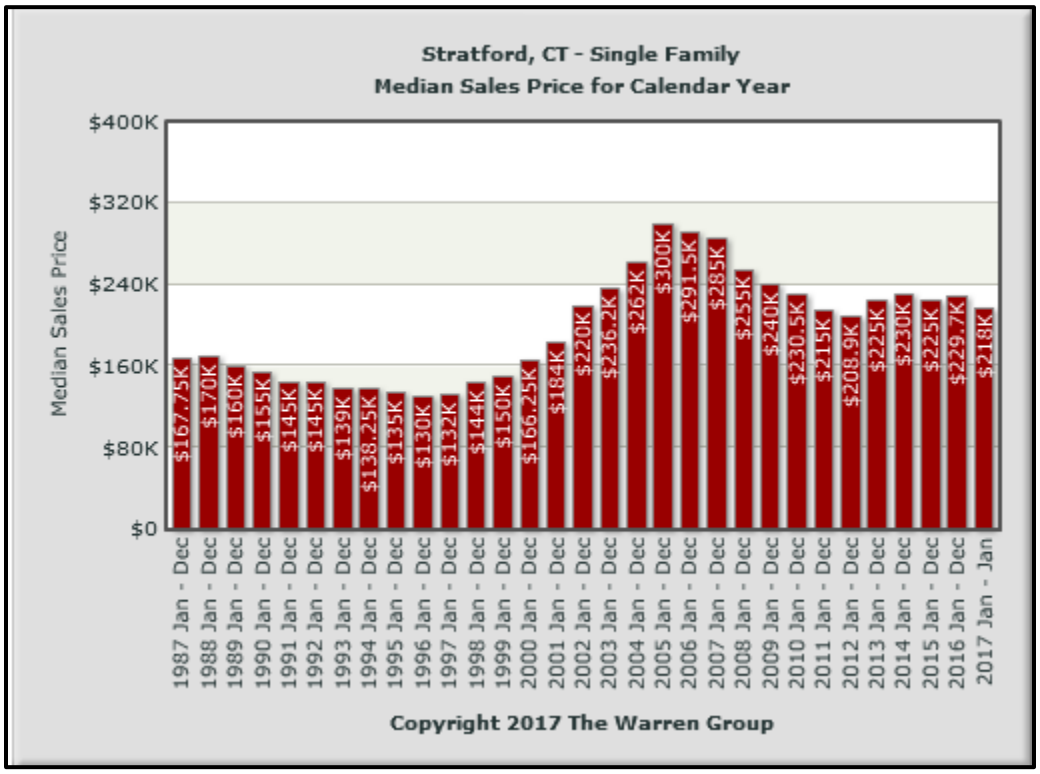
Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[2] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved
The existing improvements contributed to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME
Median Stratford single family property prices increased about 4.7% between 2011 and 2013, according to statistics provided by The Warren Group. That said, prices were still down 25% from the 2005 peak. Changes in median sale price are illustrated in tabular form below:



Source: The Warren Group Town Stats

The property would have an estimated exposure time of 3 to 6 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was 18 years old as of the valuation date. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average quality sales data was located within subject's Stratford market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

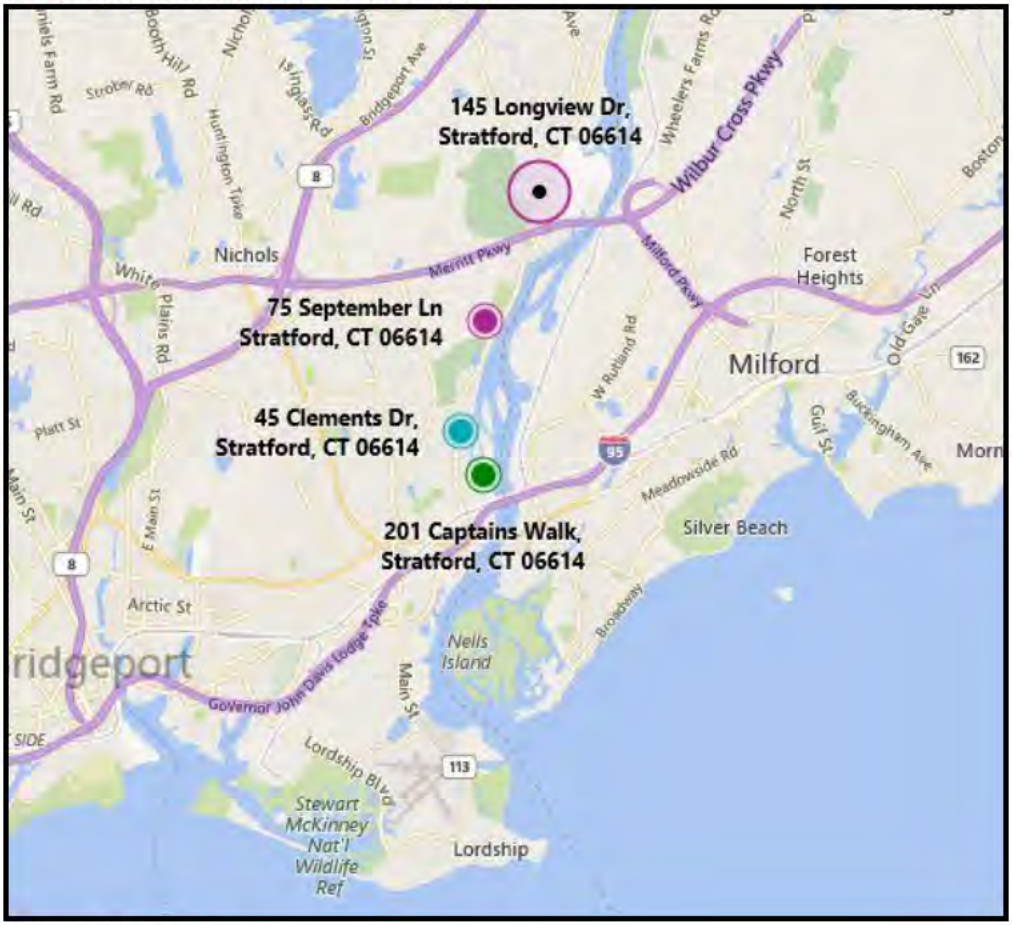
VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Stratford market area for sales of comparable properties. At the request of the client, comparable sales located within a quarter mile of high voltage transmission line corridors were not considered. The following three transactions have been identified as the most comparable to subject, despite their dates of sale. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE STRATFORD PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
45 Clements Drive	10/2012	$429,888	Colonial	0.24	2011	2,061
201 Captains Walk	4/2012	$395,000	Colonial	0.38	1999	2,280
145 Longview Drive	9/2011	$370,000	Colonial	0.40	1998	2,002
75 September Lane			**Colonial**	**2.57**	**1995**	**2,525**

COMPARABLE SALE LOCATION MAP



Source: Bing.com

SALE 1

Source: CMLS

Address	45 Clements Drive, Stratford, Connecticut
Sale Date	October 31, 2012
Sale Price	$429,888
Grantor	Jeremy S. and Jamie L. Zdru
Grantee	Zarah G. and Arnold Del Rosario
Reference	Volume 3629, Page 243 of the Stratford Land Records
Land Area	0.24 acres
Zone	RS-3, Residential
GLA	2,061 square feet
Comments	Transaction included a much smaller, residentially zoned parcel approximately 1-1/2 miles south of subject. The lot was improved with a slightly smaller, Colonial style dwelling built in 2011. The house contains 7 rooms, 3 bedrooms and 2-1/2 bathrooms and has a full, unfinished basement. The house has one fireplace, central air conditioning, a wood deck and a two-car, attached garage. Property included an inground pool. Limited views of the Housatonic River. The house was on the market for 121 days (4 months) and sold for 98% of its asking price.

SALE 2

Source: CMLS

Address	201 Captains Walk, Stratford, Connecticut
Sale Date	April 10, 2012
Sale Price	$395,000.00
Grantor	Maria Cardoso
Grantee	Carolyn A. Greco
Reference	Volume 3565, Page 267 of the Stratford Land Records
Land Area	0.38 acres
Zone	RS-3, Residential
GLA	2,280+/- square feet
Comments	Transaction included a much smaller, residentially zoned parcel approximately 2 miles south of subject. The site was improved with a slightly smaller, Colonial style dwelling built in 1999. The house contains 8 rooms, 4 bedrooms and 2-1/2 bathrooms and had a full, unfinished basement. There was a deck, one fireplace, central air conditioning and a two-car, attached garage. Has views of the Housatonic River. The property was on the market for 270 days (9 months) and sold for 91% of its asking price.

SALE 3

Source: CMLS

Address	145 Longview Drive, Stratford, Connecticut
Sale Date	September 8, 2011
Sale Price	$370,000.00
Grantor	Thomas F. Jennings, Jr. and Theresa A. Jennings
Grantee	Dharmesh N. Patel
Reference	Volume 3506, Page 101 of the Stratford Land Records
Zone	RS-2, Residential
GLA	2,002 square feet
Comments	Transaction included a much smaller lot situated approximately 2 miles north from the subject property. The parcel was improved with a smaller, Colonial style dwelling that was built in 1998. The house had 7 rooms, 3 bedrooms and 2 1/2 bathrooms and a full, unfinished basement. The overall condition and interior appeal were similar when compared with subject. The dwelling had two fireplaces, gas-fired, forced warm air heating, central air conditioning and a 2-car, attached garage. The property was on the market for 35 days and sold for 95% of its final asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

75 September Lane Stratford		Sale 1 45 Clements Drive Stratford		Sale 2 201 Captains Walk Stratford		Sale 3 145 Longview Drive Stratford	
Sales Price		$ 429,888		$ 395,000		$ 370,000	
Adjustments							
Sales or Financing	None	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 5/20/2013	cl. 10/31/2012	$ 5,500	cl. 4/10/2012	$ 10,000	cl. 9/8/2011	$ 15,000
Location	Good	Similar	$ -	Similar	$ -	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	1.3 Acres (Effective)	0.24 Acres	$ 21,000	0.38 Acres	$ 18,500	0.40 Acres	$ 18,000
View	Average	Superior	$ (20,000)	Superior	$ (20,000)	Similar	$ -
Design & Appeal	Colonial / Average	Colonial / Similar	$ -	Colonial / Similar	$ -	Colonial / Similar	$ -
Construction Quality	Average / Good	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	18 Years	1 Year	$ -	13 Years	$ -	13 Years	$ -
Condition	Good	Superior	$ (25,000)	Similar	$ -	Similar	$ -
Room Count	8-4-2.5	7-3-2.5	$ -	8-4-2.5	$ -	7-3-2.5	$ -
Gross Living Area	2,525	2,061	$ 23,000	2,280	$ 12,500	2,002	$ 26,000
Basement	Full (1,303 sf) with	Full (1,006 sf)	$ -	Full (972 sf)	$ -	Full (997 sf)	$ -
Finished Rooms	Lge. Fam. Rm.	Unfinished	$ 15,000	Unfinished	$ 15,000	Unfinished	$ 15,000
Functional Utility	Average	Inferior (3 BR)	$ 10,000	Similar	$ -	Inferior (3 BR)	$ 10,000
HVAC	Oil FWA / CA	Gas FWA / CA	$ -	Gas FWA / CA	$ -	Gas FWA / CA	$ -
Energy Efficient Items	Therm. Windows	Therm. Windows	$ -	Therm. Windows	$ -	Therm. Windows	$ -
Garage, Outbldg., Etc.	2C Under	2C Attached	$ -	2C Attached	$ -	2C Attached	$ -
Porch, Patio, Deck	Deck, Balcony	Deck	$ -	Deck, Patio	$ -	Porch, Deck	$ -
Fireplaces	1 Fireplace	1 Fireplace	$ -	1 Fireplace	$ -	2 Fireplaces	$ (4,000)
Pool, Etc.	None	I.G. Pool	$ (20,000)	None	$ -	None	$ -
Other	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Micro.	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ 9,500		$ 36,000		$ 80,000
Adjusted Sales Price			**$ 439,388**		**$ 431,000**		**$ 450,000**
Median	$ 439,388						
Average	$ 440,129						
Most Weight	Sale 1						
Value Conclusion	**$ 439,500**						

Highly comparable, recent sales data proved virtually nonexistent, and the foregoing transactions have been selected as the best available indicators for the subject property, developing a reasonably close range in adjusted values, from $431,000 to $450,000. Each sale required several adjustments and greater weight has been assigned to Sale 1, being the most recent transaction. Subject's retrospective market value is estimated at $439,500.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $439,500.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average quality data from within subject's market area and yielded a value for subject of $439,500. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of May 20, 2013, had a market value of:

FOUR HUNDRED THIRTY-NINE THOUSAND FIVE HUNDRED DOLLARS
($439,500.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made An exterior inspection of the property (from the street) that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

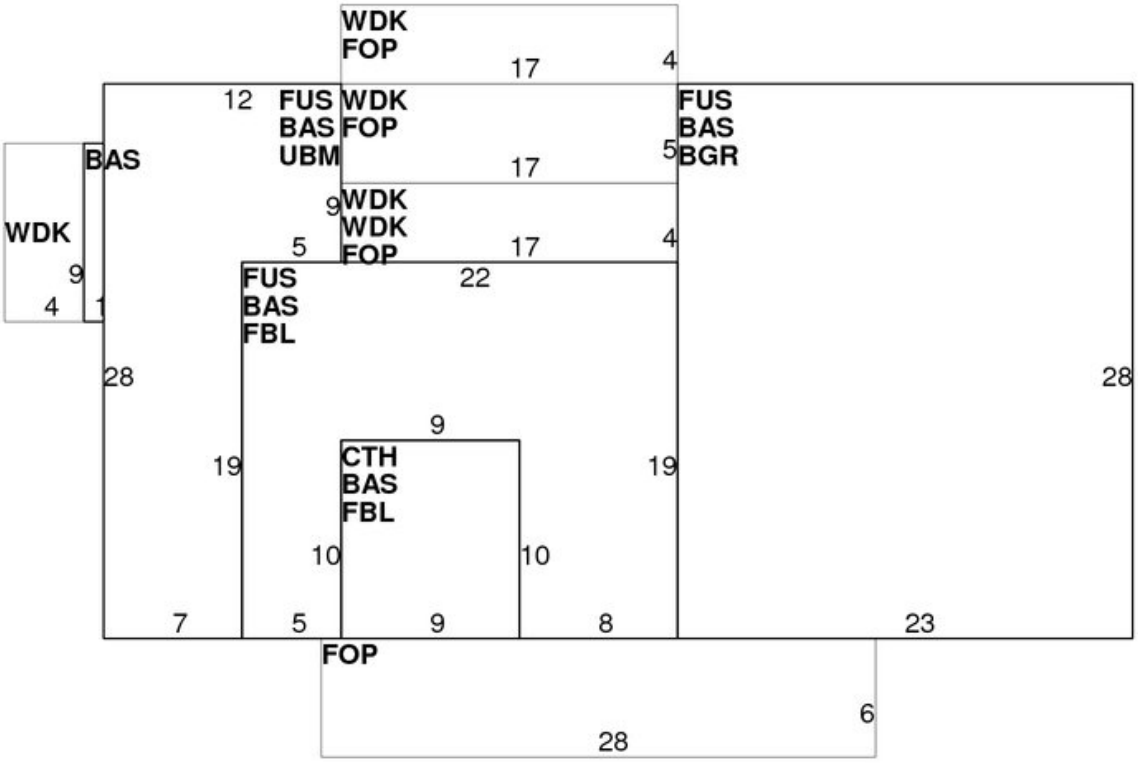
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 2,525 Square Feet

Abbreviation Key:

BAS	First Floor
BGR	Basement Garage
CTH	Cathedral
FBL	Finished Basement Living Area
FOP	Finished Open Porch
FUS	Finished Upper Story
UBM	Unfinished Basement
WDK	Wood Deck

Image taken from Stratford assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

75 September Lane, Stratford, CT 06614 ADOM: 30 Status: Sold Sold Price: $440,000
County: Fairfield Neighborhood: Putney Closed: 05/20/2013 List Price: $479,000
MLS#: 99017375 Not a Planned Unit Develop.
Single Family For Sale Tax ID: 4800771790 Bank Owned: No Adult Comm: No

Walkscore is: - - 17 Car-Dependent - Almost all errands require a car.

Residential Property Information

Style:	Colonial, Georgian	Total Rooms:	9	Bedrooms:	4	Bathrooms:	2 Full & 1 Partial
Square Feet:	Estimated heated: above grade 2,525 and below grade 400; total 2,925 Public records lists total living area as 2,525 Sq.Ft.					Fireplaces:	1
Heating:	Hot Air, Oil			Cooling:	Cent. Air		
New Construction:	No	Year Built:	1995 (Public Records)			Color:	GREY
Construction:	Frame	Foundation:	Concrete			Roof:	Asphalt Shingle
Exterior Siding:	Wood			Garage/Park:	2 Car/Attached, Under		
Acres:	2.57 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	City Water/Septic		
Property Tax:	$10,939	Mil Rate:	34.15	Assessment:	$320,320	Tax Year:	July 2011-June 2012
Last Reassessed:		Phase-in:	No	District Tax:			
Sewer Fee:	$0	Sewer Assess:	NO				
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	RS-1			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
MBR Suite	Upper		French Doors, Full Bath, Hardwood Floor, Interior Balcony, Stall Shower, Walk-in Closet
Bonus Room	Lower		Balcony/Deck, French Doors, Sliders, Wall/Wall Carpet
Formal Din Rm	Main		9ft+ Ceilings, Hardwood Floor
Kitchen	Main		Breakfast Nook, Granite Counters, Tile Floor
Study	Main		Balcony/Deck, French Doors, Hardwood Floor
Foyer	Main		2 Story Windows, Balcony/Deck, Hardwood Floor
Living Room	Main		9ft+ Ceilings, Balcony/Deck, Fireplace, French Doors, Hardwood Floor, Interior Balcony

Additional Rooms: Formal Dining Rm, Foyer, Laundry/Utility, Library/Study, Office/Comptr Rm, Pantry, Rec/Play Room
Laundry Location: UPPER LEVEL
Appliances Incl.: Dishwasher, Dryer, Range, Refrigerator, Washer
Interior Features: 9'+ Ceilings, Insulated Windows, Security System, Some Window Treatments
Exterior Features: Balcony, Deck, French Doors, Gutters, Lighting, Patio, Porch
Swimming Pool: No Pool
Attic: Has Attic with, Pull-Down Stairs, Storage
Basement Desc.: Finished, Garage Access, Livable Space, Storage, Walk-Out
Lot Description: Cul De Sac, Level, Treed, Views, Wooded
Waterfront Feat.: Beach Rights
Area Amenities: Park
Oil Tank Location: In Basement Radon Mitigation: Air No, Water No

School Information

Elem: Chapel Street Interm: Middle: Flood High: Bunnell

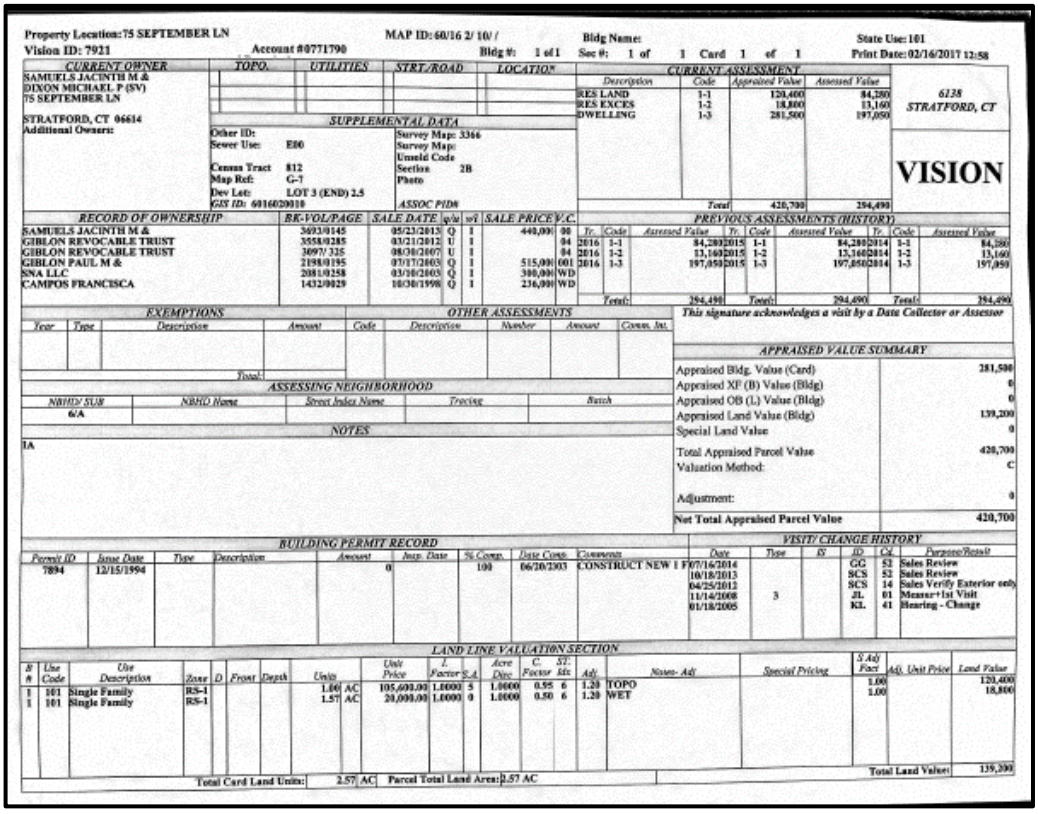
Public Remarks

DESIRABLE SOUGHT AFTER PUTNEY SECTION CUSTOM BUILT 4 BR 2.5 COLONIAL ON CUL DE SAC WITH GREAT FLOOR PLAN. UPDATED GRANITE KITCHEN, HIGH END APPLIANCES, CENTER ISLAND, TILE FLOORING WITH ACCESS TO STUDY/OFFICE W/FRENCH DOOR TO BALCONY. FORMAL DINING RM W/CROWN MOULDING, HIGH WINDOWS OPEN TO SUNNY LIVING ROOM WITH FIREPLACE/CUSTOM MANTLE W/FRENCH DOORS TO PRIVATE REAR DECK OVERLOOKING 2+ ACRE WOODED VIEW. MASTER SUITE W/FRENCH DOORS TO INTERIOR BALCONY OVERLOOKING DRAMATIC 2 STORY ENTRYWAY, FULL BATH, WALK IN CLOSET, 3 ADDL BEDROOMS ON SAME LEVEL AS WELL AS LAUNDRY ROOM. FINISHED LOWER LEVEL W/NEW CARPETING W/WALK OUT TO REAR PATIO. NEWER MECHANICALS & ATTACHED 2 CAR GARAGE. CUSTOM STONEWORK, EXT PAINTED 2012. IMMACULATE MAINTANED HOME!

Marketing History

Eligible Finance: FHA
List Price: $479,000 Last Update: 05/20/13 Off Market Date: 03/22/13 ADOM: 30

PROPERTY RECORD CARD



Property Location: 75 SEPTEMBER LN | MAP ID: 60/16 2/ 10/ / | Bldg Name: | State Use: 101
Vision ID: 7921 | Account #0771790 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 02/16/2017 12:58

CURRENT OWNER
SAMUELS JACINTH M &
DIXON MICHAEL P (SV)
75 SEPTEMBER LN

STRATFORD, CT 06614
Additional Owners:

TOPO. | UTILITIES | STRT./ROAD | LOCATION

SUPPLEMENTAL DATA
Other ID:
Sewer Use: E00
Census Tract 812
Map Ref: G-7
Dev Lot: LOT 3 (END) 2.5
GIS ID: 6016020010
Survey Map: 3366
Survey Map:
Unsold Code
Section 2B
Photo
ASSOC PID#

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RES LAND	1-1	120,400	84,280
RES EXCES	1-2	18,800	13,160
DWELLING	1-3	281,500	197,050
Total		420,700	294,490

6138
STRATFORD, CT

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
SAMUELS JACINTH M &	3693/0145	05/23/2013	Q	I	440,000	00
GIBLON REVOCABLE TRUST	3558/0285	03/21/2012	U	I		04
GIBLON REVOCABLE TRUST	3097/ 335	08/30/2007	U	I		04
GIBLON PAUL M &	2198/0195	07/17/2003	Q	I	515,000	001
SNA LLC	2081/0258	03/10/2003	Q	I	380,000	WD
CAMPOS FRANCISCA	1432/0029	10/30/1998	Q	I	236,000	WD

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1-1	84,280	2015	1-1	84,280	2014	1-1	84,280
2016	1-2	13,160	2015	1-2	13,160	2014	1-2	13,160
2016	1-3	197,050	2015	1-3	197,050	2014	1-3	197,050
Total:		294,490	Total:		294,490	Total:		294,490

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)	281,500
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	139,200
Special Land Value	0
Total Appraised Parcel Value	420,700
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	420,700

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
6/A				

NOTES
1A

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
7894	12/15/1994			0		100	06/20/2003	CONSTRUCT NEW 1 F

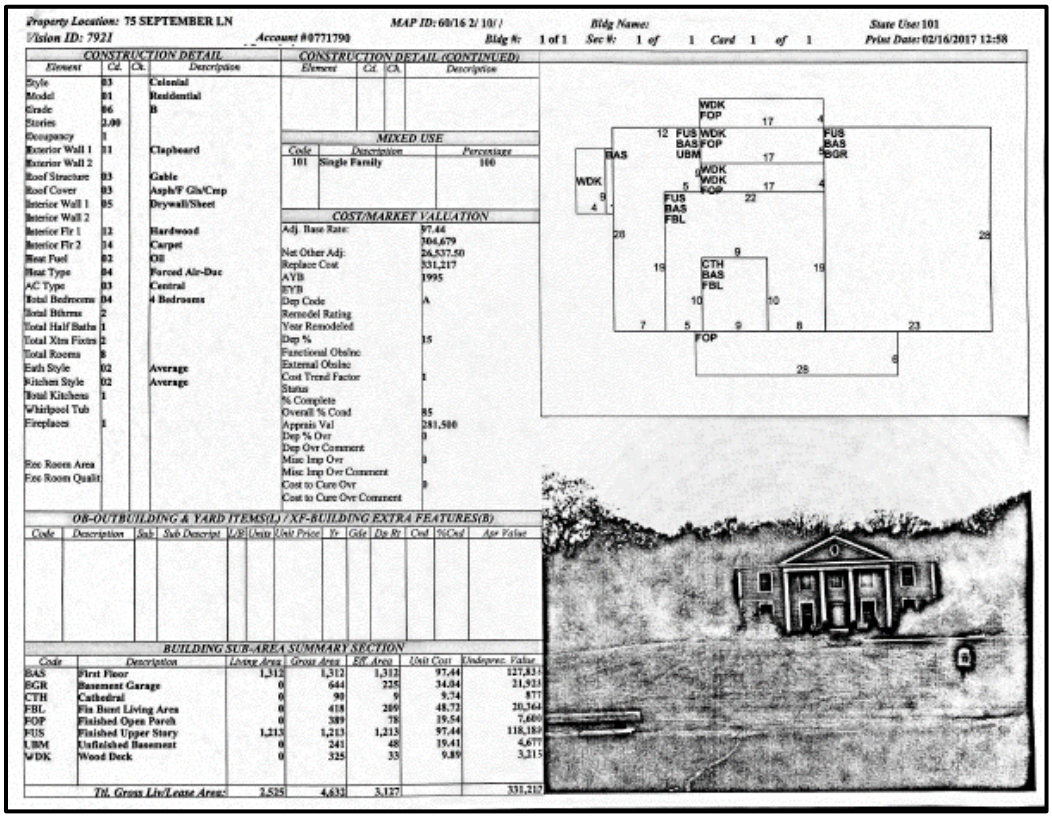
VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd	Purpose/Result
07/16/2014			GG	52	Sales Review
10/18/2013			SCS	52	Sales Review
04/25/2012			SCS	14	Sales Verify Exterior only
11/14/2008	3		JL	01	Measur+Ist Visit
01/18/2005			KL	41	Hearing - Change

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	101	Single Family	RS-1				1.00	AC	105,600.00	1.0000	5	1.0000	0.95	6	1.20	TOPO		1.00		120,400
1	101	Single Family	RS-1				1.57	AC	20,000.00	1.0000	9	1.0000	0.50	6	1.20	WET		1.00		18,800

Total Card Land Units: 2.57 AC | Parcel Total Land Area: 2.57 AC | Total Land Value: 139,200



Property Location: 75 SEPTEMBER LN | MAP ID: 60/16 2/ 10/ / | Bldg Name: | State Use: 101
Vision ID: 7921 | Account #0771790 | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 02/16/2017 12:58

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	03		Colonial
Model	01		Residential
Grade	06		B
Stories	2.00		
Occupancy	1		
Exterior Wall 1	11		Clapboard
Exterior Wall 2			
Roof Structure	03		Gable
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	04		Forced Air-Duc
AC Type	03		Central
Total Bedrooms	04		4 Bedrooms
Total Bthrms	2		
Total Half Baths	1		
Total Xtra Fixtrs	2		
Total Rooms	8		
Bath Style	02		Average
Kitchen Style	02		Average
Total Kitchens	1		
Whirlpool Tub			
Fireplaces	1		
Exc Room Area			
Exc Room Qualit			

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
101	Single Family	100

COST/MARKET VALUATION

Adj. Base Rate:	97.44
	304,679
Net Other Adj:	26,537.50
Replace Cost	331,217
AYB	1995
EYB	
Dep Code	A
Remodel Rating	
Year Remodeled	
Dep %	15
Functional Obs/Inc	
External Obs/Inc	
Cost Trend Factor	1
Status	
% Complete	
Overall % Cond	85
Apprais Val	281,500
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

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	1,312	1,312	1,312	97.44	127,831
BGR	Basement Garage	0	644	225	34.04	21,921
CTH	Cathedral	0	90	9	9.74	877
FBL	Fin Bsmt Living Area	0	418	209	48.72	20,364
FOP	Finished Open Porch	0	389	78	19.54	7,600
FUS	Finished Upper Story	1,213	1,213	1,213	97.44	118,189
UBM	Unfinished Basement	0	241	48	19.41	4,677
WDK	Wood Deck	0	325	33	9.89	3,215
	Tot. Gross Liv/Lease Area:	2,525	4,632	3,127		331,217

SUBJECT DWELLING – FRONT VIEW

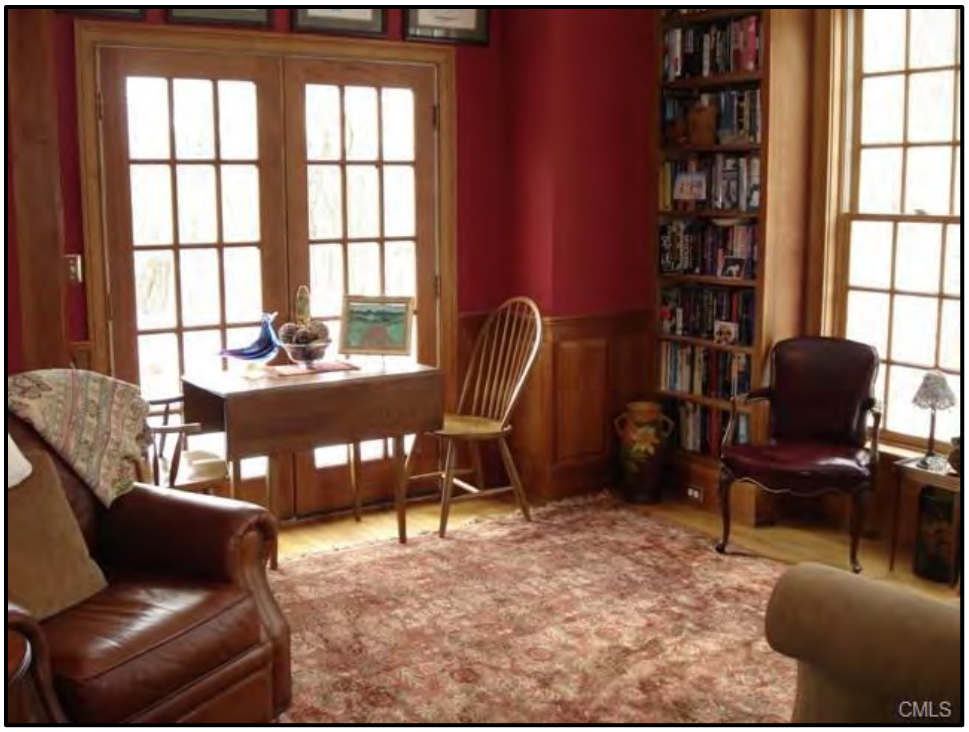
SUBJECT DWELLING – REAR VIEW

SUBJECT DWELLING – KITCHEN

SUBJECT DWELLING – TWO-STORY FLOOR OPENING

SUBJECT DWELLING – DINING ROOM

SUBJECT DWELLING – LIVING ROOM / DINING ROOM



SUBJECT DWELLING – STUDY

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BASEMENT FAMILY ROOM

SEPTEMBER LANE LOOKING SOUTHEASTERLY FROM CUL DE SAC TERMINUS

CASE STUDY #40

Property Identification & Description

Address:	Cherry Hill Road, Stratford; Fairfield County, Connecticut
Identification:	Tax Map 40-16 Block 4 Lot 28
Source Deed:	Book 4002, Page 111
Land Area:	0.27 AC
Improvements:	Improvements include a one story, 1,450 SF single family residence with 4 bedrooms and 2 baths, constructed in 1965.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.044 AC
Distance from House to ROW:	54 ft
Distance to Nearest Structure:	341 ft
Distance to Most Visible Structure:	341
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	August 14, 2016
Conditions of Sale:	Fair Market Sale
Marketing Period:	54 Days on market
Average DOM for Town:	130 days[42]
Marketing History:	The property was listed on 6/24/16 for $259,000. It went under contract on August 17, 2016 and closed on August 24, 2016 for $247,500.
Sale Price:	$247,500

[42] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Stratford within 3.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $242,900 to $262,000. Sale #1 (83 Ferndale Ave): $256,000; Sale #2 (104 Andrew St): $262,000; Sale #3 (181 Porter St): $242,900.
Appraised Value:	$256,000

Property Assessment Related to HVTL

Overview:	The 2016 assessed values are $86,590 for land, $94,360 for the residence, for a total of $180,950.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 28, 2017

Notes: This property was encumbered by the ROW but the most visible structure was 341 feet distant and overall intrusion on the property was low (3).

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Joan Junga, Listing Agent and Sale (Buyer) Agent
Interview Date:	July 13, 2017

Privileged Attorney-Client Communication

Notes: Joan returned my call and voicemail from an hour or so earlier which had referenced a prior voicemail and follow up text message sent earlier in the week. She said the HVTL had no effect at all on the subject sale. She acknowledged that the sale price may have been a bit below market comparables, which she attributed to the condition of the home.

The listing and sale were in conjunction with the settlement of an estate and the home needed a fair amount of updating at the time of sale; the sale was open to the market and at arm's length. The property ended up selling to a neighbor, who was obviously already comfortable with living near the TL. But this notwithstanding, she said she had lots of interest in the home and lots of showings; and to her recollection no one mentioned the TL over the course of the marketing period.

She attributed this to the low overall intrusiveness of the TL on the property; despite the ROW encumbering a fair slice of the lot and the lines running not that far from the home, the tower structure was more distant, resulting in an overall impact to the property in this instance that wasn't particularly objectionable.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Ariel Leon, Purchaser
Interview Date:	Contact Not Attempted

Notes: No contact information available.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 54 feet from a HVTL corridor. The nearest and most visible structure is 341 feet from the residence and is partially visible. The ROW encumbers .044 AC (16.3%) of the subject parcel. The overall intrusion of the HVTL is rated as low (3).

Appraised Value / Sale Price / Marketing Period

The subject sold for $247,500 on August 24, 2016 which was 3.3% less than the appraised value on the same date, absent HVTL influence, of $256,000.

The subject was on the market for 54 days compared to the town average of 130 days.

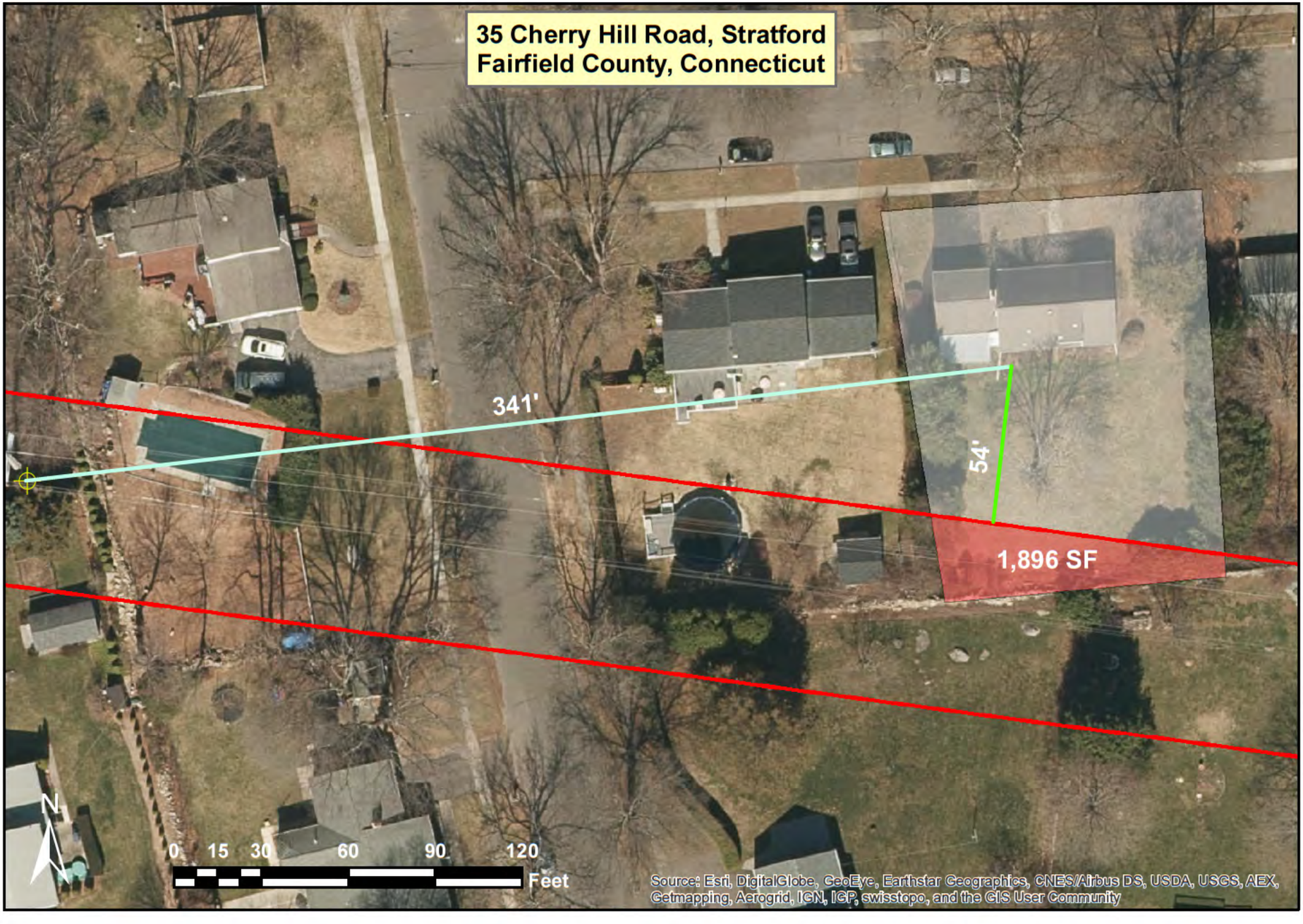
Interview

The listing broker was emphatic that the HVTL had no adverse effect on the transaction. She added that the condition of the house was likely responsible for the appraisal coming in below the sale price.

Summary

The closest structure was quite distant and only partially visible and the resulting level of intrusion was low. The listing agent was very clear that she thought the sale was unaffected by the HVTL. the

appraisal was about $8,000 less than the sale price but the broker attributed this to the condition of the property at the time of sale. Based on the above, it was concluded that the HVTL had no adverse effect on either the sale price or the marketing time in this transaction.


35 Cherry Hill Road, Stratford
Fairfield County, Connecticut
341'
54'
1,896 SF
N
0 15 30 60 90 120
Feet
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

EUCLID AVE
CEDAR KNOLL DR
CHERRY HILL RD
CHANDA DR
BUNNYVIEW DR

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

35 CHERRY HILL ROAD, STRATFORD, CONNECTICUT

reflecting physical improvements and market conditions as of August 14, 2016

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 35 Cherry Hill Road, Stratford, Connecticut
Property now or formerly of Ariel Leon

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of August 14, 2016, being the date of sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 35 Cherry Hill Road, Stratford, Connecticut, reflecting physical improvements and market conditions as of August 14, 2016, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: Only an exterior inspection of the property could be made from the street. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records and the Multiple Listing Service. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress*". [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USERS OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended users are restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on April 10, 2017 and April 28, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not necessarily limited to, the following: We researched town land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including then-recent sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITIONS

This appraisal employs the hypothetical conditions that the subject property is not located along, encumbered by, or geographically proximate to a high voltage transmission line (HVTL) corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from Claire Kumerman to Ariel Leon via warranty deed dated August 14, 2016, for an indicated monetary consideration of $247,500. At the time, the property was on the market for 54 days (1.8 months) at an asking price of $259,000.

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 35 Cherry Hill Road, Stratford, Connecticut and is further identified by the Stratford Assessor as Map 40-16, Block 4, Parcel 28. Additionally, it is shown as Lot #48 on map entitled, "*Subdivision map, Cedar Knoll, Section Eight, owned and developed by George P. Sekelsky, Stratford, Conn.,"*, dated January 2, 1965 and prepared by Fuller and Company, Inc., Engineers and Surveyors, on file in the Stratford Town Clerk's Office as Map No. 1431.

MARKET AREA

Appraised property is situated in north central sector of the city of Stratford, in a desirable residential area bounded by the Merritt Parkway (Conn. Route 15) to the north Huntington Road to the west and Cutspring Road to the east. Stratford is situated along the waters of Long Island Sound and the Housatonic River, and lies immediately east of Bridgeport. The subject neighborhood was primarily developed during the early to mid-1930s through the late 1970s, with most of the housing stock being 50 to 75 years old. Architectural styles are varied. Properties in the neighborhood evidence an average level of maintenance and carry a value range from approximately $200,000 to $400,000+. Subject's location is convenient via automobile to all municipal facilities, the downtown center, shopping and recreation areas, schools and religious institutions, as well as Interstate 95, the Merritt Parkway (Route 15), and Routes 110 and 8.

ASSESSMENT DATA

The Town of Stratford assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2014. The Town carried the property on its 2015 Grand List at a 70% value of $180,950., translating to a 100% value of $258,500. The tax rate on the 2015 Grand List was 38.99 mills, resulting in annual taxes of $7,055.24. In addition, the property incurs an annual sewer use fee of $396.00.

SITE DATA

The subject site is a residentially zoned, mostly rectangular, level and gently sloping and at street grade parcel having 100 feet of frontage along the south side of Cherry Hill Road and extending to an average depth of 136.86 feet. The lot contains an area of 0.27 acres per assessment records, but triangulates to about 0.30 acres using deed dimensions. For this analysis, the deed dimensions are afforded greater weight and will be used. According to FEMA Map No. 09001C0432F, effective June 18, 2010, the property is not located in a designated flood zone.

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway and a patio. All normal utilities including electricity, telephone, cable television, natural gas, municipal water and sanitary sewer were available and connected.

SUBJECT SITE

Image taken from Town of Stratford's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 4002 at Page 111 of the Stratford Land Records for the most recent conveyance of the property (warranty deed from Claire Kumerman to Ariel Leon).

ZONING

The property is located within and subject to the requirements of the RS-3, Residence District. This zone permits single-family residences as of right on lots having a minimum area of 10,000 square feet (0. 23 acres), with a minimum lot width 100 feet and minimum lot depth of 90 feet. This zone requires minimum front, rear and side yard setbacks of 25 feet, 30 feet and 12 feet respectively. The maximum permitted building height is 30 feet and the maximum permitted building coverage, as a percentage of lot area, is 20%.

The subject property complied with current zoning regulations as to its use as a single-family residence, and appeared to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1 Story, Attic and Basement	**Rooms**	7
Age	Built in 1965	**Condition**	Below Average		
Use	Single family, residential dwelling				
Design	Cape Cod				
GLA	1,450 square feet (per assessment records)				
Basement	Contains 1000 square feet of gross area. Finished recreation room. Unfinished area provides storage and accommodates mechanical equipment.				
First Floor	Contains 1,000 square feet of GLA, consisting of a living room, dining room, kitchen, two bedrooms and a bathroom.				
Attic	Contains 450 square feet of GLA consisting of two bedrooms, and a bathroom.				
Walls	*Exterior:* Vinyl siding.	*Interior:* Mostly painted drywall.			
Floors	Concrete slab in basement. Hardwood, carpet and tile in remainder.				
Ceilings	Painted drywall.				
Roof	Gable type with architectural fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Double hung and fixed types with screens and decorative shutters.	**Interior Doors and Trim**	Wood flush type. Wood trim/casing		
Electric	Assumed 100 to 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Municipal water and private septic.				
HVAC	Gas-fired, forced warm air furnace. Central air conditioning.				
Insulation	Unknown. Assumed to be adequate.				
Foundation	Assumed to be poured concrete foundation walls and footings.				
Built-In Appliances	Oven and range and dishwasher.				
Other	There was one fireplace and a one-car, oversized attached garage.				
Comments	The dwelling was built in 1965 and was in below average condition for a house of this vintage. Overall construction quality was also rated as average. The interior of the dwelling was dated and in need of updating. No significant repairs were believed to have been required at the time of sale.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[2].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

[2] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

Highest and Best Use of the Property As Improved

The existing improvements contributed to overall property value and the highest and best use of the property was for continued use as a single-family residence, as occupied, with consideration to necessary updating and cosmetic improvements.

MARKET CONDITIONS & EXPOSURE TIME

Median Stratford single family property prices have been generally stable from 2013 through 2016, according to statistics provided by The Warren Group. Prices remained down about 23.4% from the 2005 peak. Changes in median sale price are illustrated in tabular form below:

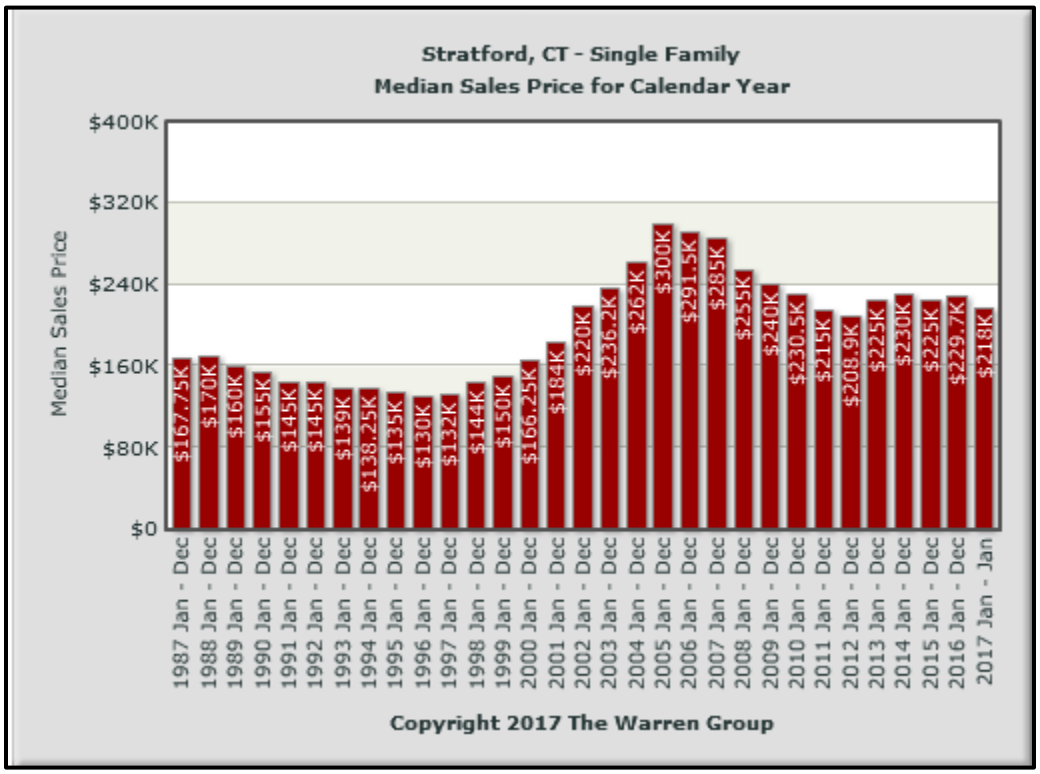


Image taken from The Warren Group Town Stats

The property would have an estimated exposure time of 3 to 6 months, assuming it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was 51 years old as of the valuation date and was in below average condition. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted

value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average to good quality sales data was located within subject's immediate Stratford market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

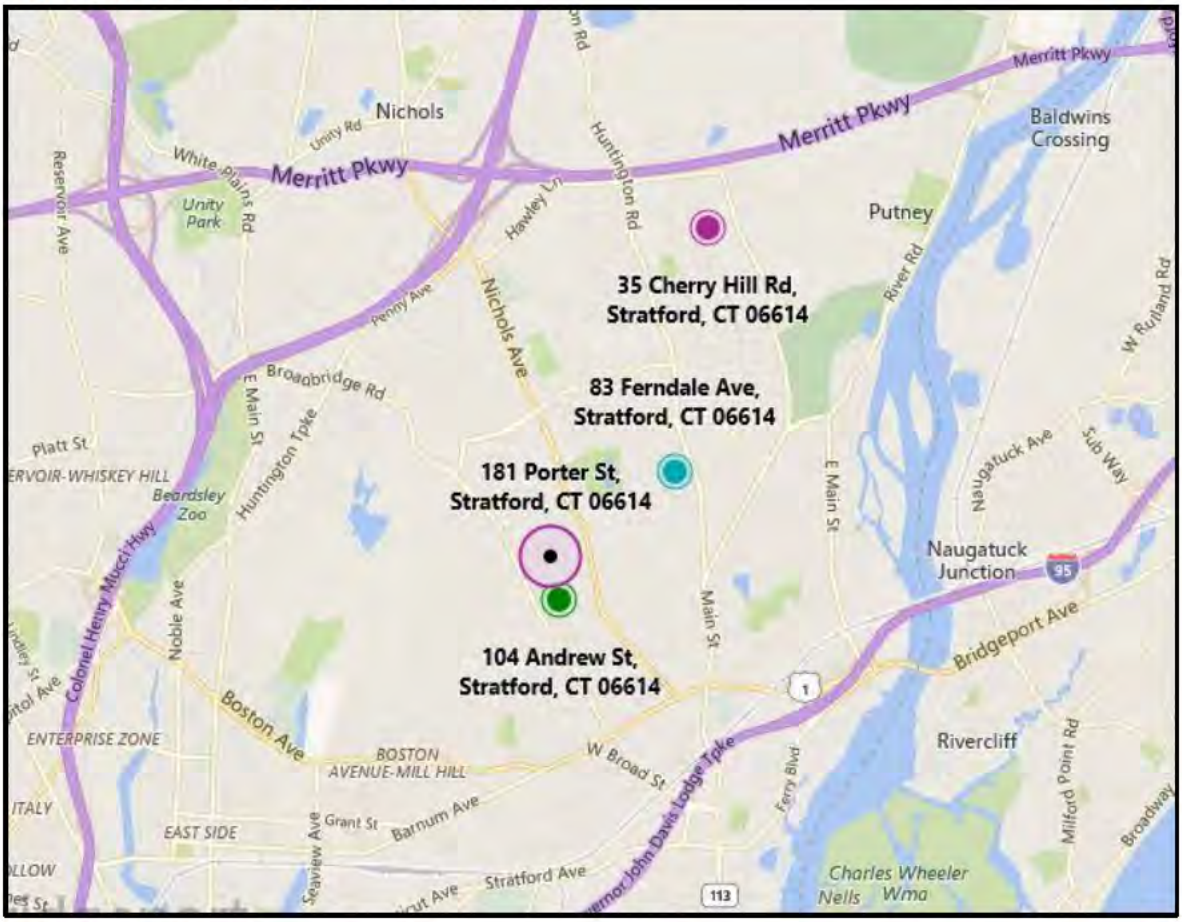
VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Stratford market area for sales of comparable properties. At the request of the client, comparable sales within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE STRATFORD PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
83 Ferndale Avenue	3/2016	$266,000	Cape Cod	0.17	1940	1,292
104 Andrew Street	11/2015	$275,000	Cape Cod	0.17	1953	1,148
181 Porter Street	5/2015	$264,900	Cape Cod	0.15	1956	1,346
35 Cherry Hill Road			**Cape Cod**	**0.30**	**1965**	**1,450**

COMPARABLE SALE LOCATION MAP



Source: Bing.com.

SALE 1

Source: CMLS

Address	83 Ferndale Avenue, Stratford, Connecticut
Sale Date	March 23, 2016
Sale Price	$266,000.00
Grantor	James A. and Connie K. Demko
Grantee	Sally A. Jacko
Reference	Volume 3956, Page 85 of the Stratford Land Records
Land Area	0.17 acres
Zone	RS-4, Residential
GLA	1,292 square feet
Comments	Transaction included a smaller, residentially zoned lot approximately one and a half miles south of subject. The lot was improved with a slightly smaller, Cape Cod style dwelling built in 1940. The house contained 7 rooms, 4 bedrooms and 2 bathrooms, and had a mostly full, unfinished basement. The overall condition was superior to the subject's. It had an updated kitchen with quartz countertops, updated bathrooms, hardwood floors and solid wood doors. There was a newer gas-fired hot water furnace and central air conditioning. There was also a one-car, detached garage. The dwelling lacks a fireplace. The property was on the market for 52 days (1.7 months) and sold for 98.6% of its asking price.

SALE 2

Source: CMLS

Address	104 Andrew Street, Stratford, Connecticut
Sale Date	November 4, 2015
Sale Price	$275,000.00
Grantor	Mallory L. and Christopher E. Companik
Grantee	Brian and Emily R. Camus
Reference	Volume 3922, Page 49 of the Stratford Land Records
Land Area	0.17 acres
Zone	RS-4, Residential
GLA	1,148 square feet
Comments	Transaction included a smaller, residentially zoned parcel approximately three miles south of subject. The lot was improved with a smaller, Cape Cod style dwelling built in 1953. The house contained 6 rooms, 4 bedrooms and 2 bathrooms, and had a full, finished basement. The overall interior appeal and condition were superior to the subject's. The interior was updated including an eat-in kitchen and updated bathrooms. The basement was finished and contained a recreation room. There was a one-car, detacxhed garage, deck and open porch. The property was on the market for 74 days (2.5 months) and sold for 95% of its asking price.

SALE 3

Source: CMLS

Address	181 Porter Street, Stratford, Connecticut
Sale Date	May 29, 2015
Sale Price	$264,900.00
Grantor	Kimberly R. Rusatsky and Michael D. Ingmanson
Grantee	Tavarae Lewis, et al.
Reference	Volume 3878, Page 214 of the Stratford Land Records
Land Area	0.15 acres
Zone	RS-4, Residential
GLA	1,346 square feet
Comments	Transaction included a slightly smaller lot situated approximately three and a half miles south from the subject property. The parcel was improved with a slightly smaller, Cape Cod style dwelling that was built in 1956. The house had 6 rooms, 4 bedrooms and 2 bathrooms and a full, finished basement that contained a family room. The overall condition and interior appeal were superior when compared with subject due to an updated décor. There was one fireplace, and oil-fired, hot water baseboard heating. The house lacked central air conditioning. There was a two-car, detached garage and a patio. Market time was 46 days and the property sold for 100% of its asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

35 Cherry Hill Road Stratford		Sale 1 83 Ferndale Avenue Stratford		Sale 2 104 Andrew Street Stratford		Sale 3 181 Porter Street Stratford	
Sales Price		$ 266,000		$ 275,000		$ 264,900	
Adjustments							
Sales or Financing	None	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 8/14/2016	cl. 3/23/2016	$ -	cl. 11/4/2015	$ -	cl. 5/29/2015	$ -
Location	Average	Similar	$ -	Similar	$ -	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	0.30 Acres	0.17 Acres	$ 2,500	0.17 Acres	$ 2,500	0.15 Acres	$ 3,000
View	Average	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Cape Cod / Average	Cape Cod / Similar	$ -	Cape Cod / Similar	$ -	Cape Cod / Similar	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	51 Years	76 Years	$ -	62 Years	$ -	59 Years	$ -
Condition	Below Average	Superior	$ (30,000)	Superior	$ (30,000)	Superior	$ (30,000)
Room Count	7-4-2	7-4-2	$ -	6-4-2	$ -	6-4-2	$ -
Gross Living Area	1,450	1,292	$ 5,500	1,148	$ 10,500	1,346	$ 3,500
Basement	Full (1,000 sf) with	Mostly Full (825 sf)	$ -	Full (792 sf) with	$ -	Full (928 sf) with	$ -
Finished Rooms	Rec. Rm.	Unfinished	$ 3,000	Rec. Rm.	$ -	Rec.Rm.	$ -
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Gas FWA / CA	Gas FWA / CA	$ -	Gas FWA / CA	$ -	Oil HW	$ 6,500
Energy Efficient Items	Therm. Windows	None	$ 5,000	Therm. Windows	$ -	Therm. Windows	$ -
Garage, Outbldg., Etc.	1C O/S Attached	1C Detached	$ -	1C Detached	$ -	2C Detached	$ (5,000)
Porch, Patio, Deck	Open Porch	Open Porch	$ -	Deck, Open Porch	$ -	Patio	$ -
Fireplaces	1 Fireplace	None	$ 4,000	None	$ 4,000	1 Fireplace	$ -
Pool, Etc.	None	None	$ -	None	$ -	None	$ -
Other	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ (10,000)		$ (13,000)		$ (22,000)
Adjusted Sales Price			**$ 256,000**		**$ 262,000**		**$ 242,900**
Median	$ 256,000						
Average	$ 253,633						
Most Weight	Sale 1						
Value Conclusion	**$ 256,000**						

The above transactions have been selected as the best available indicators for the subject property, developing a close range of adjusted values from $242,900 to $262,000. Sale 1 is the most recent transaction and is afforded greatest weight. Subject's retrospective market value is estimated at $256,000.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $256,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average to good quality data from within subject's Stratford market area and yielded a value for subject of $256,000. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of August 14, 2016, had a market value of:

TWO HUNDRED FIFTY-SIX THOUSAND DOLLARS
($256,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property (from the street) that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

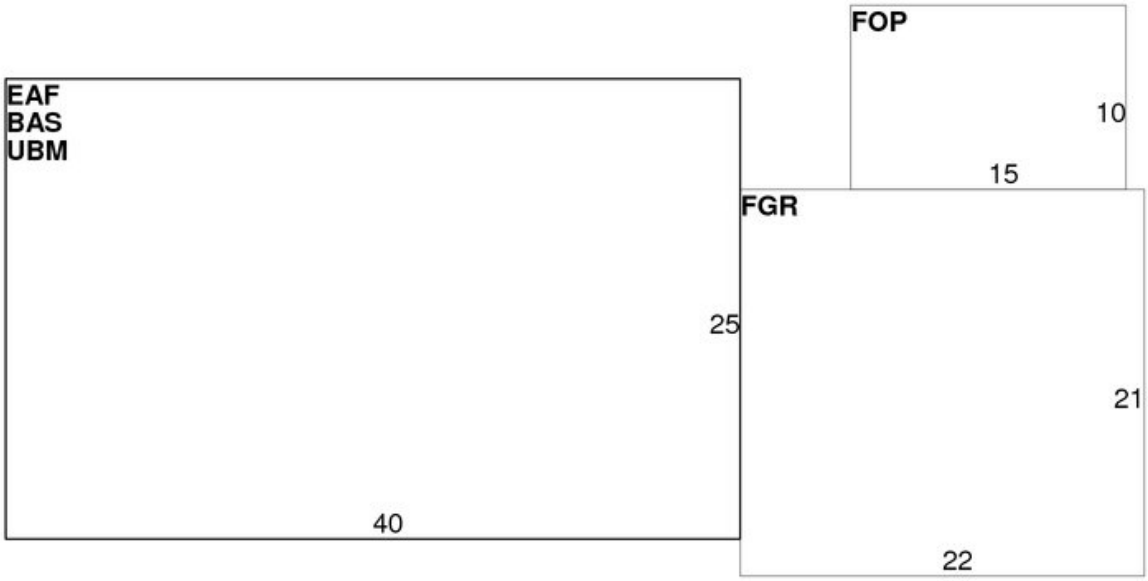
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 1,450 Square Feet

Abbreviation Key:

BAS	First Floor
EAF	Finished Attic Expansion
FGR	Garage
FOP	Finished Open Porch
UBM	Unfinished Basement

Image taken from Stratford assessment records at www.townofstratford.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

35 Cherry Hill Road, Stratford, CT 06614 ADOM: 54 Status: Sold Sold Price: $247,500
County: Fairfield Neighborhood: Bunnell Closed: 08/24/2016 List Price: $259,000
MLS#: 99151355 Not a Planned Unit Develop.
Single Family For Sale Tax ID: 4800348600 Bank Owned: No Adult Comm: No

Walkscore is: - - 14 Car-Dependent - Almost all errands require a car.

Residential Property Information

Style:	Cape	Total Rooms:	7	Bedrooms:	4	Bathrooms:	2 Full
Square Feet:	Estimated heated: above grade 1,450; total 1,450					Fireplaces:	1
Heating:	Gas			Cooling:	Cent. Air		
New Construction:	No	Year Built:	1965 (Public Records)			Color:	BEIGE
Construction:	Frame	Foundation:	Concrete			Roof:	Asphalt Shingle
Exterior Siding:	Vinyl			Garage/Park:	2 Car/Attached, Driveway		
Acres:	0.27 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	City Water/Sewer		
Property Tax:	$6,692	Mil Rate:	36.98	Assessment:	$180,950	Tax Year:	July 2015-June 2016
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	RS-3			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Living Room	Main		Fireplace, Hardwood Floor, Wall/Wall Carpet
Dining Room	Main		Hardwood Floor, Wall/Wall Carpet
Kitchen	Main		Dining Area
Bedroom	Main		Hardwood Floor
Bedroom	Main		Hardwood Floor
Full Bath	Main		Tub w/Shower
Bedroom	Upper		Hardwood Floor
Bedroom	Upper		Hardwood Floor
Bathroom	Upper		Tub w/Shower

Additional Rooms: Workshop
Appliances Incl.: Dishwasher, Dryer, Range, Refrigerator, Washer
Interior Features: Insulated Windows
Exterior Features: Awnings, Patio
Swimming Pool: No Pool
Attic: No Attic with, Storage
Basement Desc.: Full, Part Finished, Storage
Lot Description: Level, Treed
Waterfront Feat.: Beach Rights
Area Amenities: Health Club, Library, Park, Shopping/Mall, Tennis Courts
Oil Tank Location: Not Applicable Radon Mitigation; Air No, Water No

School Information

Elem: Chapel Street Interm: Middle: Flood High: Bunnell

Public Remarks

LOVELY WELL MAINTAINED CAPE IN THE NORTH END, ON DEAD-END STREET. QUIET YET CLOSE TO EVERYTHING...SHOPPING, SCHOOLS AND HIGHWAYS. THIS HOME FEATURES A GREAT EAT-IN KITCHEN AND A WONDERFUL LIGHT-FILLED FORMAL DINING ROOM. FOUR GENEROUS SIZED BEDROOMS AND TWO FULL BATHS. ENJOY THE WOOD BURNING FIREPLACE IN THE OPEN LIVING ROOM. BEAUTIFUL HARDWOOD FLOORS THROUGHOUT (UNDER THE CARPET IN THE LIVING & DINING ROOMS). ATTACHED OVERSIZED TWO CAR GARAGE AND A PARTIALLY FINISHED BASEMENT ROUND OUT THIS FABULOUS HOME! THE LEVEL, TREE-LINED YARD IS PRIVATE AND PARK-LIKE! SCHEDULE A SHOWING TODAY!

Marketing History

Eligible Finance: CHFA, FHA, VA

List Price:	$259,000	Last Update:	08/24/16	Off Market Date:	08/17/16	ADOM:	54
Prev List Price:	$259,000	Entered in MLS:	06/24/16	Expire Date:		CDOM:	54
Orig. List Price:	$259,000	List Date:	06/24/16				
Sold Price:	$247,500	Closed Date:	08/24/16	Sale Financing:	Conventional Fixed		

PROPERTY RECORD CARD

Town of Stratford Assessor's Office

TOWN OF STRATFORD

Recent Sales in Neighborhood | Previous Parcel | Next Parcel | Field Definitions | Return to Main Search | Stratford Home

Owner and Parcel Information

Owner Name	LEON ARIEL	Today's Date	March 27, 2017
Mailing Address	35 CHERRY HILL RD STRATFORD, CT 06614	Account #	0348600
Location Address	35 CHERRY HILL RD	Census Tract	0812
Map / Block / Lot	40 /16 / 4 / 28/ Dev Lot: LT 48 S/S	Acreage	0.27
Use Class / Description	101 Single Family	Parcel Map	Show Parcel Map / Owner List By Radius

Current Appraised Value Information

Building Value	OB Value	Land Value	Special Land Value	Total Appraised Value	Net Appraised Value	Current Assessment
No Appraisal Information available for this parcel						

Assessment History

Year	Building	OB/Misc	Land	Total Assessment
2016	$ 94,360	0	$ 86,590	$ 180,950
2015	$ 94,360	0	$ 86,590	$ 180,950

Land Information

Use	Class	Zoning	Area	Value
Single Family	R	RS-3	0.27 AC	$ 123,700

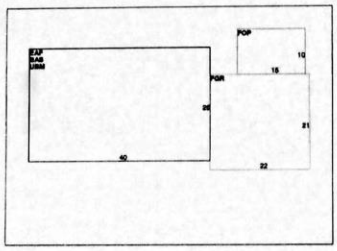
Residential Building Information

Style	Year Built	Living Area	Stories	Grade	Exterior Wall	Interior Wall	Fireplaces
Cape Cod	1965	1,450	1.25	C	Wood Shingle	Drywall/Sheet	1
Roof Cover	**Roof Structure**	**Floor Type**	**Heat Type**	**Heat Fuel**	**AC**	**Bedrooms/Full Baths/Half Baths/Total Rooms**	**Basement Sq Ft**
Asph/F Gls/Cmp	Gable	Hardwood	Gas/Propane	Forced Air-Duc	Central	4 / 2 / 0 / 7	1,000

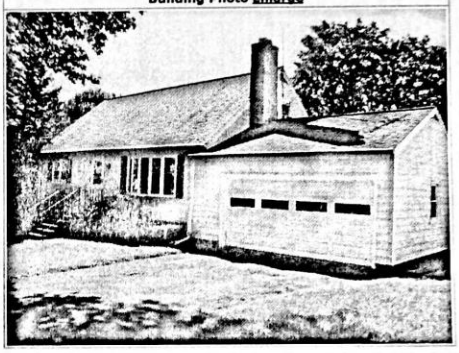
Building Sub Areas

Code	Description	Living Area	Gross Area	Effective Area
BAS	First Floor	1,000	1,000	
EAF	Finished Expansion Attic	450	1,000	
FGR	Garage	0	462	
FOP	Finished Open Porch	0	150	
UBM	Unfinished Basement	0	1,000	
	Totals	1,450	3,612	1,911

Building Sketch Enlarge



Building Photo Enlarge



Out Buildings / Extra Features

Description	Sub Description	Area	Year Built	Value
No Out Building/Misc Information available for this parcel.				

Sale Information

Sale Date	Sale Price	Deed Book/Page	Sale Qualification	Reason	Vacant or Improved	Owner
08/24/2016	$ 247,500	4002/ 111	Qualified	Verified by Deed	Improved	LEON ARIEL
07/29/2014		3804/0086	Unqualified	Judicial Sale	Improved	KUMERMAN CLAIRE
08/23/2011		3502/0092	Unqualified	Judicial Sale	Improved	KUMERMAN KAREL (RESP) & KUMERMAN CLAIRE (SV) (CONSV)
02/01/1982	$ 84,500	0567/1127	Qualified	WD	Improved	KUMERMAN KAREL & CLAIRE SV
11/09/1965	$ 28,000	0419/0110	Qualified	WD	Improved	SCHRUPP RAYMOND E & FLORENCE SV

Permit Information

Permit ID	Issue Date	Type	Description	Amount	Inspection Date	% Complete	Date Complete	Comments
No Permit Information available for this parcel.								

Recent Sales in Neighborhood | Previous Parcel | Next Parcel | Field Definitions | Return to Main Search Page | Stratford Home

The Town of Stratford Assessor's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. Website Updated: March 26, 2017

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SUBJECT DWELLING – FRONT VIEW

SUBJECT DWELLING – REAR VIEW

SUBJECT DWELLING – KITCHEN

SUBJECT DWELLING – LIVING ROOM

SUBJECT DWELLING – DINING ROOM

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

CHERRY HILL ROAD LOOKING EASTERLY

CHERRY HILL ROAD LOOKING WESTERLY

CASE STUDY #41

Property Identification & Description

Address:	Whippoorwill Lane, Stratford; Fairfield County, Connecticut
Identification:	Tax Map 50-16 Block 1 Lot 79
Source Deed:	Book 3478, Page 95
Land Area:	3.53 AC
Improvements:	Improvements include a two story, 2,804 SF single family residence with 4 bedrooms and 2.5 baths, constructed in 2000.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains five 115-kV HVTL and a de-energized line.
Number of Structures on Site:	0
ROW Encumbered Acreage:	NA
Distance from House to ROW:	237 ft
Distance to Nearest Structure:	393 ft
Distance to Most Visible Structure:	556
HVTL Visibility from Yard:	Partially Visible

Property Sale Data

Sale Date:	May 12, 2011
Conditions of Sale:	Fair Market Sale
Marketing Period:	175 Days on market
Average DOM for Town:	165 days[43]
Marketing History:	The property was listed on 11/21/10 for $599,000. It went under contract on May 12, 2011 and closed on May 12, 2011 for $557,500.
Sale Price:	$557,500

[43] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Three sales were utilized in the valuation of the subject property with most weight given to sale #1. All sales are located in the Town of Stratford within 4.0 miles of the subject. Subsequent to the adjustments, concluded values ranged from $553,500 to $562,500. Sale #1 (160 Perry Ln): $558,500; Sale #2 (1451 North Peters Ln): $553,500; Sale #3 (500 Cutspring Rd): $562,500.
Appraised Value:	$558,500

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $144,480 for land, $232,750 for the residence, $3,500 for outbuildings, for a total of $380,730.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 28, 2017

Notes: We had an extended conversation with the owner. They had purchased the house in 2011 and were aware of the TL but she felt they had no influence on the price or on their decision. There were structures barely visible through the trees but would not have been noticeable to a casual observer and certainly not in the summer. Overall intrusion on the property was minimal.

Participant Interview Notes:

(Interview #1)

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Alfred P. and Joyce I. Baran, Purchaser
Interview Date:	April 28, 2017

Notes: Interview completed in person during field inspection -- see Field Inspection and Appraiser Interview Notes above.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Alice Dizenzo, Listing Agent
Interview Date:	July 11, 2017

Notes: After three calls, including a detailed voicemail followed up with a detailed text message, Alice texted back that she would respond and then called back mid-day on July 11. She started by noting that the sale was several years ago, but as she recalled it she did encounter some amount of prospective buyer concern during the listing period with respect to the HVTL's proximity to the home, particularly early on.

She eventually had someone come out to do an EMF study (though she couldn't recall exactly who that entity was; it was a free service so we surmised it must have been the utility company), which documented that there was nothing extraordinary affecting the property with respect to EMF emissions. Copies of that report were made available to prospective buyers; and since the HVTL weren't particularly close to the home, or a significant presence on the property through being extensively visible, the report seemed to help in addressing prospective buyer concerns.

Eventually a buyer familiar with the local area emerged who appreciated the lower property taxes associated with the subject in comparison to their existing home located in the "beach area" where taxes were high. The TL were not a concern for them.

In summary she thought the subject experienced some market thinning effects associated with the HVTL that contributed to extended time on the market. bBut eventually the right buyer came along and the home sold at a fair price relative to market. It sounded like the seller had already relocated from the subject by the time of sale.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Douglas Munson, Sale (Buyer) Agent
Interview Date:	Contact Not Attempted

Notes: Given the specific comments obtained from the buyer during the field inspection and appraiser's interview (noted above), an additional interview with the buyer's agent was deemed unnecessary.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 237 feet from a HVTL corridor. The nearest structure is 393 feet from the residence. The most visible structure is 556 feet from the house and is partially visible. None of the subject parcel is encumbered by the HVTL ROW. The overall intrusion of the HVTL on the property was subjectively rated as minimal.

Appraised Value / Sale Price / Marketing Period

The subject sold for $557,500 on May 13, 2011 which was effectively the same as the appraised value on the same date, absent HVTL influence, of $558,500.

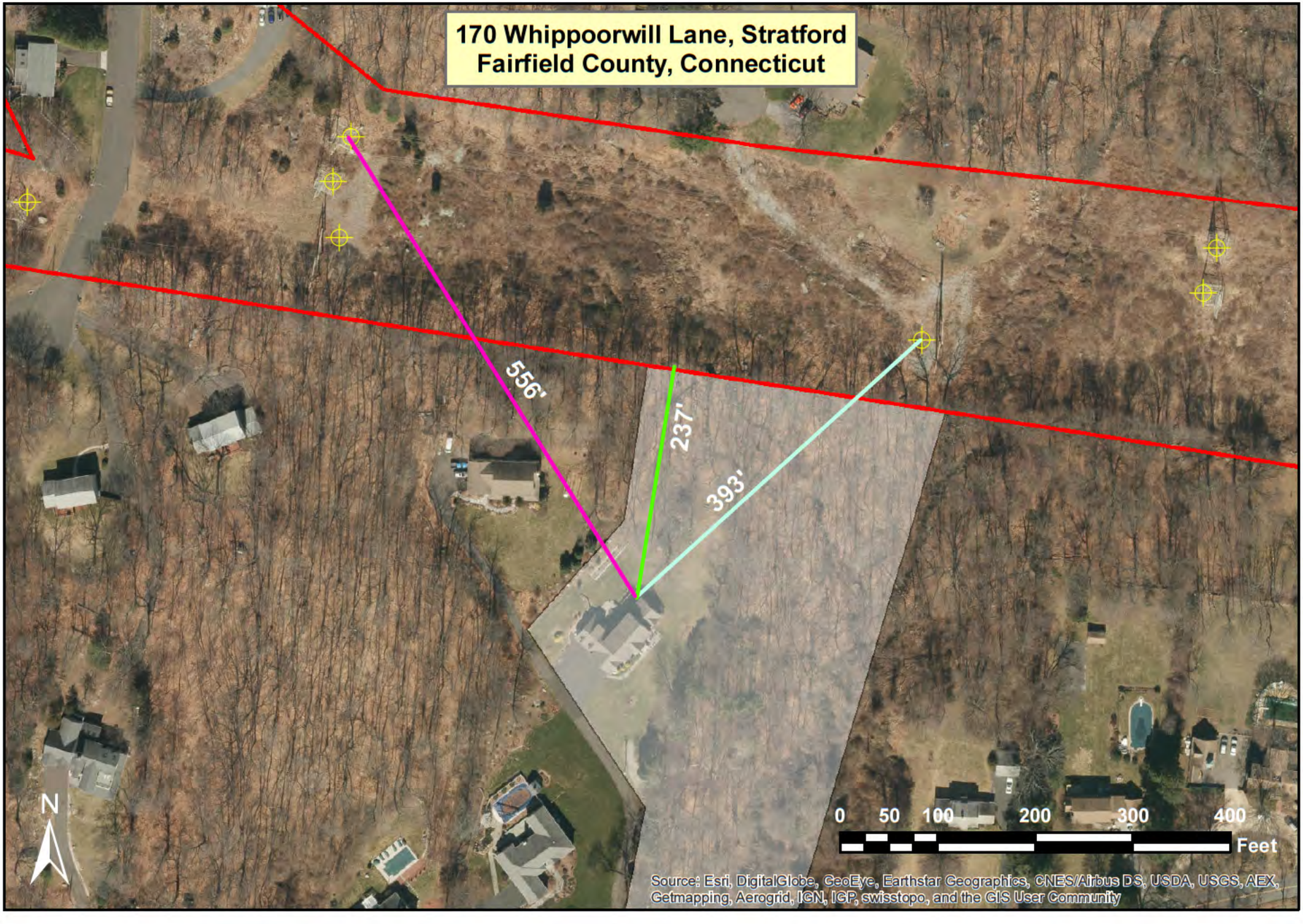
The subject was on the market for 175 days compared to the town average of 165 days.

Interview

The listing broker felt that the property sold at market but that there was some market thinning that may have increased marketing time.

Summary

The physical relationship of the property to the HVTL, the appraisal evidence and the interview evidence all support the conclusion of no adverse effect of the HVTL on the sale price. The broker's comments and the lengthy time on market do suggest that there may have been an adverse effect on the marketing period.


170 Whippoorwill Lane, Stratford
Fairfield County, Connecticut
556'
237'
393'
N
0 50 100 200 300 400
Feet
Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AEX, Getmapping, Aerogrid, IGN, IGP, swisstopo, and the GIS User Community

RIVER VALLEY RD
FOREST RD
SEPTEMBER LN
MAIN ST
BUTTERNUT LN
WHIPPOORWILL LN

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

170 WHIPPOORWILL LANE, STRATFORD, CONNECTICUT

reflecting physical improvements and market conditions as of May 12, 2011

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Albert W. Franke III, MAI, SRA, MRICS
ADVISRA CONSULTING, LLC
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New Haven, Connecticut 06536

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4 Broad Street
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www.advisra.com

April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 170 Whippoorwill Lane, Stratford, Connecticut
Property now or formerly of Alfred P. and Joyce I. Baran

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of May 12, 2011, being the date of the sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 170 Whippoorwill Lane, Stratford, Connecticut, reflecting physical improvements and market conditions as of May 12, 2011, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: Only an exterior inspection of the property could be made. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records, the Multiple Listing Service and an interview with the property owner. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USERS OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended users are restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises on April 10, 2017 and April 28, 2017. We then undertook all steps required under Standard 1 of USPAP, including, but not necessarily limited to, the following: We researched town land and assessment records, as well as Multiple Listing Service data regarding the property. We interviewed one of the property owners, Joyce Baran. We then researched and analyzed all pertinent market data, including recent sale transactions, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITIONS

This appraisal employs the hypothetical conditions that the subject property is not located along, encumbered by, or geographically proximate to a high voltage transmission line (HVTL) corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The property was conveyed from Natalia Kozak and Raul Gonzalez, to Alfred P. and Joyce I. Baran via warranty deed dated May 12, 2011, for an indicated monetary consideration of $557,500. At the time, the property was on the market for 175 days at an asking price of $599,000.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 170 Whippoorwill Lane, Stratford, Connecticut and is further identified by the Stratford Assessor as Map 50-16, Block 1, Parcel 79. Additionally, it is shown as Lot No. 4 on map entitled, *"Whippoorwill Estates, Stratford, Connecticut, dated 6/8/99, last revised 10/21/1999 by Codespoti & Associates, P.C. Surveyors of Stratford, Connecticut,"* on file in the Stratford Town Clerk's Office as Map No. 3147.

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

MARKET AREA

Appraised property is situated in northeast sector of the town of Stratford, in a desirable residential area bounded by Route 110 (River Road) and the Housatonic River to the east, the Merritt Parkway (Conn. Route 15) to the north and the Mill River Country Club to the south. The immediate neighborhood was largely developed between the 1980s to mid-2000s, with single family dwellings of varying architectural styles. Properties in the neighborhood are generally well maintained and carry a value range from approximately $400,000 to $600,000, with some higher value dwellings situated directly on the Housatonic River. Subject's location is convenient via automobile to all municipal facilities, the downtown center, shopping and recreation areas, schools and religious institutions, as well as the Merritt Parkway (Route 15), and Routes 8, 110 and 113.

ASSESSMENT DATA

The Town of Stratford assesses real property on the basis of 70% of its market value and previously revalued as of October 1, 2009. The Town carried the property on its 2009 Grand List at a 70% value of $419,300., translating to a 100% value of $599,000. The tax rate on the 2009 Grand List was 33.32 mills, resulting in annual taxes of $13,971.08.

SITE DATA

The subject site is a residentially zoned, irregular-shaped, level and gently sloping parcel that rises above street grade along the northerly side of Whippoorwill Lane, just west of its intersection with Main Street. The parcel contains 153,963 square feet or 3.53 acres, according to the deed description and assessment records. The lot has 155.15 feet of frontage on the north side of Whippoorwill Lane. According to FEMA Map No. 09001C0451G, effective July 8, 2013, and FEMA Map No. 09001C0526J, effective July 8, 2013, the easternmost portion of the property is located in Zone A (1% annual chance flood location). The westernmost section, where the improvements are located, are in an area of minimal flooding.

The parcel is subject to a utility easement in favor of The United Illuminating Company and The Southern New England Telephone Company dated March 8, 2000 found in Volume 1578 at Page 243 of the Stratford Land Records. The property is also subject to a Declaration of Easements dated June 19, 2000 and recorded in Volume 1611 at Page 152 of the Stratford Land Records. Further, the parcel contains a conservation easement in favor of the Town of Stratford, dated October 14, 1999 and described in Volume 1547 at Page 304 of the Stratford Land Records.

In addition to the dwelling, the subject site was improved with lawn area and landscaping, a bituminous asphalt driveway (partial) and a patio. All normal utilities including electricity, telephone, cable television and municipal water were available and connected. The site enjoys limited views of the Mill River Country Club golf course to the south.

SUBJECT SITE

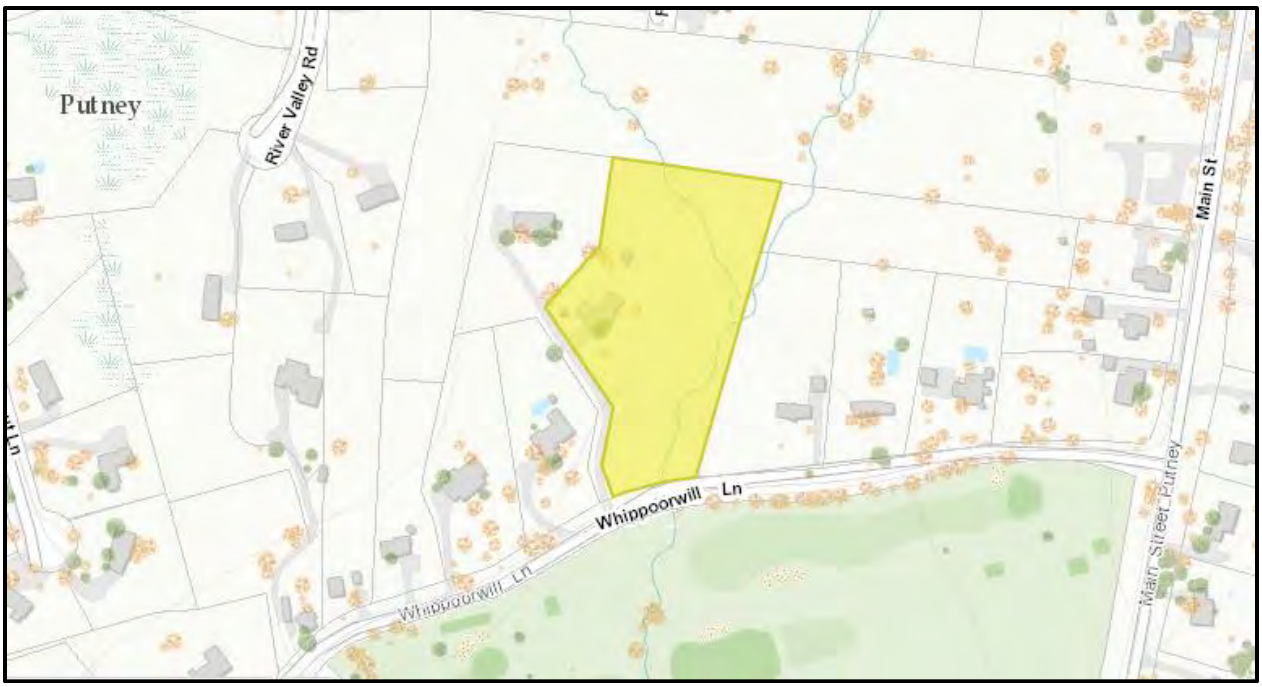


Image taken from Town of Stratford's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 3478 at Page 95 of the Stratford Land Records for the most recent conveyance of the property (warranty deed from Natalia Kozak and Raul Gonzalez to Alfred P. and Joyce I. Baran).

ZONING

The property is located within and subject to the requirements of the RS-1, Residence District. This zone permits single-family residences as of right on lots having a minimum area of 40,000 square feet (0.92 acres), with a minimum lot width 150 feet and minimum lot depth of 125 feet. This zone requires minimum front, year and side yard setbacks of 40 feet, 35 feet and 35 feet respectively. The maximum permitted building height is 30 feet and the maximum building area, as a percentage of lot area, is 10%.

The subject property complies with current zoning regulations as to its use as a single-family residence, and appears to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1 & 2 stories, attic and basement	**Rooms**	8
Age	Built in 2000	**Condition**	Good		
Use	Single family, residential dwelling.				
Design	Colonial style				
GLA	2,804 square feet (per assessment records)				
Basement	Full (1,636 square feet) partially finished, consisting of recreation room and unfinished storage/mechanical area.				
First Floor	Contains 1,636 square feet of GLA, consisting of a foyer, living room, dining room, kitchen, family room and half bathroom.				
Second Floor	Contains 1,168 square feet of GLA consisting of four bedrooms and two bathrooms.				
Attic	Unfinished, accessed by pull down stairs.				
Walls	*Exterior:* Vinyl siding.		*Interior:* Mostly painted drywall.		
Floors	Concrete slab in basement. Hardwood, carpet and tile in remainder.				
Ceilings	Painted drywall. 9-foot height at first floor, 8-foot height at second floor.				
Roof	Gable type with architectural fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Double hung type with insulating glass, screens and decorative shutters.	**Interior Doors and Trim**	6-panel type, Masonite type. Wood trim/casing		
Electric	Assumed 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping with PVC waste and drain lines. Municipal water and on-site septic system.				
HVAC	Oil-fired, hot water baseboard radiation. Central air conditioning.				
Insulation	Assumed to be adequate.				
Foundation	Assumed to be poured concrete slab, foundation walls and footings.				
Built-In Appliances	Electric oven and range, dishwasher, microwave/exhaust fan, garbage disposal.				
Other	Floor-to-ceiling fireplace, central vacuum, security system, two-car, attached garage, center island in kitchen, granite countertops, 12' x 24' wood deck				
Comments	The dwelling was built in 2000 and was in good condition as of the valuation date. Overall construction quality was rated as average. No significant repairs or cosmetic improvements were believed to have been required as of the valuation date.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[2].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

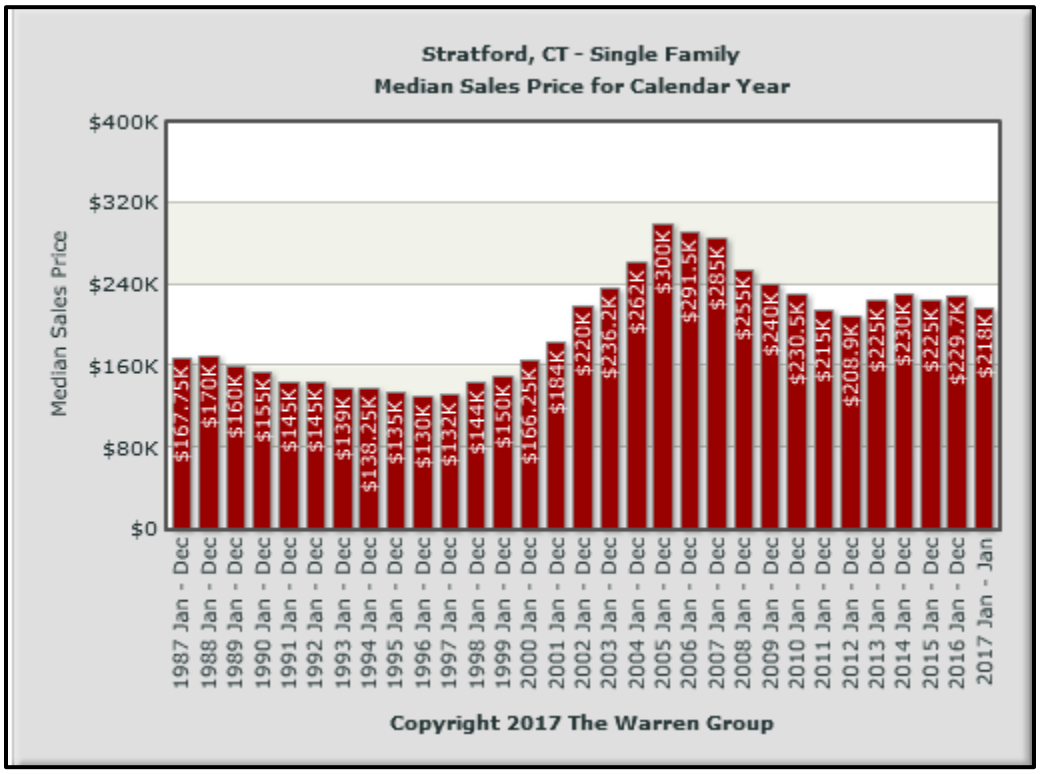
Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

[2] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved
The existing improvements contributed to overall property value and the highest and best use of the property was for continued use as a single family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME
Median Stratford single family property prices decreased about 6.7% between 2010 and 2011, according to statistics provided by The Warren Group. Prices were down approximately 28% from the 2005 peak. Changes in median sale price are illustrated in tabular form below:



Source: The Warren Group Town Stats

The property would have an estimated exposure time of 3 to 6 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting accrued depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was approximately 11 years old as of the valuation date. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average quality sales data was located within subject's immediate market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

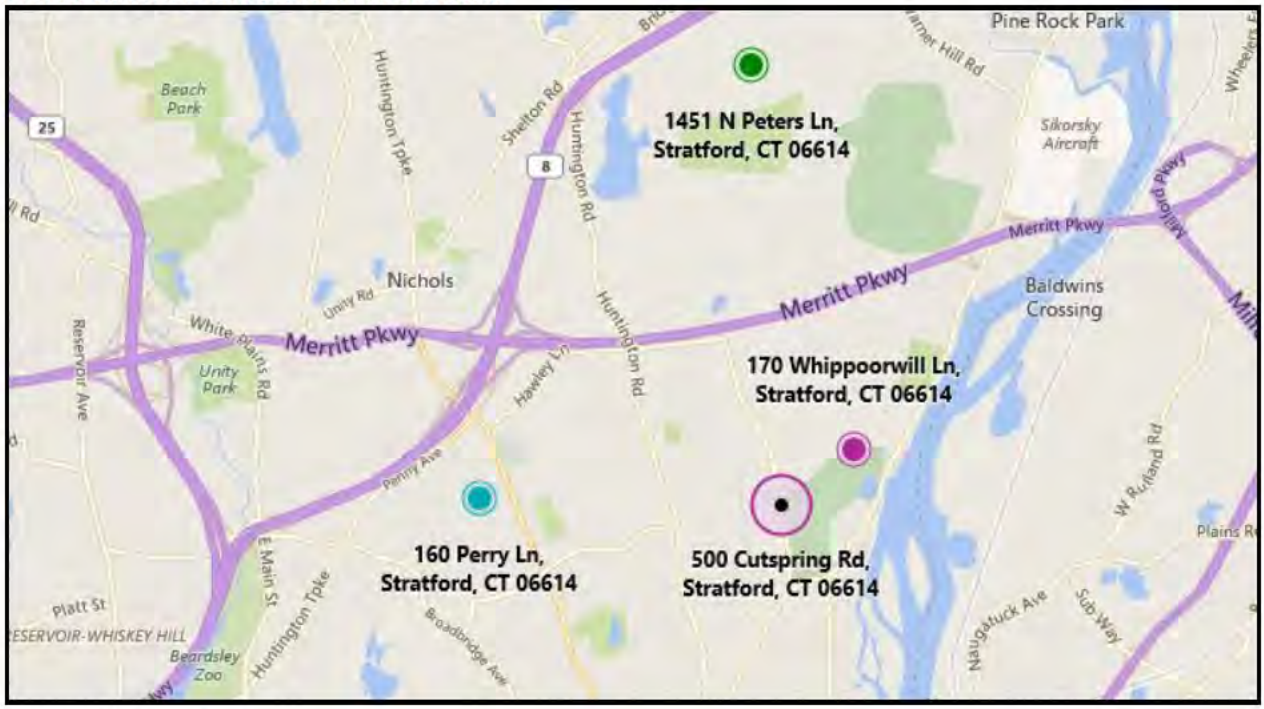
VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Stratford market area for sales of comparable properties. At the request of the client, comparable sales within a quarter mile of a high voltage transmission line corridor were not considered. The following three transactions have been identified as the most comparable to subject, despite their dates of sale. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE STRATFORD PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
160 Perry Lane	1/2011	$502,000	Colonial	0.46	2001	2,637
1451 North Peters Lane	1/2010	$525,000	Colonial	1.00	1986	3,271
500 Cutspring Road	10/2009	$525,000	Colonial	0.24	1995	2,758
170 Whippoorwill Lane			**Colonial**	**3.53**	**2000**	**2,804**

COMPARABLE SALE LOCATION MAP



Source: Bing.com

SALE 1

Source: CMLS

Address	160 Perry Lane, Stratford, Connecticut
Sale Date	January 10, 2011
Sale Price	$502,000.00
Grantor	John L. Sarno
Grantee	Stephen R. Capasso
Reference	Volume 3465, Page 255 of the Stratford Land Records
Land Area	0.46 acres
Zone	RS-3, Residential
GLA	2,637 square feet
Comments	Transaction included a much smaller, residentially zoned parcel approximately two miles west of subject, situated on a cul-de-sac. The lot was improved with a slightly smaller, Colonial style dwelling built in 2001. The house contains 8 rooms, 4 bedrooms and 2-1/2 bathrooms, and had a full basement with a recreation room. The heating system was gas-fired, forced warm air and there was central air conditioning. The house had a two-car, attached garage, wood deck, open porch and a security system. Overall condition and interior appeal was similar when compared with subject. Market time was 27 days (0.90 months) and the property sold for 96.7% of its asking price.

SALE 2

Source: CMLS

Address	1451 North Peters Lane, Stratford, Connecticut
Sale Date	January 4, 2010
Sale Price	$525,000.00
Grantor	Alina Gutierrez and Paul Spinelli
Grantee	Stephen Ellis
Reference	Volume 3348, Page 17 of the Stratford Land Records
Land Area	1.00 acres
Zone	RS-1, Residential
GLA	3,271 square feet
Comments	Transaction included a much smaller, residentially zoned parcel approximately four miles north of subject in a less desirable location. The lot was improved with a larger, slightly older, Colonial style dwelling built in 1986, and offering less exterior appeal. The house contained 10 rooms, 4 bedrooms and 4-1/2 bathrooms, and had a full basement with a recreation room. Dwelling also had 3 fireplaces, a two-car, attached garage, central air conditioning and an above ground pool (no contributory value). Overall condition and interior appeal was inferior by comparison due primarily to personalized décor. The property was on the market for 281 days (9.4 months) and sold for full asking price.

SALE 3

Source: CMLS

Address	500 Cutspring Road, Stratford, Connecticut
Sale Date	October 29, 2009
Sale Price	$525,000.00
Grantor	Lynn A. Conine
Grantee	Thomas and Liesl A. Cugno
Reference	Volume 3332, Page 68 of the Stratford Land Records
Land Area	0.24 acres
Zone	RS-3, Residential
GLA	2,758 square feet
Comments	Transaction included a much smaller lot situated less than one mile west of the subject property. Cutspring Road is a busy street and the location is less desirable than subject's. The parcel was improved with a similar size, Colonial style dwelling that was built in 1995. The house had 8 rooms, 4 bedrooms and 3 bathrooms and a full, unfinished basement. Dwelling had one fireplace, a three-car, attached garage, deck and central air conditioning. Market time was 107 days (3.6 months) and the property sold for 95.5% of its asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

170 Whippoorwill Lane Stratford		Sale 1 160 Perry Lane Stratford		Sale 2 1451 North Peters Lane Stratford		Sale 3 500 Cutspring Road Stratford	
Sales Price		$ 502,000		$ 525,000		$ 525,000	
Adjustments							
Sales or Financing	None	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 5/12/2011	cl. 1/10/2011	$ (11,500)	cl. 1/4/2010	$ (50,000)	cl. 10/29/2009	$ (56,500)
Location	Good	Similar	$ -	Inferior	$ 26,000	Inferior	$ 26,000
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	3.53 Acres	0.46 Acres	$ 60,000	1.00 Acres	$ 45,000	0.24 Acres	$ 75,000
View	Average / Good	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Colonial / Avg.-Good	Colonial / Similar	$ -	Colonial / Inferior	$ 20,000	Colonial / Similar	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	11 Years	10 Years	$ -	23 Years	$ -	14 Years	$ -
Condition	Good	Similar	$ -	Inferior	$ 25,000	Similar	$ -
Room Count	8-4-2.5	8-4-2.5	$ -	10-4-4.5	$ (10,000)	8-4-3	$ (2,500)
Gross Living Area	2,804	2,637	$ 7,500	3,271	$ (21,000)	2,758	$ -
Basement	Full (1,636 sf) with	Full (1,185 sf) with	$ -	Full (1,692 sf)	$ -	Full (1,409 sf)	$ -
Finished Rooms	Rec. Rm.	Rec Rm.	$ -	with Rec. Rm.	$ -	Unfinished	$ 5,000
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil HWBB / CA	Gas FWA / CA	$ -	Oil HWBB / CA	$ -	Gas FWA / CA	$ -
Energy Efficient Items	Therm. Windows	Therm. Windows	$ -	Therm. Windows	$ -	Therm. Windows	$ -
Garage, Outbldg., Etc.	2C Attached	2C Attached	$ -	2C Attached	$ -	3C Attached	$ (10,000)
Porch, Patio, Deck	Patio, Deck	Deck, Patio, Open Porch	$ -	Deck, Patio	$ -	Patio, Deck	$ -
Fireplaces	1 Fireplace	1 Fireplace	$ -	3 Fireplaces	$ (8,000)	1 Fireplace	$ -
Pool, Etc.	None	None	$ -	A.G. Pool	$ -	None	$ -
Other	Sec. System, Central Vac.	Sec. System	$ 500	None	$ 1,500	Sec. System	$ 500
Other	None	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Micro., Disp.	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ 56,500		$ 28,500		$ 37,500
Adjusted Sales Price			**$ 558,500**		**$ 553,500**		**$ 562,500**
Median	$ 558,500						
Average	$ 558,167						
Most Weight	Sale 1						
Value Conclusion	**$ 558,500**						

The above transactions have been selected as the best available indicators for subject, despite their dates of sale. The sales develop a very close range of adjusted values from $553,500 to $562,500. Sale 1 was the most recent transaction and required the fewest adjustments, indicating greater comparability. Sale 2 required the greatest number of adjustments and is the least comparable. Sale 3 is also afforded lesser weight owing to its date of sale. Subject's retrospective market value is estimated at $558,500.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $558,500.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average quality data from within subject's market area and yielded a value for subject of $558,500. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of May 12, 2011, had a market value of:

FIVE HUNDRED FIFTY-EIGHT THOUSAND FIVE HUNDRED DOLLARS
($558,500.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

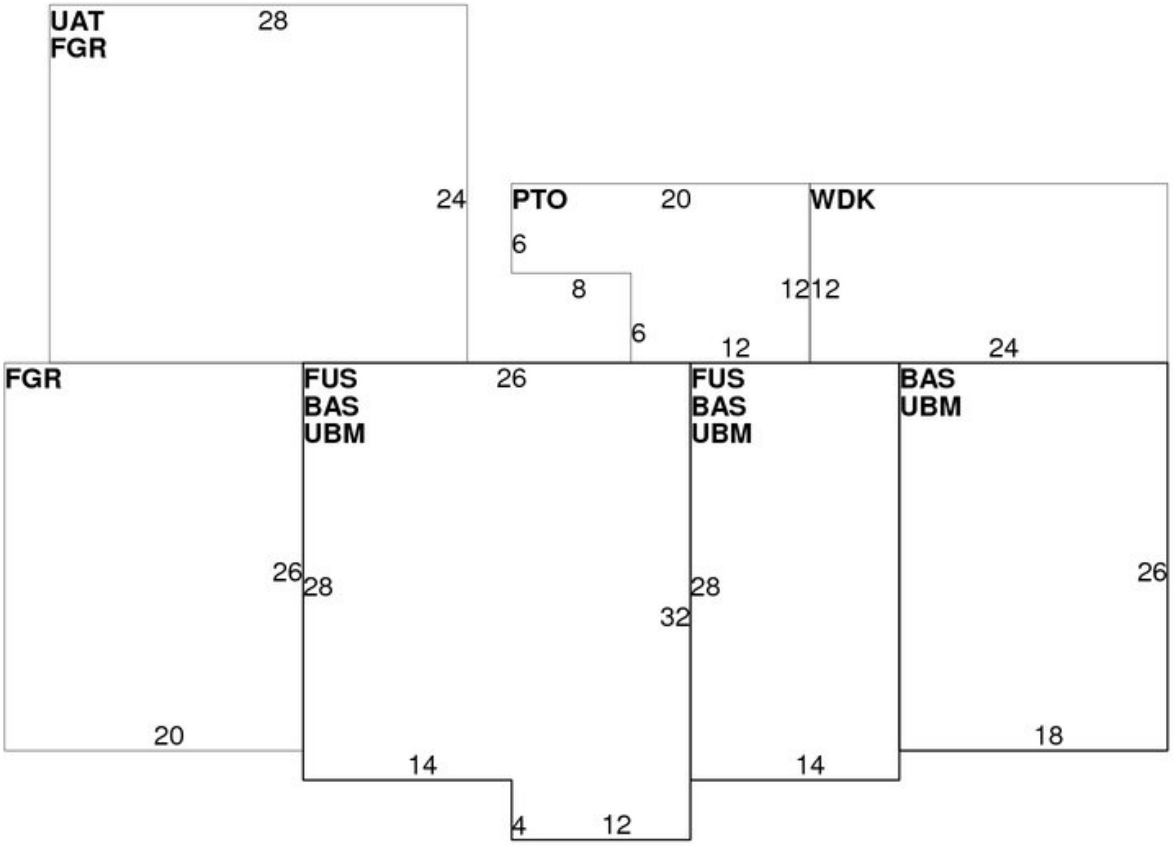
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 2,804 Square Feet

Abbreviation Key:

BAS	First Floor
FGR	Garage
FUS	Finished Upper Story
PTO	Patio
UAT	Unfinished Attic
UBM	Unfinished Basement
WDK	Wood Deck

Note that the 24' x 28' garage (UAT/FGR) was added after the sale by the buyers.

Image taken from Stratford assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

170 Whippoorwill Lane, Stratford, CT 06614 — ADOM: 175 — Status: Sold — Sold Price: $557,500
County: Fairfield — Neighborhood: Putney — Closed: 05/13/2011 — List Price: $599,000
MLS#: 98483731 — Not a Planned Unit Develop.
Single Family For Sale — Tax ID: 480M50.16B1L79 — Bank Owned: No — Adult Comm: No

Wallscore: Get More Info

Residential Property Information

Style:	Colonial	Total Rooms:	9	Bedrooms:	4	Bathrooms:	2 Full & 1 Partial
Square Feet:	Estimated heated: above grade 2,804; total 2,804 Public records lists total living area as 2,804 Sq.Ft. and gross basement area as 900 Sq.Ft.					Fireplaces:	1
Heating:	Hot Water, Oil			Cooling:	Cent. Air, Zoned		
New Construction:	No	Year Built:	2000 (Public Records)			Color:	LIGHT GRAY
Construction:		Foundation:	Concrete			Roof:	Asphalt Shingle
Exterior Siding:	Vinyl			Garage/Park:	2 Car/Attached		
Acres:	3.53 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	City Water/Septic		
Property Tax:	$13,971	Mil Rate:	33.32	Assessment:	$419,300	Tax Year:	July 2010-June 2011
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	SF			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Bedroom	Upper		Wall/Wall Carpet, Walk-in Closet
Bedroom	Upper		Wall/Wall Carpet
Bedroom	Upper		Wall/Wall Carpet
Dining Room	Main		Hardwood Floor
Family Room	Main	FRNCH DRS	Fireplace, Hardwood Floor, Vaulted Ceiling(s)
Kitchen	Main		Dining Area, Pantry, Hardwood Floor
Living Room	Main		Hardwood Floor
Master Bdrm	Upper		Full Bath, Wall/Wall Carpet, Walk-in Closet
Foyer	Main		Hardwood Floor
Other	Main	MUDRM	Tile Floor

Additional Rooms: Family Room, Rec/Play Room, Foyer, Formal Dining Rm, Laundry/Utility
Laundry Location: 1St Fl Mudrm
Appliances Incl.: Range, Microwave, Dishwasher, Disposal, Refrigerator, Icemaker
Interior Features: Walk-In Closet, All Window Treatments, Vaulted Ceiling(s), 9'+ Ceilings, 1/2 Bath, Whirlpool, Central Vacuum System, Security System
Exterior Features: Patio, Deck, Shed, Lighting
Swimming Pool: No Pool
Attic: Has Attic
Basement Desc.: Full, Finished, Part Finished, Interior Access, Bulkhead, Storage
Lot Description: Wooded, Golf Course Frontage, Flood Zone
Waterfront Feat.: Brook

School Information

Elem: CHAPEL — Interm: — Middle: FLOOD — High: BUNNELL

Public Remarks

Golf Course Views Of Mill River Cc. 1 Mi To Pkwy. Serene Private Setting On 3.5 Acres. Stunning Kitchen W/Granite & Island, Open To Vaulted Clg Family Rm. W/Fpl. Palladian Windows In Dng, Lvg, & Fam Rms. 2 Lg. Fin & Pt Fin Rms In Llvl.

Confidential Agent Remarks

Across From Mill River Cc Golf Course.Serene Private Setting.Spacious Rms,High Clgs, Palladian Windows In Living, Dining& Family Rms. Stunning White Kitchen W/Granite, Island, Lg. Dng Area, Opens To Fam Rm W/French Drs To Deck & Patio. Llvlhas 2 Lg Fin. & Pt.Fin Playrms Not Incl In Sf. 1 Mi To Pkwy Golf Course Views Of Mill River Country Club/ Built 2000

Marketing History

List Price:	$599,000	Last Update:	05/14/11	Off Market Date:	05/12/11	ADOM:	175
Prev List Price:	$599,000	Entered in MLS:	11/21/10	Expire Date:		CDOM:	172

PROPERTY RECORD CARD

TOWN OF STRATFORD

Recent Sales in Neighborhood | Previous Parcel | Next Parcel | Field Definitions | Return to Main Search | Stratford Home

Owner and Parcel Information

Owner Name	BARAN ALFRED P & BARAN JOYCE I (SV)	Today's Date	March 27, 2017
Mailing Address	170 WHIPPOORWILL LN	Account #	1819430
	STRATFORD, CT 06614		
Location Address	170 WHIPPOORWILL LN	Census Tract	812
Map / Block / Lot	50 / 16 / 1 / 79/ Dev Lot: LT 4	Acreage	3.53
Use Class / Description	101 Single Family	Parcel Map	Show Parcel Map / Owner Lot By Radius

Current Appraised Value Information

Building Value	OB Value	Land Value	Special Land Value	Total Appraised Value	Net Appraised Value	Current Assessment
No Appraisal Information available for this parcel						

Assessment History

Year	Building	OB/Misc	Land	Total Assessment
2016	$ 232,750	$ 3,500	$ 144,480	$ 380,730
2015	$ 232,750	$ 3,500	$ 144,480	$ 380,730

Land Information

Use	Class	Zoning	Area	Value
Single Family	R	RS-1	1 AC	$ 145,700
Single Family	R	RS-1	2.53 AC	$ 60,700

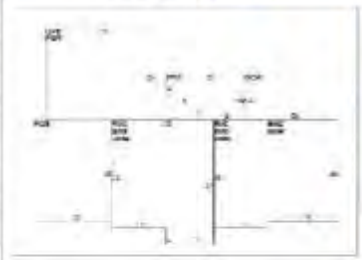
Residential Building Information

Style	Year Built	Living Area	Stories	Grade	Exterior Wall	Interior Wall	Fireplaces
Colonial	2000	2,804	2.00	B-	Vinyl Siding	Drywall/Sheet	1
Roof Cover	**Roof Structure**	**Floor Type**	**Heat Type**	**Heat Fuel**	**AC**	**Bedrooms/Full Baths/Half Baths/Total Rooms**	**Basement Sq Ft**
Asph/F Gls/Cmp	Gable	Hardwood and Carpet	Oil	Hot Water	Central	4 / 2 / 1 / 9	1,636

Building Sub Areas

Code	Description	Living Area	Gross Area	Effective Area
BAS	First Floor	1,636	1,636	
FGR	Garage	0	1,192	
FUS	Finished Upper Story	1,168	1,168	
PTO	Patio	0	192	
UAT	Unfinished Attic	0	672	
UBM	Unfinished Basement	0	1,636	
WDK	Wood Deck	0	288	
	Totals	2,804	6,784	3,977

Building Sketch Enlarge



Building Photo Enlarge

Out Buildings / Extra Features

Description	Sub Description	Area	Year Built	Value
Shed	Frame	80 S.F.		$ 700
Patio		60 S.F.	2000	$ 300
Shed	Frame	288 S.F.	2012	$ 4,000

Sale Information

Sale Date	Sale Price	Deed Book/Page	Sale Qualification	Reason	Vacant or Improved	Owner
05/13/2011	$ 557,500	3478/0095	Qualified	Verified by Deed	Improved	BARAN ALFRED P & BARAN JOYCE I (SV)
06/25/2007	$ 585,000	3066/ 165	Qualified	Verified by Deed	Improved	KOZAK NATALIA & GONZALEZ RAUL (SV)
06/20/2000	$ 468,000	1611/0153	Qualified	WD	Improved	SOHN SNHS & SOHN YOUNG (SV)
10/28/1999		1547/0309	Unqualified		Improved	COASTAL BUILDERS LLC
06/01/1999		1502/0106	Unqualified		Improved	MUCCI CONSTRUCTION LLC &

Permit Information

Permit ID	Issue Date	Type	Description	Amount	Inspection Date	% Complete	Date Complete	Comments
19188	12/29/2011	EL	Electrical Per	$ 4,000	04/25/2012	100		GENERATOR
13364	12/22/2011	PL	Plumbing Permi	$ 2,500	04/25/2012	100		GAS LINE
11942	12/06/2011	HA	HVAC Permit	$ 2,500	04/25/2012	100		PROPANE TANK
19109	11/08/2011	EL	Electrical Per	$ 2,100	04/25/2012	100		ELECTRICAL
19493	09/29/2011	BP	Building Permi	$ 25,000	04/25/2012	100	03/15/2012	ADD FGR & SHED
10874	11/19/1999					100	06/14/2000	NEW HOUSE;

SUBJECT DWELLING – FRONT VIEW

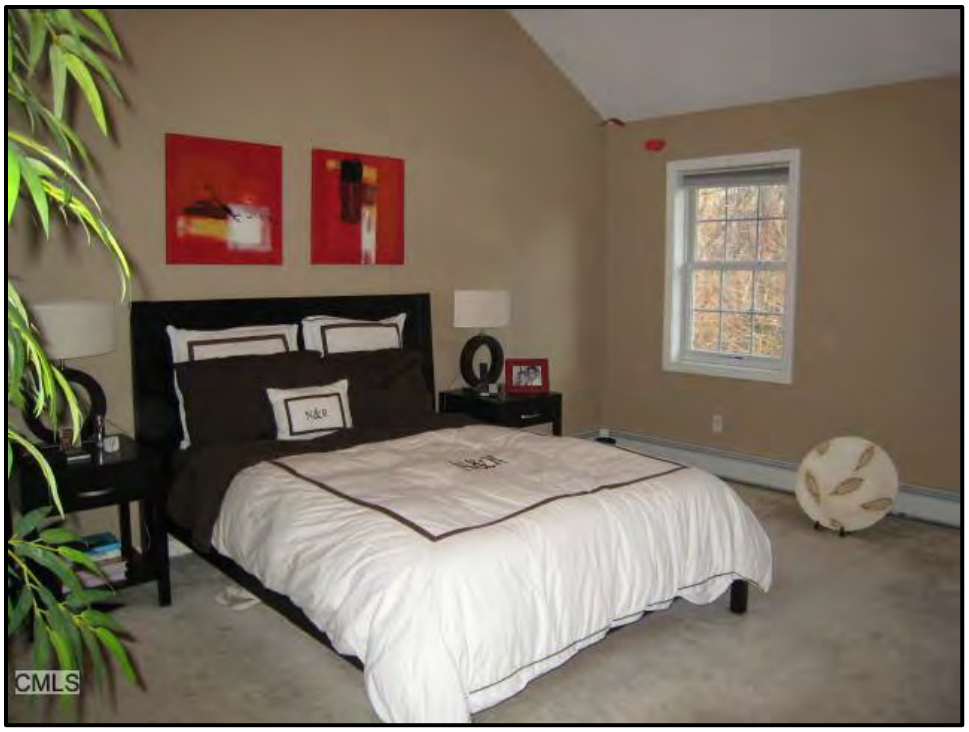
SUBJECT DWELLING – REAR VIEW

SUBJECT DWELLING – KITCHEN

SUBJECT DWELLING – DINING ROOM

SUBJECT DWELLING – DINING AREA AND LIVING ROOM

SUBJECT DWELLING – LIVING ROOM

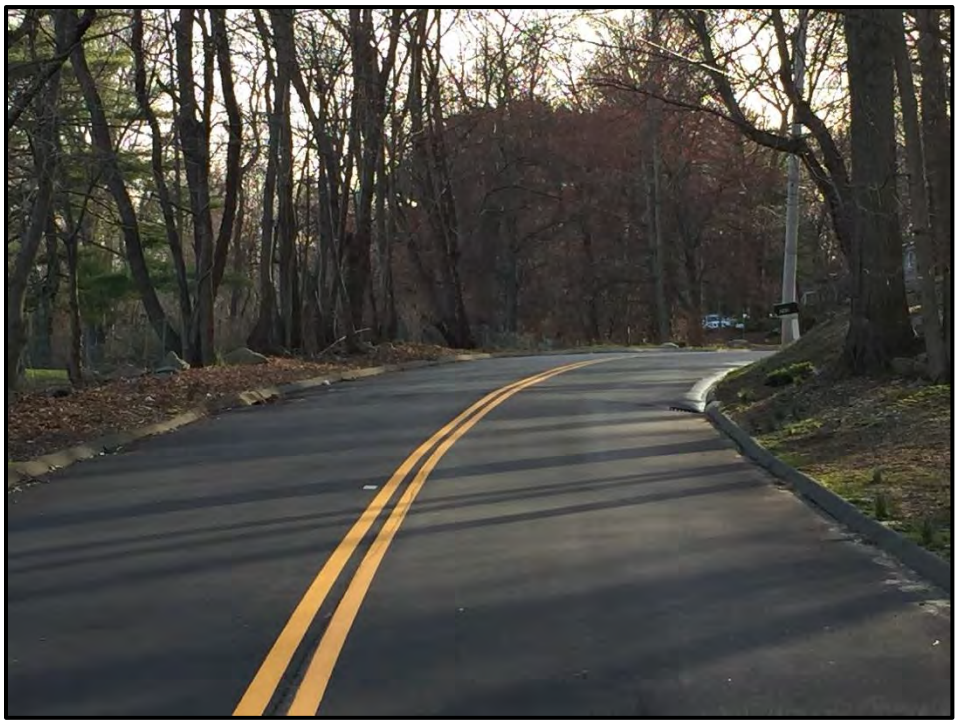


SUBJECT DWELLING – MASTER BEDROOM

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

WHIPPOORWILL LANE LOOKING EASTERLY



WHIPPOORWILL LANE LOOKING WESTERLY

CASE STUDY #42

Property Identification & Description

Address:	Bayberry Lane, Trumbull; Fairfield County, Connecticut
Identification:	Tax Map H10 Block 63
Source Deed:	Book 1689, Page 260
Land Area:	0.75 AC
Improvements:	Improvements include a 1 ¾ story, 2,006 SF single family residence with 3 bedrooms and 2 baths, constructed in 1949.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The ROW contains two 115-kV HVTL on a steel structure.
Number of Structures on Site:	0
ROW Encumbered Acreage:	0.17 AC
Distance from House to ROW:	102 ft
Distance to Nearest Structure:	164 ft
Distance to Most Visible Structure:	164 ft
HVTL Visibility from Yard:	Clearly Visible

Property Sale Data

Sale Date:	May 15, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	69 Days on market
Average DOM for Town:	117 days[44]
Marketing History:	The property was listed on 3/07/15 for $369,214. It went under contract in April 2015 and closed on May 15, 2015 for $359,000. The property was previously listed from 8/2014 to 2/2015.
Sale Price:	$359,000

[44] Average for calendar year.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property with most weight given to sale #1, being the most recent transaction. All sales are located in the Town of Trumbull within 4.5 miles of the subject. Subsequent to the adjustments, concluded values ranged from $367,033 to $383,200. Sale #1 (46 Woodridge Cir): $367,033; Sale #2 (25 Plymouth Ave): $372,500; Sale #3 (22 Griswold Ave): $382,000; Sale #4 (23 Brewster Pl): $383,200.
Appraised Value:	$367,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $122,150 for land, $108,570 for the residence, $10,850 for outbuilding, for a total of $241,570.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Al Franke – MAI, SRA, MRICS; Certified General Real Estate Appraiser
Interview and Field Visit:	April 28, 2017

Notes: This property was crossed by the ROW and a monopole was clearly visible off to the side of the backyard, but the overall intrusion on the property was only moderate (5).

Participant Interview Notes

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Edain Connery, Listing Agent
Interview Date:	Contact Unsuccessful

Notes:
No response received; no further contact pursued.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Denise Griffin, Sale (Buyer) Agent
Interview Date:	Contact Unsuccessful

Notes:
No response received; no further contact pursued.

(Interview #3)

Interviewer:	Bruce M. Burger
Interviewee:	Bryan R. Sick and Bonnie Ye, Purchaser
Interview Date:	Contact Not Attempted

Notes: No contact information available.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 102 feet from a HVTL corridor. The nearest and most visible structure is 164 feet from the residence and is clearly visible. The ROW encumbers .17 AC (23.0%) of the subject parcel. The overall intrusiveness of the HVTL on the property was subjectively rated as moderate (5).

Appraised Value / Sale Price / Marketing Period

The subject sold for $359,000 on May 15, 2015 which was 2.2% less than the appraised value on the same date, absent HVTL influence, of $367,000.

The subject was on the market for 69 days compared to the town average of 117 days.

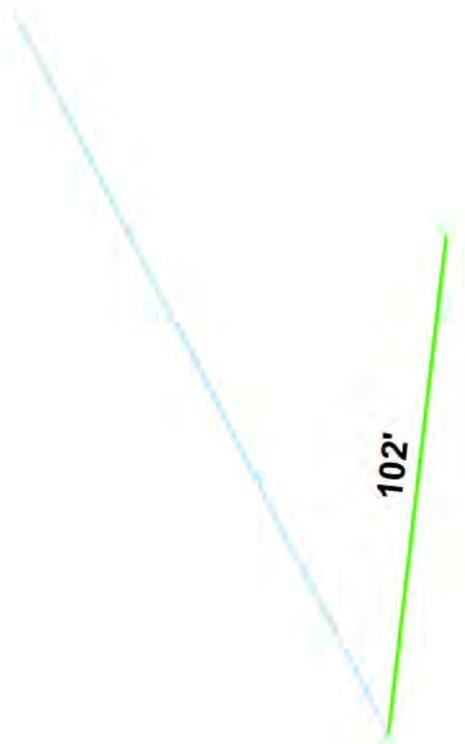
Interview

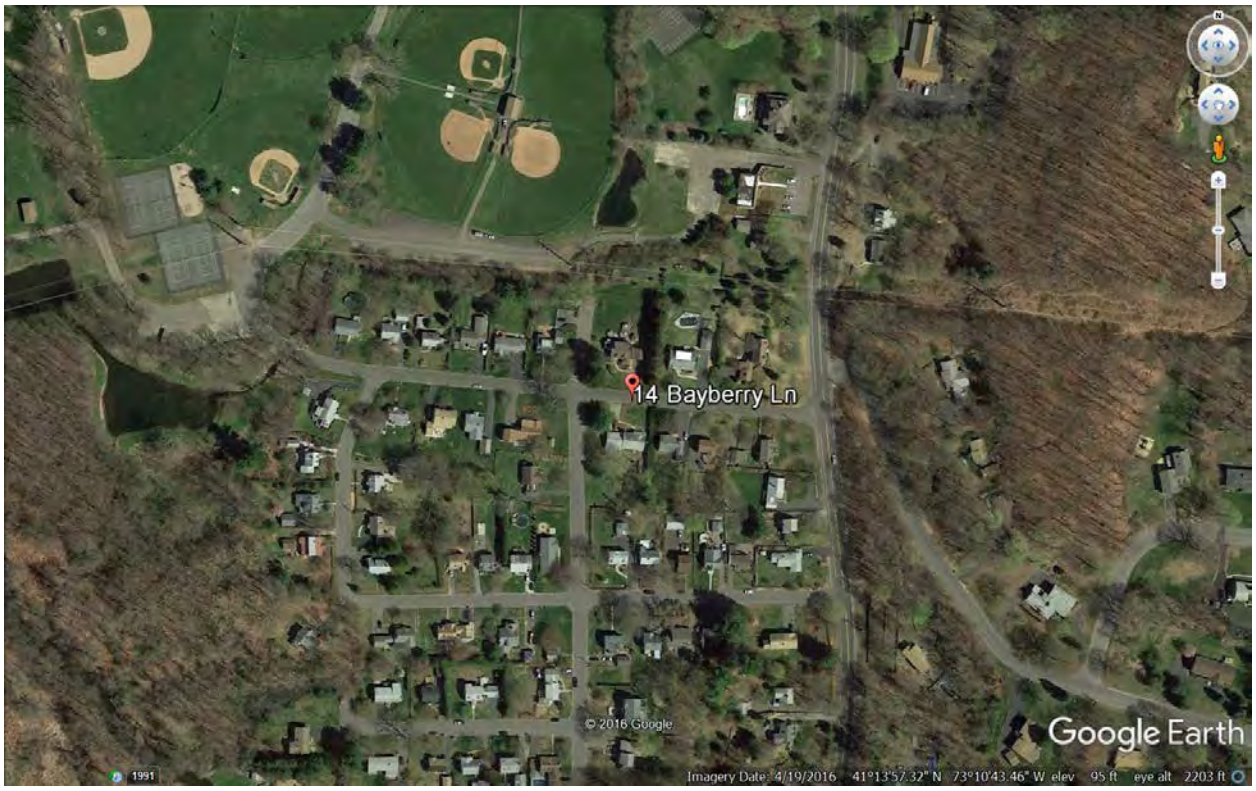
It was not possible to complete interviews with the brokers involved in this transaction.

Summary

The intrusiveness of the HVTL on this property suggests the possibility of adverse effect. The appraised value is marginally above the sale price but not by an amount that would be considered significant. In the absence of interview data, the possibility of adverse sale price or marketing time effect remains indeterminate.

14 Bayberry Lane, Trumbull
Fairfield County, Connecticut




14 Bayberry Ln
© 2016 Google
Google Earth
Imagery Date: 4/19/2016 41°13'57.32" N 73°10'43.46" W elev 95 ft eye alt 2203 ft

REAL PROPERTY APPRAISAL REPORT

estimating the retrospective market value of the fee simple interest
in certain real estate known as

14 BAYBERRY LANE, TRUMBULL, CONNECTICUT

reflecting physical improvements and market conditions as of May 15, 2015

Prepared For:

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Albert W. Franke III, MAI, SRA, MRICS
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New Haven, Connecticut 06536

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Albert W. Franke III, MAI, SRA, MRICS
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April 28, 2017

Mr. James A. Chalmers, Ph.D.
CHALMERS & ASSOCIATES, LLC
616 Park Lane
Billings, Montana 59102

Re: 14 Bayberry Lane, Trumbull, Connecticut
Property now or formerly of Bryan R. Sick and Bonnie Ye

Dear Dr. Chalmers:

As requested, we have personally inspected the exterior of the referenced real estate from the street for the purpose of submitting our opinion as to the retrospective market value of the fee simple interest in the property, reflecting physical improvements and market conditions as of May 15, 2015, being the date of the sale of the property and effective date of this report. The market value opinion was developed in accordance with Standard 1 and Advisory Opinion 34 of the *Uniform Standards of Professional Appraisal Practice* (USPAP) and is communicated in this written appraisal report, produced in conformance with the reporting requirements set forth under Standards Rule 2-2(a) of USPAP. As such, the report presents only summary discussions of the data, reasoning and analyses used in the appraisal process to develop the opinion of market value. Supporting documentation concerning the data, reasoning and analyses is retained in our workfile. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated in this report. Advisra is not responsible for unauthorized use of this report.

PURPOSE OF THE APPRAISAL

The purpose of this appraisal is to provide the client with an independent opinion of the retrospective market value of the fee simple interest in certain real property known as 14 Bayberry Lane, Trumbull, Connecticut, reflecting physical improvements and market conditions as of May 15, 2015, for use by the client in a study on the effects of high voltage transmission lines on the value of residential property.

Note: At the client's request, only an exterior inspection of the property was made from the street. As a result, certain assumptions had to be made as to condition, interior appeal, finishes, layout, etc. Additional property information was obtained from assessment records and the Multiple Listing Service. If actual conditions differ significantly from that which has been assumed, we hereby reserve the right to revise the value opinion, if necessary.

DEFINITION OF MARKET VALUE

As used in this report, "Market Value" is defined as "*The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming neither is under undue duress".* [1] The value opinion expressed herein is in terms of cash.

INTENDED USE AND INTENDED USER OF THIS REPORT

This report has been prepared to provide the client with an independent opinion of the retrospective market value of the fee simple interest in the property for use in a study on the effect of high voltage transmission lines on residential property value. As such, the intended user is restricted to the client only, for the specific use stated above. Advisra Consulting, LLC is not responsible for unauthorized use of this report.

SCOPE OF WORK

In preparing this appraisal, we personally conducted an exterior inspection of the premises from the street on March 23, 2017 and April 28, 2017. We then undertook all steps required under Standard 1 of USPAP, including the following: We researched town land and assessment records, as well as Multiple Listing Service data regarding the property. We then researched and analyzed all pertinent market data, including recent sale transactions and offerings, to develop an opinion of the property's retrospective market value. A brief summary of our findings and conclusions are reported herein.

HYPOTHETICAL CONDITION

This appraisal employs the hypothetical condition that the subject property is not located along, encumbered by or geographically proximate to a high voltage electric transmission corridor, for purposes of analysis.

ANALYSIS OF LISTING AND/OR SALE AGREEMENTS

The subject property was conveyed from Therese Collins to Bryan R. Sick and Bonnie Ye via warranty deed dated May 15, 2015, for an indicated monetary consideration of $359,000. The property had been listed for sale in August of 2014, for $419,000, then quickly reduced to $399,900, but that listing was withdrawn in February 2015. The property came back on the market in February 2015 at an asking price of $369,214. and went to contract in April 2015.

.

IDENTIFICATION OF THE REAL ESTATE

The subject property is commonly known as 14 Bayberry Lane, Trumbull, Connecticut, and is further identified by the Trumbull Assessor as Map H10, Parcel 63. Additionally, it is shown as Lot No. 19 and a portion of Lot No. 20 on map entitled, *"Map of Property of Valley Manor, M. S. Yansick, Owner, Trumbull, Connecticut dated September 1, 1942,"* on file in the Trumbull Town Clerk's Office as Map No. 246.

[1] *Appraisal Institute; The Appraisal of Real Estate, 14th Edition, 2013, Page 58.*

MARKET AREA

Appraised property is situated in south central sector of the town of Trumbull, an affluent suburb of Bridgeport, in a desirable residential area bounded by the Merritt Parkway (Conn. Route 15) to the north, Routes 8 and 25 to the west and Route 108 to the east. The immediate neighborhood was largely developed during the early to mid-1940s through the mid-1960s, with single family dwellings of Ranch, Cape Cod and Colonial design. Properties in the neighborhood are generally well maintained and carry an approximate value range from approximately $250,000 to $450,000+. Subject's location is convenient via automobile to all municipal facilities, Trumbull center, shopping and recreation areas, schools and religious institutions, as well as Connecticut Routes 8 and 25, Interstate 95 and the Merritt Parkway (Connecticut Route 15).

ASSESSMENT DATA

The Town of Trumbull assesses real property on the basis of 70% of its market value and last revalued as of October 1, 2011. The Town carried the property on its 2013 Grand List at a 70% value of $247,500., translating to a 100% value of $353,570 (rounded). The tax rate on the 2013 Grand List was 32.161 mills, resulting in annual taxes of $7,959.85. In addition, the property incurred a quarterly base sewer use fee of $33.00, plus an additional fee based on consumption.

SITE DATA

The subject site is comprised of a residentially zoned, rectangular, level and at approximate street grade parcel containing approximately 32,191 square feet or 0.74 acres, according to assessment records and triangulation of the deed dimensions[2]. The lot has 118.97 feet of frontage along the northerly side of Bayberry Lane and occupies the northeast corner formed by its intersection with Forest View Street. It also has 161.64 feet of frontage along the extension of Forest View Street and extends to an average depth of 270.72 feet. According to FEMA Map No. 09001C0431F, effective June 18, 2010, the property is not located in a designated flood zone.

In addition to the dwelling, the subject site is improved with lawn area and landscaping, a bituminous asphalt driveway and concrete path, an extensive wood deck and detached frame gazebo. The rear of the parcel is lightly wooded and brush covered and abuts Unity Park, a public recreational park owned by the town. All normal utilities including electricity, telephone, cable television, natural gas, municipal water and sanitary sewer were available and connected.

[2] Note that the property deed separately describes two contiguous parcels totaling approximately 0.74 acres. Section 4.1.2 ("merge clause") of the Town of Trumbull Zoning Regulations effectively merges these two lots into a single lot since one is nonconforming and both are held under the same ownership.

SUBJECT SITE

Image taken from Town of Trumbull's GIS system.

LEGAL DESCRIPTION

The reader is directed to Volume 1689 at Page 260 of the Trumbull Land Records for the most recent conveyance of the property (warranty deed from Therese Collins to Bryan R. Sick and Bonnie Ye).

ZONING

The property is located within and subject to the requirements of the Residence A District. This zone permits single-family residences as of right on lots having a minimum area of 21,780 square feet (0.50 acres), with a minimum road frontage of 125 feet. This zone requires minimum front, rear and side yard setbacks of 50 feet, 20 feet and 55 feet respectively. The maximum permitted building height is 2 stories or 40 feet and the maximum building area, as a percentage of lot area, is 25%.

The subject property complies with current zoning regulations as to its use as a single family residence, and appears to be in compliance with all other area and bulk requirements.

IMPROVEMENT DATA

Type	Single Family Dwelling	**Stories**	1.75 stories, part. basement	**Rooms**	7
Age	Built in 1949	**Condition**	Average		
Use	Single family, residential dwelling				
Design	Cape Cod style				
GLA	2,006 square feet (per assessment records)				
Basement	Contains 904 square feet of gross area. Finished basement area is 550 square feet and contains family room. Unfinished basement provides storage area, workshop and accommodates mechanical equipment.				
First Floor	Contains 1,168 square feet of GLA, consisting of a living room, dining room, kitchen, office and full bathroom.				
Attic	Contains 838 square feet of GLA, comprised of three bedrooms and one bathroom.				
Walls	*Exterior:* Vinyl siding and stone veneer.	*Interior:* Mostly painted drywall.			
Floors	Concrete slab in basement. Mix of hardwood, laminate, carpet and tile throughout remainder.				
Ceilings	Painted drywall.				
Roof	Gable and shed type with architectural fiberglass asphalt shingles.	**Gutters/Leaders**	Aluminum		
Windows	Double hung type with insulating glass and insect screens.	**Interior Doors and Trim**	6-panel, Masonite type. Wood trim/casing		
Electric	Assumed 100 to 200-ampere circuit breaker type service.				
Plumbing	Assumed to be mostly copper piping. Municipal water and sanitary sewer.				
HVAC	Oil-fired, forced warm air furnace with central air conditioning.				
Insulation	Assumed to be adequate.				
Foundation	Assumed to be poured concrete foundation walls and footings.				
Built-In Appliances	Electric oven and range, dishwasher, microwave oven				
Other	There is floor to ceiling stone fireplace, built-in bar in basement family room, a two-car, detached garage, an enclosed porch, a gazebo and two wood decks.				
Comments	The subject dwelling was in average overall condition as of the valuation date and was of average quality construction. The kitchen is a bit dated. No other significant needed repairs or issues of functional obsolescence noted.				

HIGHEST AND BEST USE

A property's highest and best use is the foundation upon which the entire valuation rests. A study of the highest and best use identifies that property use which is the most profitable for which the property can be put, at a certain point in time. Highest and best use, as used in this report, is defined as: *"The reasonably probable and legal use of vacant land or an improved property, that is physically possible, appropriately supported, and financially feasible and that results in the highest value"*[3].

Market forces and behavior shape market value and are a crucial part of the highest and best use analysis. The economic principles of supply and demand, balance, conformity, and substitution are used to identify and quantify the market's behavior. Further, the value influencing factors of scarcity, utility, desire, and effective purchasing power must be considered as a part of the analysis. Therefore, the concept of highest and best use is market-oriented and market-driven.

The four criteria that the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity, sometimes referred to as maximum profitability. When determining the highest and best use of a property, the highest and best use of the land or site as though vacant must be considered in addition to the highest and best use of the land or site as improved. This is because the highest and best use of the land as though vacant and available for development, and the highest and best use of the land as improved may vary. Determining the highest and best use of the land as though vacant recognizes that, in many cases, the existing use of the site may not represent the highest and best use. This analysis, theoretically, identifies the perfect or ideal development of the parcel, to the level of detail that the market data will permit. Developing an opinion as to the highest and best use of the site as improved reveals whether the existing improvements continue to contribute to the overall property value.

Determination of the highest and best use of the land as though vacant, and as improved answers the question: Does the value of the vacant land exceed the value of the improved property, plus demolition costs? If it does, then the market is indicating that the highest and best use of the land is as though vacant and ready to be put to another use. If it does not, then the highest and best use of the parcel is as improved.

Highest and best use of the land as though vacant

In testing for highest and best use as though vacant, a theoretical assumption is made that the parcel of land is vacant, or can be made vacant and available for development through demolition of the existing improvements. If the subject site were vacant, the highest and best use of the site would be for future improvement with a single-family dwelling in accordance with market demand (size, style, etc.) and zoning and building regulations.

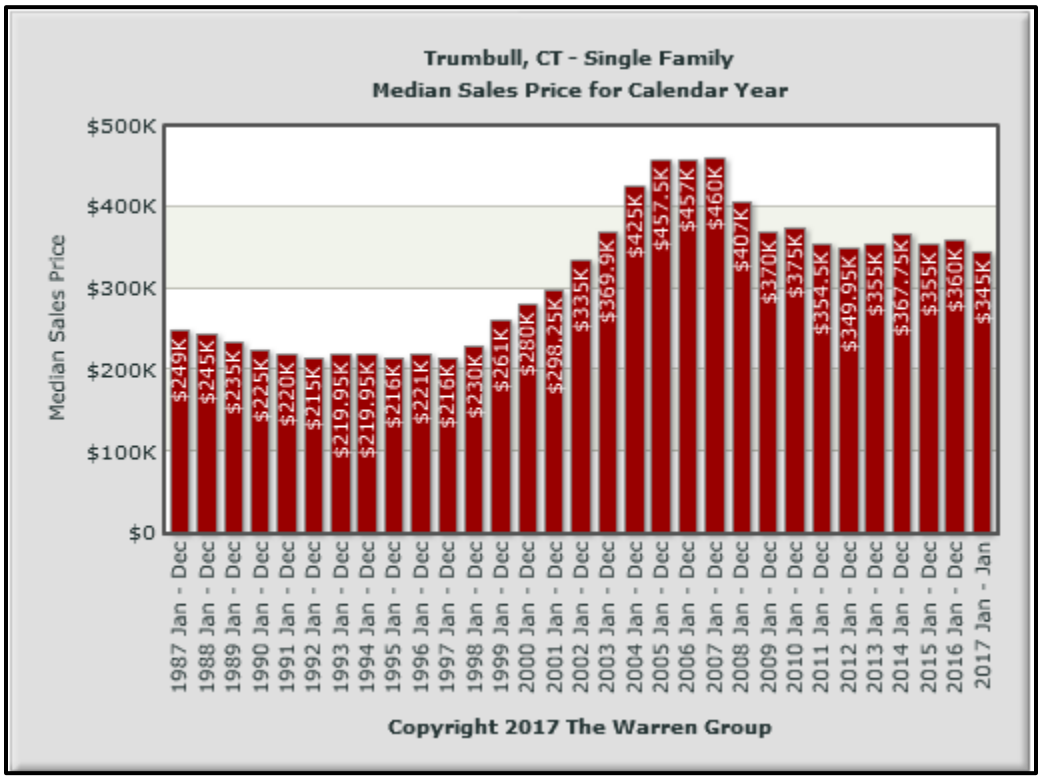
[3] *Appraisal Institute; The Appraisal of Real Estate, 13th Edition, 2008, Page 277*

Highest and Best Use of the Property As Improved

The existing improvements continued to contribute to overall property value and the highest and best use of the property was for continued use as a single family residence, as occupied.

MARKET CONDITIONS & EXPOSURE TIME

Median single family property prices in Trumbull decreased slightly between 2014 and 2015, but have been generally stable, according to statistics provided by The Warren Group. In addition, prices are down nearly 23% from the 2007 peak. Changes in median sale price are illustrated in tabular form below:



Source: The Warren Group Town Stats

The property would have an estimated exposure time of 3 to 6 months, assuming that it was listed at or near the appraised value herein by an experienced, competent broker.

VALUATION METHOD

All three traditional valuation methods have been considered in the appraisal of the subject property. These valuation techniques are known as the cost approach, the sales comparison approach, and the income capitalization approach. A brief description of the methodology employed in each approach is outlined on the next several pages.

The Cost Approach

The cost approach is based largely on the principle of substitution and holds that a prudent, knowledgeable purchaser would pay no more for a specific property than the cost to acquire a comparable site and construct improvements of a similar utility, less any accrued depreciation. This approach is also based upon the principle of contribution, recognizing that the property's components contribute to the overall property value. This principle also acknowledges that the lack of a certain component may detract from the property value.

In modeling this theory in actual appraisal practice, the cost approach is developed by estimating the cost to construct the subject improvements, including entrepreneurial incentive, subtracting depreciation from all sources, adding the value contribution of any site improvements, and finally adding the value of the site, to arrive at an indication of value for the entire property. The cost approach is most effective when estimating the value of proposed, new, or recently constructed improvements to a finished site. This approach is also useful when valuing unique properties that are not frequently traded in the market. The subject dwelling was approximately 66 years old as of the valuation date. Further, recent comparable site sales were in short supply. Owing to the subjectivity involved in accurately estimating depreciation and site value, this approach has been deemed inappropriate for development.

The Sales Comparison Approach

The sales comparison approach is also grounded in the principle of substitution, holding that similar properties in a certain market will command similar prices. More specifically, it is based on the theory that prudent, knowledgeable purchasers would pay no more for a particular property than the cost to acquire a similar property, affording comparable utility and amenities. This approach is also constructed on the principle of anticipation, which states that value is created by the expectation of benefits to be derived in the future.

In processing this approach, the appraiser researches recent offerings and sales of properties that are similar to the subject property, for direct comparison with the property. The sales deemed comparable are of the same property type, and typically have similar property rights and highest and best uses. These sale properties are then compared with the subject on an item by item basis to identify any value influencing variances. Appropriate market-derived adjustments are then applied to the sale prices of the comparable transactions to develop an indicated value range, or adjusted value range, for the subject property. This range of value may be expressed as such, or may be reconciled into a single point value estimate through the weighting of the quality of the comparable sales. Average to good quality sales data was located within subject's immediate market area and this approach was processed fully and credibly herein.

The Income Capitalization Approach

The income capitalization approach is also steeped in the principle of substitution in that it holds that similar properties in a specific market should command a similar income stream. Taking it a step further, it recognizes that a prudent purchaser would pay no more for a specific property than the cost to acquire a comparable property offering similar utility and which has similar income and expenses. This valuation technique is also based on the principle of anticipation as it measures the anticipated future benefits, specifically rental income (or potential rental income) and a future reversion, inherent in property ownership.

In processing this approach, the appraiser must research and analyze current rental data involving similar properties. This data would include not only rental income attributable to the property, but also expenses of operation that enable the property to maintain the income stream. From this analysis, provided adequate market data are available, the appraiser can ascribe a market rent to the property and make a reasonable estimate of expenses. Next, the appraiser must research sales of comparable rental properties, with a similar expense ratio, to develop a reasonable range of gross rent multipliers. The monthly gross potential income can then be capitalized into an estimate of value through the application of an appropriate, market-derived gross rent multiplier. Properties such as subject are generally constructed and/or purchased for owner-occupancy, rather than for their income-producing abilities. For this reason, the income capitalization approach is inapplicable and has not been developed.

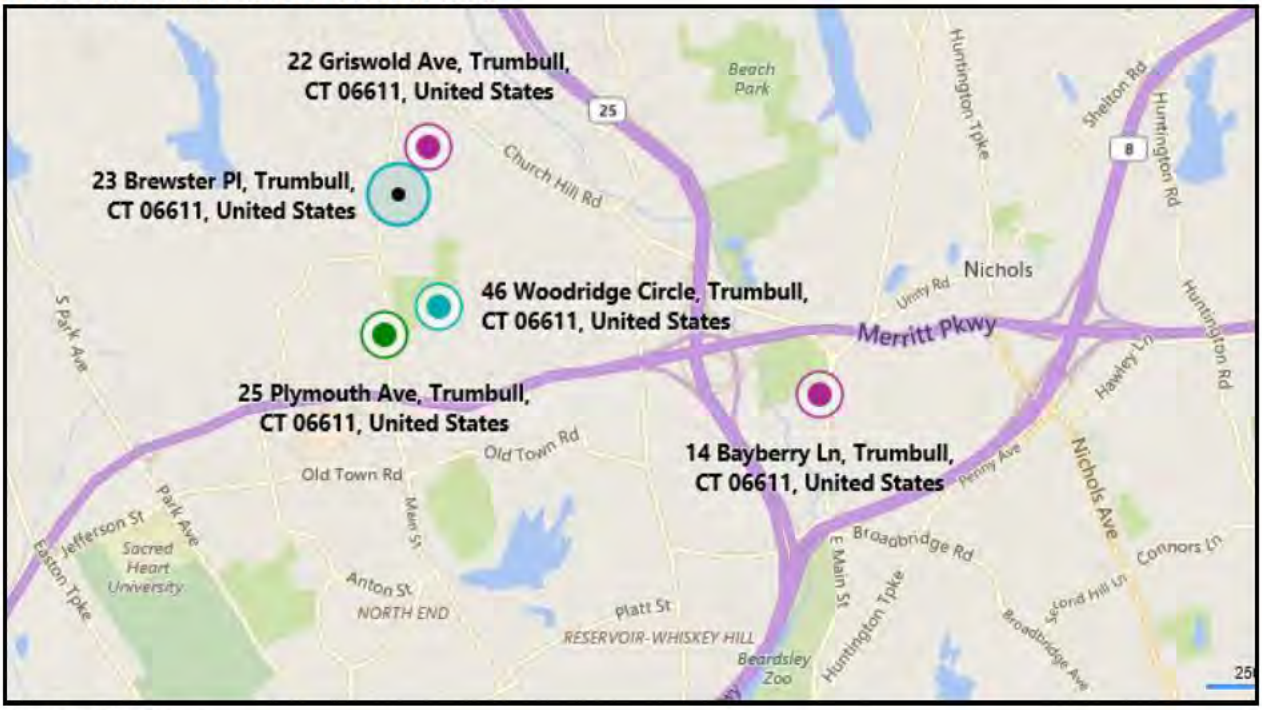
VALUATION METHOD: Sales Comparison Approach

Extensive research was conducted in subject's Trumbull market area for sales of comparable properties. At the request of the client, comparable properties located within a quarter mile of a high voltage transmission line corridor have not been considered. The following four transactions have been identified as the most comparable to subject. These are shown in tabular form below and are described in greater detail on the following pages:

COMPARABLE TRUMBULL PROPERTY SALES

Location	Sale Date	Sale Price	Style	Lot Area (Acres)	Year Built	Total GLA
46 Woodbridge Circle	5/2015	$360,033	Cape Cod	0.41	1940	2,027
25 Plymouth Avenue	10/2014	$393,500	Cape Cod	0.34	1941	2,287
22 Griswold Avenue	7/2014	$405,500	Cape Cod	0.56	1949	1,762
23 Brewster Place	4/2014	$366,200	Cape Cod	0.29	1940	1,681
14 Bayberry Lane			**Cape Cod**	**0.74**	**1949**	**2,006**

COMPARABLE SALE LOCATION MAP



Source: Bing.com.

SALE 1

Address	46 Woodridge Circle, Trumbull, Connecticut
Sale Date	May 8, 2015
Sale Price	$360,033.00
Grantor	Ronald W. and Donna M. Voges
Grantee	Patrick J Fraher
Reference	Volume 1691, Page 468 of the Trumbull Land Records
Land Area	0.41 acres
Zone	A, Residential
GLA	2,027 square feet
Comments	Transaction included a smaller, residentially zoned irregularly shaped parcel on Woodridge Circle. The lot was improved with a similar size, Cape Cod style dwelling built in 1940. The house contains 7 rooms, 3 bedrooms and 1-1/2 bathrooms, and had a mostly full basement with a recreation room/office. The overall condition and interior appeal were slightly superior when compared with subject. The house had a gas-fired, forced warm air heating system but lacked central air conditioning. It also lacked thermal windows. Additionally, there was one fireplace, an enclosed porch, patio and a one-car, attached garage. The property was on the market for 40 days (1.3 months) and sold for 97.3% of its asking price.

SALE 2

Address	25 Plymouth Avenue, Trumbull, Connecticut
Sale Date	October 24, 2014
Sale Price	$393,500.00
Grantor	John J. Polo
Grantee	James Hanas and Sarah E. Mackeil
Reference	Volume 1675, Page 853 of the Trumbull Land Records
Land Area	0.34 acres
Zone	A, Residential
GLA	2,287 square feet
Comments	Sale included a smaller, irregularly shaped lot on Plymouth Avenue about 3 miles west of the subject. The site was improved with a frame, Cape Cod style dwelling that was built in 1941. The house contains 8 rooms, 3 bedrooms and 2 bathrooms, and had a mostly full, unfinished basement. The dwelling has a gas-fired, hot water heating system, one fireplace, a two-car, attached garage, a small enclosed porch, an open porch and a patio. It also had a hot tub in the basement and an above ground pool (no value contribution) and it lacked central air conditioning. The overall condition and interior appeal were considerably superior to subject by comparison. The property was on the market for 234 days (7.8 months) and sold for 98% of its final asking price.

SALE 3

Address	22 Griswold Avenue, Trumbull, Connecticut
Sale Date	July 31, 2014
Sale Price	$405,500.00
Grantor	Matthew and Jennifer DeLawder
Grantee	Aaron and Patricia Brady
Reference	Volume 1669, Page 735 of the Trumbull Land Records
Land Area	0.56 acres
Zone	A, Residential
GLA	1,762 square feet
Comments	Transaction included a slightly smaller, residentially zoned parcel situated along the southerly side of Griswold Avenue, approximately 4-1/2 miles northwest of the subject. The site was improved with a slightly smaller Cape Cod style dwelling that was built in 1949. The dwelling contains 7 rooms, 3 bedrooms and 1-1/2 bathrooms and had a mostly full basement with a family room. The overall condition and interior appeal were superior by comparison. The house had an updated interior, newer kitchen and bath, hardwood floors, one fireplace, a 2-car, attached garage, a new roof and new thermal windows, Market time was 59 days (2 months) and the property sold for 101.4% of its asking price.

SALE 4

Address	23 Brewster Place, Trumbull, Connecticut
Sale Date	April 29, 2014
Sale Price	$366,200.00
Grantor	Robert J. and Lori A. Wagner
Grantee	Melissa A. Iuso-Pote
Reference	Volume 1662, Page 745 of the Trumbull Land Records
Land Area	0.29 acres
Zone	A, Residential
GLA	1,681 square feet
Comments	Transaction included a slightly smaller lot situated about 4-1/2 miles northwest from the subject property. The parcel is improved with a slightly smaller, Cape Cod style dwelling that was built in 1940. The house has 6 rooms, 3 bedrooms and 2 bathrooms and also has a mostly full, unfinished basement. The overall condition and interior appeal were slightly superior when compared with subject. The dwelling had one fireplace, oil-fired, hot water heating, a wood deck and a 2-car, detached garage. The property was on the market for 51 days (1.7 months) and sold for 99.7% of its final asking price.

VALUATION METHOD, Continued

Adjustments for all value-influencing differences between the sale properties and the subject property have been applied and are illustrated in the analysis grid below:

SALES COMPARISON ANALYSIS GRID

14 Bayberry Lane Trumbull		Sale 1 46 Woodridge Circle Trumbull		Sale 2 25 Plymouth Avenue Trumbull		Sale 3 22 Griswold Avenue Trumbull		Sale 4 23 Brewster Place Trumbull	
Sales Price		$ 360,033		$ 393,500		$ 405,500		$ 366,200	
Adjustments									
Sales or Financing	None	None	$ -	None	$ -	None	$ -	None	$ -
Concessions	Noted	Noted	$ -	Noted	$ -	Noted	$ -	Noted	$ -
Sale Date	cl. 05/15/2015	cl. 05/08/2015	$ -	cl. 10/24/2014	$ -	cl. 07/31/2014	$ -	cl. 04/29/2014	$ -
Location	Average	Similar	$ -	Similar	$ -	Similar	$ -	Similar	$ -
Interest	Fee Simple	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -	Fee Simple	$ -
Site	0.74 Acres	0.41 Acres	$ 6,500	0.34 Acres	$ 8,000	0.56 Acres	$ 3,500	0.29 Acres	$ 9,000
View	Average	Similar	$ -	Similar	$ -	Similar	$ -	Similar	$ -
Design & Appeal	Cape Cod / Average	Cape Cod / Similar	$ -	Cape Cod / Similar	$ -	Cape Cod / Similar	$ -	0.29 Acres	$ -
Construction Quality	Average	Similar	$ -	Similar	$ -	Similar	$ -	Similar	$ -
Actual Age	66 Years	75 Years	$ -	73 Years	$ -	65 Years	$ -	74 Years	$ -
Condition	Average	Superior	$ (20,000)	Superior	$ (40,000)	Superior	$ (40,000)	Superior	$ (20,000)
Room Count	7-3-2	7-3-1.5	$ 2,500	8-3-2	$ -	7-3-1.5	$ 2,500	6-3-2	$ -
Gross Living Area	2,006	2,027	$ -	2,287	$ (10,000)	1,762	$ 8,500	1,681	$ 11,500
Basement	Mostly full (904 sf)	Mostly full (910 sf)	$ -	Mostly Full (1,213 sf)	$ -	Mostly Full (918 sf)	$ -	Mostly Full (948 sf)	$ -
Finished Rooms	with Fam. Rm.	with Rec. Rm./Office	$ -	Unfinished	$ 7,500	with Fam. Room	$ -	Unfinished	$ 7,500
Functional Utility	Average	Similar	$ -	Similar	$ -	Similar	$ -	Similar	$ -
HVAC	Oil FWA /CA	Gas FWA	$ 6,500	Gas Hot Water	$ 6,500	Oil Hot Water / CA	$ -	Oil Hot Water	$ 6,500
Energy Efficient Items	Therm. Windows	None	$ 5,000	None	$ 5,000	Therm. Windows	$ -	Therm. Windows	$ -
Garage, Outbldg., Etc.	2C Detached	1C Attached	$ 5,000	2C Attached	$ -	2C Attached	$ -	2C Detached	$ -
Porch, Patio, Deck	2 Decks, Encl. Pch., Gazebo	Patio, Encl. Porch	$ 1,500	Patio, Encl. Pch., OP	$ 2,000	Deck, Patio	$ 2,000	Deck	$ 2,500
Fireplaces	1 Fireplace	1 Fireplace	$ -	1 Fireplace	$ -	1 Fireplace	$ -	1 Fireplace	$ -
Pool, Etc.	None	None	$ -	A.G. Pool, Hot Tub	$ -	None	$ -	None	$ -
Other	None	None	$ -	None	$ -	None	$ -	None	$ -
Built-In Appliances	O&R, DW, Micro.	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -	Sim. Appliances	$ -
Net Adjustment			$ 7,000		$ (21,000)		$ (23,500)		$ 17,000
Adjusted Sales Price			**$ 367,033**		**$ 372,500**		**$ 382,000**		**$ 383,200**
Median	$ 377,250								
Average	$ 376,183								
Most Weight	Sale 1								
Value Conclusion	**$ 367,000**								

The above transactions have been selected as the best available indicators for the subject property, developing a close adjusted value range from approximately $367,000 to $383,000. Greater weight has been afforded to the value indication derived through Sale 1, being the most recent transaction. Subject's retrospective market value is estimated at $367,000.

INDICATED VALUE VIA SALES COMPARISON APPROACH = $367,000.00

RECONCILIATION AND FINAL VALUE OPINION: All three approaches to value have been considered in this appraisal and only the sales comparison approach has been developed herein. This approach was carefully processed using average to good quality data from within subject's Trumbull market area and yielded a retrospective value for subject of $367,000. The cost approach and income capitalization approaches have been excluded from this analysis for reasons previously discussed herein.

Therefore, on the basis of our exterior inspection of the premises, research and analysis of all available data deemed pertinent, it is our opinion that the within described real property, as of May 15, 2015, had a market value of:

THREE HUNDRED SIXTY-SEVEN THOUSAND DOLLARS
($367,000.00)

We hereby certify that we have no interest in this property, now or contemplated, and that our employment was in no way contingent upon the value indicated.

Respectfully submitted,
ADVISRA

Albert W. Franke III, MAI, SRA, MRICS
Connecticut Certified General Real Estate Appraiser
Certification No. RCG.0000835

Holly C. Danowski
Connecticut Provisional Appraiser
Lic. No. RSP.0001989

ADDENDA

CERTIFICATION
QUALIFICATIONS OF THE APPRAISER
ASSUMPTIONS AND LIMITING CONDITIONS
BUILDING SKETCH
MLS LISTING
PROPERTY RECORD CARD
SUBJECT PROPERTY PHOTOGRAPHS

CERTIFICATION

We hereby certify that, to the best of our knowledge and belief, except as otherwise noted in this appraisal report:

1. We have no present or contemplated future interest in the real estate that is the subject of this appraisal report and we have no personal interest or bias with respect to the subject matter of this appraisal report or the parties involved.

2. Our compensation is not contingent upon the 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.

3. The appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.

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

5. To the best of our knowledge and belief, the statements of fact contained in this appraisal report, upon which the analyses, opinions and conclusions expressed herein are based, are true and correct.

6. This appraisal report sets forth all of the limiting conditions (imposed by the terms of the assignment or by the undersigned) affecting the analyses, opinions and conclusions contained in this report.

7. The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.

8. 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*, which includes the *Uniform Standards of Professional Appraisal Practice*.

9. Albert W. Franke III has made an exterior inspection of the property (from the street) that is the subject of this report.

10. No one other than the undersigned prepared the analyses, conclusions and opinions concerning real estate that are set forth in this report. No one provided professional assistance to the undersigned in preparing this appraisal. Holly C. Danowski assisted with the research and verification of the data and preparation of exhibits.

11. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

12. As of the date of this report, Albert W. Franke III has completed the continuing education program of the Appraisal Institute.

Albert W. Franke III, MAI, SRA, MRICS
Certified General Real Estate Appraiser
Connecticut Certification No. RCG.0000835
Certification Expires 4/30/2017

Holly C. Danowski
Provisional Real Estate Appraiser
Connecticut License No. RSP.0001989
License Expires 4/30/2017

QUALIFICATIONS OF ALBERT W. FRANKE III, MAI, SRA, MRICS

PROFESSIONAL EXPERIENCE

President, Advisra Consulting, LLC

Mr. Franke has 26 years of real estate appraisal and consulting experience. Prior to his present role, he served as Principal and Director of Valuation – New England for Avison Young Valuation Advisory Services and was Connecticut Managing Director for Grubb & Ellis Landauer Valuation Advisory Services, each national firms. Mr. Franke also was a member of Landauer's Litigation Practice Group. Immediately preceding that, he spent 17 years as President of Albert W. Franke Associates, Inc., a Connecticut-based real estate appraisal and consulting firm founded in 1965.

Mr. Franke's appraisal and consulting practice is litigation-centric, focusing on property tax assessment appeal matters, diminution in value and stigma assignments, impact studies and litigation support, including expert witness testimony. His appraisal experience has involved residential, commercial, industrial, special purpose and open space properties.

PROFESSIONAL AFFILIATIONS & ACTIVITIES

Appraisal Institute, Designated Member (MAI and SRA)
Member of the Royal Institution of Chartered Surveyors (MRICS)
2003-2005 Elected Member, National Board of Directors, Appraisal Institute, Chicago, IL
2005 Chairman of Appraisal Institute Region IV (New England and New York)
2002 President, Connecticut Chapter of the Appraisal Institute
Co-author of "*USPAP in Plain English: A Guidebook to the 2006 Uniform Standards of Professional Appraisal Practice for Real Estate Appraisers and Clients*" and "*USPAP in Plain English 2008-2009: An Update from the 2006 Uniform Standards of Professional Appraisal Practice"*

STATE & REGULATORY LICENSURE

Connecticut:	State Certified General Real Estate Appraiser	Certification No.: RCG.0000835
	State Licensed Real Estate Broker	License No. REB.0749817
	Supervisor, Municipal Revaluation Functions	Certificate No. 759

EDUCATION

Mr. Franke attended Southern Connecticut State University. He has successfully completed the following appraisal courses and seminars, among others:

Appraisal Institute Course 110	Appraisal Principles
Appraisal Institute Course 120	Appraisal Procedures
Appraisal Institute Course 210	Residential Case Study
Appraisal Institute Course 410	Standards of Professional Practice, Part A
Appraisal Institute Course 420	Standards of Professional Practice, Part B
Appraisal Institute Course 500	Advanced Residential Form and Narrative Report Writing
Appraisal Institute Course 510	Advanced Income Capitalization
Appraisal Institute Course	Advanced Market Analysis and Highest & Best Use
Appraisal Institute Course	Advanced Concepts and Case Studies
University of Connecticut	Appraisal II – Income Property Appraisal

In addition, Mr. Franke has authored and taught several seminars on real estate valuation.

QUALIFIED BEFORE COURTS & ADMINSTRATIVE BODIES

Mr. Franke is qualified as an expert witness on real estate valuation in U.S. District Court, Massachusetts Trial Court and Connecticut Superior Court and has provided expert testimony before same.

ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions and limiting conditions:

1. No responsibility is assumed for the legal description provided or for matters pertaining to legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.

2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.

3. Responsible ownership and competent property management are assumed.

4. The information furnished by others is believed to be reliable and has been checked carefully, but no warranty is given for its accuracy.

5. All engineering studies are assumed to be correct. The plot plans and illustrative material in this report are included only to help the reader visualize the property.

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for obtaining the engineering studies that may be required to discover them. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, lead-based paint, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test for such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, lead-based paint, or other hazardous substances, building materials or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition(s) on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise or engineering knowledge required to discover them.

7. It is assumed that the property is in full compliance with all applicable federal, state and local environmental regulations and laws unless the lack of compliance is stated, described and considered in the appraisal report.

ASSUMPTIONS AND LIMITING CONDITIONS, Cont'd.

8. It is assumed that the property conforms to all applicable zoning and use regulations and restrictions unless a nonconformity has been identified, described and considered in the appraisal report.

9. It is assumed that all required licenses, certificates of occupancy, consents and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained herein is based.

10. It is assumed that the use of the land and improvements is confined within the boundaries or property lines of the within described property and that there is no encroachment or trespass unless noted in this report.

11. 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.

12. The appraiser has examined available flood maps published by the Federal Emergency Management Agency (FEMA) and has noted in the appraisal report whether the subject site is located within an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he makes no guarantees, express or implied, regarding this determination.

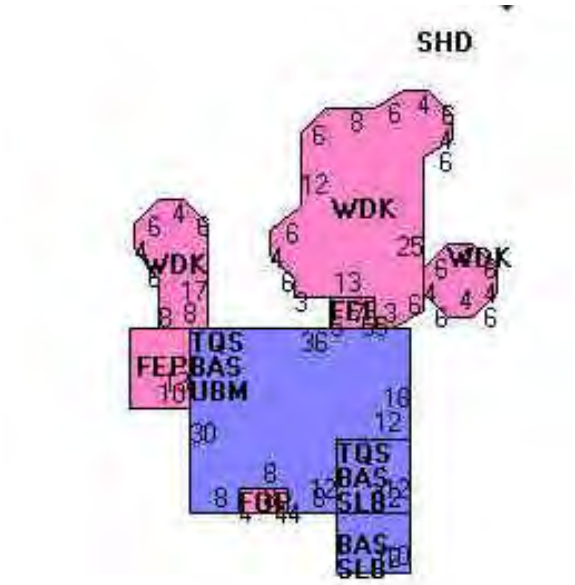
13. The appraiser will not disclose the contents of this appraisal report except as provided for in *The Uniform Standards of Professional Appraisal Practice* and the *Code of Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute*.

14. The appraiser, by reason of this appraisal, is not required to give testimony or to be in attendance in court with reference to the property in question unless arrangements have been previously made.

15. Possession of this report, or copy thereof, does not carry with it the rights of duplication or publication.

16. The appraiser and/or firm assumes no obligation, liability or accountability to any third party. If this report is placed in the hands of anyone but the client, the client shall make such party aware of all the assumptions and limiting conditions of this assignment.

BUILDING SKETCH



TOTAL GROSS LIVING AREA (GLA) = 2,006 Square Feet

Abbreviation Key:

BAS	First Floor
TQS	Three Quarter Story
FEP	Enclosed Porch
FOP	Open Porch
SLB	Slab
UBM	Unfinished Basement
WDK	Wood Deck

Image taken from Trumbull assessment records at www.vgsi.com

MLS LISTING

Residential Agent - Full

Listing

Agent Full Listing Report

14 Bayberry Lane, Trumbull, CT 06611 — ADOM: 69 — Status: Sold — Sold Price: $359,000
County: Fairfield — Neighborhood: Trumbull Center — Closed: 05/15/2015 — List Price: $369,214
MLS#: 99092823 — Not a Planned Unit Develop.
Single Family For Sale — Tax ID: 490MH.10L00063U000 — Bank Owned: No — Adult Comm: No

Walkscore is: - - 6 — Car-Dependent - Almost all errands require a car.

Residential Property Information

Style:	Cape	Total Rooms:	7	Bedrooms:	3	Bathrooms:	2 Full
Square Feet:	Estimated heated: above grade 2,006 and below grade 250; total 2,256 Public records lists total living area as 2,006 Sq.Ft.					Fireplaces:	1
Heating:	Oil, Hot Air			Cooling:	Cent. Air		
New Construction:	No	Year Built:	1949 (Public Records)			Color:	Yellow
Construction:	Concrete	Foundation:	Concrete			Roof:	Asphalt Shingle
Exterior Siding:	Vinyl			Garage/Park:	2 Car/Detached, Paved		
Acres:	0.74 (Public Records)	Dir. Waterfront:	No	Water/Sewer:	City Water/Sewer		
Property Tax:	$8,225	Mil Rate:	32.11	Assessment:	$247,500	Tax Year:	July 2014-June 2015
Last Reassessed:		Phase-in:	No	District Tax:			
Owner's Assoc:	No	Assoc. Fee:					
Zoning:	res			Home Warranty:	No		

Room Description & Features

Room	Level	Apx. Size	Features
Eat in Kitchen	Main		Laminate Floor
Formal Din Rm	Main		Hardwood Floor
Living Room	Main		Fireplace, Hardwood Floor
Laundry Room	Main		
Office	Main		Bay/Bow Window
Master Bdrm	Upper		Hardwood Floor
Bedroom	Upper		Hardwood Floor
Bedroom	Upper		Hardwood Floor
Full Bath	Main		
Full Bath	Upper		
Family Room	Lower		
Workshop	Lower		

Additional Rooms: Family Room, Formal Dining Rm, Foyer, Laundry/Utility, Office/Comptr Rm
Laundry Location: main
Appliances Incl.: Dishwasher, Dryer, Range, Refrigerator, Washer
Interior Features: Insulated Windows
Exterior Features: Awnings, Deck, Gazebo, Gutters, Shed
Energy Features: Ceiling Fans, Thermopane Windows
Swimming Pool: No Pool
Attic: No Attic with, Storage
Basement Desc.: Bulkhead, Finished, Full, Heated, Storage, Sump Pump
Lot Description: Corner, Cul De Sac, Level
Waterfront Feat.: Not Applicable
Area Amenities: Golf Course, Health Club, Library, Medical Facility, Park, Pool, Shopping/Mall, Tennis Courts
Oil Tank Location: In Basement — Radon Mitigation; Air No, Water No

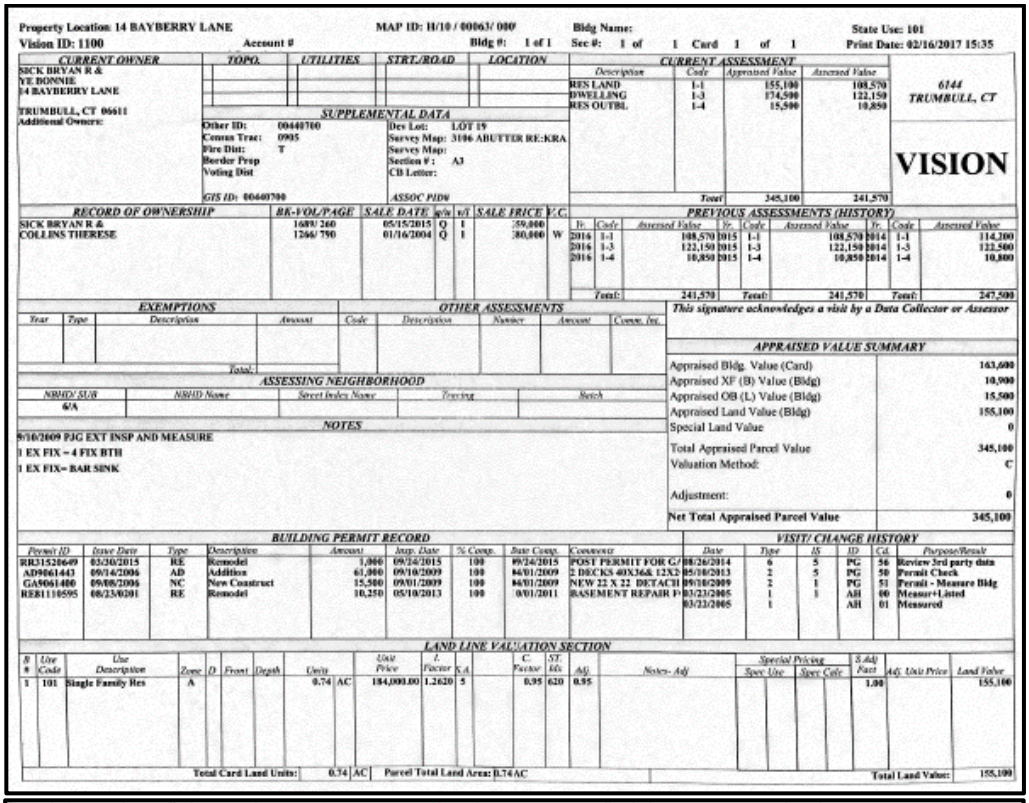
School Information

Elem: Per Board of Ed — Interm: Per Board of Ed — Middle: Per Board of Ed — High: Per Board of Ed

Public Remarks

Beautiful curb appeal to this custom built charming Cape. Two multi-tiered decks, oversized gazebo all overlooking a fabulous private backyard. Home offers 3 bedrooms all on the upper level. 1st flr offers an EIK w/custom cabinets, oversized formal DR, front to back LR w/ stone fireplace, 3-season porch, laundry room, 1st floor private office, beautiful entrance way, and hardwood floors throughout the home. Also featuring a LL w/ a FR and workshop. Two car garage. Convenient Trumbull location. Close to all major highways for easy commuting. This is a home designed for entertainment inside and out. Extensive pro landscaping changes w/ seasons. It is a true pleasure to show this home. See Addendum. Walk to Unity Park.

PROPERTY RECORD CARD



Property Location: 14 BAYBERRY LANE | MAP ID: H/10 / 00063/ 000/ | Bldg Name: | State Use: 101
Vision ID: 1100 | Account # | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 02/16/2017 15:35

CURRENT OWNER
SICK BRYAN R &
YE BONNIE
14 BAYBERRY LANE

TRUMBULL, CT 06611
Additional Owners:

TOPO.	UTILITIES	STRT./ROAD	LOCATION

SUPPLEMENTAL DATA

Other ID:	00440700	Res Lot:	LOT 19
Census Trac:	0905	Survey Map:	3106 ABUTTER RE:KRA
Fire Dist:	T	Survey Map:	
Border Prop		Section # :	A3
Voting Dist		CB Letter:	
GIS ID: 00440700		ASSOC PID#	

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RES LAND	1-1	155,100	108,570
DWELLING	1-3	174,500	122,150
RES OUTBL	1-4	15,500	10,850
	Total	345,100	241,570

6144
TRUMBULL, CT

VISION

RECORD OF OWNERSHIP

	BK-VOL/PAGE	SALE DATE	q/u	v/i	SALE PRICE	V.C.
SICK BRYAN R &	1689/ 260	05/15/2015	Q	I	59,000	
COLLINS THERESE	1266/ 790	01/16/2004	Q	I	80,000	W

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2016	1-1	108,570	2015	1-1	108,570	2014	1-1	114,200
2016	1-3	122,150	2015	1-3	122,150	2014	1-3	122,500
2016	1-4	10,850	2015	1-4	10,850	2014	1-4	10,800
	Total:	241,570		Total:	241,570		Total:	247,500

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

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	163,600
Appraised XF (B) Value (Bldg)	10,900
Appraised OB (L) Value (Bldg)	15,500
Appraised Land Value (Bldg)	155,100
Special Land Value	0
Total Appraised Parcel Value	345,100
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	345,100

ASSESSING NEIGHBORHOOD

NBHD/ SUB	NBHD Name	Street Index Name	Tracing	Batch
6/A				

NOTES

9/16/2009 PJG EXT INSP AND MEASURE
1 EX FIX = 4 FIX BTH
1 EX FIX= BAR SINK

BUILDING PERMIT RECORD

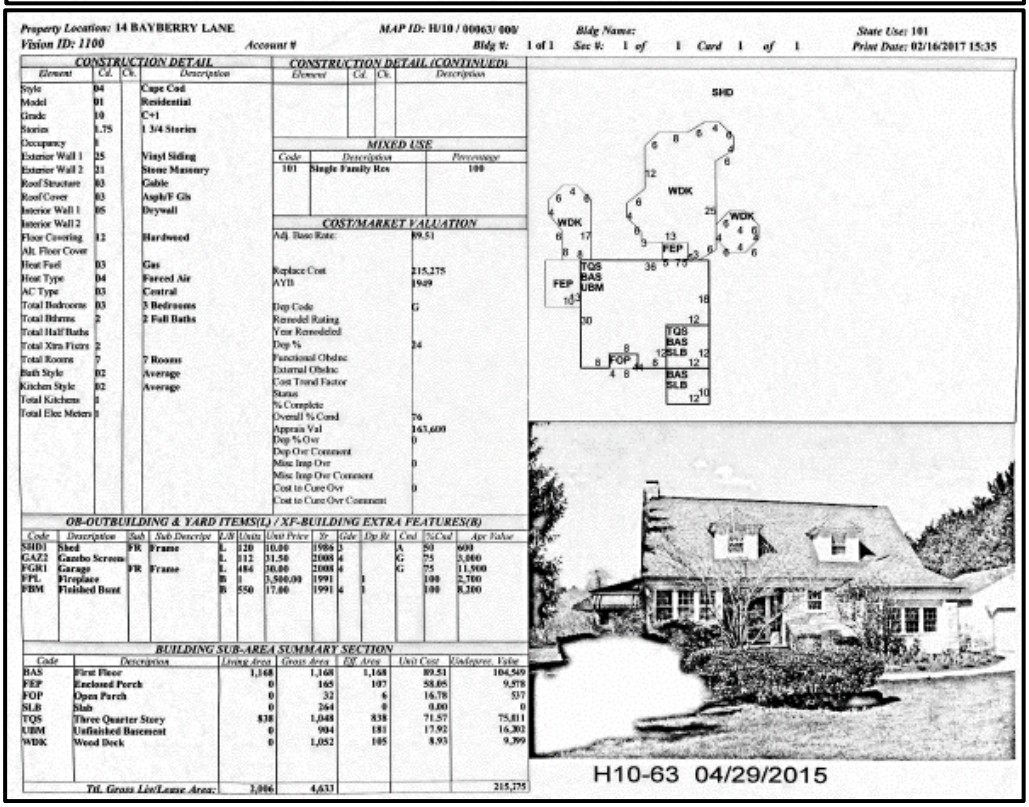
Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
RB31520697	03/30/2015	RE	Remodel	1,000	09/24/2015	100	09/24/2015	POST PERMIT FOR G/
AD9061443	09/14/2006	AD	Addition	61,000	09/10/2009	100	04/01/2009	2 DECKS 40X36& 12X2
GA9061400	09/08/2006	NC	New Construct	15,500	09/01/2009	100	04/01/2009	NEW 22 X 22 DETACH
RE81110595	08/23/0201	RE	Remodel	10,250	05/10/2013	100	0/01/2011	BASEMENT REPAIR P

VISIT/ CHANGE HISTORY

Date	Type	IS	ID	Cd.	Purpose/Result
08/26/2014	6	5	PG	56	Review 3rd party data
05/10/2013	2	5	PG	50	Permit Check
09/10/2009	2	1	PG	51	Permit - Measure Bldg
03/23/2005	1	1	AH	00	Measur+Listed
03/23/2005	1		AH	01	Measured

LAND LINE VALUATION SECTION

B #	Use Code	Use Description	Zone	D	Front	Depth	Units		Unit Price	L Factor	% A	C Factor	ST Mo.	Adj.	Notes- Adj	Special Pricing Spec Use	Spec Code	S.Adj Fact	Adj. Unit Price	Land Value
1	101	Single Family Res	A				0.74	AC	184,000.00	1.2620	5		0.95	620	0.95			1.00		155,100
		Total Card Land Units:					0.74	AC	Parcel Total Land Area: 0.74 AC									Total Land Value:		155,100



Property Location: 14 BAYBERRY LANE | MAP ID: H/10 / 00063/ 000/ | Bldg Name: | State Use: 101
Vision ID: 1100 | Account # | Bldg #: 1 of 1 | Sec #: 1 of 1 | Card 1 of 1 | Print Date: 02/16/2017 15:35

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description
Style	04		Cape Cod
Model	01		Residential
Grade	10		C+1
Stories	1.75		1 3/4 Stories
Occupancy	1		
Exterior Wall 1	25		Vinyl Siding
Exterior Wall 2	21		Stone Masonry
Roof Structure	03		Gable
Roof Cover	03		Asph/F Gls
Interior Wall 1	05		Drywall
Interior Wall 2			
Floor Covering	12		Hardwood
Alt. Floor Cover			
Heat Fuel	03		Gas
Heat Type	04		Forced Air
AC Type	03		Central
Total Bedrooms	03		3 Bedrooms
Total Bthrms	2		2 Full Baths
Total Half Baths			
Total Xtra Fixtrs	2		
Total Rooms	7		7 Rooms
Bath Style	02		Average
Kitchen Style	02		Average
Total Kitchens	1		
Total Elec Meters	1		

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description

MIXED USE

Code	Description	Percentage
101	Single Family Res	100

COST/MARKET VALUATION

Adj. Base Rate:	89.51
Replace Cost	215,275
AYB	1949
Dep Code	G
Remodel Rating	
Year Remodeled	
Dep %	24
Functional Obslnc	
External Obslnc	
Cost Trend Factor	
Status	
% Complete	
Overall % Cond	76
Apprais Val	163,600
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	Dep %	Cnd	%Cnd	Apr Value
SHD1	Shed	FR	Frame	L	120	10.00	1986	3		A	50	600
GAZ2	Gazebo Screen			L	112	31.50	2008	4		G	75	3,000
FGR1	Garage	FR	Frame	L	484	30.00	2008	4		G	75	11,900
FPL	Fireplace			B	1	5,500.00	1991	3			100	2,700
FBM	Finished Bsmt			B	550	17.00	1991	4	1		100	8,200

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff Area	Unit Cost	Undepreciated Value
BAS	First Floor	1,168	1,168	1,168	89.51	104,569
FEP	Enclosed Porch	0	165	107	58.05	9,578
FOP	Open Porch	0	32	6	16.78	537
SLB	Slab	0	264	0	0.00	0
TQS	Three Quarter Story	838	1,048	838	71.57	75,811
UBM	Unfinished Basement	0	904	181	17.92	16,202
WDK	Wood Deck	0	1,052	105	8.93	9,399
	Tot. Gross Liv/Lease Area:	1,006	4,633			215,275

H10-63 04/29/2015

SUBJECT DWELLING – FRONT VIEW

SUBJECT DWELLING – LIVING ROOM

SUBJECT DWELLING - KITCHEN

SUBJECT DWELLING – DINING ROOM

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – BEDROOM

SUBJECT DWELLING – ENCLOSED PORCH

SUBJECT DWELLING – WOOD DECK

BAYBERRY LANE LOOKING EASTERLY

BAYBERRY LANE LOOKING WESTERLY

CASE STUDY #43

Property Identification & Description

Address:	Goodman's Hill Road (A), Sudbury Middlesex County, Massachusetts
Identification:	Tax Map J10 Lot 0406
Source Deed:	Book 1390, Page 132
Land Area:	1.4 AC
Improvements:	Improvements include one split level, 2,248 SF single family residence with 3 bedrooms and 2 baths, constructed in 1963.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	107 ft

Property Sale Data

Sale Date:	September 30, 2010
Conditions of Sale:	Fair Market Sale
Marketing Period:	70 Days on Market
Average DOM for Town:	149 days[45]
Marketing History:	The property was listed on 5/07/2010 for $539,900. It went under contract on July 16, 2010 and closed on September 30, 2010 for $475,000.
Sale Price:	$475,000

[45] Average for year prior to sale.

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 are located in the Town of Sudbury within 2.54 miles of the subject. Subsequent to the adjustments, values ranged from $473,880 to $481,110. Sale #1 (28 Hunt Rd): $481,110; Sale #2 (11 Parmenter): $473,960; Sale #3 (40 Woodside Rd): $473,880.
Appraised Value:	$480,000

Property Assessment Related to HVTL

Overview:	The 2010 assessed values are $341,600 for land, $169,600 for the residence, for a total of $511,200.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Nolan - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 25, 2017

Notes: There is no indication that the HVTL is underground in the street.

Very good comps with a tight range of indicated value.

There is no way a buyer would be able to know there was an underground HVTL in the street.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Lynne Eliopoulous, Listing Agent
Interview Date:	June 13, 2017

Notes: Initial call attempts, June 12. Left a detailed message to her voicemail at about 5:35pm local time, after unsuccessfully trying 45 minutes prior. We connected the following morning at about 9:05am local time.

Though it was nearly seven years ago, she recalled the listing and the house. She wasn't aware of the HVTL running underground in the Goodman's Hill Road ROW. She agreed that one would never suspect the HVTL being there by looking from the property or driving the roadway. How would one investigate such an off-site aspect of the property, or know that they should?

Consistent with her unawareness of presence of the underground HVTL, she couldn't recall any mention of it from prospective buyers during the property's marketing. The house sold fairly quickly with respect to average days on market at the time; she felt the house was priced well and the sale price was right at market.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 107 feet from the street. The HVTL is buried in the street. There is no observable evidence of the presence of the line.

Appraised Value / Sale Price / Marketing Period

The subject sold for $475,000 on September 30, 2010 which was 1.0% less than the appraised value on the same date, absent HVTL influence, of $480,000.

The subject was on the market for 70 days compared to the town average of 149 days.

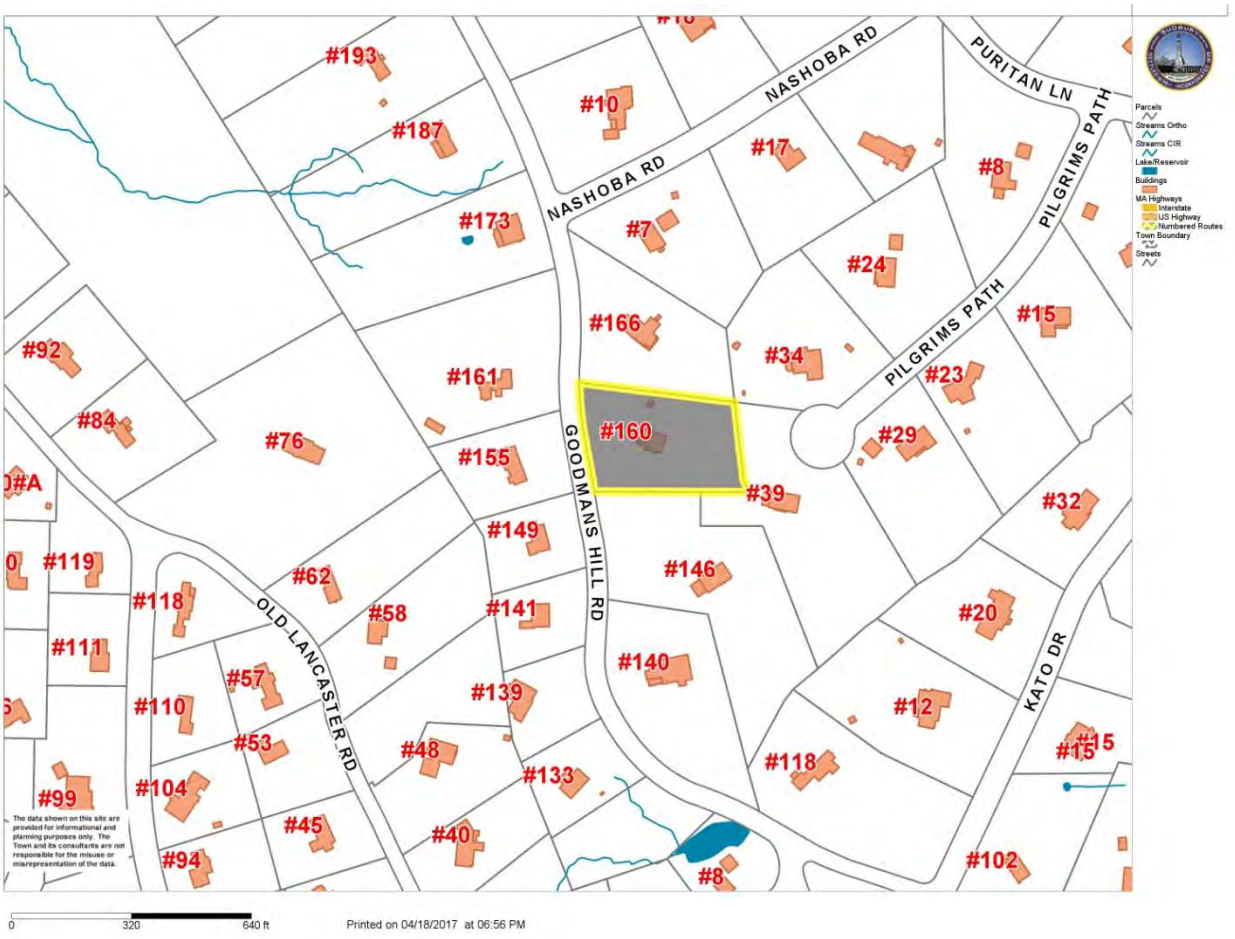
Interview

The listing agent confirmed that there was no observable evidence of the HVTL, that participants in the transaction were unaware of the line and that the HVTL had no effect on the transaction.

Summary

All of the evidence supports the conclusion that the Underground HVTL had no effect on the sale price or the marketing period in this transaction.

160 Goodmans Hill Road, Sudbury
Middlesex County, Massachusetts
107'
N
0
25
50
100
Feet


#193
#187
#10
NASHOBA RD
NASHOBA RD
PURITAN LN
PILGRIMS PATH
#17
#8
#173
#7
#24
#166
#15
#92
#161
#34
#23
PILGRIMS PATH
#84
#76
#160
#29
#155
#39
#32
#149
#146
#62
#58
#141
#20
#119
#118
OLD LANCASTER RD
GOODMANS HILL RD
KATO DR
#111
#57
#140
#139
#12
#110
#53
#48
#133
#118
#15
#104
#99
#45
#40
#102
#94
#8
Parcels
Streams Ortho
Streams CIR
Lakes/Reservoir
Buildings
MA Highways
Interstate
US Highway
Numbered Routes
Town Boundary
Streets
The data shown on this site are provided for informational and planning purposes only. The Town and its consultants are not responsible for the misuse or misrepresentation of the data.
0
320
640 ft
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APPRAISAL OF

A PROPERTY

LOCATED AT:

160 Goodmans Hill Road
Sudbury, MA 01776

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

September 30, 2010

BY:

Terri Nolan

The Appraisers Group

Residential Appraisal Report

File No. 171351

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) The intended users are the client and any duly assigned representatives of the client.

Intended Use The intended use of the report is to assist in a research project

SUBJECT

Property Address 160 Goodmans Hill Road City Sudbury State MA Zip 01776

Owner of Public Record Stuart R. Jang County Middlesex

Legal Description Ref. Middlesex County Registry of Deeds Book/Page: 1390/132

Assessor's Parcel # J10-0406; Assessed Valued 2010: $511,200 Tax Year 2010 R.E. Taxes $ 8,220.00

Neighborhood Name Sudbury Map Reference See attached Census Tract 3652.01

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 09/30/2010 Price $475,000 Source(s) Deed, Assessor

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) No prior sale of the subject was noted within 3 years of the most recent sale date. Per MLSPIn #71077099, the subject was listed for sale on 5/7/10 for $539,900. The price was changed to $499,900 on 5/24/10 and the property went under agreement on 7/17/10. It sold on 9/30/10 for $475,000 with a $1600 seller concession. No prior sales were noted within 12 months for any of the comps.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	300 Low	0	Multi-Family	%
Neighborhood Boundaries	Old Sudbury Road to the north, River Street to the east, Route 20 to the south and Union Ave to the west.							875 High	200	Commercial	%
								575 Pred.	50	Other Vacant	5 %

Neighborhood Description The neighborhood is developed with a mix of wood frame dwellings displaying overall average maintenance. Shopping, services and amenities are within 2 miles. There is easy access to Route 20 which provides direct linkage into Boston for employment and other needed services. There is close proximity to underground high voltage lines, for the purpose of this report, a hypothetical condition is being used. The hypothetical condition is that there is no influence on the property due to these lines.

Market Conditions (including support for the above conclusions) See attached addendum.

SITE

Dimensions 220.23' x 300.06' x 190' x 301.54' Area 1.398 ac Shape Rectangular View Neighborhood

Specific Zoning Classification RC Zoning Description Residential C; Minimum lot size/frontage requirements: 40,000 SF/210'

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] Septic	Alley None	[ ]	[ ]

Site Comments The subject site is 1.398 acres with 220.23' of road frontage. Based upon it size and frontage, it conforms to the zoning bylaws. The use of a septic system is common in this area; not adverse to value or marketability. The lot is heavily wooded and improved with a paved driveway, patio, foundation plantings and lawn. No adverse site factors noted.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[X] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete	Floors	Wood,Tile,Crpt
# of Stories 2		[ ] Full Basement [ ] Partial Basement		Exterior Walls	Clapboard	Walls	Plaster
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 0 sq. ft.		Roof Surface	Asphalt Shingle	Trim/Finish	Wood,Stain
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish %		Gutters & Downspouts	None	Bath Floor	Tile
Design (Style) Contemporary		[ ] Outside Entry/Exit [ ] Sump Pump		Window Type	Casement	Bath Wainscot	Tile
Year Built 1963				Storm Sash/Insulated	Yes	Car Storage	[ ] None
Effective Age (Yrs) 10				Screens	Yes	[X] Driveway	# of Cars 4
Attic	[ ] None	Heating [ ] FWA [X] HW [ ] Radiant		Amenities	[ ] WoodStove(s) #0	Driveway Surface	Paved
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Oil	[X] Fireplace(s) # 3	[ ] Fence None	[ ] Garage	# of Cars 0
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Both	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[X] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[ ] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 8 Rooms 4 Bedrooms 2.5 Bath(s) 2,248 Square Feet of Gross Living Area Above Grade

Additional Features Post and beam construction, cathedral ceilings, deck, patio, and three fireplaces.

Comments on the Improvements See attached addendum.

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Residential Appraisal Report

File No. 171351

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	160 Goodmans Hill Road Sudbury	28 Hunt Road Sudbury		11 Parmenter Road Sudbury		40 Woodside Road Sudbury	
Proximity to Subject		2.11 miles NW		2.54 miles NW		1.39 miles SE	
Sale Price	$		$ 480,000		$ 508,000		$ 510,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 230.88 sq. ft.		$ 205.34 sq. ft.		$ 168.54 sq. ft.	
Data Source(s)		MLSPin 70903190		MLSPin 71052667		MLSPin 71113486	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Conv. Concession	-650	Conv. None Disclosed		Conv. None Disclosed	
Date of Sale/Time		12/09		07/10		09/10	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.398 ac	.91 ac		.92 ac		.96 ac	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Contemporary	Contemporary		Contemporary		Contemporary	
Quality of Construction	Average	Average		Average		Average	15,000
Actual Age	47+/- Years	40+/- Years		41- Years		41+/- Years	
Condition	Average	Average		Average		Average	
Above Grade Room Count (Total / Bdrms. / Baths)	8 / 4 / 2.5	9 / 4 / 2.5		9 / 4 / 2.5		10 / 3 / 3	-5,000
Gross Living Area 40.00	2,248 sq. ft.	2,079 sq. ft.	6,760	2,474 sq. ft.	-9,040	3,026 sq. ft.	-31,120
Basement & Finished Rooms Below Grade	None N/A	None N/A		None N/A		None N/A	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHW 1 Wall Unit	FHW No AC		FHA CAC	-5,000	FHA CAC	-5,000
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	4 Car Driveway	2 Car Under	-10,000	2 Car Under	-10,000	2 Car Garage	-10,000
Porch/Patio/Deck	Patio/Deck	Deck	5,000	Prch,Pt,Dck,Pool	-10,000	Porch/Deck	
Fireplace	3 F/P	2 F/P		2 F/P		2 F/P	
Net Adjustment (Total)		[X] + [ ] -	$ 1,110	[ ] + [X] -	$ 34,040	[ ] + [X] -	$ 36,120
Adjusted Sale Price of Comparables		Net Adj. 0.2% Gross Adj. 4.7%	$ 481,110	Net Adj. -6.7% Gross Adj. 6.7%	$ 473,960	Net Adj. -7.1% Gross Adj. 13.0%	$ 473,880

Summary of Sales Comparison Approach: See attached addendum.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 54 year old single family dwelling with typical depreciation. Buyers in the Sudbury market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $ 0
	Sq. Ft. @ $		= $ 0
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $ 0
Less Depreciation	Physical	Functional	External = $ (0)
Depreciated Cost of Improvements			= $ 0
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM)

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach was used to determine the market value of the subject property, having the most reliable data.

Reconciliation comments: The Sales Comparison Approach is the best indicator of value as it directly reflects the actions of buyers and sellers in the market. The Cost approach was not developed due to the age of the property. This approach is more reliable in new construction or unique properties. The income approach is not generally developed in single family, owner occupied dwellings.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 09/30/2010 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 480,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.
4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. The appraiser's 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.
7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.
9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:**

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

Market Value is defined as:
The most probable price which a property should bring in 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

ADDRESS OF THE PROPERTY APPRAISED:
160 Goodmans Hill Road
Sudbury, MA 01776
EFFECTIVE DATE OF THE APPRAISAL: 09/30/2010
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 480,000

APPRAISER

Signature: Terri J. Nolan
Name: Terri Nolan
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 3544
or License #
or Other (describe): State #:
State: MA
Expiration Date of Certification or License: 02/23/2018
Date of Signature and Report: 04/14/2017
Date of Property Viewing: 3/29/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature:
Name:
Company Name:
Company Address:
Telephone Number:
Email Address:
State Certification #
or License #
State:
Expiration Date of Certification or License:
Date of Signature:
Date of Property Viewing:
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 120 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display the historical and current market activity of single family dwellings in Sudbury. The first chart shows the listing activity for single family homes. The chart includes the average days on market and the median price. This is compared with the listing activity from the previous year.

The second chart displays the activity for properties actually sold over the past year, as compared to the same period one year prior. These charts include the total sales, days on market and median sale price.

All of the surveys are based on the effective date of this report.

Single Family Listings in Sudbury

Year	Number of Listings	Avg. Days on Market	Median Asking Price
9/30/09	117	191	$949,000
9/30/10	125	169	$875,000
Change (%)	7%	-12%	-7.8%

Single Family Sales in Sudbury

	Number Sold	Avg. Days on Market	Median Sale Price
9/30/08-9/30/09	147	145	$610,000
9/30/09-9/30/10	169	149	$620,000
Change (%)	15%	2.8%	1.6%

Listings: The above grid shows a slight increase in the number of listings, decrease in the average days on market and decrease in list prices. The median list price is skewed due to a high number of listings priced over $1,000,000 in 2009 vs. 2010 time periods.

Sales: The sales grid shows an increase in sales, slight increase in days on market and in sale prices. The overall market at this time appears to be relatively stable.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the

property and the dwelling's significant contribution to value.

Quality and Condition of Property
Information pertaining to the subject's quality, condition, size and utility are based on MLS and assessor information as the property was only viewed from the street.

The subject is a contemporary style home, built in 1963 and includes approximately 2248 square feet of living space. This figure was taken from the assessor field card. Standard appraisal practices would separate any lower level which is partially below grade and represent it as a basement with or without finish. Most of the Subject's lower level is above grade and the assessor and Realtor included it in the overall gla. This alternate approach is considered acceptable due to the style of the home, finish, and added utility of bedrooms and a bath on the lower level.

The exterior of the property has clapboard siding, asphalt shingle roof, and casement windows.

The main living area/upper level includes a living room, dining room, kitchen, two bedrooms, one full bathroom. The lower level offers a family room, 2 bedrooms and a full bath. The living room and dining room have wood flooring, the kitchen and baths have tile, and the bedrooms have wall to wall carpet.

The property has a patio in the rear yard and deck. There are 3 fireplaces; one in the living room, kitchen and family room. Per listing, recent updating includes refinished floors, newer roof and heating system. There is a FHW heating system and 1 wall a/c unit.

Based upon the interior and exterior photos, the quality of construction is good and condition is average.

Comments on Sales Comparison
The appraisers have thoroughly investigated the subject community by speaking to brokers and researching sales data. As part of this process the appraisers analyzed sales having sold within 12 months of the effective date of the appraisal, through various sources including Multiple Listing Service, Warren Group and assessor record cards. The appraisers search criteria focused on sales of contemporary style homes, similar to the subject in age, size and utility. There were limited similar sales. The comps used in this analysis were most similar overall. For the purposes of consistency in comparison, the lower level for all comps was included in the gla.

Sale 1 - 28 Hunt Road was listed for sale on 4/15/09 for $545,900 and had several price reductions prior to selling on 12/1/09 for $480,000. The extended marketing time of 219 days might be attributed to initial overpricing.

Sale 2 - 11 Parmenter Road was listed for sale on 3/24/10 for $535,000 and sold on 7/23/10 for $508,000 after was on the market for 55 days.

Sale 3 - 40 Woodside Road was listed for sale on 7/23/10 $524,000 and sold on 9/30/10 for $510,000, 69 days on market. This sale was adjusted for its inferior construction compared to the subject's post and beam.

Gross living area was adjusted at $40 per square foot.
Half bathrooms adjusted at $5,000 each
Garages adjusted at $10,000 each
Decks, Patios, Porches adjusted at $5,000 each
Inground Pool: $5,000

No adjustments were considered warranted for variations in the number of fireplaces.

All of the comps are similar to the subject and would be good alternatives. Sale 1 was given the greatest weight due to its similarity in size and appeal.

Conditions of Appraisal
This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value

Market Value is defined as:
The most probable price which a property should bring in 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;

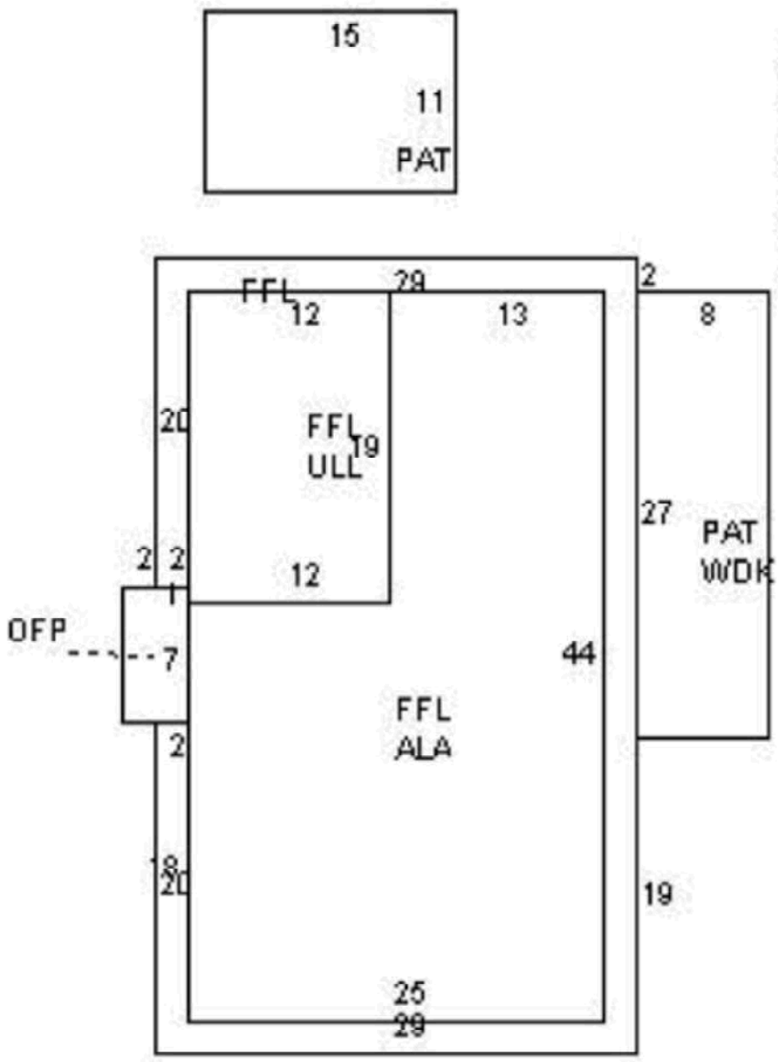
3. A reasonable time is allowed for exposure in the open market;

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.

FLOORPLAN SKETCH

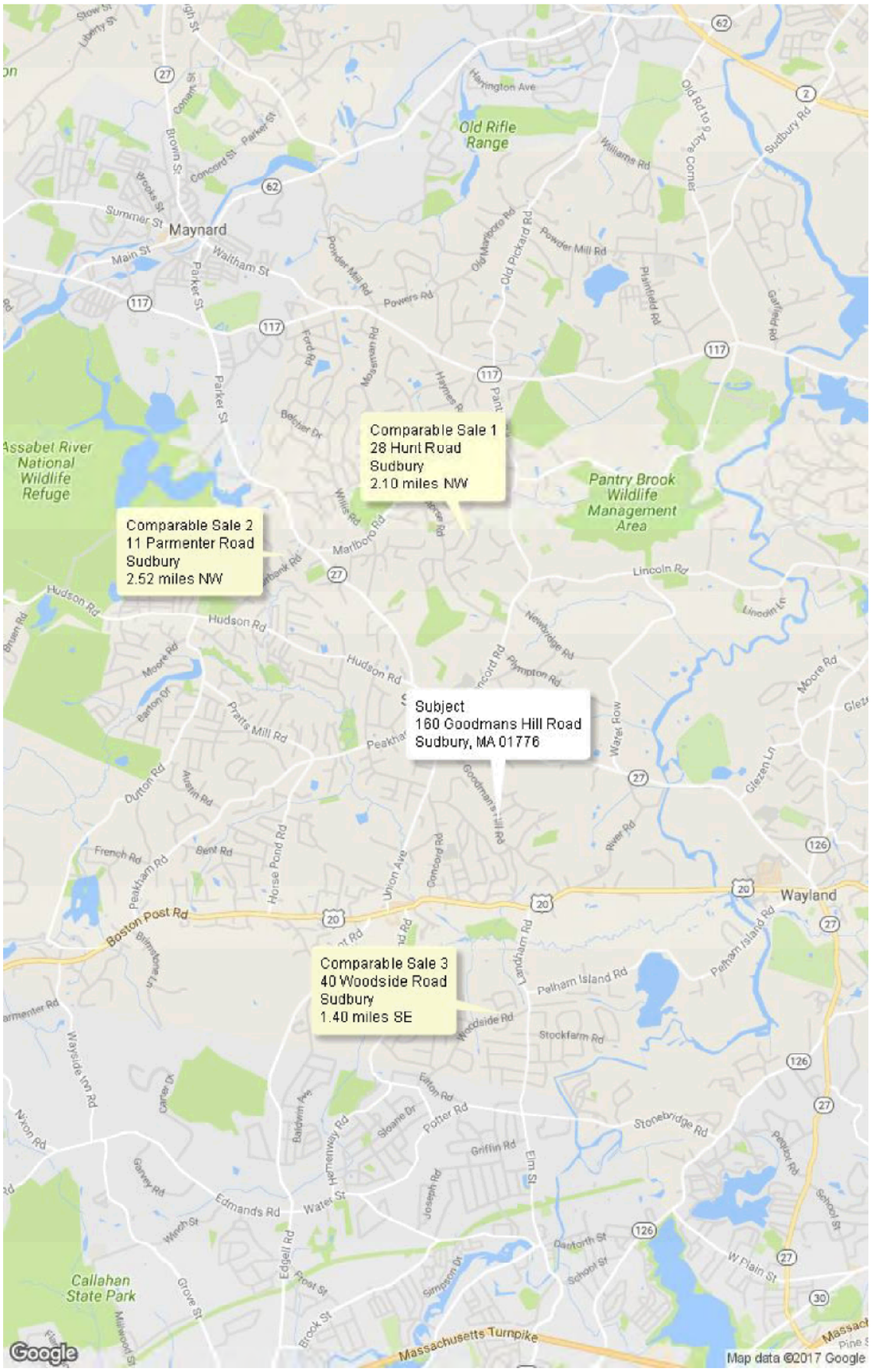
File No. 171351



Sum Area By Label :
FFL = 1376
ULL = 228
ALA = 872
PAT = 381
OFP = 32
WDK = 216

LOCATION MAP

File No. 171351

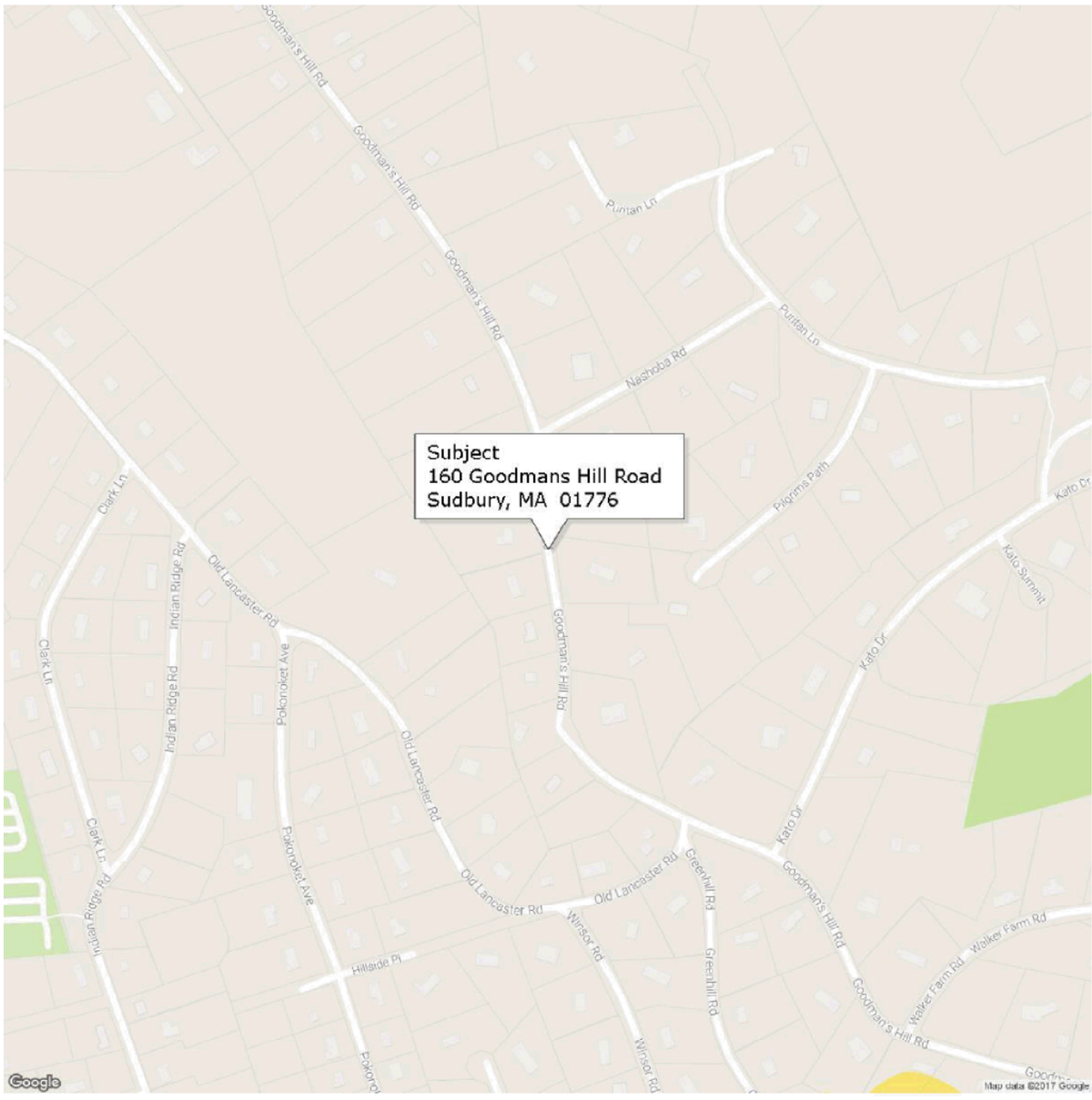


AERIAL MAP

File No. 171351

FLOOD MAP

File No. 171351



FLOOD INFORMATION

Community: Town of Sudbury
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25017C0507F
Panel: 0507F
Zone: X
Map Date: 07-07-2014
FIPS: 25017
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

File No. 171351

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: September 30, 2010
Appraised Value: $ 480,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

File No. 171351

Living room

Kitchen

Dining Area

Bedroom

Bedroom

Family Room

Produced using ACI software, 800.234.8727 www.aciweb.com

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171351

COMPARABLE SALE #1

28 Hunt Road
Sudbury
Sale Date: 12/09
Sale Price: $ 480,000

COMPARABLE SALE #2

11 Parmenter Road
Sudbury
Sale Date: 07/10
Sale Price: $ 508,000

COMPARABLE SALE #3

40 Woodside Road
Sudbury
Sale Date: 09/10
Sale Price: $ 510,000

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 09/30/2010 03:39 PM
Ctrl# 145707 04753 Doc# 01544722
Fee: $2,195.00 Cons: $475,000.00

2010 01544722
Bk: 1990 Pg: 132 Cert#: 247400
Doc: DEED 09/30/2010 03:39 PM

MASSACHUSETTS QUITCLAIM DEED

I, Michael S. Clurman of 160 Goodman's Hill Road, Sudbury, Massachusetts 01776,

for consideration paid, and in full consideration of FOUR HUNDRED SEVENTY-FIVE THOUSAND AND 00/100 Dollars (U.S. $475,000.00)

grant to Stuart R. Jang ,

of 126 Villa Street, Waltham, Massachusetts 02453

with ***quitclaim covenants*** the following property in Middlesex County, Massachusetts.

That certain parcel of Land situate in Sudbury, in the County of Middlesex and said Commonwealth, described as follows:

Northwesterly by the Southeasterly line of Goodman Hill Road two hundred twenty and 23/100 feet;

Northeasterly by lot 5 as shown on plan hereinafter mentioned three hundred an 06/100 feet;

Southeasterly by lot 23 on said plan, one hundred and ninety feet and

Southwesterly by lot 7 on said plan, three hundred one and 54/100 feet.

Said parcel is shown as lot 6 on said plan, (Plan NO. 29625[B])

All of said boundaries are determined by the Court to be located as shown on a subdivision plan as approved by the Court, filed in the Land Registration Office, a copy of which is filed in the Registry of Deeds for the South Registry District of Middlesex County in Registration Book 652, Page 125 with certificate 104475.

Together with the right to use the streets, roads and ways shown on said plan in common with others entitled thereto, for all purposes for which streets, roads and ways are commonly used in the Town of Sudbury, set forth in Document No. 376675.

Subject to an easement as shown on said plan referred to in document No. 376675 & subject to a utility easement as shown on said plan aforementioned referred to in document No. 376675

PROPERTY ADDRESS: 160 Goodman's Hill Road Sudbury, Massachusetts 01776

9-30-10
APPROVED FOR REGISTRATION
BY THE COURT
CHIEF TITLE EXAMINER

As to Northwesterly bound description (220.43); new cert to contain correct dimension

821335

Witness my hand(s) and seal(s) this 30th day of September, 2010.

Michael S. Clurman

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.

On this 30th day of September, 2010, before me, the undersigned notary public, personally appeared Michael S. Clurman, proved to me through satisfactory evidence of identification, which was [XX] Mass. driver's license(s) or [ ] _____, to be the person(s) whose name(s) is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Notary Public: David E. Missirian
My Commission Expires: 2/16/2012

PROPERTY ADDRESS: 160 Goodman's Hill Road Sudbury, Massachusetts 01776

44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

DOCUMENT 01544722

Southern Middlesex LAND COURT

REGISTRY DISTRICT

RECEIVED FOR REGISTRATION

On: Sep 30,2010 at 03:39P

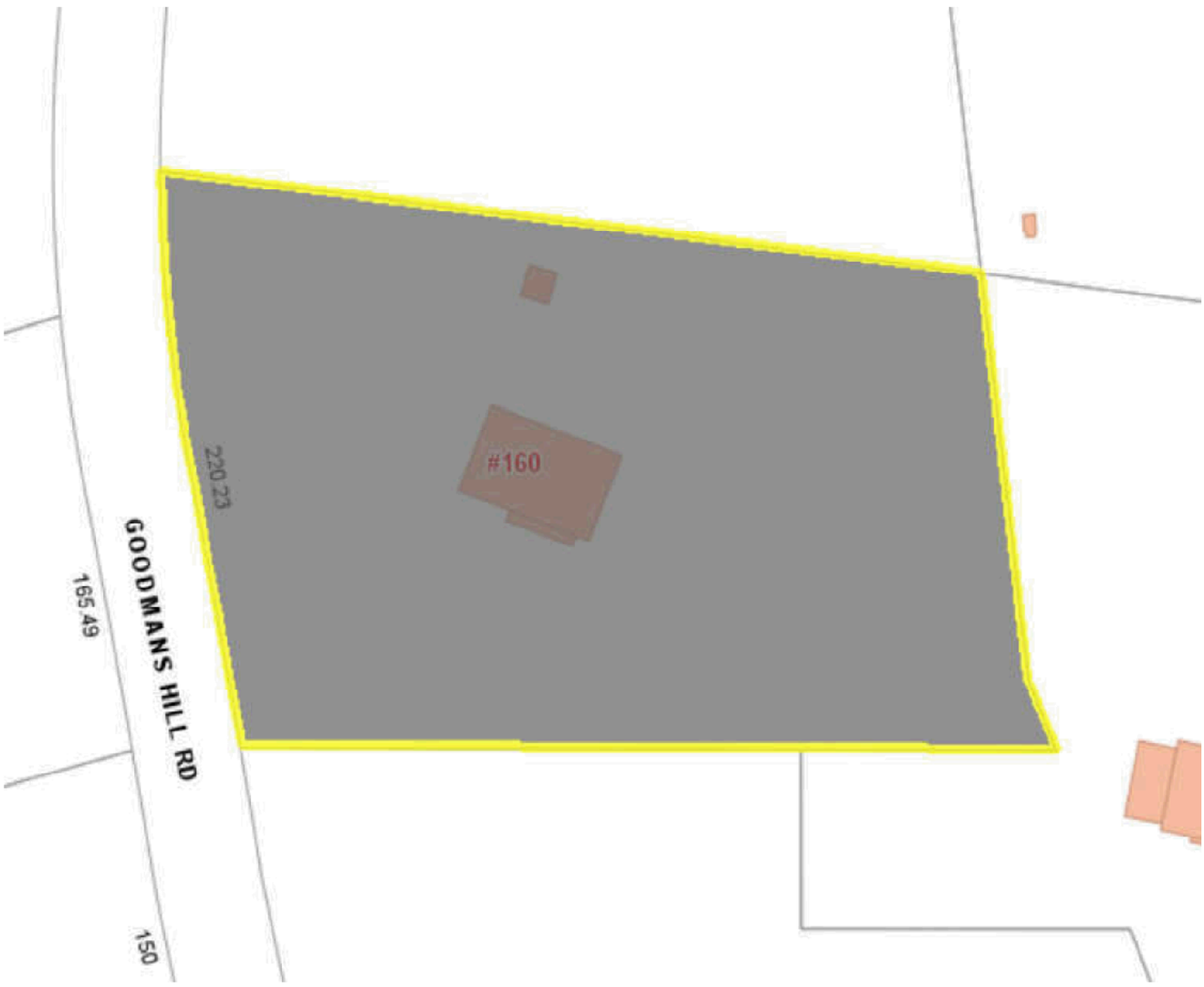
Document Fee: 125.00
Receipt Total: $2,531.00

NEW: CERT 247400 BK 01390 PG 132

OLD: CERT 221335 BK 1236 PG 185

File No. 171351

File No. 171351



44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

File No. 171351

MLS # 71077099 - Sold
Single Family - Detached

160 Goodmans Hill
Sudbury, MA: South Sudbury, 01776-2412
Middlesex County

List Price: **$499,900**
Sale Price: **$475,000**

Style: **Contemporary**
Color: **Tan**
Grade School:
Middle School:
High School:
Handicap Access/Features:
Directions: **Route 20 to Goodman's Hill Road**

Total Rooms: **8**
Bedrooms: **4**
Bathrooms: **2f 0h**
Master Bath: **No**
Fireplaces: **3**

Remarks

Rare offering of a beautiful and expansive deck house in an unparalleled setting. Gorgeous gardens lend themselves to the ultimate in privacy. Three fireplaces, one of which in kitchen perfect for cooking. Granite counters in e/i kitchen with lovely exterior views. Wooden cathedral ceilings on entire second floor indicative of a true deck house. Recently refinished hardwood floors, newer roof and furnace. Serene views from the large deck off of the lr/dr areas. Great patio right outside fam rm.

Property Information

Approx. Living Area: **2,248 Sq. Ft.**
Living Area Includes:
Living Area Source: **Public Record**
Living Area Disclosures:
Disclosures: **Title V in hand**

Approx. Acres: **1.39 (60,871 Sq. Ft.)**
Heat Zones: **1 Hot Water Baseboard**
Cool Zones: **1 Wall AC**

Garage Spaces: **0**
Parking Spaces: **4 Off-Street**
Approx. Street Frontage:

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	2	14X18	Fireplace, Ceiling - Cathedral, Flooring - Hardwood
Dining Room:	2	9X14	Ceiling - Cathedral, Ceiling Fan(s), Flooring - Hardwood
Family Room:	1	28X13	Fireplace, Flooring - Wall to Wall Carpet
Kitchen:	2	20X26	Fireplace, Ceiling - Cathedral
Master Bedroom:	2	14X14	Ceiling Fan(s), Flooring - Hardwood
Bedroom 2:	2	10X14	Ceiling - Cathedral, Flooring - Hardwood
Bedroom 3:	1	13X12	Flooring - Wall to Wall Carpet
Bedroom 4:	1	10X12	Flooring - Wall to Wall Carpet
Bedroom 5:			-
Bath 1:	1		Flooring - Stone/Ceramic Tile
Bath 2:	2		Flooring - Stone/Ceramic Tile
Bath 3:			-
Laundry:	1		-
:			-
:			-
:			-
:			-
:			-
:			-

Features

Appliances: **Wall Oven, Dishwasher, Microwave, Countertop Range, Refrigerator, Freezer**
Area Amenities: **Shopping**
Basement: **No**
Beach: **No**
Construction: **Post & Beam**
Electric: **Circuit Breakers**
Energy Features: **Storm Windows, Prog. Thermostat**
Exterior: **Clapboard**

Other Property Info

Disclosure Declaration: **Yes**
Exclusions:
Home Own Assn:
Lead Paint: **Unknown**
UFFI: Warranty Features:
Year Built: **1963** Source: **Public Record**
Year Built Description: **Approximate**
Year Round:

Road Type: **Public, Paved, Sidewalk**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **Private Sewerage**
Terms: **Contract for Deed**
Utility Connections: **for Electric Range, for Electric Oven, for Electric Dryer**
Water Utilities: **City/Town Water**
Waterfront: **No**

Zoning Code: **C1**
Map: Block: Lot:

Office/Agent Information

Listing Office: **Prudential Town and Country** **(508) 655-2155**
Listing Agent: **Lynne Eliopoulos** **(508) 832-1032**
Team Member(s):
Sale Office: **Coldwell Banker Residential Brokerage - Waltham** **(781) 893-0808**
Sale Agent: **Hans Brings** **(781) 283-0500**
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Call List Agent, Lock Box, Accompanied Showings**
Showing: Facilitator: **Call List Agent, Lock Box, Accompanied Showings**
Special Showing Instructions: **Accompanied when possible**

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **2.5**
Compensation Based On:

Market Information

Listing Date: **5/7/2010**
Days on Market: Property has been on the market for a total of **70** day(s)
Expiration Date:
Original Price: **$539,900**
Off Market Date: **7/16/2010**
Sale Date: **9/30/2010**
Sale Price: **$475,000**
Offer Date: **7/16/2010** Days to Offer: **70**

Listing Market Time: MLS# has been on for **70** day(s)
Office Market Time: Office has listed this property for **70** day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing: **$1,600**
Financing: **Conv. Fixed**

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MLS # 71077099 - Sold
160 Goodmans Hill, Sudbury, MA: South Sudbury, 01776-2412

Single Family - Detached
Sale Price: $475,000

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160 Goodmans Hill, Sudbury, MA: South Sudbury, 01776-2412

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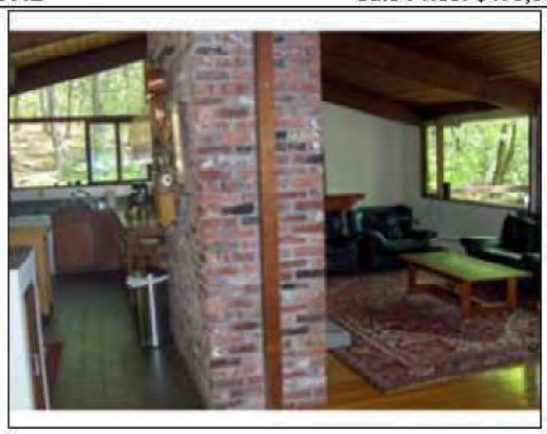


MLS # 71077099 - Sold
160 Goodmans Hill, Sudbury, MA: South Sudbury, 01776-2412

Single Family - Detached
Sale Price: $475,000

General Property Data

Parcel ID J10-0406	Account Number
Prior Parcel ID --	
Property Owner JANG STUART R	Property Location 160 GOODMANS HILL RD
	Property Use ONE FAM
Mailing Address 160 GOODMANS HILL RD	Most Recent Sale Date 9/30/2010
	Legal Reference 1390-132
City SUDBURY	Grantor CLURMAN MICHAEL S,
Mailing State MA Zip 01776	Sale Price 475,000
ParcelZoning RESC	Land Area 1.398 acres

Current Property Assessment

Land Value 376,800	Building Value 154,600	Total Value 531,400

Building Description

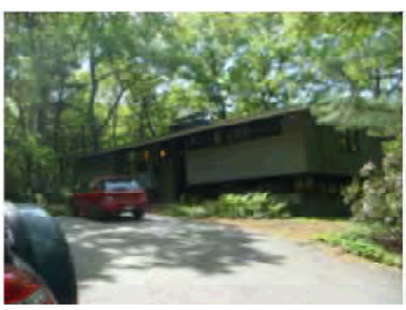
Building Style CONTEMPORY	Foundation Type SLAB	Flooring Type N/A
# of Living Units 1	Frame Type WOODEN	Basement Floor N/A
Year Built 1963	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade GOOD(-)	Roof Cover ASPHALT SH	Heating Fuel OIL
Building Condition Avg-Good	Siding CLAPBOARD	Air Conditioning 0%
Finished Area (SF) 2248	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 8	# of Bedrooms 4	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 0

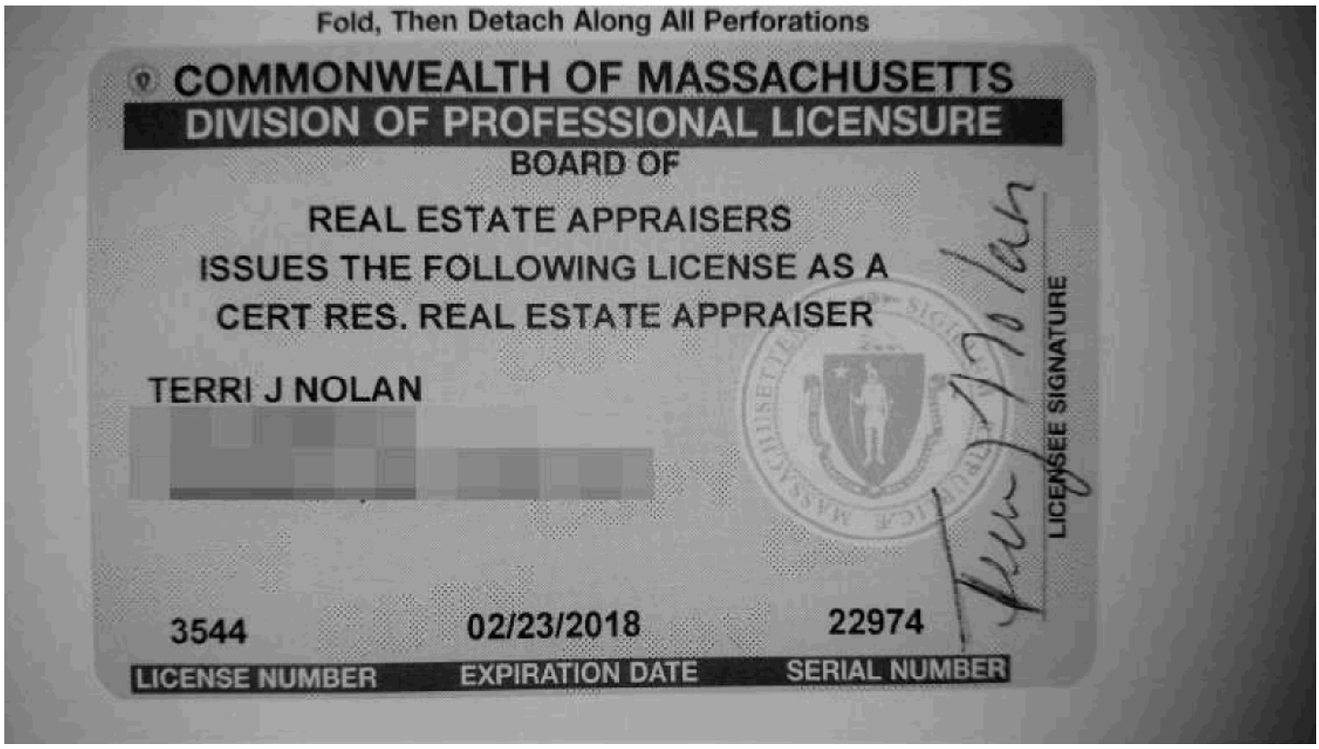
Legal Description

Narrative Description of Property

This property contains 1.398 acres of land mainly classified as ONE FAM with a(n) CONTEMPORY style building, built about 1963 , having CLAPBOARD exterior and ASPHALT SH roof cover, with 1 unit(s), 8 room(s), 4 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images




Fold, Then Detach Along All Perforations

COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PROFESSIONAL LICENSURE

BOARD OF

REAL ESTATE APPRAISERS

ISSUES THE FOLLOWING LICENSE AS A

CERT RES. REAL ESTATE APPRAISER

TERRI J NOLAN

[redacted]

LICENSEE SIGNATURE

3544	02/23/2018	22974
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

CASE STUDY #44

Property Identification & Description

Address:	Goodman's Hill Road (B), Sudbury Middlesex County, Massachusetts
Identification:	Tax Map J09 Lot 0034
Source Deed:	Book 56522, Page 52
Land Area:	2.2 AC
Improvements:	Improvements include a one story, 2,082 SF single family residence with 3 bedrooms and 2 baths, constructed in 1974.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	156 ft

Property Sale Data

Sale Date:	June 26, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	30 Days on Market
Average DOM for Town:	53 days[46]
Marketing History:	The property was listed on 5/6/2015 for $589,000. It went under contract on June 5, 2015 and closed on June 26, 2015 for $579,000.
Sale Price:	$579,000

[46] Average for year prior to sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Sudbury within 3.06 miles of the subject. Subsequent to the adjustments, concluded values ranged from $577,560 to $598,440. Sale #1 (11 Old Orchard Rd): $586,960; Sale #2 (191 Moore Rd): $577,560; Sale #3 (39 Pine St): $588,160; Sale #4 (36 Kendall Rd): $598,440.
Appraised Value:	$585,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $365,400 for land, $195,500 for the residence, for a total of $560,900.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Nolan - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 25, 2017

Notes: There is no way a buyer would know there was an underground HVTL in the street. Another case of very good comparable sales. The 1% discount in sale price from FMV she would attribute to home inspection/negotiation.

She offered that she would make external obsolescence adjustments of 5% for full view, 10% full view close, 2.5% obstructed view but you know it's there, or 0% for fully screened and unaware it's there.

She added that some foreign buyers were less sensitive to HVTL. She also noted that externalities become less of an issue in tight markets with low inventory which is presently the case in this market.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Terry Perlmutter, Listing Agent
Interview Date:	June 13, 2017

Notes: Reached Terry at about 4:40pm local time, after a couple failed attempts earlier in the day and late the day prior. She said that the sale was a couple years ago. She didn't express anything specific with respect to the HVTL. She thought the house sold fairly quickly and at market.

She didn't acknowledge whether the underground HVTL were known to any of the parties at time of sale, preferring to refer me to Town offices for more information or further questions. But she added that there's been heightened attentiveness in the market with respect to transmission lines and related issues in the Sudbury area due public discourse surrounding proposed projects.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Amleto Mel Martocchia, Buyer Agent
Interview Date:	June 13, 2017

Notes: First attempted phone contact June 13 at about 5pm local time; left detailed voicemail message. Amleto called me back at about 6:30pm local time. He confirmed that I was in fact talking about lines buried in the roadway, as he had no recollection of any above ground lines. He had no idea that there are HVTL buried under Goodman's Hill Road and was surprised to learn of them.

He questioned whether there would have been any concern from the buyer's side with respect to buried electric lines in any case; suggesting perhaps that if it were something like an oil pipeline that might be different.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 156 feet from the street. The HVTL is buried in the street. There is no observable evidence of the presence of the line.

Appraised Value / Sale Price / Marketing Period

The subject sold for $579,000 on June 26, 2015 which was 1.0% less than the appraised value on the same date, absent HVTL influence, of $585,000.

The subject was on the market for 30 days compared to the town average of 53 days.

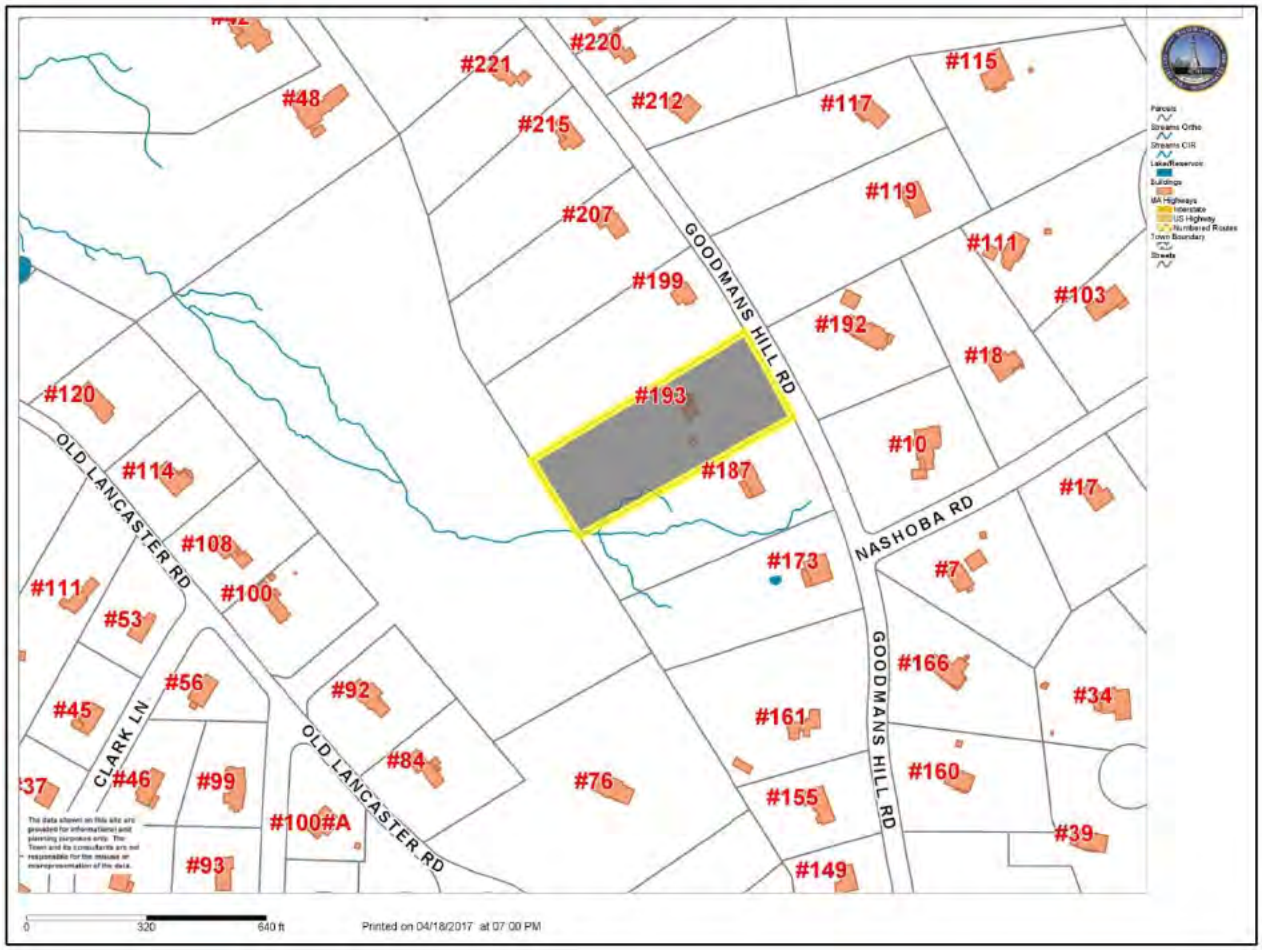
Interview

The listing agent would not discuss any of the issues surrounding the HVTL. The buyer's agent was clear that he had no idea that there was a line buried in the street.

Summary

There is no evidence of any effect of the buried HVTL on the sale price or the marketing time in this transaction.

193 Goodmans Hill Road, Sudbury
Middlesex County, Massachusetts
196'
N
0
50
100
200
Feet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#56
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#34
#45
#161
#84
#46
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#160
#155
#100#A
#39
#93
#149
GOODMANS HILL RD
NASHOBA RD
OLD LANCASTER RD
CLARK LN
0
320
640 ft
Printed on 04/18/2017 at 07:00 PM

APPRAISAL OF

A PROPERTY

LOCATED AT:

193 Goodmans Hill Road
Sudbury, MA 01776

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

June 26, 2015

BY:

Terri Nolan

44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

The Appraisers Group

Residential Appraisal Report

File No. 171352

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) The intended users are the client and any duly assigned representatives of the client.

Intended Use The intended use of the report is to assist in a research project

SUBJECT

Property Address 193 Goodmans Hill Road City Sudbury State MA Zip 01776

Owner of Public Record Benjamin M. Piccirillo and Kimberly A. Dunlap County Middlesex

Legal Description Ref. Middlesex County Registry of Deeds Book/Page: 56522/52

Assessor's Parcel # J09-0034; 2015 Assessed Value: $560,900 Tax Year 2015 R.E. Taxes $ 9,872.00

Neighborhood Name Sudbury Map Reference See attached Census Tract 3652.01

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 6/26/15 Price $579,000 Source(s) Deed, MLSpin

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) A prior sale of the subject was noted on 8/6/12 for $525,000. The increase from the prior sale price to the most recent is attributed to some improvements to the home and market increase during this time period. No prior sales were noted for the comps within 1 year of their respective sale dates.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	95 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	350 Low	0	Multi-Family	%
Neighborhood Boundaries	Old Sudbury Road to the north, River Street to the east, Route 20 to the south and Union Ave to the west.							1,000 High	200	Commercial	%
								675 Pred.	50	Other Vacant	5 %

Neighborhood Description The neighborhood is developed with a mix of wood frame dwellings displaying overall average maintenance. Shopping, services and amenities are within 2 miles. There is easy access to Route 20 which provides direct linkage into Boston for employment and other needed services. There is close proximity to underground high voltage lines, for the purpose of this report, a hypothetical condition is being used. The hypothetical condition is that there is no influence on the property due to these lines.

Market Conditions (including support for the above conclusions) See attached addendum.

SITE

Dimensions 200' ff x 502.4' x 180' x 511.72' Area 2.21 ac +/- Shape Rectangular View Neighborhood

Specific Zoning Classification RA Zoning Description Residential A; Min. lot size/frontage requirements: 40,000 SF/180'

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[ ]	[X] None	Sanitary Sewer	[ ]	[X] Septic	Alley None	[ ]	[ ]

Site Comments The subject site is 2.21 acres with 200' of road frontage. Based upon it size and frontage, it conforms to the zoning bylaws. The use of a septic system is common in this area; not adverse to value or marketability. The lot is wooded and improved with a paved driveway, foundation plantings and lawn. No adverse site factors noted.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete	Floors	Wood,tile,carpet
# of Stories 1		[X] Full Basement [ ] Partial Basement		Exterior Walls	Clapboard	Walls	Plaster
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 1519 sq. ft.		Roof Surface	Asphalt Shingles	Trim/Finish	Wood,Stain,Pntd
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 40 %		Gutters & Downspouts	None	Bath Floor	Tile
Design (Style) Ranch		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Casement	Bath Wainscot	Fiberglass
Year Built 1974				Storm Sash/Insulated	Yes	Car Storage	[ ] None
Effective Age (Yrs) 5				Screens	Yes	[X] Driveway	# of Cars 4
Attic	[ ] None	Heating [X] FWA [ ] HW	[ ] Radiant	Amenities	[ ] WoodStove(s) #0	Driveway Surface	Paved
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Oil	[X] Fireplace(s) # 2	[ ] Fence None	[X] Garage	# of Cars 2
[ ] Floor	[X] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[X] Porch Open	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[ ] Att. [ ] Det.	[X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 5 Rooms 3 Bedrooms 2 Bath(s) 1,519 Square Feet of Gross Living Area Above Grade

Additional Features Two decks, 2 fireplaces, finished basement with a family room and office, and cathedral ceilings in the living room, dining and kitchen.

Comments on the Improvements See attached addendum.

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Residential Appraisal Report

File No. 171352

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	193 Goodmans Hill Road Sudbury, MA	11 Old Orchard Road Sudbury, MA		191 Moore Road Sudbury, MA		39 Pine Street Sudbury, MA	
Proximity to Subject		1.86 miles SE		3.06 miles NW		2.52 miles NW	
Sale Price	$		$ 580,000		$ 601,000		$ 575,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 337.21 sq. ft.		$ 303.54 sq. ft.		$ 399.31 sq. ft.	
Data Source(s)		MLSPin 71816154		MLSPin 71767348		MLSPin 71745744	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Conv. None Disclosed		Conv. None Disclosed		Conv. None Disclosed	
Date of Sale/Time		6/15		4/15		1/15	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.21 ac +/-	.93 ac +/-		.92 ac +/-		.38 ac +/-	10,000
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Ranch	Ranch		Split		Split	
Quality of Construction	Average	Average		Average		Average	
Actual Age	41+/- Years	51+/- Years		52+/- Years		54+/- Years	
Condition	Average	Average		Average		Average	
Above Grade Room Count (Total / Bdrms. / Baths)	5 / 3 / 2	7 / 3 / 2		7 / 4 / 2		6 / 3 / 2	
Gross Living Area 40.00	1,519 sq. ft.	1,720 sq. ft.	-8,040	1,980 sq. ft.	-18,440	1,440 sq. ft.	3,160
Basement & Finished Rooms Below Grade	Full FR, Office	Full FR	5,000	Full 2 Offices,.5 Bath	-5,000	Full FR, BR, .5 Bath	-5,000
Functional Utility	Typical	Typical		Typical		Typical	
Heating/Cooling	FWA C/Air	FHW Wall A/C	5,000	FHW C/Air		FHW No AC	5,000
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	2 Car Garage	1 Car Garage	5,000	2 Car Garage		3 Car Tandem	0
Porch/Patio/Deck	Deck,Porch	Deck,Patio		Porch,Patio		2 Decks	
Fireplace	2 F/P	1 F/P		1 F/P		2 F/P	
Net Adjustment (Total)		[X] + [ ] -	$ 6,960	[ ] + [X] -	$ 23,440	[X] + [ ] -	$ 13,160
Adjusted Sale Price of Comparables		Net Adj. 1.2% Gross Adj. 4.0%	$ 586,960	Net Adj. -3.9% Gross Adj. 3.9%	$ 577,560	Net Adj. 2.3% Gross Adj. 4.0%	$ 588,160

Summary of Sales Comparison Approach: See attached addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 41 year old single family dwelling with typical depreciation. Buyers in the Sudbury market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $
	Sq. Ft. @ $		= $
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $
Less Depreciation	Physical	Functional	External = $ ( )
Depreciated Cost of Improvements			= $
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was not applicable.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach was used to determine the market value of the subject property, having the most reliable data.

Reconciliation comments: The Sales Comparison Approach is the best indicator of value as it directly reflects the actions of buyers and sellers in the market. The Cost approach was not developed due to the age of the property. This approach is more reliable in new construction or unique properties. The income approach is not generally developed in single family, owner occupied dwellings.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 06/26/2015 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 585,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,

[ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
193 Goodmans Hill Road Address Sudbury, MA		36 Kendall Road Sudbury, MA					
Proximity to Subject		2.15 miles NW					
Sale Price	$		$ 590,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 378.69 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLSPin 71692839					
Verification Source(s)		Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Conv. None Disclosed					
Date of Sale/Time		7/14					
Location	Suburban	Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	2.21 ac +/-	.71 ac +/-					
View	Neighborhood	Neighborhood					
Design (Style)	Ranch	Split					
Quality of Construction	Average	Average					
Actual Age	41+/- Years	53+/- Years					
Condition	Average	Average					
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths		Total Bdrms. Baths	
Room Count	5 3 2	7 3 1	10,000				
Gross Living Area 40.00	1,519 sq. ft.	1,558 sq. ft.	-1,560	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full FR, Office	Full FR, Office, Bath	-10,000				
Functional Utility	Typical	Typical					
Heating/Cooling	FWA C/Air	FWA C/Air					
Energy Efficient Items	Typical	Typical					
Garage/Carport	2 Car Garage	None	10,000				
Porch/Patio/Deck	Deck,Porch	Deck,Porch					
Fireplace	2 F/P	2 F/P					
Net Adjustment (Total)		[X] + [ ] -	$ 8,440	[X] + [ ] -	$ 0	[ ] + [ ] -	$
Adjusted Sale Price of Comparables		Net Adj. 1.4% Gross Adj. 5.3%	$ 598,440	Net Adj. 0.0% Gross Adj. 0.0%	$ 0	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

Market Value is defined as:
The most probable price which a property should bring in 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

ADDRESS OF THE PROPERTY APPRAISED:
193 Goodmans Hill Road
Sudbury, MA 01776
EFFECTIVE DATE OF THE APPRAISAL: 06/26/2015
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 585,000

APPRAISER

Signature: Terri J. Nolan
Name: Terri Nolan
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 3544
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 02/23/2018
Date of Signature and Report: 04/14/2017
Date of Property Viewing: 03/29/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for a research project subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 90 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display the historical and current market activity of single family dwellings in Sudbury. The first chart shows the listing activity for single family homes. The chart includes the average days on market and the median price. This is compared with the listing activity from the previous year.

The second chart displays the activity for properties actually sold over the past year, as compared to the same period one year prior. These charts include the total sales, days on market and median sale price.

All of the surveys are based on the effective date of this report.

Single Family Listings in Sudbury

Year	Number of Listings	Avg. Days on Market	Median Asking Price
6/26/14	71	120	$849,000
6/26/15	81	80	$939,000
Change (%)	14%	-33.3%	10.6%

Single Family Sales in Sudbury

	Number Sold	Avg. Days on Market	Median Sale Price
6/26/13-6/26/14	210	89	$675,400
6/26/14-6/26/15	248	53	$685,850
Change (%)	18%	-40%	1.5%

Listings: The above grid shows a increase in the number of listings, significant decrease in the average days on market and moderate increase in list prices.

Sales: The sales grid shows an increase in sales, significant decrease in days on market and modest increase in sale prices. The overall market at this time appears to be very strong as indicated by the number of sales and decrease in marketing time.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the

property and the dwelling's significant contribution to value.

Quality and Condition of Property
Information pertaining to the subject's quality, condition, size and utility are based on MLS and assessor information as the property was only viewed from the street.

The subject is a ranch style home, built in 1974 and includes approximately 1519 square feet of living space. This figure was taken from the assessor field card.

The exterior of the property has clapboard siding, asphalt shingle roof, and casement windows. The property features an entry deck at the front entrance and large deck on the rear.

The main living area includes a living room, dining room, kitchen, three bedrooms and two full bathroom. The lower level offers a family room and an office. The living room and dining room have wood flooring, the kitchen and baths have tile, and the bedrooms have wall to wall carpet. There is a FHA heating system and central a/c.

There are 2 fireplaces; one in the living room and family room. Per listing, recent updating includes a new septic system, roof, windows and heating system, and exterior paint.

Based upon the interior and exterior photos, the quality of construction and condition is average.

Comments on Sales Comparison
The appraiser has thoroughly investigated the subject community by speaking to brokers and researching sales data. As part of this process the appraisers analyzed sales having sold within 12 months of the effective date of the appraisal, through various sources including Multiple Listing Service, Warren Group and assessor record cards. The appraisers search criteria focused on sales of contemporary style homes, similar to the subject in age, size and utility. There were limited similar sales. The comps used in this analysis were most similar overall. For the purposes of consistency in comparison, the lower level for all comps was included in the gla.

Sale 1 - 11 Old Orchard Road was listed for sale on 4/13/15 for $575,000; contingent offer on 4/18/15; under agreement on 6/16/15; sold on 6/15/15 for $580,000; 64 days on market.

Sale 2 - 191 Moore Road was listed for sale on 11/10/14 for $624,900; contingent on 3/19/15; under agreement on 4/10/15 and sold on 4/30/15 for $601,000

Sale 3 - 39 Pine Street was listed for sale on 9/18/14 for $629,900; reduced three times with the last list price at $579,900 on 11/29/14; contingent on 12/17/14; under agreement on 12/25/14 and sold on 1/29/15 for $575,000. This sale was adjusted lump sum for its inferior lot size.

Sale 4 - 36 Kendall Road was listed for sale on6/4/14 for $579,900; contingent on 6/6/14; under agreement on 7/14/14 and sold on 7/25/14 for $590,000.

Gross living area was adjusted at $40 per square foot.
Full bathrooms adjusted at $10,000 each; half baths at $5,000
Garages adjusted at $5,000/bay
No adjustments were warranted for variations in the number of fireplaces.

All of the comps are similar to the subject and would be good alternatives. Sale 1 was given the greatest weight due to its similarity in style and appeal.

Conditions of Appraisal
This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value

Market Value is defined as:
The most probable price which a property should bring in 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;

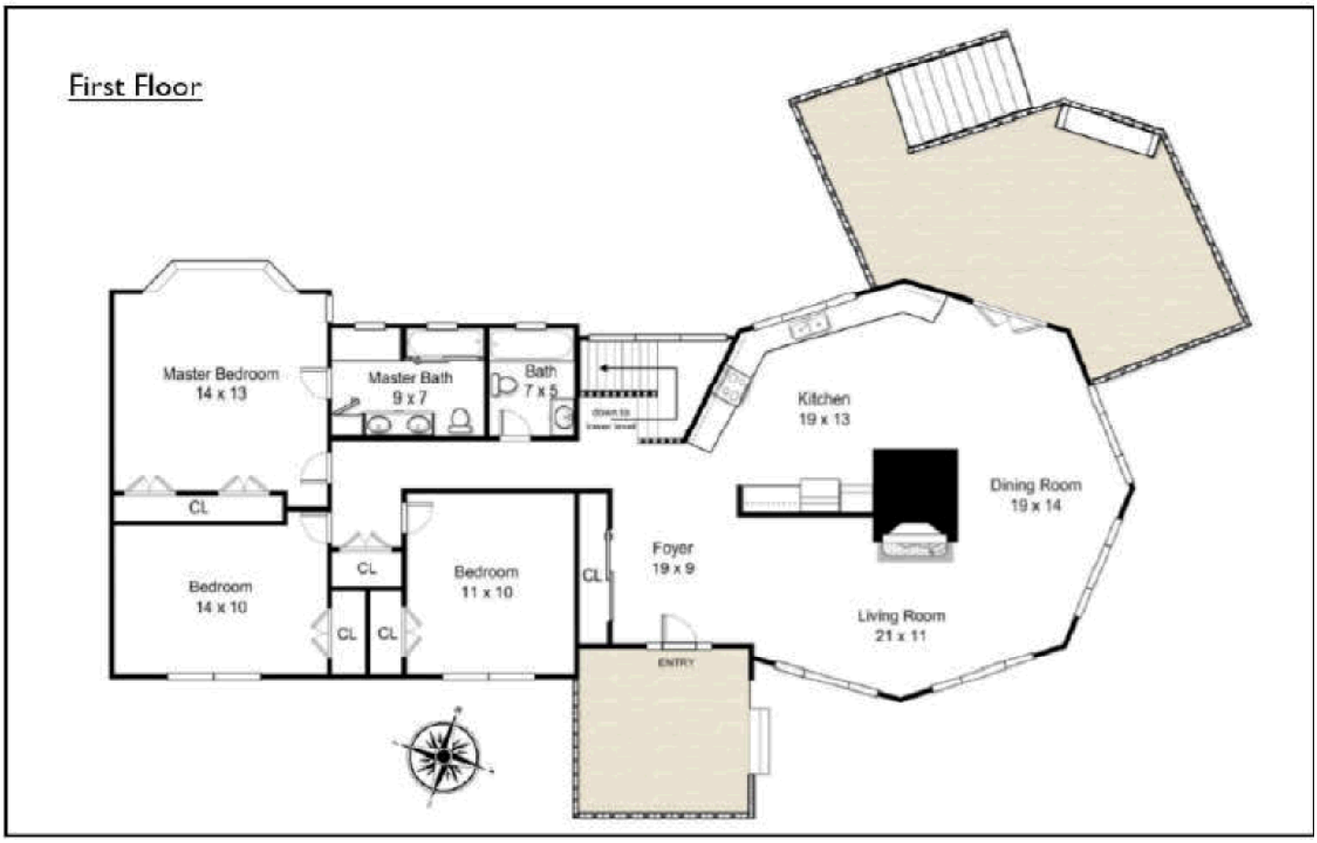
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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.

FLOORPLAN SKETCH

File No. 171352

193 Goodman's Hill Road, Sudbury MA



44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

SUBJECT PROPERTY PHOTO ADDENDUM

File No. 171352

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: June 26, 2015
Appraised Value: $ 585,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

File No. 171352

Living room

Dining room

Kitchen

Bedroom

Bedroom

Bedroom

File No. 171352

Family Room

Bedroom

Bath

Front

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171352

COMPARABLE SALE #1

11 Old Orchard Road
Sudbury, MA
Sale Date: 6/15
Sale Price: $ 580,000

COMPARABLE SALE #2

191 Moore Road
Sudbury, MA
Sale Date: 4/15
Sale Price: $ 601,000

COMPARABLE SALE #3

39 Pine Street
Sudbury, MA
Sale Date: 1/15
Sale Price: $ 575,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171352

COMPARABLE SALE #4

36 Kendall Road
Sudbury, MA
Sale Date: 7/14
Sale Price: $ 590,000

COMPARABLE SALE #5

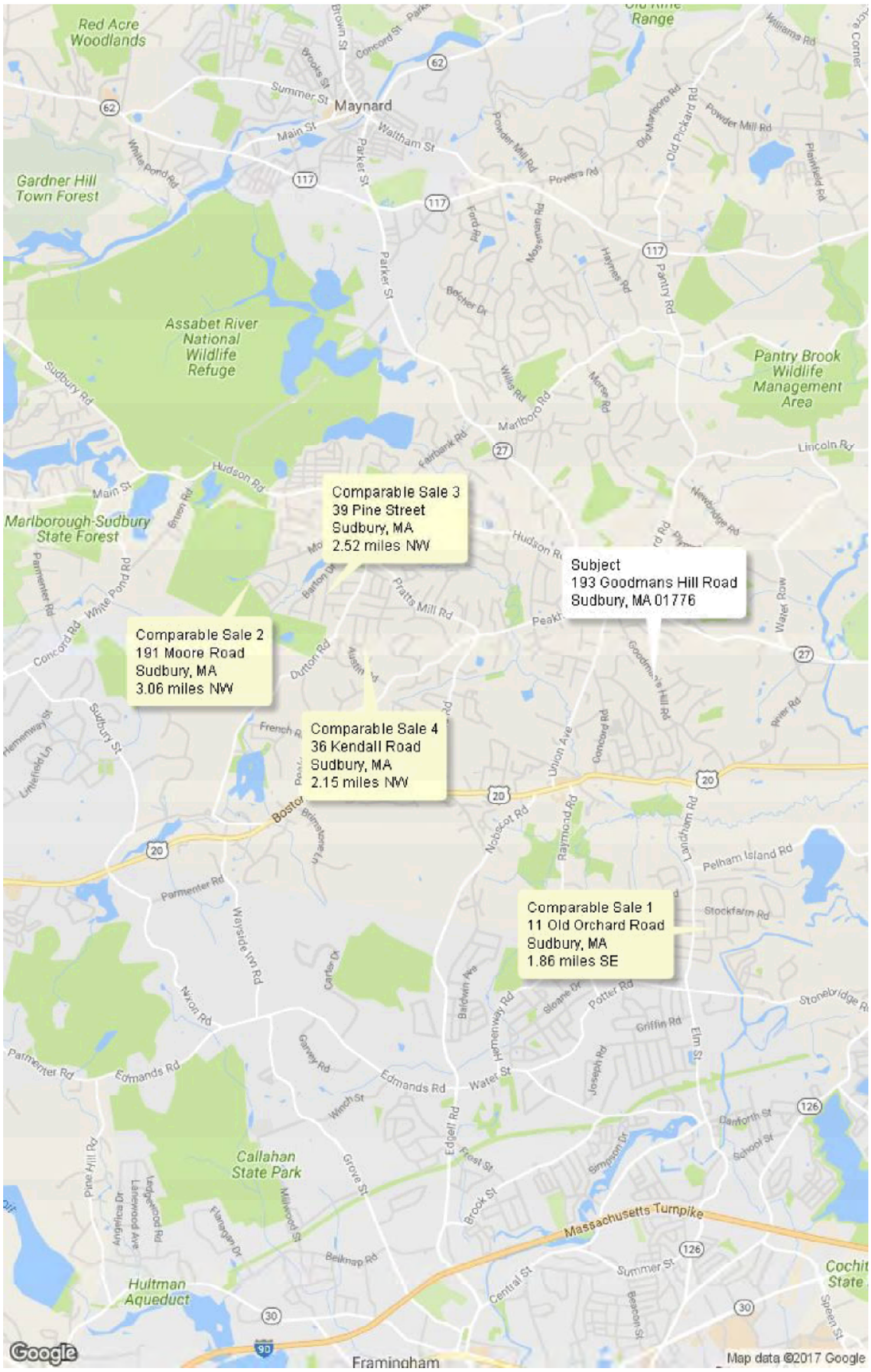
Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

LOCATION MAP

File No. 171352



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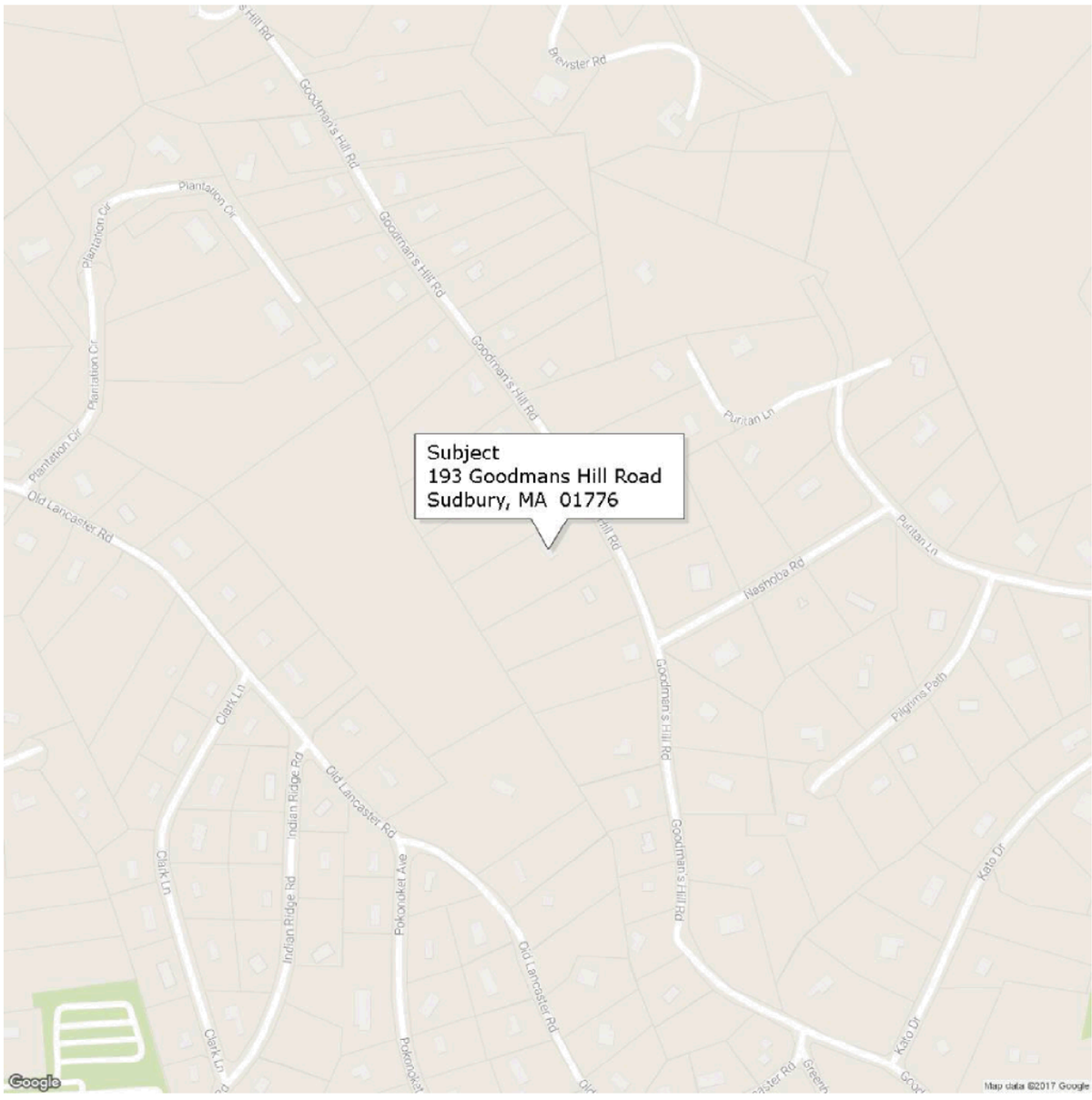
AERIAL MAP

File No. 171352

FLOOD MAP

File No. 171352



FLOOD INFORMATION

Community: Town of Sudbury
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25017C0506F
Panel: 0506F
Zone: X
Map Date: 07-07-2014
FIPS: 25017
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.

2015 00100823
Bk: 65622 Pg: 52 Doc: DEED
Page: 1 of 2 05/26/2015 03:30 PM

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 05/26/2015 03:30 PM
Ctrl# 224771 22893 Doc# 00100823
Fee: $2,640.24 Cons: $579,000.00

QUITCLAIM DEED

Philip Helsel and Carolyn Helsel, being married to each other, ("Grantor"), of Sudbury, Middlesex County, MA,

For Consideration Paid of FIVE HUNDRED SEVENTY NINE THOUSAND AND 00/100 ($579,000.00) DOLLARS,

Grants to Benjamin M. Piccirillo and Kimberly A. Dunlap ("Grantee"), of 193 Goodmans Hill Road, Sudbury, MA, as husband and wife tenants by the entirety,

With **QUITCLAIM COVENANTS,**

The land together with the buildings thereon, in Sudbury, Middlesex County, Massachusetts, now know and numbered as 193 Goodmans Hill Road, being Lot No. 3 on a plan entitled "Plan of Land in Sudbury, Mass., Owned by Lucy K. Brackett," dated Feb. 20, 1959, by Everett M. Brooks Co., Civil Engineers, recorded with Middlesex South District Registry of Deeds as Plan No. 26 of 1960 in Record Book 9529, Page 480, bounded and described as follows:

Northeasterly by Goodmans Hill Road, two hundred and 00/100 (200.00) feet;

Southeasterly by Lot 2 as shown on said plan, five hundred two and 40/100 (502.40) feet;

Southwesterly by land now or formerly of Clark, as shown on said plan, one hundred eighty and 00/100 (180.00) feet; and

Northwesterly by Lot 4 as shown on said plan, five hundred eleven and 72/100 (511.72) feet.

Containing 96,292 square feet of land according to said plan.

The Grantors hereby waive and release any and all right of homestead in the subject property and state under the pains and penalties of perjury that no other person is entitled to claim the benefit of an existing estate of homestead in the premises.

For Grantor's title see quitclaim deed dated August 6, 2012 and recorded on same date in the Middlesex South Registry of Deeds in Book 59695, Page 307.

[SIGNATURES ON THE FOLLOWING PAGE]

Property Address: 193 Goodmans Hill Road, Sudbury, MA

Executed under seal this 23 day of June, 2015.

Philip Helsel

Carolyn Helsel

COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 23 day of June, 2015, before me, the undersigned notary public, personally appeared Philip Helsel, proved to me through satisfactory evidence of identification, which was MADL, 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.

ASHLEY MALMQUIST
Notary Public
Commonwealth of Massachusetts
My Commission Expires April 30, 2021

Notary Public
My Commission Expires 4/30/21

COMMONWEALTH OF MASSACHUSETTS

Middlesex County, ss.

On this 23 day of June, 2015, before me, the undersigned notary public, personally appeared Carolyn Helsel, proved to me through satisfactory evidence of identification, which was MADL, 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.

ASHLEY MALMQUIST
Notary Public
Commonwealth of Massachusetts
My Commission Expires April 30, 2021

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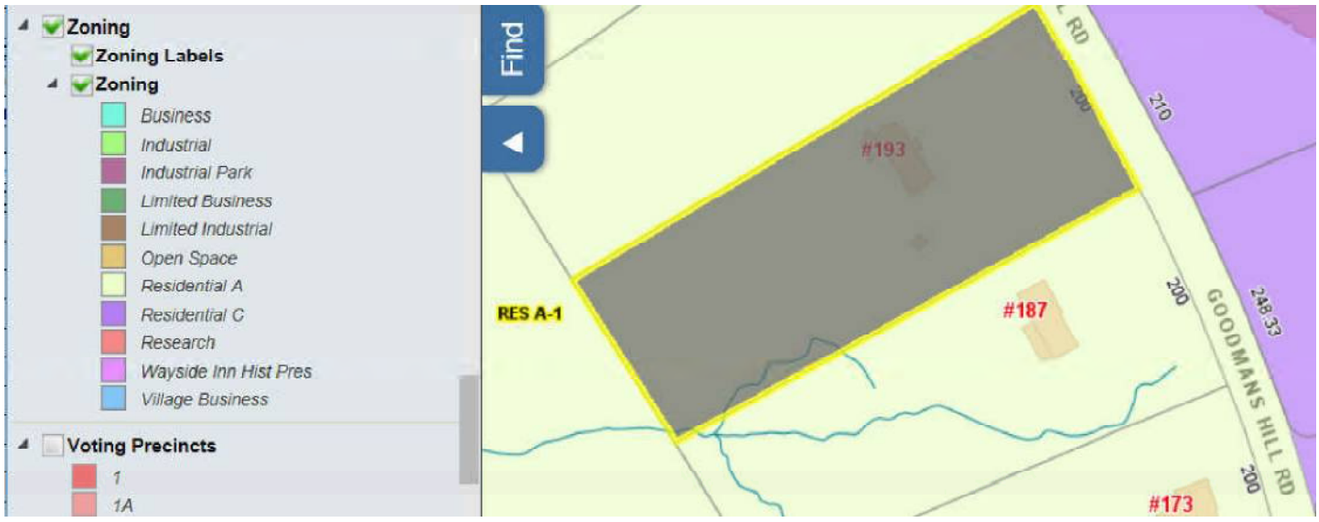
File No. 171352



44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

1 of 17

MLS # 71831225 - Sold
Single Family - Detached

193 Goodmans Hill Road
Sudbury, MA 01776
Middlesex County

List Price: **$589,000**
Sale Price: **$579,000**

Style: **Contemporary**
Color: **Green**
Grade School: **Noyes**
Middle School: **Curtis**
High School: **Lincoln Sudbury**
Handicap Access/Features:

Total Rooms: **7**
Bedrooms: **3**
Bathrooms: **2f 0h**
Master Bath: **Yes**
Fireplaces: **2**

Directions: **Route 20 to Goodmans Hill Road or Concord Road to Goodmans Hill Road**

Remarks

The country retreat you have been waiting for! Sited on 2.2 acres of land, and located at the end of a long driveway, experience privacy and tranquility at this distinctive, 3 BR 2 full bath Contemporary home. The open floor plan and vaulted ceilings of the formal living areas are enhanced by walls of glass that connect you from every angle to the surrounding woodlands. Hardwood floors in the Living Room and Dining Room, two fireplaces, a large walkout lower level family room with an additional, bonus office. Glass French doors lead to the large deck off of the Dining and Kitchen areas providing additional ease of access to the out of doors; ideal for nature lovers. Move right into this well maintained home with updated systems (including newer septic, roof, windows, exterior paint, and Buderus heating system). Located conveniently on the east side, near major commuting routes with easy access to stores and schools. Truly a special home!

Property Information

Approx. Living Area: **2,082 Sq. Ft.**
Living Area Includes:
Living Area Source: **Public Record**
Living Area Disclosures:

Approx. Acres: **2.2 (96,180 Sq. Ft.)**
Heat Zones: **1 Oil**
Cool Zones: **1 Central Air**

Garage Spaces: **2 Attached, Under**
Parking Spaces: **4 Off-Street**
Approx. Street Frontage:

Disclosures: **Carpet under area rug in lower level Family Room is stained.**

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	21X11	Fireplace, Flooring - Hardwood
Dining Room:	1	19X14	Flooring - Hardwood, Deck - Exterior
Family Room:	B	20X19	Fireplace, Flooring - Wall to Wall Carpet, Exterior Access
Kitchen:	1	19X13	Flooring - Stone/Ceramic Tile
Master Bedroom:	1	14X13	Bathroom - Full, Flooring - Wall to Wall Carpet, Window(s) - Bay/Bow/Box, Double Vanity
Bedroom 2:	1	11X10	Flooring - Wall to Wall Carpet
Bedroom 3:	1	14X10	Flooring - Wall to Wall Carpet
Laundry:	B		-
Office:	B	12X10	-
Foyer:	1	19X9	-

Features

Appliances: **Range, Dishwasher, Microwave, Refrigerator, Washer, Dryer**
Area Amenities: **Shopping, Walk/Jog Trails, Public School**
Basement: **Yes Full, Garage Access**
Beach: **No**
Construction: **Vertical Siding**
Electric: **200 Amps**
Energy Features: **Insulated Windows, Prog. Thermostat**
Exterior: **Wood**
Exterior Features: **Deck - Wood**
Flooring: **Wood, Wall to Wall Carpet**
Foundation Size:
Foundation Description: **Poured Concrete**

Other Property Info

Disclosure Declaration: **No**
Exclusions:
Facing Direction: **Northeast**
Home Own Assn: **No**
Lead Paint: **Unknown**
UFFI: Warranty Features: **No**
Year Built: **1974** Source: **Public Record**
Year Built Description: **Actual**
Year Round: **Yes**
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Waterfront: **No**
Water View: **No**

Office/Agent Information

Listing Office: Barrett Sotheby's International Realty (781) 259-4040
Listing Agent: Terry Perlmutter (617) 519-5179
Team Member(s):
Sale Office: Martocchia REALTORS® (781) 893-5777 **Ext. 230**
Sale Agent: Amleto Mel Martocchia (617) 504-3915
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**
Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Call List Agent, Accompanied Showings, Appointment Required**
Showing: Facilitator: **Call List Agent, Accompanied Showings, Appointment Required**
Special Showing Instructions: **Please allow 6 hours for all showing requests.**

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **1.0**
Compensation Based On: **Net Sale Price**

Market Information

Listing Date: **5/6/2015**
Days on Market: Property has been on the market for a total of 30 day(s)
Expiration Date:
Original Price: **$589,000**
Off Market Date: **6/5/2015**
Sale Date: **6/26/2015**
Sale Price: **$579,000**
Offer Date: **5/20/2015** Days to Offer: **14**

Listing Market Time: MLS# has been on for 30 day(s)
Office Market Time: Office has listed this property for 30 day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: **Conv. Fixed**

44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

MLS # 71831225 - Sold
193 Goodmans Hill Road, Sudbury, MA 01776

Single Family - Detached
Sale Price: $579,000

Unofficial Property Record Card - Sudbury, MA

General Property Data

Parcel ID	J09-0034	Account Number	
Prior Parcel ID	LOT-003 --		
Property Owner	PICCIRILLO BENJAMIN M & DUNLAP KIMBERLY A	Property Location	193 GOODMANS HILL RD
		Property Use	ONE FAM
Mailing Address	193 GOODMAN HILL RD	Most Recent Sale Date	6/26/2015
		Legal Reference	56522-52
City	SUDBURY	Grantor	HELSEL PHILIP & CAROLYN,
Mailing State	MA Zip 01776	Sale Price	579,000
ParcelZoning	RESA	Land Area	2.208 acres

Current Property Assessment

Land Value	Building Value	Total Value
393,000	179,200	572,200

Building Description

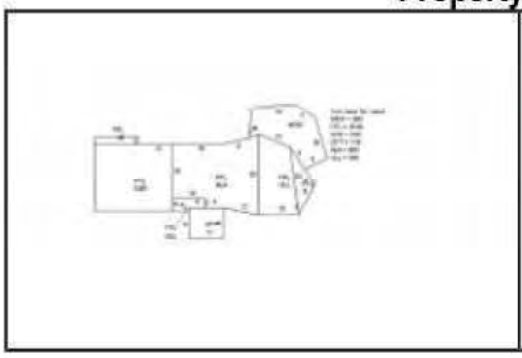
Building Style CONTEMPORY	Foundation Type SLAB	Flooring Type N/A
# of Living Units 1	Frame Type WOODEN	Basement Floor N/A
Year Built 1974	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade GOOD(-)	Roof Cover ASPHALT SH	Heating Fuel OIL
Building Condition Good	Siding CLAPBOARD	Air Conditioning 100%
Finished Area (SF) 2082	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 7	# of Bedrooms 3	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 0	# of Other Fixtures 2

Legal Description

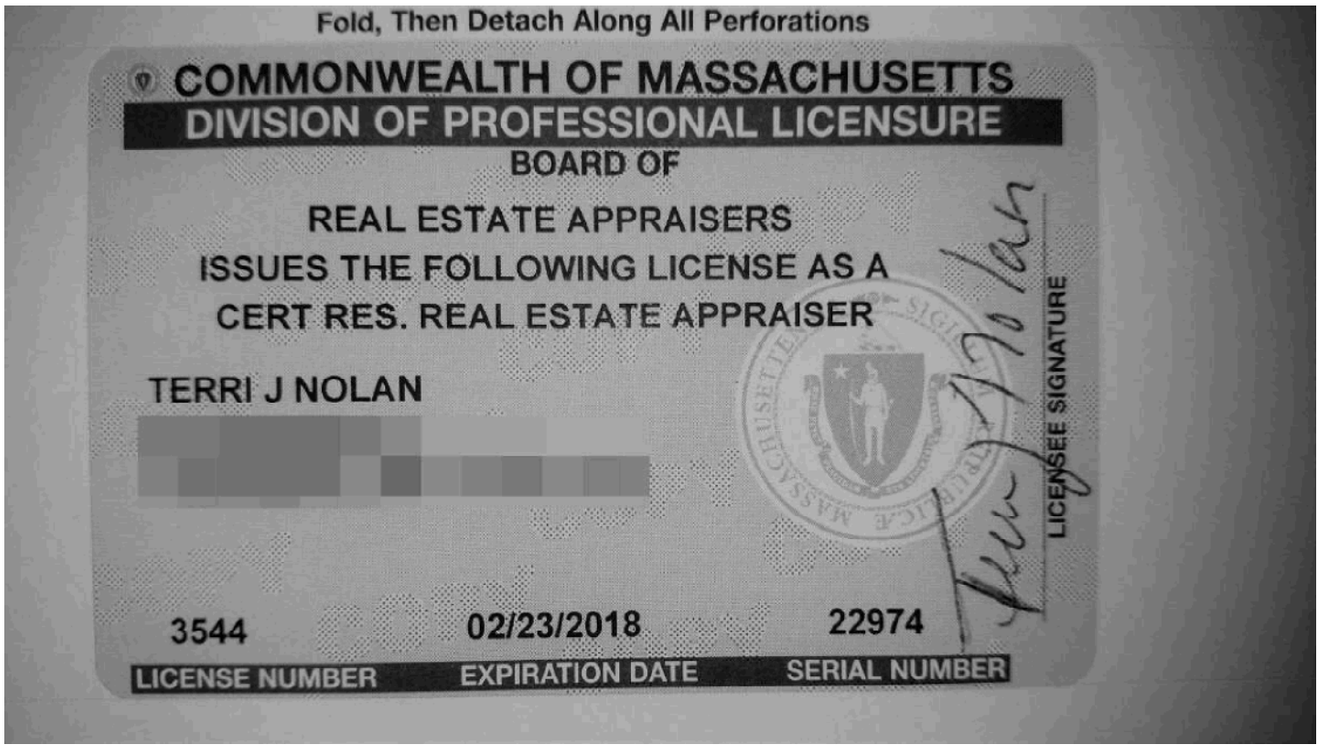
Narrative Description of Property

This property contains 2.208 acres of land mainly classified as ONE FAM with a(n) CONTEMPORY style building, built about 1974 , having CLAPBOARD exterior and ASPHALT SH roof cover, with 1 unit(s), 7 room(s), 3 bedroom(s), 2 bath(s), 0 half bath(s).

Property Images



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


Fold, Then Detach Along All Perforations

COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PROFESSIONAL LICENSURE

BOARD OF

REAL ESTATE APPRAISERS

ISSUES THE FOLLOWING LICENSE AS A

CERT RES. REAL ESTATE APPRAISER

TERRI J NOLAN

[redacted]

LICENSEE SIGNATURE

3544	02/23/2018	22974
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

CASE STUDY #45

Property Identification & Description

Address:	Concord Road (A), Sudbury Middlesex County, Massachusetts
Identification:	Tax Map H09 Lot 0023
Source Deed:	Book 66888, Page 22
Land Area:	1.27 AC
Improvements:	Improvements include a two story, 2,469 SF single family residence with 4 bedrooms and 2 baths, constructed in 1850.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	61 ft

Property Sale Data

Sale Date:	March 04, 2016
Conditions of Sale:	Fair Market Sale
Marketing Period:	68 Days on Market
Average DOM for Town:	90 days[47]
Marketing History:	The property was listed on 12/10/15 for $679,000. It went under contract on February 16, 2016 and closed on March 04, 2016 for $667,000.
Sale Price:	$667,000

[47] Average for year prior to sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Sudbury within 2.31 miles of the subject. Subsequent to the adjustments, concluded values ranged from $580,070 to $682,800. Sale #1 (225 Raymond Rd): $682,800; Sale #2 (12 Indian Ridge Rd): $642,300; Sale #3 (121 Landham Rd): $650,000; Sale #4 (15 Oakwood Ave): $580,070.
Appraised Value:	$670,000

Property Assessment Related to HVTL

Overview:	The 2016 assessed values are $328,800 for land, $219,500 for the residence, $3,000 for yard items, for a total of $551,300.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Robert Visco - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 26, 2017

Notes: Bob did the research at the town offices to locate streets that would have buried lines (so that these streets could be avoided in searching for comparable sales). Ultimately, he had to go to the Town Department of Public Works and was given a pile of maps. Bottom line – the location of underground lines is not a matter of general public knowledge.

There was no evidence of the underground lines at the site.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Beth Hettrich, Listing Agent
Interview Date:	June 13, 2017

Notes: Connected with Beth on my first attempt, at about 9:45am local time. She said I was the third person who had called her recently regarding an HVLT study, and with respect to this property in particular.

(This was confusing….I suggested perhaps she had heard from an appraiser? She didn't seem to think so….as the questions apparently have been more market research oriented.)

She was completely unaware of any underground HVTL running in Goodman's Hill Road or Concord Road. She said their existence never arose in any pre-listing due diligence, and they never appeared in any title work done in preparing the property for sale or during the sale. The sellers had owned the property for years and years and didn't know about them. She was born and raised in Sudbury and never knew of them. She said she definitely would have included them in her MLS disclosure if they were known to anyone, or if there was any indication at all of their existence. How would one find such information, or even know to look for it?

As none of the parties involved in the transaction were aware of the underground HVTL, they couldn't influence the sale of the property as an externality. She felt the house sold at market, at just about exactly what the sellers' thought it was worth and hoped to receive for it.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 61 feet from the street. The HVTL is buried in the street and there is no observable evidence of the presence of the line.

Appraised Value / Sale Price / Marketing Period

The subject sold for $667,000 on March 04, 2016 which was 0.4% less than the appraised value on the same date, absent HVTL influence, of $670,000.

The subject was on the market for 68 days compared to the town average of 90 days.

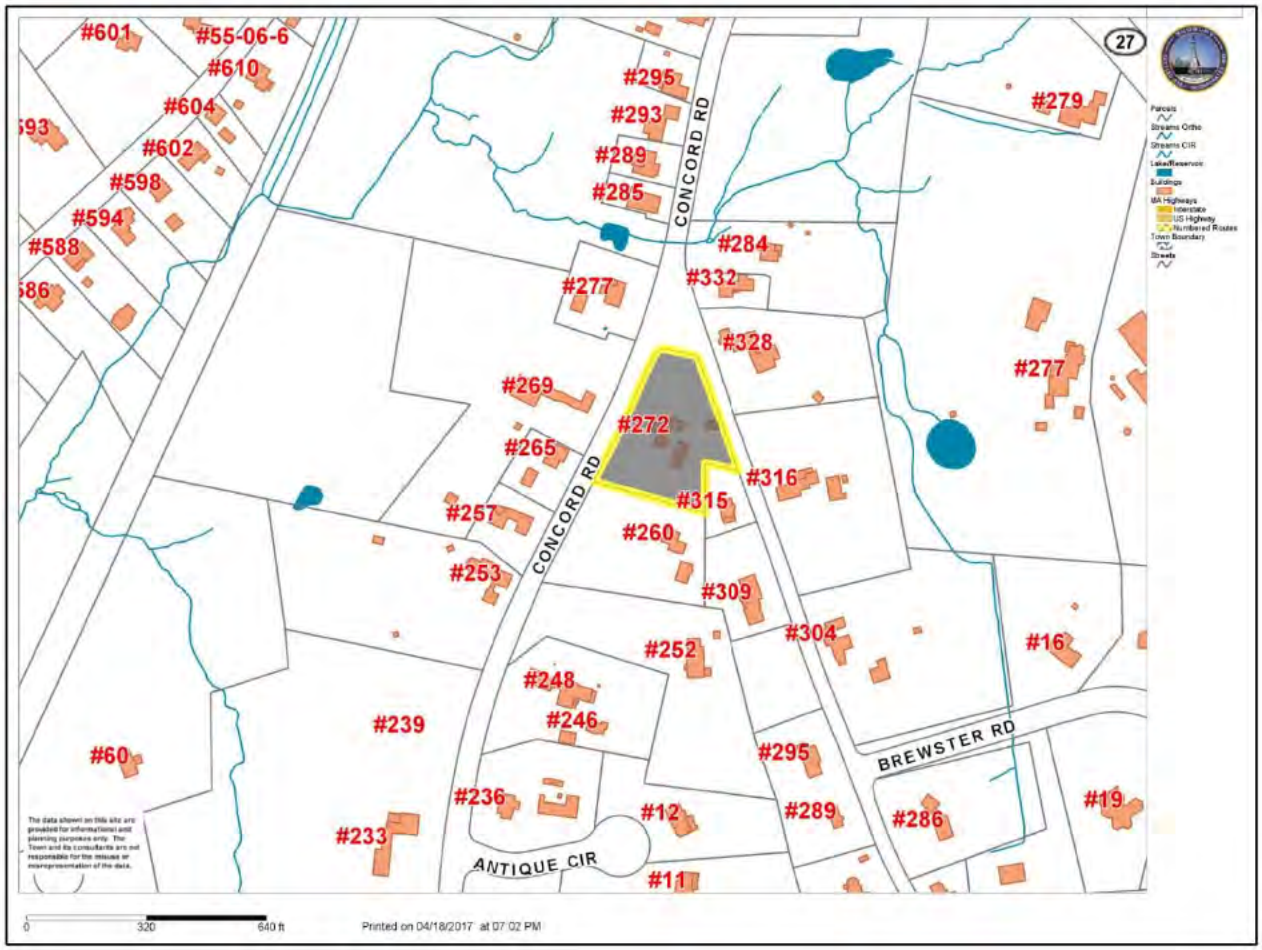
Interview

The listing agent had no knowledge of the underground line and confirmed it had no effect on the transaction.

Summary

The evidence confirms that the underground line had no effect on either the sale price or the marketing time in this transaction.

272 Concord Road, Sudbury
Middlesex County, Massachusetts
61'
N
0
25
50
100
Feet


#601
#55-06-6
#610
#604
#602
#598
#594
#588
#295
#293
#289
#285
CONCORD RD
#279
#284
#332
#277
#328
#269
#272
#265
#316
#315
#257
#260
#253
#309
#304
#252
#16
#248
#246
#239
#60
#295
BREWSTER RD
#236
#12
#289
#286
#19
#233
ANTIQUE CIR
#11
27
0
320
640 ft
Printed on 04/18/2017 at 07:02 PM

APPRAISAL OF

A PROPERTY

LOCATED AT:

272 Concord Road
Sudbury, MA 01776

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

BY:

Robert Visco

The Appraisers Group

Residential Appraisal Report

File No. 171353

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) Any duly authorized representative of the client.

Intended Use See attached addendum

SUBJECT

Property Address 272 Concord Road City Sudbury State MA Zip 01776

Owner of Public Record Christian B. & Rebecca E. Weeks County Middlesex

Legal Description South Middlesex Registry of Deeds Book 66888, Page 22

Assessor's Parcel # H09-0023 - FY2015 Assessment $531,100 Tax Year 2015 R.E. Taxes $ 9,347.00

Neighborhood Name Historic District Map Reference MSA# 1122 Census Tract 3652.01

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 3/4/2016 Price $667,000 Source(s) Deed

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) No prior sales of the comparables within the previous twelve months of their sale dates or the subject within the past 3 years of the effective date.

Offerings, options and contracts as of the effective date of the appraisal None Noted

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	295 Low	0	Multi-Family	%
Neighborhood Boundaries See Attached Addendum								1,320 High	216	Commercial	5 %
								640 Pred.	60	Other Vac	10 %

Neighborhood Description The neighborhood consists primarily of single family homes maintained in average to good overall condition. Local amenities are within a short distance along Rtes. 20, 117, 126, and 27. Access to employment centers is accomplished along rtes.. 20, 27, 117, 126, and 20. There is a commercial influence along Rtes. 20, 117, 126, 27, & Concord Road consisting primarily of consumer related services. No adverse effects noted toward marketability.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions See attached deed Area 1.27 Acres Shape Irregular/Accepted View Average

Specific Zoning Classification SRA Zoning Description Single Residence A (180' Frontage X 40,000 S.F.)

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] Private	Alley None	[ ]	[ ]

Site Comments The subject site is a level lot with approximately 1.27 Acres of land and 418 feet of frontage on Concord Road and 240 Feet of Frontage on Goodman's Hill Road. The site is irregular in shape with average landscaping including mature plantings, foundation shrubs, wooded views, and front and rear lawn.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[X] Concrete Slab [ ] Crawl Space		Foundation Walls	Stone/Avg.	Floors	HW/WP/WW/AvgGd
# of Stories 2		[ ] Full Basement [X] Partial Basement		Exterior Walls	Clapbd/Avg.	Walls	Drywall/Plaster/AvgGd
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 1040 sq. ft.		Roof Surface	Asphalt/Avg.	Trim/Finish	Wood/Pnt/Stn/AvgGd
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 0 %		Gutters & Downspouts	Alum./Alum./Avg.	Bath Floor	Tile/Avg
Design (Style) Colonial		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Dbl. Hung/Avg.	Bath Wainscot	Tile/Fiber/Avg
Year Built 1850				Storm Sash/Insulated	Yes	Car Storage	[ ] None
Effective Age (Yrs) 12				Screens	Yes/Avg.	[X] Driveway	# of Cars 3
Attic	[ ] None	Heating [X] FWA [ ] HW	[ ] Radiant	Amenities	[ ] WoodStove(s) #	Driveway Surface	Asphalt
[ ] Drop Stair	[X] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 1	[ ] Fence	[X] Garage	# of Cars 2
[ ] Floor	[ ] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Patio	[X] Porch Open	[ ] Carport	# of Cars
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool	[ ] Other	[ ] Att.	[X] Det. [ ] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 10 Rooms 4 Bedrooms 2.0 Bath(s) 2,469 Square Feet of Gross Living Area Above Grade

Additional Features See Comments in Quality & Condition of Property in the addendum

Comments on the Improvements See Attached Addendum

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The Appraisers Group

Residential Appraisal Report

File No. 171353

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
272 Concord Road Address Sudbury, MA 01776		225 Raymond Road Sudbury, MA 01776		12 Indian Ridge Road Sudbury, MA 01776		121 Landham Road Sudbury, MA 01776	
Proximity to Subject		1.55 miles SW		1.08 miles SE		2.13 miles SE	
Sale Price	$		$ 688,000		$ 654,500		$ 590,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 289.56 sq. ft.		$ 274.19 sq. ft.		$ 332.21 sq. ft.	
Data Source(s)		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None Noted DOM 10		None Noted DOM 53		None Noted DOM 19	
Date of Sale/Time		06/02/2015		07/30/2015		10/14/2015	
Location	Suburban/BsyRd	Suburban/BsyRd		Superior	-16,400	Suburban/BsyRd	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.27 Acres	39988 S.F.	7,000	24394 S.F.	14,200	27007 S.F.	13,000
View	Average	Average		Average		Average	
Design (Style)	Colonial	Colonial		Col/Cape		Colonial	
Quality of Construction	Average	Average		Average		Average	
Actual Age	166	186	0	91	0	146	0
Condition	Average/Good	Superior	-17,200	Average/Good		Average/Good	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 4 / 2.0	8 / 4 / 2.0	0	9 / 4 / 2.0	0	8 / 3 / 2.0	0
Gross Living Area 75.00	2,469 sq. ft.	2,376 sq. ft.	0	2,387 sq. ft.	0	1,776 sq. ft.	52,000
Basement & Finished Rooms Below Grade	Partial/Unfinished None	Partial/Unfinished None		Full/Finished 1 Room	-10,000	Part./Unfinished None	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA/None	FWA/CAC	-5,000	HWBB/None	0	HWBB/Radiant/CAC	-5,000
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	2 Car Garage	2 Car Garage		2 Car Garage		1 Car Garage	10,000
Porch/Patio/Deck	Porch/Patio	Porches/Patio		Porch/Patio		Deck	
Fireplaces	1 Fireplace	1 Fireplace		2 Fireplaces		1 Fireplace	
Pool, Etc.	Barn	None	10,000	In Ground	0	IG Pool, Barn	-10,000
Net Adjustment (Total)		☐ + ☒ -	$ 5,200	☐ + ☒ -	$ 12,200	☒ + ☐ -	$ 60,000
Adjusted Sale Price of Comparables		Net Adj. -0.8% Gross Adj. 5.7%	$ 682,800	Net Adj. -1.9% Gross Adj. 6.2%	$ 642,300	Net Adj. 10.2% Gross Adj. 15.3%	$ 650,000

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach has not been developed as it is most commonly used for new construction or special use properties. The subject is a 166 year old single family dwelling with typical depreciation. Buyers in the Sudbury market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $ 0
	Sq. Ft. @ $		= $ 0
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $ 0
Less Depreciation	Physical	Functional	External = $ (0)
Depreciated Cost of Improvements			= $ 0
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The Income Approach was not developed as most single family dwellings are not purchased for income potential.

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The cost approach and income approach were not developed.

Reconciliation comments: The sales comparison approach is given full weight as it best reflects the actions of buyers and sellers in the market.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of _____ **, which is the effective date of this appraisal, is:**

☒ **Single point $** 670,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☐ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☒ subject to the following:

See Attached Addendum

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
272 Concord Road Address Sudbury, MA 01776		15 Oakwood Avenue Sudbury, MA 01776					
Proximity to Subject		2.31 miles NW					
Sale Price	$		$ 647,370		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 206.89 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLS, Ext. Inspection, Broker					
Verification Source(s)		Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None Noted DOM 18					
Date of Sale/Time		04/10/2015					
Location	Suburban/BsyRd	Superior	-16,200				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	1.27 Acres	15246 S.F.	18,400				
View	Average	Average					
Design (Style)	Colonial	Colonial					
Quality of Construction	Average	Average					
Actual Age	166	88					
Condition	Average/Good	Average/Good					
Above Grade Room Count	Total 10 / Bdrms. 4 / Baths 2.0	Total 10 / Bdrms. 3 / Baths 2.5	-5,000	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 75.00	2,469 sq. ft.	3,129 sq. ft.	-49,500	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Partial/Unfinished None	Full/Finished 3 Rooms/1 Bath	-20,000				
Functional Utility	Average	Average					
Heating/Cooling	FWA/None	FWA/Elec. BB/CAC	-5,000				
Energy Efficient Items	None Noted	None Noted					
Garage/Carport	2 Car Garage	2 Car Garage					
Porch/Patio/Deck	Porch/Patio	Porch/Deck/Patio					
Fireplaces	1 Fireplace	1 Fireplace					
Pool, Etc.	Barn	None	10,000				
Net Adjustment (Total)		☐ + ☒ -	$ 67,300	☒ + ☐ -	$ 0	☒ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. -10.4% Gross Adj. 19.2%	$ 580,070	Net Adj. 0.0% Gross Adj. 0.0%	$ 0	Net Adj. 0.0% Gross Adj. 0.0%	$ 0

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
272 Concord Road
Sudbury, MA 01776

EFFECTIVE DATE OF THE APPRAISAL: _____

APPRAISED VALUE OF THE SUBJECT PROPERTY $ 670,000

APPRAISER

Signature: _____
Name: Robert Visco
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 75460
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 06/29/2018
Date of Signature and Report: 04/12/2017
Date of Property Viewing: 02/13/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: Richard A. Goulet, MRA
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 9
or License # _____
State: MA
Expiration Date of Certification or License: 12/31/2017
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [X] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal to assist with a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 90 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Additional Appraiser Certifications
This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Boundaries
Subject neighborhood is bounded by: Hudson Road to the north, Rte. 20 to the south, Water Row Road to the east, and Pratts Mill Road to the west.

Neighborhood Market Conditions
The following charts display historical and current market activity in Sudbury for single family properties. The first chart shows the current listing activity (properties currently for sale) along with the average days on market and the median price. This is compared with the listing activity from the previous year for properties. The next chart shows activity for properties actually sold for the 12 month period prior to the date of inspection, as compared to the previous 12 month period, including the total sales, days on market, and median price.

All of the surveys are based on the effective date of this report.

Sudbury Single Family Listings

Year	Number of Listings	Avg. Days on Market	Median Asking Price
4-Mar-15	42	161	$1,007,500
4-Mar-16	60	152	$1,059,000
Change (%)	**42.9%**	**-5.6%**	**5.1%**

Sudbury Single Family Sales

	Number Sold	Avg. Days on Market	Median Sale Price
03/04/14 - 03/04/15	232	109	$696,000
03/04/15 - 03/04/16	245	90	$685,000
Change (%)	**5.6%**	**-17.4%**	**-1.6%**

The first chart indicates that the number of properties for sale has increased significantly, the average days on market has decreased, and the median asking price increased.

The second chart indicates that the number of sales has increased, the average days on market has decreased, and the median sale price remained relatively stable. The market appears to be stable.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Quality and Condition of Property
Information pertaining to the subject's quality, condition, size and utility are based on MLS and assessor information as the property was only viewed from the exterior street view.

The subject is an Antique Colonial style dwelling, built around 1850 and includes approximately 2,469 square feet of living space. This figure was taken from the assessor field card.The exterior of the property has clapboard siding, a stone and concrete slab foundation, asphalt shingle roof, double hung windows and aluminum gutters and downspouts.

The first floor living area includes a kitchen, dining room, fireplaced living room, family room, office, bedroom, and bull bath. The second floor living area includes 3 bedrooms, sitting room, and full bath. The flooring is a combination of wide pine, hardwood, carpet, and tile.

The property has a patio in the rear yard, front farmers porch, two car detached garage, barn, and new septic system.

Comments on Sales Comparison
Disclosure: basement square footage for some comparables was not available to the appraiser in the normal course of business and an estimate of the total square footage of property improvements below grade was used based on the above-grade living area provided by the listing agent and public records, tempered by the appraiser's judgement and experience.

I have thoroughly researched the subject community by speaking with real estate professionals, researching settled sales, under contract sales and current and expired listings. The comparable properties used in this analysis are representative of the current market and are considered reasonable indicators of value. The appraiser's search focused on antique homes with similar design, gross living area and amenities that were unaffected by underground high power transmission lines. There were approximately 6 sales identified, 4 of which were utilized in the report.

Due to limited sales, coupled with the requirement that all comparables be over 1/4 mile away, it was necessary and warranted to extend the search beyond 1 mile. Due to limited sales, it was necessary and warranted to extend the search beyond 6 months.

GLA adjusted at $75 per S.F. including room and bedroom count over 100 S.F.

A site adjustment of $20,000 per acre has been applied where discernable.

Full baths adjusted at $10,000, finished basements at $10,000, central air conditioning at $5,000, garage bays at $10,000, and inground pools/barns at $10,000. All adjustments taken from market extraction.

All numeric adjustments are rounded to the nearest $100.

Comparable 1- 225 Raymond Road
The property was listed on 06/1/2015 for $688,000. After being on the market for 10 days, it sold for $688,000. The property was adjusted for its superior condition at 2.5% (per the MLS photos, the property appeared to have more updates than the subject), central air conditioning, and lack of a barn.

Comparable 2- 12 Indian Ridge Road
The property was listed on 05/1/2015 for $675,000. After being on the market for 53 days, it sold for $654,500. The property was adjusted for its superior location on a quieter street at 2.5% and for a finished basement.

Comparable 3- 121 Landham Road
The property was listed on 09/03/2015 for $583,000. After being on the market for 19 days, it sold above asking price for $590,000. The property was adjusted for central air conditioning, less garage bays, and an inground pool.

Comparable 4- 15 Oakwood Drive
The property was listed on 03/02/2015 for $649,000. After being on the market for 18 days, it sold for $647,370. The property was adjusted for its superior location on a quieter street at 2.5%, a lavatory, a finished basement with full bath, central air conditioning, and lack of a barn.

All sales were considered in the final opinion of value with the most weight given to comparables 1, 2, & 3 as they are closest in proximity, have the least amount of gross adjustments, and are the most recent sales.

The appraisers have selected $670,000 as most indicative of the subject's market value.

Conditions of Appraisal
This appraisal is made subject to the following **Hypothetical Condition:**
The value opinion rendered in this assignment assumes that the subject has no exposure to underground high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following **Extraordinary Assumption:**
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be good, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property, or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value
Market Value is defined as:
The most probable price which a property should bring in 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;

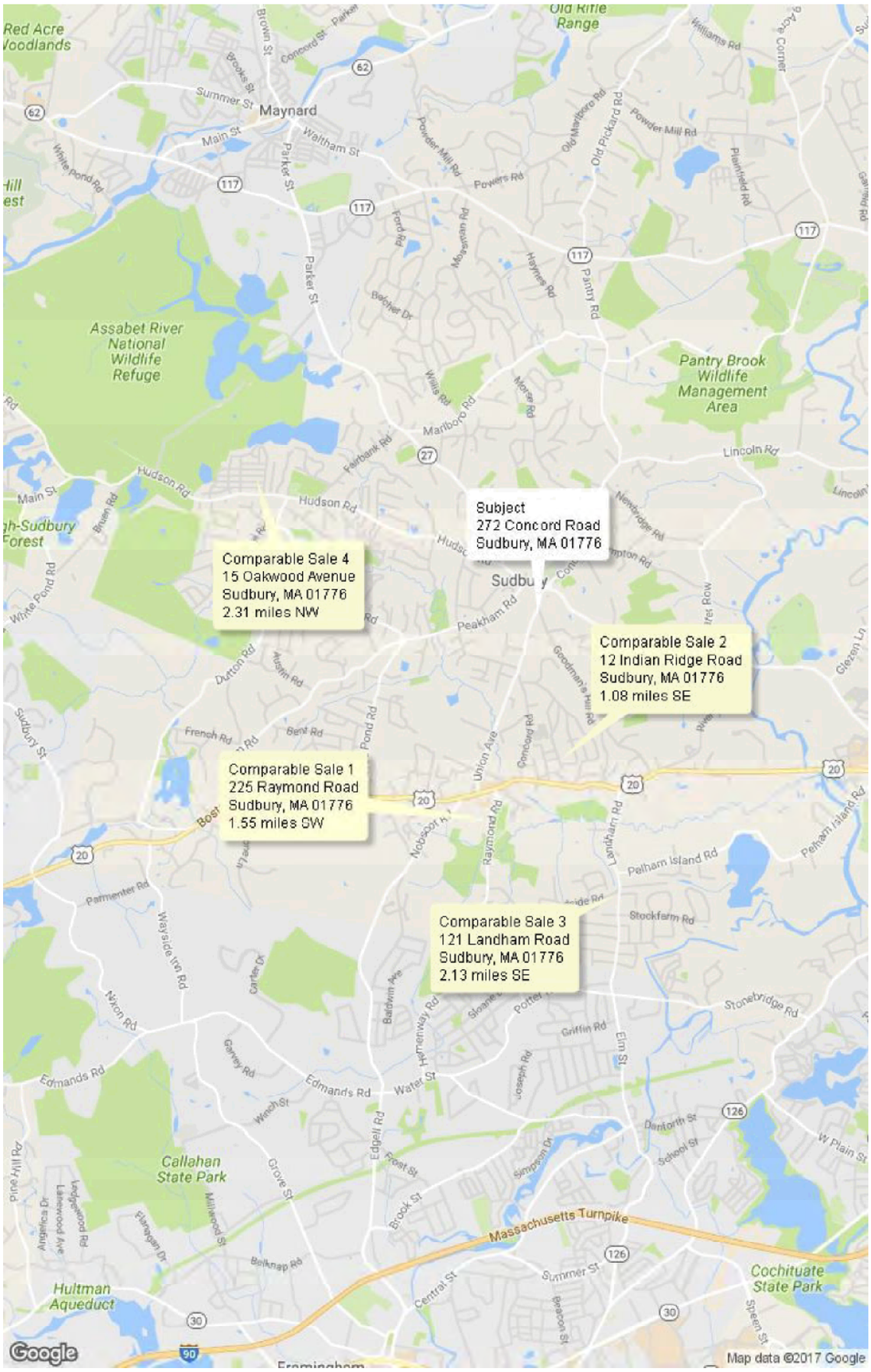
3. A reasonable time is allowed for exposure in the open market;

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.

LOCATION MAP

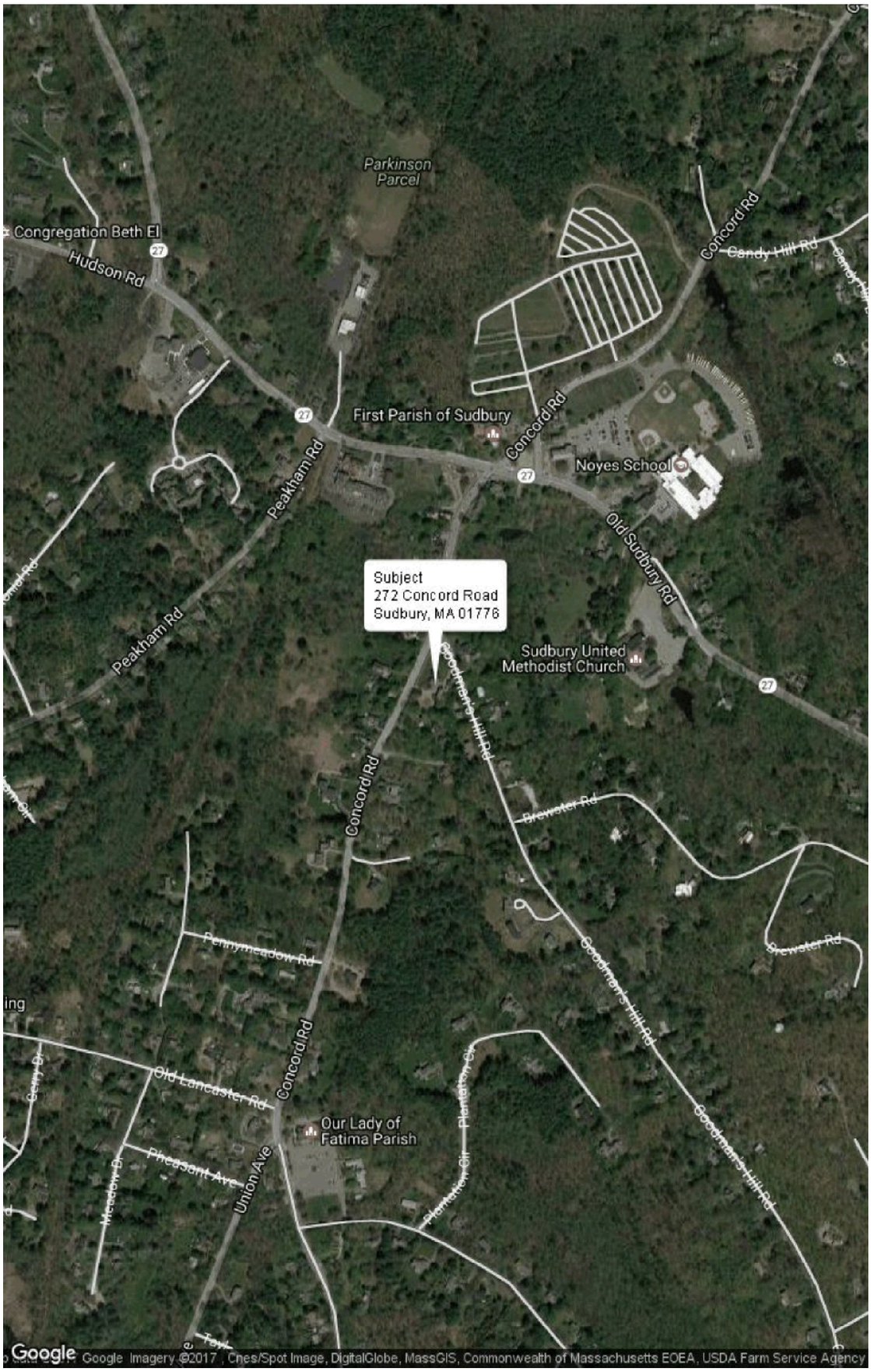
File No. 171353



44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

AERIAL MAP

File No. 171353



FLOOD MAP

File No. 171353

FLOOD INFORMATION

Community: Town of Sudbury
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25017C0368F
Panel: 0368F
Zone: X
Map Date: 07-07-2014
FIPS: 25017
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

File No. 171353

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date:
Appraised Value: $ 670,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171353

COMPARABLE SALE #1

225 Raymond Road
Sudbury, MA 01776
Sale Date: 06/02/2015
Sale Price: $ 688,000

COMPARABLE SALE #2

12 Indian Ridge Road
Sudbury, MA 01776
Sale Date: 07/30/2015
Sale Price: $ 654,500

COMPARABLE SALE #3

121 Landham Road
Sudbury, MA 01776
Sale Date: 10/14/2015
Sale Price: $ 590,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171353

COMPARABLE SALE #4

15 Oakwood Avenue
Sudbury, MA 01776
Sale Date: 04/10/2015
Sale Price: $ 647,370

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

James Chalmers
Chalmers And Associates
616 Park Lane
Billings, MT 59102

File Number: 171353

In accordance with your request, I have appraised the real property at:

272 Concord Road
Sudbury, MA 01776

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of is:

$670,000
Six Hundred Seventy Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Robert Visco

Bk: 66888 Pg: 22

2 B

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 03/04/2016 12:01 PM
Ctrl# 238692 08729 Doc# 00034345
Fee: $3,041.52 Cons: $667,000.00

2016 00034345
Bk: 66888 Pg: 22 Doc: DEED
Page: 1 of 2 03/04/2016 12:01 PM

QUITCLAIM DEED

We, Edward T. Lewis and Patricia G. Lewis, Trustees of the E P Lewis Nominee Trust u/d/t dated June 14, 2002 and recorded with the Middlesex South Registry of Deeds in Book 35706, Page 264, of Sudbury, Massachusetts for consideration paid and in full consideration of $667,000.00 (Six Hundred and Sixty-Seven Thousand Dollars and No Cents) grant to Christian B. Weeks and Rebecca E. Weeks, Husband and wife as tenants by the entirety, hereinafter of 272 Concord Road, Sudbury, Massachusetts,

with **QUITCLAIM COVENANTS**

The land in said Sudbury, with the buildings thereon, located at 272 Concord Road, bounded and described as follows:

Property address: 272 Concord Road, Sudbury, Massachusetts

Commencing at an iron pin on the Southeasterly side of Concord Road at land of Tallant;

Thence running N 40 degrees 38' E by said road, ninety-three and 84/100 (93.84) feet to an iron pin and continuing by said road N 37 degrees 48' 30" E two hundred fourteen and 78/100 (214.78) feet to land formerly of the Evangelical Union Society, more recently of the Town of Sudbury;

Thence turning and running S 58 degrees 49' E eighty-four and 47/100 (84.47) feet by a stone wall by said land of the Town of Sudbury to an iron pin on Goodman Hill Road;

Thence turning and running S 7 degrees 10' 30" E by said Goodman Hill Road, two hundred forty and 89/100 (240.89) feet to an iron pin at land formerly of Buxton, more recently of Post;

Thence turning and running N 64 degrees 58' 30" W by a stone wall by land of said Post, sixty-five and 31/100 (65.31) feet to a drill hole in a rock;

Thence turning and running S 13 degrees 57' W ninety-seven and 12/100 (97.12) feet by a stone wall by land of said Post to land of Tallant;

Thence turning and running N 62 degrees 58' W two hundred thirty-eight and 55/100 (238.55) feet by a stone wall by land of said Tallant to the point of beginning.

Containing 55,500 square feet.

MARK L. MURPHY
5 Militia Drive
First Floor
Lexington, MA 02421

For title reference, see Deed recorded with the Middlesex South County Registry of Deeds in Book 35706, Page 268.

Grantors hereby release all rights of homestead and under the pains and penalties of perjury swear that no other person is/are entitled to homestead rights in the property being conveyed by this deed.

Witness my hand and seal this 10th **day of** February**, 2016.**

Edward T. Lewis

Edward T. Lewis, Trustee of the E P Lewis Nominee Trust

Patricia G Lewis

Patricia G. Lewis, Trustee of the E P Lewis Nominee Trust

Commonwealth of Massachusetts

County: Norfolk

On this 10 day of Feb., 2016, before me, the undersigned notary public, personally appeared Edward T. Lewis proved to me through satisfactory evidence of identification, which was MA Drivers License, to be the person whose name is signed on the preceding document and acknowledged to me that he/she signed it voluntarily for its stated purpose.

ASHLEY BROOKE SARRAS
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
May 16, 2019

Notary Public
My Commission Expires:

Commonwealth of Massachusetts

County: Norfolk

On this 10 day of Feb., 2016, before me, the undersigned notary public, personally appeared Patricia G. Lewis proved to me through satisfactory evidence of identification, which was MA Drivers License, to be the person whose name is signed on the preceding document and acknowledged to me that he/she signed it voluntarily for its stated purpose.

ASHLEY BROOKE SARRAS
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
May 16, 2019

Notary Public
My Commission Expire:

MLS # 71940204 - Sold

Single Family - Detached

272 Concord Road
Sudbury, MA 01776
Middlesex County

List Price: $679,000
Sale Price: $667,000

Style: Antique
Color: White
Grade School: Noyes
Middle School: Curtis Jr. High
High School: Lincoln Sudbury
Handicap Access/Features: Unknown
Neighborhood/Sub-Division: Historical District
Directions: At the corner of Concord Road and Goodman Hill Road

Total Rooms: 11
Bedrooms: 4
Bathrooms: 2f 0h
Master Bath:
Fireplaces: 1

Remarks

One of Sudbury's most admired antiques. This beauty was built in 1820 and has been lovingly maintained and updated. Hardwood floors beautifully kept, warm and sunny kitchen, dining room with exposed brick, living room with fireplace Two first floor offices /library and family room. Could be used for in-laws or au pair with its full bath. First floor laundry. Two stair cases. Four bedrooms and full bath up. Two car garage and magnificent antique barn. All set on a sunny and open lot. Very conveniently located right in the heart of the historical district! This house has charm beyond measure.

Property Information

Approx. Living Area: 2,469 Sq. Ft.
Living Area Includes:
Living Area Source: Public Record
Living Area Disclosures:

Approx. Acres: 1.2 (52,197 Sq. Ft.)
Heat Zones: 1 Forced Air, Gas
Cool Zones: None

Garage Spaces: 2 Detached
Parking Spaces: 8 Off-Street
Approx. Street Frontage:

Disclosures: Public records state house was built in 1850. Historical society states 1820

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	23X14	Fireplace, Flooring - Hardwood
Dining Room:	1	13X12	Flooring - Hardwood
Family Room:	1	13X13	Flooring - Hardwood
Kitchen:	1	13X13	Flooring - Hardwood
Master Bedroom:	2	14X14	Flooring - Hardwood
Bedroom 2:	2	19X10	Flooring - Hardwood
Bedroom 3:	2	14X10	Flooring - Hardwood
Bedroom 4:	1	16X14	Ceiling - Cathedral, Flooring - Wall to Wall Carpet
Bath 1:	1		Bathroom - Full
Bath 2:	2		Bathroom - Full
Laundry:	1		-
Office:	1	13X10	Flooring - Hardwood
Sitting Room:	2	14X13	Flooring - Hardwood

Features

Appliances: Range, Wall Oven, Dishwasher, Microwave, Refrigerator, Washer, Dryer
Area Amenities: Shopping, Park, Public School
Basement: Yes Full, Sump Pump
Beach: No
Construction: Frame
Electric: 100 Amps
Exterior: Clapboard
Exterior Features: Porch, Barn/Stable, Professional Landscaping, Stone Wall
Foundation Size: irreg
Foundation Description: Fieldstone
Hot Water: Natural Gas
Insulation: Full
Lot Description: Paved Drive
Road Type: Public
Roof Material: Asphalt/Fiberglass Shingles
Sewer Utilities: Other (See Remarks)
Water Utilities: City/Town Water
Waterfront: No

Other Property Info

Disclosure Declaration: Yes
Exclusions: Dining room chandelier excluded. All window treatments and washer & dryer included.
Home Own Assn: No
Lead Paint: Unknown
UFFI: Warranty Features:
Year Built: 1850 Source: Public Record
Year Built Description: Approximate
Year Round:
Short Sale w/Lndr. App. Req: No
Lender Owned: No

Tax Information

Pin #:
Assessed: $531,100
Tax: $9,347 Tax Year: 2015
Book: 35706 Page: 268
Cert:
Zoning Code: res
Map: Block: Lot:

Office/Agent Information

Listing Office: Coldwell Banker Residential Brokerage - Sudbury (978) 443-9933
Listing Agent: The Semple & Hettrich Team(978) 831-3766
Team Member(s):Beth Hettrich (978) 831-2083
Sale Office: Coldwell Banker Residential Brokerage - Concord (978) 369-1000
Sale Agent: Alfred Magaletta (978) 387-7790
Listing Agreement Type: Exclusive Right to Sell
Entry Only: No
Showing: Sub-Agent: Sub-Agency Relationship Not Offered
Showing: Buyer-Agent: Schedule with ShowingTime or call 888-627-2775
Showing: Facilitator: Schedule with ShowingTime or call 888-627-2775
Special Showing Instructions:

Compensation
Sub-Agent: Not Offered
Buyer Agent: 2.5
Facilitator: 2.5
Compensation Based On: Net Sale Price

Firm Remarks

New septic sytem to be installed in December.

Market Information

Listing Date: 12/10/2015
Days on Market: Property has been on the market for a total of 68 day(s)
Expiration Date:
Original Price: $679,000
Off Market Date: 1/3/2016
Sale Date: 3/4/2016
Sale Price: $667,000
Offer Date: 1/3/2016 Days to Offer: 24

Listing Market Time: MLS# has been on for 68 day(s)
Office Market Time: Office has listed this property for 68 day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing: $2,200
Financing: Conv. Fixed

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Market History for 272 Concord Road, Sudbury, MA 01776

MLS #	Date			DOM	DTO	Price
71940204	12/10/2015	Listed for **$679,000**	The Semple & Hettrich Team			$679,000
CTG	1/4/2016	Status Changed to: **Contingent**	Lee Griffin			
UAG	2/16/2016	Status Changed to: **Under Agreement**	Elaine Courtney			
SLD	3/7/2016	Status Changed to: **Sold**	Elaine Courtney			
	3/4/2016	Sold for **$667,000**	Elaine Courtney	68	24	**$667,000**
		Market History for Coldwell Banker Residential Brokerage - Sudbury (BB8588)		**68**	**24**	**$667,000**
			Market History for this property	**68**	**24**	**$667,000**

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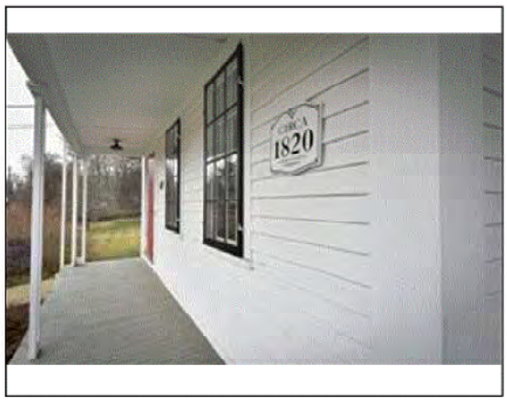
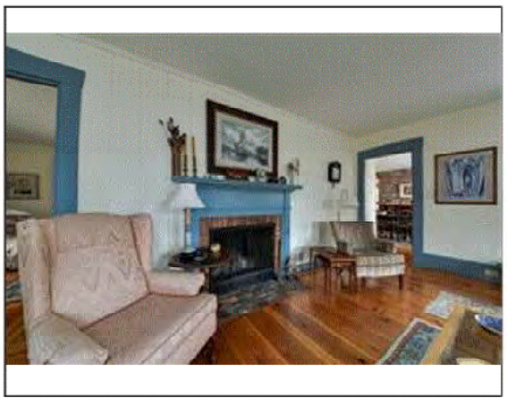
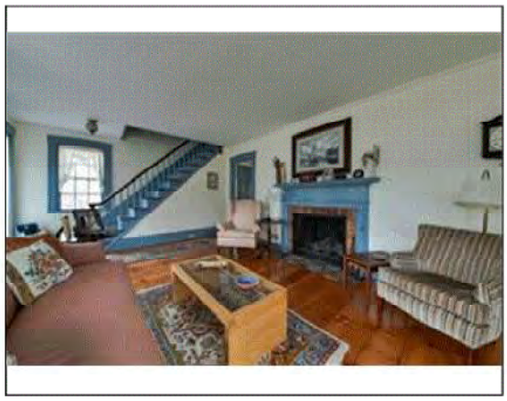
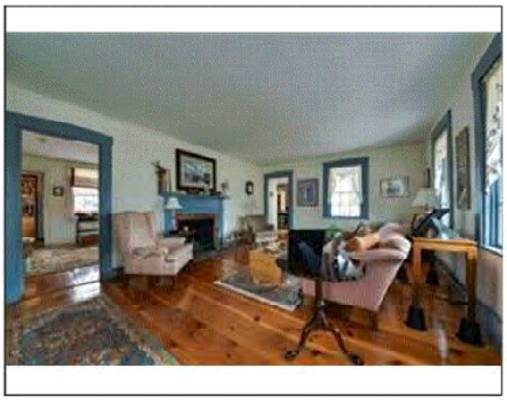
MLS # 71940204 - Sold
272 Concord Road, Sudbury, MA 01776

Single Family - Detached
Sale Price: $667,000









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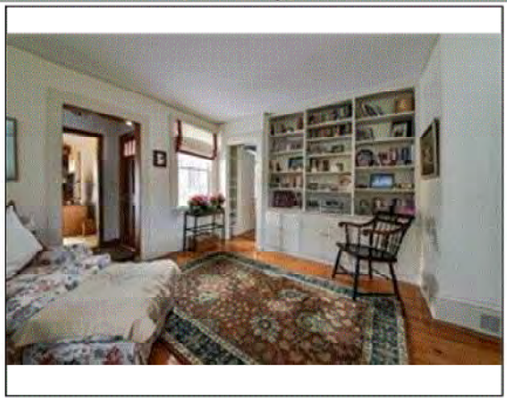
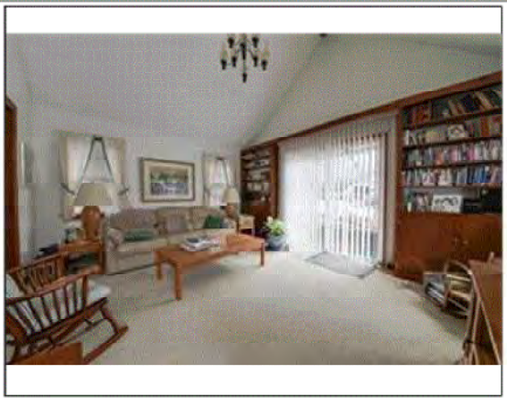
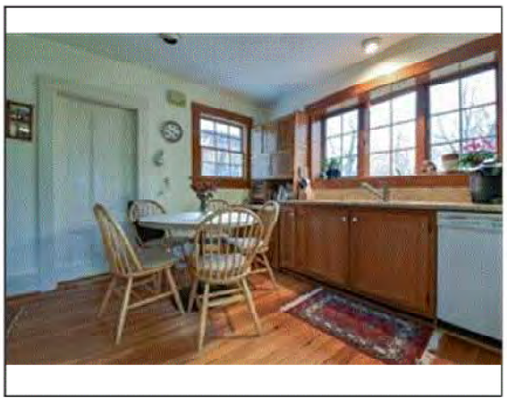
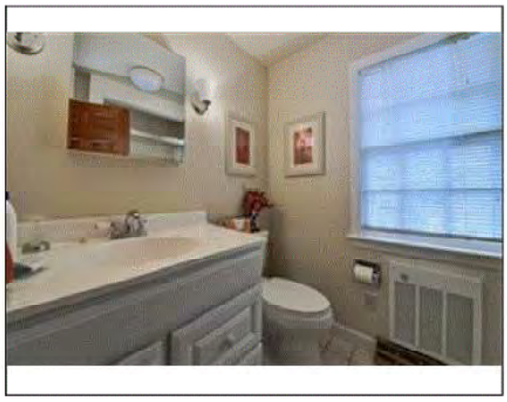
272 Concord Road, Sudbury, MA 01776

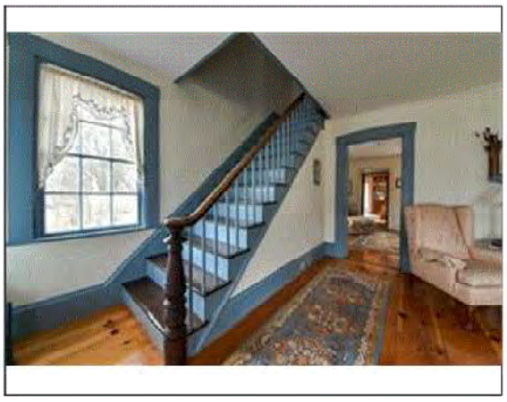
Single Family - Detached
Sale Price: $667,000











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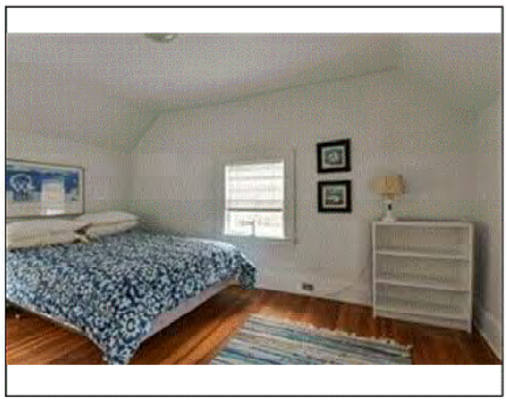
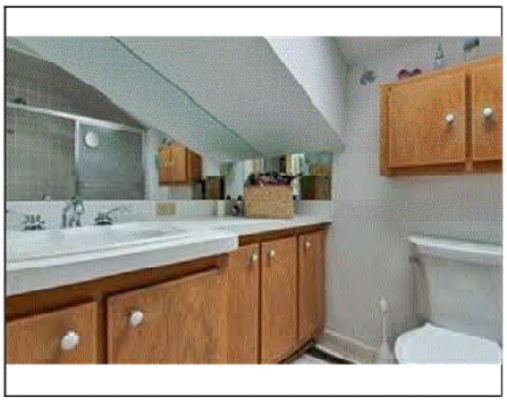
272 Concord Road, Sudbury, MA 01776

Single Family - Detached
Sale Price: $667,000





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MLS # 71940204 - Sold
272 Concord Road, Sudbury, MA 01776

Single Family - Detached
Sale Price: $667,000

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Unofficial Property Record Card - Sudbury, MA

General Property Data

Parcel ID	H09-0023	Account Number	
Prior Parcel ID	--		
Property Owner	WEEKS CHRISTIAN B & REBECCA E	Property Location	272 CONCORD RD
		Property Use	ONE FAM
Mailing Address	272 CONCORD RD	Most Recent Sale Date	3/4/2016
		Legal Reference	66888-22
City	SUDBURY	Grantor	LEWIS EDWARD T & PATRICIA G TR,
Mailing State	MA Zip 01776	Sale Price	667,000
ParcelZoning	RESA	Land Area	1.198 acres

Current Property Assessment

Land Value	Building Value	Total Value
341,600	222,000	566,600

Building Description

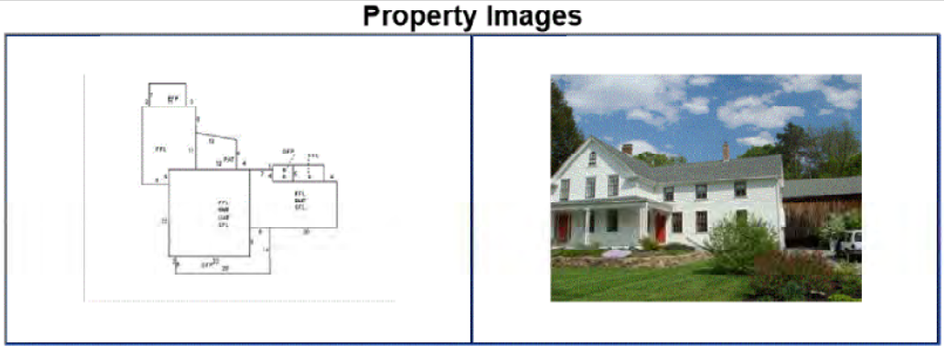
Building Style	ANTIQUE	Foundation Type	MASONRY	Flooring Type	N/A
# of Living Units	1	Frame Type	WOODEN	Basement Floor	N/A
Year Built	1850	Roof Structure	GABLE	Heating Type	FORCED H/A
Building Grade	GOOD	Roof Cover	ASPHALT SH	Heating Fuel	GAS
Building Condition	Avg-Good	Siding	CLAPBOARD	Air Conditioning	0%
Finished Area (SF)	2469	Interior Walls	N/A	# of Bsmt Garages	0
Number Rooms	8	# of Bedrooms	4	# of Full Baths	1
# of 3/4 Baths	1	# of 1/2 Baths	0	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 1.198 acres of land mainly classified as ONE FAM with a(n) ANTIQUE style building, built about 1850 , having CLAPBOARD exterior and ASPHALT SH roof cover, with 1 unit(s), 8 room(s), 4 bedroom(s), 1 bath(s), 0 half bath(s).

Property Images



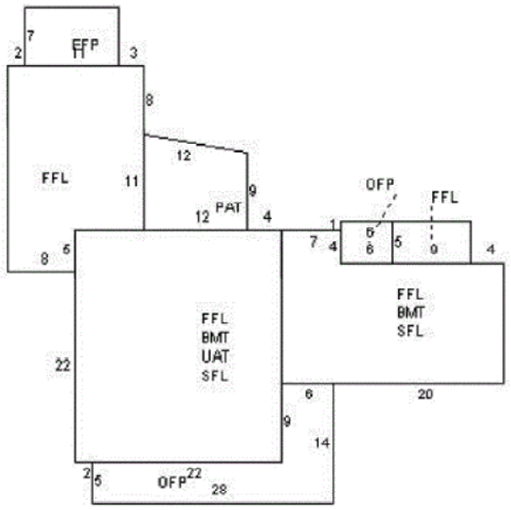
Disclaimer: This information is believed to be correct but is subject to change and is not warranteed.

Building Areas with Alternative Finishes for 272 CONCORD RD

Area	Percent Usable	Alternate Type	Alternate Percent	Quality	# of Tenants

Building Areas for 272 CONCORD RD

Sub Area	Sketched Area	Finished Area	Perimeter
BMT	1,040	0	190
EFP	77	0	36
FFL	1,429	1,429	298
OFP	224	0	106
PAT	120	0	44
SFL	1,040	1,040	190
UAT	648	0	102



44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER

ROBERT VISCO
30 OLD STOW RD
HUDSON, MA 01749-1230

LICENSEE SIGNATURE

75460 06/29/2018 87840

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

CASE STUDY #46

Property Identification & Description

Address:	Concord Road (B), Sudbury Middlesex County, Massachusetts
Identification:	Tax Map G09 Lot 0008
Source Deed:	Book 64846, Page 219
Land Area:	3.18 AC
Improvements:	Improvements include a two story, 3,872.5 SF single family residence with 4 bedrooms and 3.5 baths, constructed in 1850.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	16 ft

Property Sale Data

Sale Date:	January 29, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	68 Days on Market
Average DOM for Town:	108 days[48]
Marketing History:	The property was listed on 11/06/14 for $995,000. It went under contract on January 13, 2015 and closed on January 29, 2015 for $960,100.
Sale Price:	$960,100

[48] Average for year prior to sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Sudbury within 2.65 miles of the subject. Subsequent to the adjustments, concluded values ranged from $805,900 to $1,150,800. Sale #1 (16 Rice Rd): $943,100; Sale #2 (107 Plympton Rd): $1,150,800; Sale #3 (30 Adams Rd): $959,600; Sale #4 (80 Raymond Rd): $805,900.
Appraised Value:	$960,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $353,200 for land, $297,600 for the residence, $19,800 for yard items, for a total of $670,600.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Robert Visco - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 26, 2017

Notes: Again, no way to know that the HVTL were buried in the street.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Collin Sullivan, Listing Agent
Interview Date:	June 14, 2017

Notes: First attempt by phone on June 13, about 5:10pm local time; left a detailed voicemail message. Tried again June 14, both early and late day, again ringing to voicemail. Followed up with a late day text message rather than another voicemail. Collin responded to my text 20 minutes or so later.

He said to the best of his knowledge there was no resistance from prospective buyers with respect to potential existence of HVTL that I described as buried under Concord Road over the course of marketing the home. He didn't specifically address the question as to whether anyone knew the underground HVTL were there. He was the second listing agent. He added that extended days on market were probably attributed to "antique house, low ceilings, and quirky layout."

(Note: Listing history shows a prior listing running from April thru October 2014, for 184 days at $1,095,000 prior to that listing expiring. The subject came back on the market two weeks later via Collin's listing at $995,000; and was on market for 68 days total, with only six days to date of offer. Given appraiser's concluded FMV, it appears the home was mispriced the first time through.)

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 16 feet from the street. The HVTL is buried in the street and there is no observable evidence of its presence.

Appraised Value / Sale Price / Marketing Period

The subject sold for $960,100 on January 29, 2015 which was 0.0% less than the appraised value on the same date, absent HVTL influence, of $960,000.

The subject was on the market for 68 days compared to the town average of 108 days.

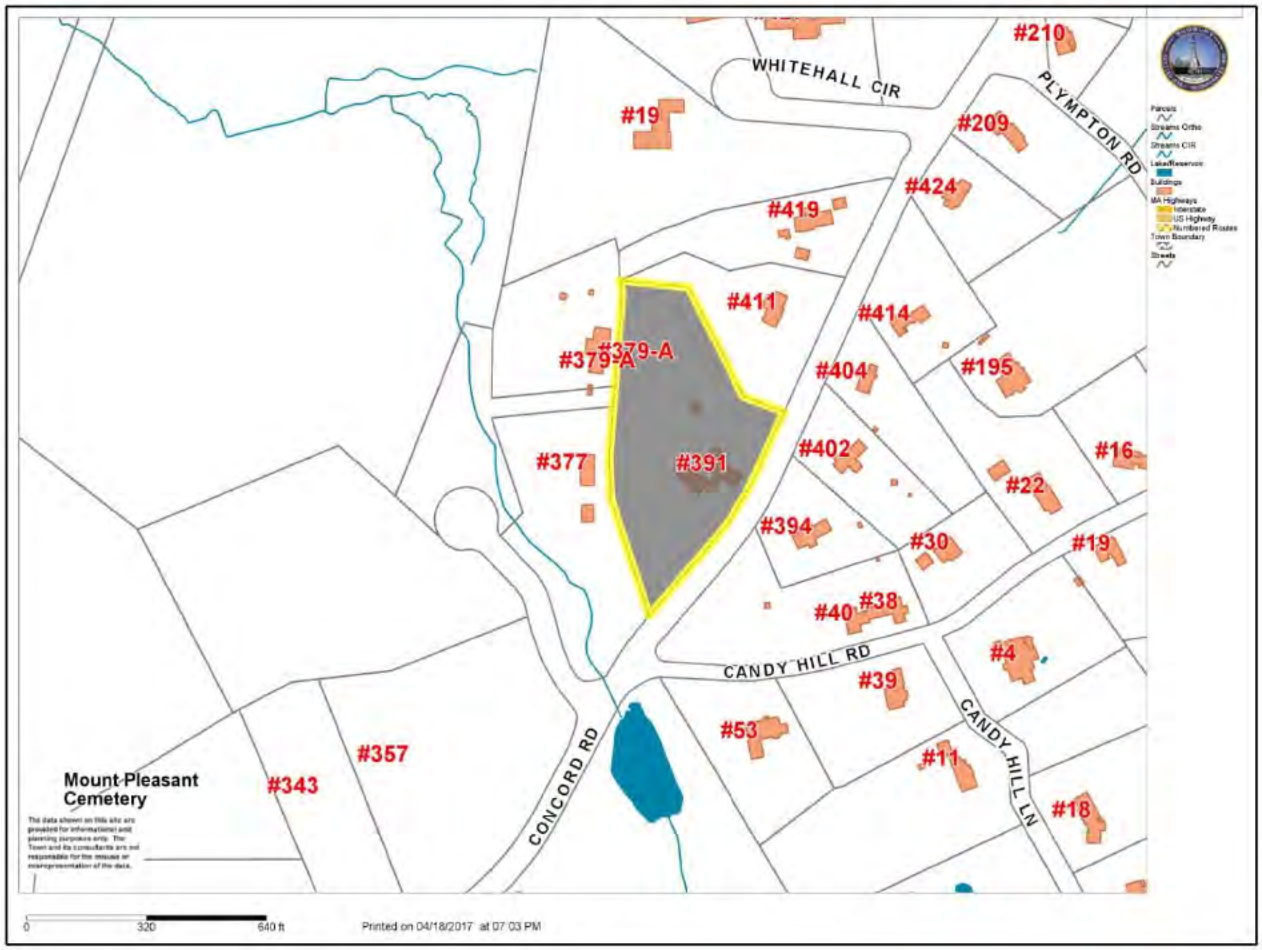
Interview

The listing agent indicated that there was no evidence of adverse effect of the HVTL on either sale price or marketing time.

Summary

There is no evidence of adverse HVTL effect on the transaction.

391 Concord Road, Sudbury
Middlesex County, Massachusetts
16'
EB
N
0 25 50 100 150 200
Feet


#210
WHITEHALL CIR
#19
#209
PLYMPTON RD
#424
#419
#411
#414
#379-A
#379-A
#404
#195
#377
#391
#402
#16
#22
#394
#30
#19
#40
#38
CANDY HILL RD
#4
#39
#53
#11
CANDY HILL LN
#18
#357
#343
CONCORD RD
Mount Pleasant Cemetery
0
320
640 ft
Printed on 04/18/2017 at 07:03 PM

APPRAISAL OF

A PROPERTY

LOCATED AT:

391 Concord Road
Sudbury, MA 01776

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

BY:

Robert Visco

The Appraisers Group

Residential Appraisal Report

File No. 171357

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) Any duly authorized representative of the client.

Intended Use See attached addendum

SUBJECT

Property Address 391 Concord Road City Sudbury State MA Zip 01776

Owner of Public Record Scott J. & Lauren B. O'Neil County Middlesex

Legal Description South Middlesex Registry of Deeds Book 64846, Page 219

Assessor's Parcel # G09-0008 - FY2014 Assessment $652,800 Tax Year 2014 R.E. Taxes $ 11,770.00

Neighborhood Name Historic District Map Reference MSA# 1122 Census Tract 3652.01

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 1/29/2015 Price $960,100 Source(s) Deed

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) No prior sales of the comparables within the previous twelve months of their sale dates or the subject within the past 3 years of the effective date.

Offerings, options and contracts as of the effective date of the appraisal None Noted

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[X] Shortage	[ ] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[X] Under 3 mths	[ ] 3-6 mths	[ ] Over 6 mths	380 Low	0	Multi-Family	%
Neighborhood Boundaries See Attached Addendum								2,990 High	216	Commercial	5 %
								840 Pred.	60	Other Vac	10 %

Neighborhood Description The neighborhood consists primarily of single family homes maintained in average to good overall condition. Local amenities are within a short distance along Rtes. 20, 117, 126, and 27. Access to employment centers is accomplished along rtes.. 20, 27, 117, 126, and 20. There is a commercial influence along Rtes. 20, 117, 126, 27, & Concord Road consisting primarily of consumer related services. No adverse effects noted toward marketability.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions See attached deed Area 3.18 Acres Shape Irregular/Accepted View Average

Specific Zoning Classification SRC Zoning Description Single Residence C (210' Frontage X 60,000 S.F.)

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe. See Attached Addendum

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] Private	Alley None	[ ]	[ ]

Site Comments The subject site is a level lot with approximately 3.18 Acres of land and 483 feet of frontage on Concord Road. The site is irregular in shape with average landscaping including mature plantings, foundation shrubs, wooded views, and front and rear lawn.

IMPROVEMENTS

GENERAL DESCRIPTION	FOUNDATION	EXTERIOR DESCRIPTION materials	INTERIOR materials
Units [X] One [ ] One w/Acc. unit [ ]	[X] Concrete Slab [ ] Crawl Space	Foundation Walls Stone/Avg.	Floors HW/WP/WW/Parq/AvgGd
# of Stories 2	[ ] Full Basement [X] Partial Basement	Exterior Walls Clapbd/Avg.	Walls Drywall/Plaster/AvgGd
Type [X] Det. [ ] Att. [ ] S-Det./End Unit	Basement Area 1392 sq. ft.	Roof Surface Asphalt/Avg.	Trim/Finish Wood/Pnt/Stn/AvgGd
[X] Existing [ ] Proposed [ ] Under Const.	Basement Finish 25 %	Gutters & Downspouts Alum./Alum./Avg.	Bath Floor Tile/Avg
Design (Style) Colonial	[X] Outside Entry/Exit [ ] Sump Pump	Window Type Dbl. Hung/Avg.	Bath Wainscot Tile/Fiber/Avg
Year Built 1850		Storm Sash/Insulated Yes	Car Storage [ ] None
Effective Age (Yrs) 12		Screens Yes/Avg.	[X] Driveway # of Cars 5

Attic [ ] None	Heating [ ] FWA [X] HW [ ] Radiant	Amenities [ ] WoodStove(s) #	Driveway Surface Asphalt
[ ] Drop Stair [ ] Stairs	[ ] Other Fuel Gas	[X] Fireplace(s) # 2 [ ] Fence	[X] Garage # of Cars 5
[ ] Floor [X] Scuttle	Cooling [ ] Central Air Conditioning	[X] Patio/Deck Pat/Dk [X] Porch Open	[ ] Carport # of Cars
[ ] Finished [ ] Heated	[ ] Individual [X] Other None	[ ] Pool [X] Other Barn/Grn hs	[X] Att. [ ] Det. [X] Built-in

Appliances [ ] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [ ] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 12 Rooms 4 Bedrooms 3.5 Bath(s) 3,873 Square Feet of Gross Living Area Above Grade

Additional Features See Comments in Quality & Condition of Property in the addendum

Comments on the Improvements See Attached Addendum

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Residential Appraisal Report

File No. 171357

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	391 Concord Road Sudbury, MA 01776	16 Rice Road Sudbury, MA 01776		107 Plympton Road Sudbury, MA 01776		30 Adams Road Sudbury, MA 01776	
Proximity to Subject		0.74 miles SE		0.54 miles SE		2.49 miles SW	
Sale Price	$		$ 685,000		$ 1,200,000		$ 1,260,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 329.01 sq. ft.		$ 226.20 sq. ft.		$ 228.63 sq. ft.	
Data Source(s)		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker		MLS, Ext. Inspection, Broker	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None Noted DOM 67		None Noted DOM 83		None Noted DOM 504	
Date of Sale/Time		04/14/2014		07/11/2014		01/15/2015	
Location	Suburban/BsyRd	Superior	-17,100	Suburban/BsyRd		Superior	-31,500
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	3.18 Acres	1.56 Acres	32,400	2.02 Acres	23,200	3.07 Acres	0
View	Average	Average		Average		Superior	-63,000
Design (Style)	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Superior	-63,000
Actual Age	165	275	0	94	0	112	0
Condition	Average/Good	Inferior	68,500	Average/Good		Average/Good	
Above Grade Room Count (Total / Bdrms. / Baths)	12 / 4 / 3.5	8 / 4 / 1.5	20,000	9 / 4 / 2.0	15,000	11 / 5 / 4.5	-10,000
Gross Living Area 75.00	3,873 sq. ft.	2,082 sq. ft.	134,300	5,305 sq. ft.	-107,400	5,511 sq. ft.	-122,900
Basement & Finished Rooms Below Grade	Partial/Finished 1 room, 1 Grn Hse	Partial/Unfinished None	10,000	Part./Finished 2 Rooms	0	Partial/Unfinished None	10,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	HWBB/None	FWA/CAC	-5,000	FWA/HWBB/CAC	-5,000	HWBB/CAC	-5,000
Energy Efficient Items	None Noted	None Noted		None Noted		None Noted	
Garage/Carport	5 Car Garage	2 Car Garage	15,000	2 Car Garage	15,000	3 Car Garage	10,000
Porch/Patio/Deck	Porch/Deck/Patio	Porch/Patio	0	Cabana/Deck	0	Porch/Deck/Patio	0
Fireplaces	2 Fireplaces	5 Fireplaces	0	2 Fireplaces		3 Fireplaces	0
Pool, Etc.	Barn/Grn hs	Barn	0	None	10,000	In Ground/Bungalw	-25,000
Net Adjustment (Total)		[X] + [ ] -	$ 258,100	[ ] + [X] -	$ 49,200	[ ] + [X] -	$ 300,400
Adjusted Sale Price of Comparables		Net Adj. 37.7% Gross Adj. 44.1%	$ 943,100	Net Adj. -4.1% Gross Adj. 14.6%	$ 1,150,800	Net Adj. -23.8% Gross Adj. 27.0%	$ 959,600

Summary of Sales Comparison Approach: See Attached Addendum

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach has not been developed as it is most commonly used for new construction or special use properties. The subject is a 166 year old single family dwelling with typical depreciation. Buyers in the Sudbury market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $
	Sq. Ft. @ $		= $
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $
Less Depreciation	Physical	Functional	External = $ ( )
Depreciated Cost of Improvements			= $
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ 0 Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM): The Income Approach was not developed as most single family dwellings are not purchased for income potential.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The cost approach and income approach were not developed.

Reconciliation comments: The sales comparison approach is given full weight as it best reflects the actions of buyers and sellers in the market.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of _____, which is the effective date of this appraisal, is:

[X] **Single point $** 960,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [ ] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [X] subject to the following:

See Attached Addendum

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
391 Concord Road Address Sudbury, MA 01776		80 Raymond Road Sudbury, MA 01776					
Proximity to Subject		2.65 miles SW					
Sale Price	$		$ 810,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 168.75 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLS, Ext. Inspection, Broker					
Verification Source(s)		Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		None Noted DOM 192					
Date of Sale/Time		07/25/2014					
Location	Suburban/BsyRd	Suburban/BsyRd					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	3.18 Acres	39639 S.F.	45,400				
View	Average	Average					
Design (Style)	Colonial	Colonial					
Quality of Construction	Average	Average					
Actual Age	165	214	0				
Condition	Average/Good	Average/Good					
Above Grade Room Count	Total 12 / Bdrms. 4 / Baths 3.5	Total 13 / Bdrms. 5 / Baths 3.5	0	Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 75.00	3,873 sq. ft.	4,800 sq. ft.	-69,500	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Partial/Finished 1 room, 1 Grn Hse	Full/Finished 1 Room	0				
Functional Utility	Average	Average					
Heating/Cooling	HWBB/None	HWBB/CAC	-5,000				
Energy Efficient Items	None Noted	None Noted					
Garage/Carport	5 Car Garage	Off Street	25,000				
Porch/Patio/Deck	Porch/Deck/Patio	Porch/Patio	0				
Fireplaces	2 Fireplaces	3 Fireplaces	0				
Pool, Etc.	Barn/Grn hs	Barn	0				
Net Adjustment (Total)		☐ + ☒ -	$ 4,100	☒ + ☐ -	$ 0	☒ + ☐ -	$ 0
Adjusted Sale Price of Comparables		Net Adj. -0.5% Gross Adj. 17.9%	$ 805,900	Net Adj. 0.0% Gross Adj. 0.0%	$ 0	Net Adj. 0.0% Gross Adj. 0.0%	$ 0

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

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

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
391 Concord Road
Sudbury, MA 01776
EFFECTIVE DATE OF THE APPRAISAL: _____
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 960,000

APPRAISER

Signature: _____
Name: Robert Visco
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 75460
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 06/29/2018
Date of Signature and Report: 04/12/2017
Date of Property Viewing: 03/22/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: Richard A. Goulet, MRA
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 9
or License # _____
State: MA
Expiration Date of Certification or License: 12/31/2017
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [X] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal to assist with a research project, subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 90 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

Additional Appraiser Certifications
This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Boundaries
Subject neighborhood is bounded by: Marlboro Road to the north, Rte. 20 to the south, Water Row Road to the east, and Hudson Road to the west.

Neighborhood Market Conditions
The following charts display historical and current market activity in Sudbury for single family properties. The first chart shows the current listing activity (properties currently for sale) along with the average days on market and the median price. This is compared with the listing activity from the previous year for properties. The next chart shows activity for properties actually sold for the 12 month period prior to the date of inspection, as compared to the previous 12 month period, including the total sales, days on market, and median price.

All of the surveys are based on the effective date of this report.

Sudbury Single Family Listings

Year	Number of Listings	Avg. Days on Market	Median Asking Price
29-Jan-14	51	179	$869,000
29-Jan-15	47	155	$874,900
Change (%)	**-7.8%**	**-13.4%**	**0.7%**

Sudbury Single Family Sales

	Number Sold	Avg. Days on Market	Median Sale Price
01/29/13 - 01/29/14	237	105	$675,800
01/29/14 - 01/29/15	231	108	$708,000
Change (%)	**-2.5%**	**2.9%**	**4.8%**

The first chart indicates that the number of properties for sale and the average days on market have decreased, and the median asking price has remained relatively stable.

The second chart indicates that the number of sales, the average days on market, and the median sale price have remained relatively stable. Although the data above indicates a slight increase of 4.8%, the overall market is considered stable.
.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the property and the dwelling's significant contribution to value.

Quality and Condition of Property
Information pertaining to the subject's quality, condition, size and utility are based on MLS and

assessor information as the property was only viewed from the exterior street view.

The subject is an Antique Colonial style dwelling, built around 1850 and includes approximately 3,873 square feet of living space. This figure was taken from the assessor field card.The exterior of the property has clapboard siding, a stone and concrete slab foundation, asphalt shingle roof, double hung windows and aluminum gutters and downspouts.

The first floor living area includes a dining room, living room, family room, office, modern kitchen, and lavatory. The living room and family room have fireplaces. The second floor living area includes a master bedroom with master bath, 3 additional bedrooms, study, 2 sitting rooms, 2 additional full baths. The flooring is a combination of wide pine, hardwood, carpet, parquet, and tile. There is a media room over the barn and a partially finished lower level with exercise room and greenhouse.

The property has a patio in the rear yard, screen porch, two car attached garage, 3 car built-in garage, barn, and greenhouse.

Comments on Sales Comparison
Disclosure: basement square footage for some comparables was not available to the appraiser in the normal course of business and an estimate of the total square footage of property improvements below grade was used based on the above-grade living area provided by the listing agent and public records, tempered by the appraiser's judgement and experience.

I have thoroughly researched the subject community by speaking with real estate professionals, researching settled sales, under contract sales and current and expired listings. The comparable properties used in this analysis are representative of the current market and are considered reasonable indicators of value. The appraiser's search focused on antique homes with similar design, gross living area and amenities that were unaffected by underground high power transmission lines. There were approximately 6 sales identified, 4 of which were utilized in the report.

Due to limited sales, coupled with the requirement that all comparables be over 1/4 mile away, it was necessary and warranted to extend the search beyond 1 mile. Due to limited sales, it was necessary and warranted to extend the search beyond 6 months.

GLA adjusted at $75 per S.F. including room and bedroom count over 100 S.F.

A site adjustment of $20,000 per acre has been applied where discernable.

Full baths adjusted at $10,000, lavatories at $5,000, finished basements at $10,000, central air conditioning at $5,000, garage bays at $5,000, and barns at $10,000. All adjustments taken from market extraction.

All numeric adjustments are rounded to the nearest $100.

Comparable 1- 16 Rice Road
The property was listed on 02/3/2014 for $699,000. After being on the market for 67 days, it sold for $685,000. The property was adjusted for its superior location on a quieter street at 2.5%, inferior condition at 10% (per the MLS photos, the property appeared to have less updates than the subject), an unfinished basement, central air conditioning, and less garage bays.

Comparable 2- 107 Plympton Road
The property was listed on 04/1/2014 for $1,325,000. After being on the market for 83 days, it sold for $1,200,000. The property was adjusted for central air conditioning, less garage bays, and lack of a barn.

Comparable 3- 30 Adams Road
The property was listed on 07/18/2013 for $1,820,000. After being on the market for 504 days and two price reductions, it sold for $1,260,000. The property was adjusted for its superior location on a quieter street at 2.5%, superior views based on MLS photos at 5%, superior quality construction with stone exterior at 5%, unfinished basement, central air conditioning, less garage bays, an inground pool, and bungalow.

Comparable 4- 80 Raymond Road
The property was listed on 11/20/2013 for $869,000. After being on the market for 192 days with two price reductions, it sold for $810,000. The property was adjusted for central air conditioning and lack of a garage.

All sales were considered in the final opinion of value with the most weight given to comparables 1, 2, & 3 as comparables 1 & 2 are closest in proximity and comparable 3 is the most recent sale.

The appraisers have selected $960,000 as most indicative of the subject's market value.

Conditions of Appraisal
This appraisal is made subject to the following **Hypothetical Condition:**
The value opinion rendered in this assignment assumes that the subject has no exposure to underground high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property, or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following **Extraordinary Assumption:**
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be good, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property, or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value
Market Value is defined as:
The most probable price which a property should bring in 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;

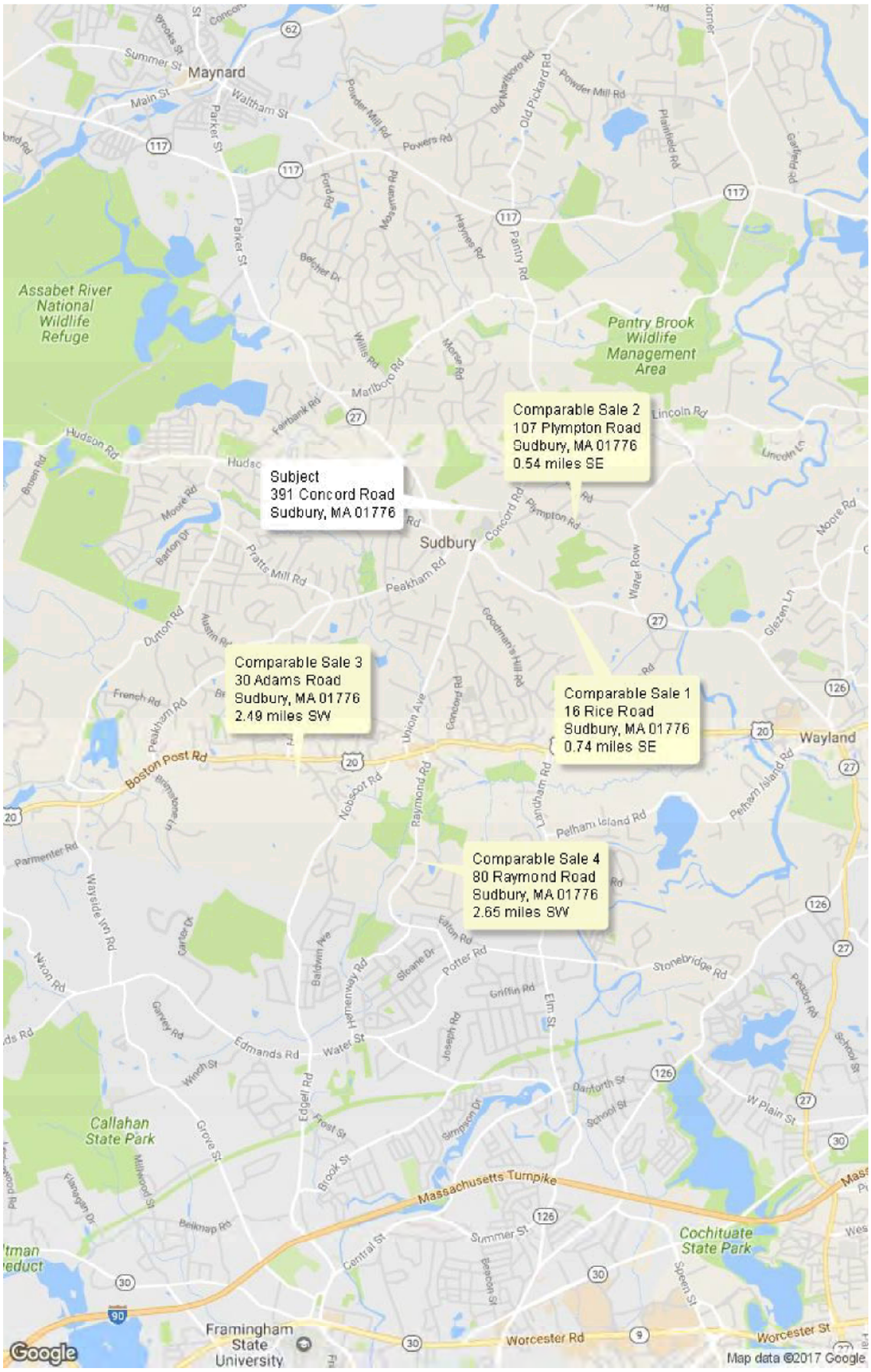
3. A reasonable time is allowed for exposure in the open market;

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.

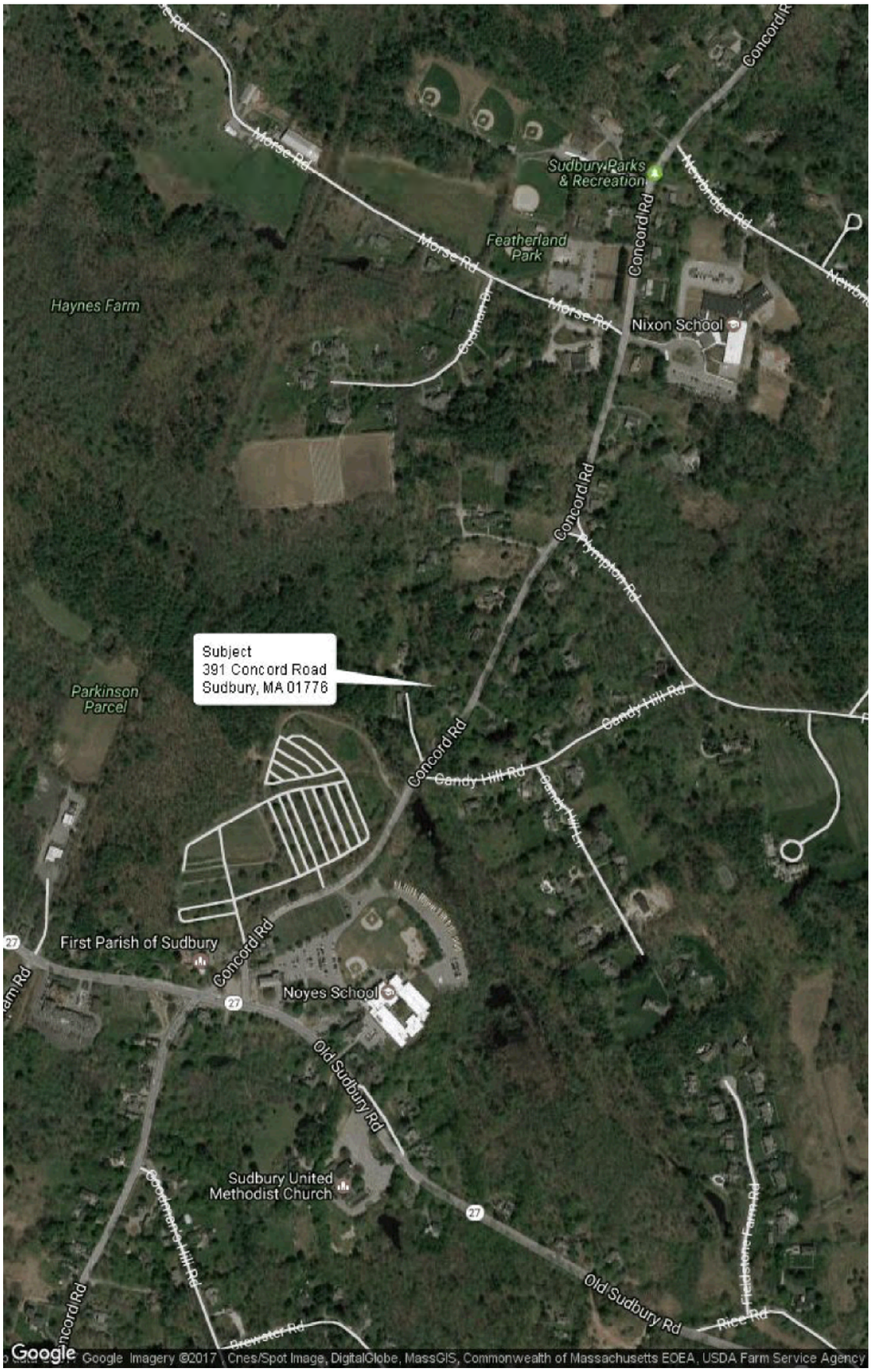
LOCATION MAP

File No. 171357



AERIAL MAP

File No. 171357



FLOOD MAP

File No. 171357

FLOOD INFORMATION

Community: Town of Sudbury
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25017C0368F
Panel: 0368F
Zone: X
Map Date: 07-07-2014
FIPS: 25017
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

File No. 171357

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date:
Appraised Value: $ 960,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

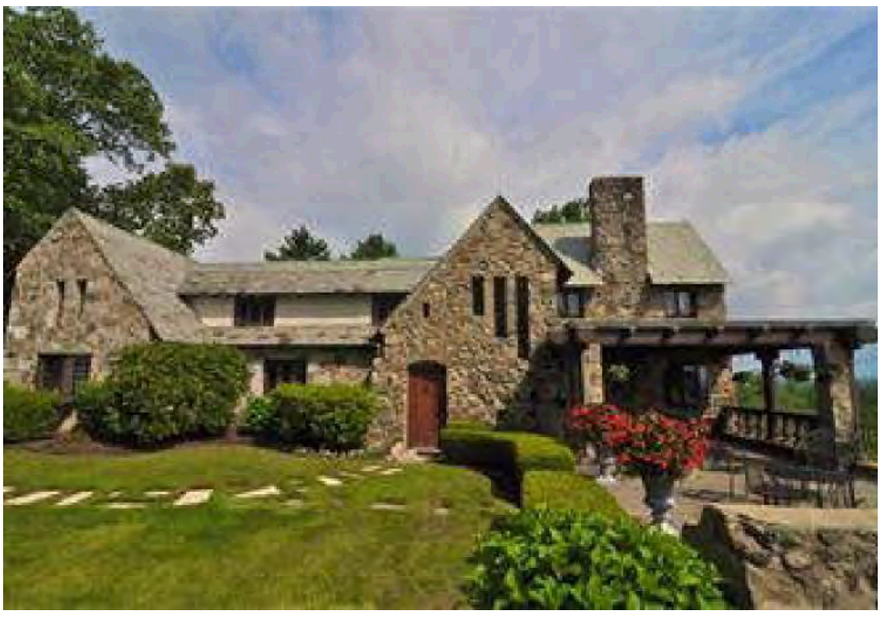
File No. 171357

COMPARABLE SALE #1

16 Rice Road
Sudbury, MA 01776
Sale Date: 04/14/2014
Sale Price: $ 685,000

COMPARABLE SALE #2

107 Plympton Road
Sudbury, MA 01776
Sale Date: 07/11/2014
Sale Price: $ 1,200,000



COMPARABLE SALE #3

30 Adams Road
Sudbury, MA 01776
Sale Date: 01/15/2015
Sale Price: $ 1,260,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171357

COMPARABLE SALE #4

80 Raymond Road
Sudbury, MA 01776
Sale Date: 07/25/2014
Sale Price: $ 810,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

James Chalmers
Chalmers And Associates
616 Park Lane
Billings, MT 59102

File Number: 171357

In accordance with your request, I have appraised the real property at:

391 Concord Road
Sudbury, MA 01776

The purpose of this appraisal is to develop an opinion of the defined value of the subject property, as improved. The property rights appraised are the fee simple interest in the site and improvements.

In my opinion, the defined value of the property as of is:

$960,000
Nine Hundred Sixty Thousand Dollars

The attached report contains the description, analysis and supportive data for the conclusions, final opinion of value, descriptive photographs, assignment conditions and appropriate certifications.

Robert Visco

Bk: 64846 Pg: 219

Middlesex South Registry of Deeds

Electronically Recorded Document

This is the first page of the document - Do not remove

Recording Information

Document Number	: 12160
Document Type	: DEED
Recorded Date	: January 29, 2015
Recorded Time	: 09:58:29 AM
Recorded Book and Page	: 64846 / 219
Number of Pages(including cover sheet)	: 4
Receipt Number	: 1776521
Recording Fee (including excise)	: $4,504.88

****
MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 01/29/2015 09:58 AM
Ctrl# 218192 24865 Doc# 00012160
Fee: $4,379.88 Cons: $960,100.00
****

Middlesex South Registry of Deeds
Maria C. Curtatone, Register
208 Cambridge Street
Cambridge, MA 02141
617-679-6300
www.cambridgedeeds.com

Bk: 64846 Pg: 220

QUITCLAIM DEED

I, Alison G. Bonney, a married person of Boston, Suffolk County, Massachusetts, for consideration paid and in full consideration of Nine Hundred Sixty Thousand One Hundred Dollars ($960,100.00)

Grant to Scott J. O'Neil and Lauren B. O'Neil, as husband and wife tenants by the entirety of, Middlesex County Massachusetts

Property Address: 391 Concord Road, Sudbury MA 01776

With QUITCLAIM COVENANTS

The land in Sudbury, Middlesex County, Massachusetts, with the buildings thereon, situated on the northwesterly side of the road to Concord, being shown on a "Plan of Land of Charles R. Capon, Sudbury, Mass., Nov. 30, 1944, E.W. Pettigrew, Surveyor," recorded with the Middlesex South Registry of Deeds in Book 6824, Page 94, bounded and described as follows:

NORTH 51° 56' 45" West, eighty-seven and 4/100 (87.04) feet;

NORTH 12° 15' 00" West, three hundred sixty-six and 92/100 (366.92) feet;

SOUTH 80° 02' 00" West, eighty-nine and 3/100 (89.03) feet, and

SOUTH 45° 39' 00" West, eleven and 20/100 (11.20) feet to a corner; thence by land now or formerly of A.R. Howe, as shown on said plan,

SOUTH 4° 38' 30" West, eighty-seven and 68/100 (87.68) feet;

SOUTH 19° 46'30" West, three hundred eighteen and 83/100 (318.83) feet;

SOUTH 10° 41' 00" West, eighty-four and 44/100 (84.44) feet;

SOUTH 0° 43' 00" East, one hundred forty-four and 85/100 (144.85) feet; and

SOUTH 7° 54' 00" East, ninety-three and 3/100 (93.03) feet to said Concord Road; thence by said Concord Road by several lines as shown on said plan,

NORTH 56° 00' 00" East, fifty-three and 67/100 (53.67) feet to a stone bound;

NORTHEASTERLY by a curved line, one hundred fifty-eight and 79/100 (158.79) feet to a stone bound;

NORTHEASTERLY by a curved line, one hundred sixty-two and 51/100 (162.51) feet to a stone bound; and

NORTH 38° 19' 30" East, one hundred seven and 54/100 (107.54) feet to a corner first mentioned.

Containing according to said plan, 3.43 acres more or less.

Excluding the parcels deeded to William J. Cossart and Carolyn W. Cossart by deed dated August 18, 1987 and recorded in Middlesex South Registry of Deeds in Book 18471, Page 546 which is the land in Sudbury, Middlesex County, Massachusetts off of Concord Road and shown as Parcel A-I, 4, 132 square feet and Parcel B-I 6, 822 square feet on a Plan entitled "Plan of Land in Sudbury, Massachusetts owned by: (as noted) survey by: Thomas Land Surveyors, Inc., 7 Tower Street, Hudson, MA, Scale 1"=30', June 17, 1987" which Plan is recorded in Book 18471, Page 545 and to which plan reference is made for a more particular description to said parcels.

The remaining parcel deeded herein contains 3.18 plus or minus acres.

Meaning and intending to convey the same premises conveyed to Alison G. Bonney from Alison G. Bonney, Trustee of the 391 Concord Road Realty Trust in a deed dated March 27, 2009 and recorded with the Middlesex South Registry of Deeds in Book 52521, Page 268. Further, Michael W. Bonney acknowledges that he provided his consent with respect to said deed.

The Grantor and her spouse, Michael W. Bonney hereby waive any and all rights of homestead to the property conveyed herein and warrant that there are no persons entitled to any rights under G.L. c. 188.

SIGNATURES ON FOLLOWING PAGE – REMAINDER OF PAGE LEFT INTENTIONALLY BLANK

Bk: 64846 Pg: 222

WITNESS our hands and seal this 23rd day of January, 2015.

Alison G. Bonney

Michael W. Bonney as to release of homestead rights only

Michael W. Bonney

COMMONWEALTH OF MASSACHUSETTS

County of Middlesex **January 23, 2015**

On this 23rd day of January, 2015 before me, the undersigned notary public, personally appeared Alison G. Bonney and Michael W. Bonney proved to me through satisfactory evidence of identification, which were Massachusetts driver's licenses to the persons whose names are signed on the preceding document, and acknowledged to me that they signed it voluntarily for its stated purpose.

Notary Public:
My Commission Expires:

LISA R. DROPKIN
NOTARY PUBLIC
COMMONWEALTH OF MASSACHUSETTS
My Comm. Expires June 2, 2017

MLS # 71766076 - Sold

Single Family - Detached

391 Concord Rd
Sudbury, MA 01776-1822
Middlesex County

List Price: $995,000
Sale Price: $960,100

Style: Antique, Farmhouse
Color: Red
Grade School: Nixon
Middle School: Curtis
High School: LSRHS
Handicap Access/Features:

Total Rooms: 15
Bedrooms: 4
Bathrooms: 3f 1h
Master Bath: Yes
Fireplaces: 2

Directions: GPS to 391 Concord Road, close to Sudbury town center. between routes 27 & 117.

Remarks

Set on over 3 acres of private land, complete with apple orchard, this well cared for and completely updated 1850s farm house will surprise with its craftsmanship, blend of historic details, and modern updates. Exposed hand-hewn beams, and rustic accents throughout the home harken back to the days of timber built homesteads that were made to last. In the care of true custodians, this New England gem, has been lovingly added to and updated, throughout the years. With an eye towards preservation, the wide plank pine flooring, and creative built-ins remain intact, and will delight antique home aficionados. Original fireplaces, and gathering rooms echo a by-gone era, while the modern baths, and updated gourmet kitchen speak to the practical side of today's living. A fantastic addition on the rear of the original home blends seamlessly, and offers pastoral views from the living room, and master bedroom. Game room, exercise room, green house, outdoor hot tub and barn complete this home.

Property Information

Approx. Living Area: 3,873 Sq. Ft.
Approx. Acres: 3.18 (138,445 Sq. Ft.)
Garage Spaces: 5 Attached, Garage Door Opener, Storage, Work Area, Barn
Living Area Includes:
Heat Zones: 7 Hot Water Baseboard, Gas
Parking Spaces: 8 Improved Driveway, Stone/Gravel, Paved Driveway
Living Area Source: Public Record
Cool Zones: None
Approx. Street Frontage:
Living Area Disclosures: Measured floor plan states 4,800 square feet

Disclosures: Title V septic in hand, Roof on house & barn were replaced in 2000. Radon tested, and passed. All of the major work for systems, electrical, basement, and updating have been done. Turn Key condition property. Bring your furnishings, and move in.

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	25X14	Fireplace
Dining Room:	1	15X10	-
Family Room:	1	26X19	Fireplace
Kitchen:	1	14X13	Dining Area
Master Bedroom:	2	25X11	-
Bedroom 2:	2	14X13	-
Bedroom 3:	2	13X11	-
Bedroom 4:	2	16X11	-
Laundry:	2		-
Study:	2	9X8	-
Office:	1	13X11	-
Game Room:	2	26X26	-
Mud Room:	1	14X12	-
Sitting Room:	2	13X10	-
Exercise Room:	B	18X15	-

Features

Appliances: Range, Dishwasher, Microwave, Refrigerator, Washer, Dryer
Area Amenities: Swimming Pool, Tennis Court, Walk/Jog Trails, Stables, Conservation Area, Public School
Basement: Yes Partial, Partially Finished, Walk Out, Interior Access
Beach: No
Construction: Frame, Stone/Concrete, Post & Beam
Electric: Circuit Breakers
Energy Features: Insulated Windows, Prog. Thermostat
Exterior: Wood
Exterior Features: Porch - Screened, Deck, Patio, Hot Tub/Spa, Storage Shed, Barn/Stable, Greenhouse, Professional Landscaping, Decorative Lighting, Fruit Trees, Stone Wall
Flooring: Wood, Tile, Hardwood
Foundation Size:
Foundation Description: Poured Concrete, Fieldstone
Hot Water: Natural Gas
Insulation: Fiberglass, Mixed
Lot Description: Wooded, Paved Drive, Cleared, Farmland, Scenic View(s)
Road Type: Public, Paved, Publicly Maint.
Roof Material: Asphalt/Fiberglass Shingles
Sewer Utilities: Private Sewerage - Title 5: Pass
Terms: Contract for Deed
Utility Connections: for Gas Range, for Electric Oven, Washer Hookup
Water Utilities: City/Town Water
Waterfront: No
Water View: No

Other Property Info

Disclosure Declaration: No
Exclusions:
Home Own Assn:
Lead Paint: Unknown
UFFI: Warranty Features:
Year Built: 1850 Source: Public Record
Year Built Description: Actual, Renovated Since
Year Round: Yes
Short Sale w/Lndr. App. Req: No
Lender Owned: No

Tax Information

Pin #:
Assessed: $652,800
Tax: $11,770 Tax Year: 2014
Book: 52521 Page: 268
Cert:
Zoning Code: RESC
Map: Block: Lot:

Office/Agent Information

Listing Office: Coldwell Banker Residential Brokerage - Boston - Newbury St. (617) 266-4430
Listing Agent: Collin Sullivan (617) 529-6622
Team Member(s): Fern Firth (508) 626-6721
Sale Office: Benoit Mizner Simon & Co. - Weston - Boston Post Rd. (781) 894-8282
Sale Agent: Kelly First (781) 589-7023
Listing Agreement Type: Exclusive Right to Sell
Entry Only: No
Showing: Sub-Agent: Sub-Agency Relationship Not Offered
Showing: Buyer-Agent: Call List Agent
Showing: Facilitator: Call List Agent
Special Showing Instructions: Showings by appointment. Contact Collin Sullivan (617) 529-6622 or Fern Firth (508) 383-0228

Compensation

Sub-Agent: Not Offered
Buyer Agent: 2.5
Facilitator: 1
Compensation Based On: Gross/Full Sale Price

Firm Remarks

Easy to show with advance notice. Perfect for antique home lovers, or those wishing to live a farm to table lifestyle. Green house, raised garden beds, apple orchard, and an opportunity to have chickens on the property provide endless options.

Market Information

Listing Date: 11/6/2014
Days on Market: Property has been on the market for a total of 252 day(s)
Expiration Date:
Original Price: $995,000
Off Market Date: 12/3/2014
Sale Date: 1/28/2015
Sale Price: $960,100
Offer Date: 11/12/2014 Days to Offer: 6

Listing Market Time: MLS# has been on for 68 day(s)
Office Market Time: Office has listed this property for 68 day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing:
Financing: Conv. Fixed

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Market History for 391 Concord Rd, Sudbury, MA 01776-1822

MLS #	Date			DOM	DTO	Price
71667477	4/23/2014	Listed for **$1,095,000**	Patti Salem			$1,095,000
CTG	4/27/2014	Status Changed to: **Contingent**	Patti Salem			
BOM	5/9/2014	Status Changed to: **Back on Market**	Patti Salem			
EXP	10/24/2014	Status Changed to: **Expired**	System	184		
		Market History for Barrett Sotheby's International Realty (AN0539)		**184**		**$960,100**
71766076	11/6/2014	Listed for **$995,000**	Collin Sullivan			$995,000
CTG	12/3/2014	Status Changed to: **Contingent**	Collin Sullivan			
UAG	1/13/2015	Status Changed to: **Under Agreement**	Collin Sullivan			
SLD	1/28/2015	Status Changed to: **Sold**	Collin Sullivan			
	1/28/2015	Sold for **$960,100**	Collin Sullivan	68	6	**$960,100**
		Market History for Coldwell Banker Residential Brokerage - Boston - Newbury St. (BB2054)		**68**	**6**	**$960,100**
			Market History for this property	**252**	**6**	**$960,100**

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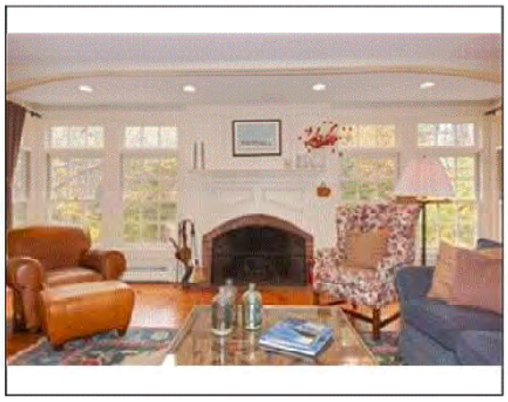
MLS # 71766076 - Sold
391 Concord Rd, Sudbury, MA 01776-1822

Single Family - Detached
Sale Price: $960,100



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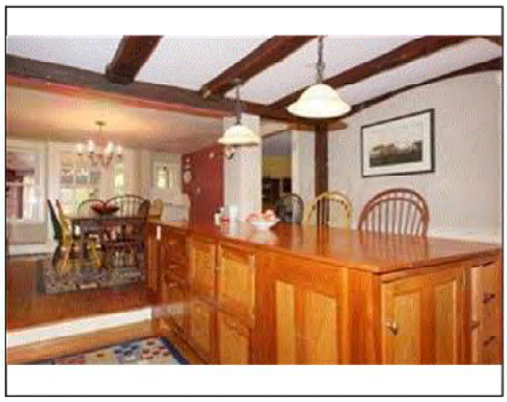
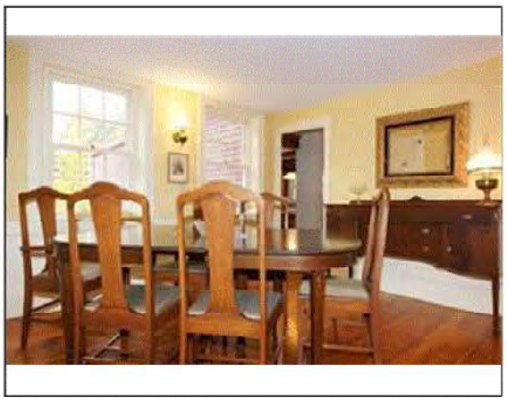
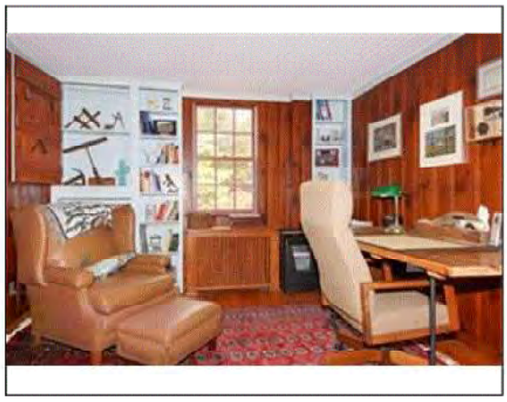
MLS # 71766076 - Sold
391 Concord Rd, Sudbury, MA 01776-1822

Single Family - Detached
Sale Price: $960,100

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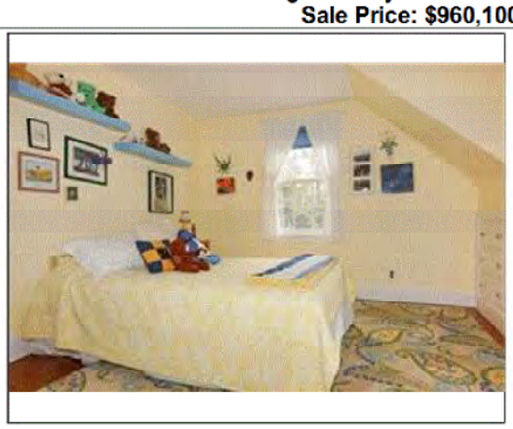
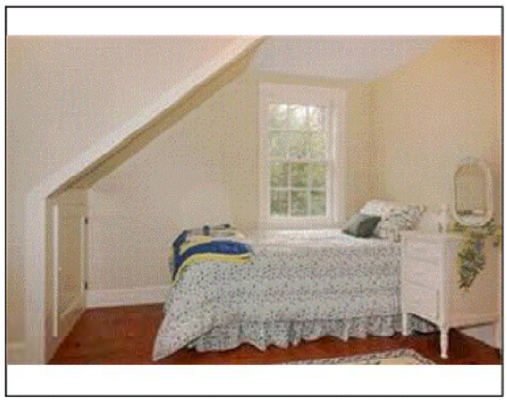
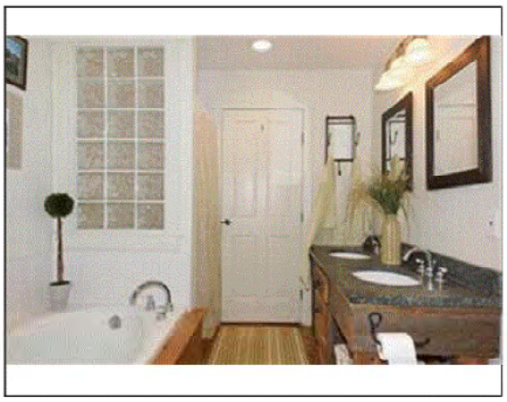
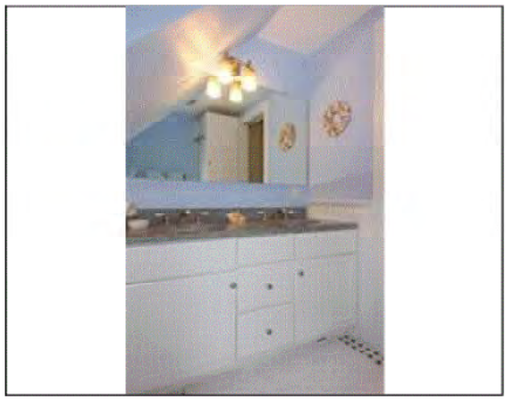
MLS # 71766076 - Sold
391 Concord Rd, Sudbury, MA 01776-1822

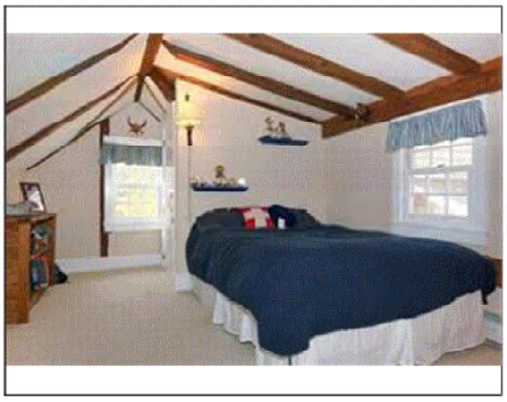
Single Family - Detached
Sale Price: $960,100











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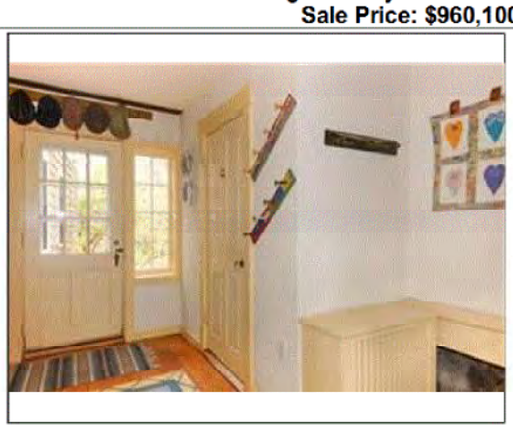
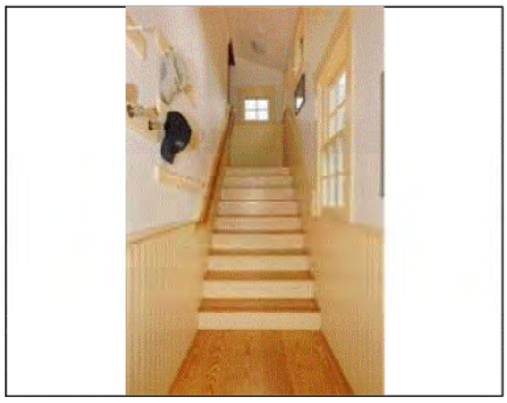

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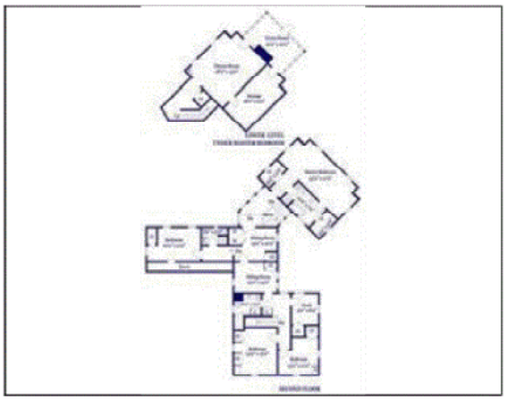

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Unofficial Property Record Card - Sudbury, MA

General Property Data

Parcel ID	G09-0008	Account Number	
Prior Parcel ID	--		
Property Owner	O'NEIL SCOTT J & LAUREN B	Property Location	391 CONCORD RD
		Property Use	ONE FAM
Mailing Address	391 CONCORD RD	Most Recent Sale Date	1/29/2015
		Legal Reference	64846-219
City	SUDBURY	Grantor	BONNEY ALISON G ,
Mailing State	MA Zip 01776	Sale Price	960,100
ParcelZoning	RESC	Land Area	3.178 acres

Current Property Assessment

Land Value 381,200	Building Value 308,000	Total Value 709,000

Building Description

Building Style ANTIQUE	Foundation Type CONCRETE	Flooring Type N/A
# of Living Units 1	Frame Type WOODEN	Basement Floor N/A
Year Built 1850	Roof Structure GABLE	Heating Type FORCED H/W
Building Grade GOOD	Roof Cover ASPHALT SH	Heating Fuel GAS
Building Condition Good	Siding CLAPBOARD	Air Conditioning 0%
Finished Area (SF) 3872.5	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 8	# of Bedrooms 4	# of Full Baths 1
# of 3/4 Baths 2	# of 1/2 Baths 1	# of Other Fixtures 3

Legal Description

Narrative Description of Property

This property contains 3.178 acres of land mainly classified as ONE FAM with a(n) ANTIQUE style building, built about 1850 , having CLAPBOARD exterior and ASPHALT SH roof cover, with 1 unit(s), 8 room(s), 4 bedroom(s), 1 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.

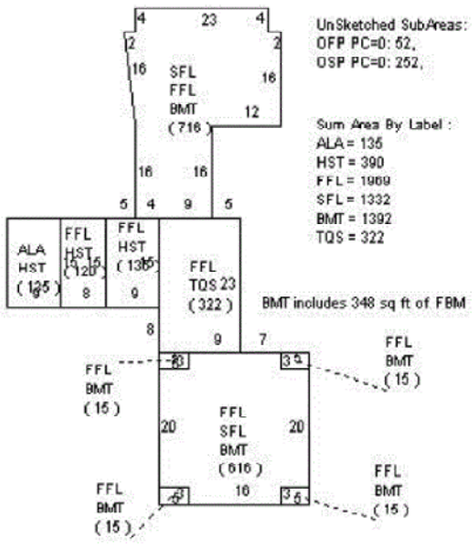
REAL ESTATE The APPRAISERS Group ESTABLISHED 1983 RESEARCH & VALUATION

Building Areas with Alternative Finishes for 391 CONCORD RD

Area	Percent Usable	Alternate Type	Alternate Percent	Quality	# of Tenants
BMT BASEMENT	100	FBM FINISHED BMT	25		

Building Areas for 391 CONCORD RD

Sub Area	Sketched Area	Finished Area	Perimeter
ALA	135	135	48
BMT	1,392	0	292
FFL	1,969	1,969	460
HST	390	195	142
OFP	52	0	0
OSP	252	0	0
SFL	1,332	1,332	228
TQS	322	242	74



44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

COMMONWEALTH OF MASSACHUSETTS
DIVISION OF PROFESSIONAL LICENSURE
BOARD OF
REAL ESTATE APPRAISERS
ISSUES THE FOLLOWING LICENSE AS A
CERT RES. REAL ESTATE APPRAISER

ROBERT VISCO
30 OLD STOW RD
HUDSON, MA 01749-1230

LICENSEE SIGNATURE

75460 06/29/2018 87840

LICENSE NUMBER EXPIRATION DATE SERIAL NUMBER

CASE STUDY #47

Property Identification & Description

Address:	Morse Road, Sudbury Middlesex County, Massachusetts
Identification:	Tax Map E09 Lot 0308
Source Deed:	Book 61691, Page 380
Land Area:	1.47 AC
Improvements:	Improvements include a two story, 2,856 SF single family residence with 5 bedrooms and 2.5 bath, constructed in 1963.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	117 ft

Property Sale Data

Sale Date:	April 29, 2013
Conditions of Sale:	Fair Market Sale
Marketing Period:	24 Days on Market
Average DOM for Town:	140 days[49]
Marketing History:	The property was listed on 3/08/13 for $709,000. It went under contract on April 1, 2013 and closed on April 29, 2013 for $685,000.
Sale Price:	$685,000

[49] Average for year prior to sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Sudbury within 1.95 miles of the subject. Subsequent to the adjustments, concluded values ranged from $687,500 to $704,300. Sale #1 (17 Pantry Rd): $687,500; Sale #2 (955 Concord Rd): $697,100; Sale #3 (6 Old Coach Rd): $691,450; Sale #4 (24 Barnet Rd): $704,300.
Appraised Value:	$690,000

Property Assessment Related to HVTL

Overview:	The 2013 assessed values are $355,000 for land, $289,100 for the residence, for a total of $644,100.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Nolan - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 25, 2017

Notes: No indication of an underground TL. The comps were excellent and FMV opinion consistent with sale price.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Phillip Wade, Buyer Agent
Interview Date:	June 14, 2017

Notes: Reached Phil at about 9:20am local time. Not very receptive. Said he had moved away from there (Weston-Wayland-Sudbury) and really couldn't be much help. He then dismissed the call.

(Interview #2)

Interviewer:	Bruce M. Burger
Interviewee:	Maria Fraser, Listing Agent
Interview Date:	June 26, 2017

Notes: Attempted multiple calls during June 13-14. Calls ring to machine voicemail with no personalized message identifying the agent. After another phone attempt on June 26 yielding same result, followed up with a brief text attempting to confirm phone number accuracy. Maria returned the message via a phone call within a couple hours.

While cordial, she was very disturbed by the call and my questions with respect to an unseen HVTL for which details aren't easily researched or available. She lives on the same road as the subject and had no idea the HVTL was there. Confused it with the distribution lines running on the power poles lining the road, and given the lack of signage or visual evidence was concerned as to where the line actually runs. Concerned with respect to her property, concerned for client properties, and unclear how the public might get accurate information as to what the HVTL is and where it runs.

She asked a lot of questions about the study and its methodology. Was confused by the selection of this sale as relevant, since there doesn't appear to be a readily available mechanism for a homeowner or agent to know the lines are there, where they actually run, or if/how they might physically affect a property lying adjacent to them. Given the HVTL were an unknown in this transaction there were no effects or influence. She felt selecting this sale for review was "cherry-picking" a sale that would show no effect, as the lines are invisible and their presence likely to be unknowable in this case. She's lived in the area for years and never had any clue that underground lines were running under roads in the area. She described the area of the subject as "North Sudbury" and doubted sales would show effects from HVTL in this vicinity, as the lines are apparently either invisible, unknown, or both.

She felt the real area of interest for market effects research should be in the area from the Sudbury Elementary/Middle Schools down to Route 20, where she said many listings are essentially frozen by uncertainty regarding how the proposed Eversource TL project will actually affect the area. She felt strongly that a survey of listings in that area would be more useful to the study.

During the lengthy conversation, I attempted to help her understand that the study was broad-based and not "rigged" for an outcome; and that a study of properties transacting along existing HVTL corridors was equally important as understanding marketability effects of an uncertainty cloud over the area of a proposed project. She was still skeptical; but hoped the study would provide useful information and be truly independent with respect to marketability effects.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 117 feet from the street. There is no observable evidence of the presence of the line.

Appraised Value / Sale Price / Marketing Period

The subject sold for $685,000 on April 29, 2013 which was 0.7% less than the appraised value on the same date, absent HVTL influence, of $690,000.

The subject was on the market for 24 days compared to the town average of 140 days.

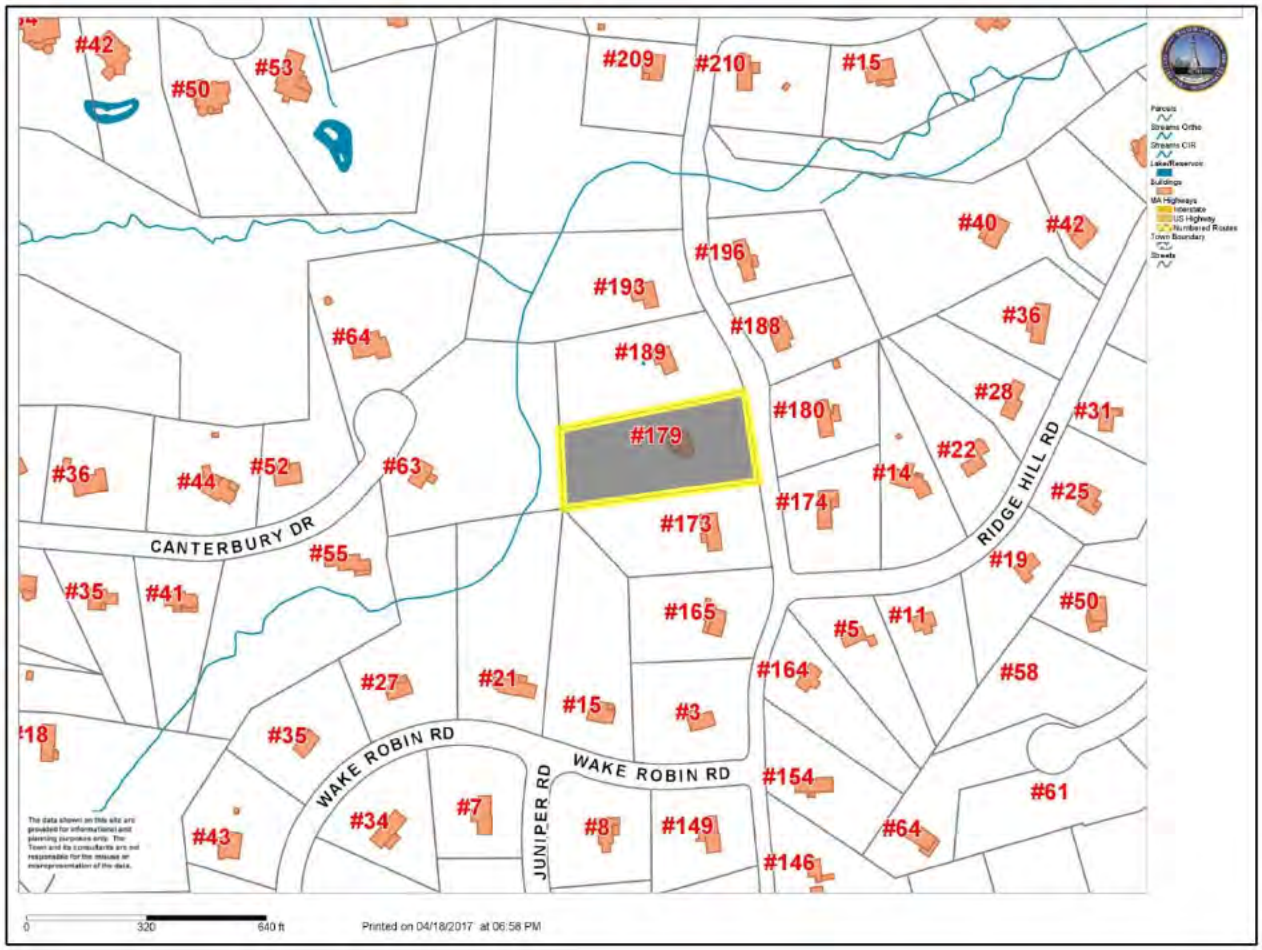
Interview

The listing agent was unaware of the UG line and acknowledged that it had no effect on the transaction.

Summary

All of the evidence supports the conclusion that the UG HVTL had no effect on the sale price or the marketing period in this transaction.

179 Morse Road, Sudbury
Middlesex County, Massachusetts
117'
N
0
25
50
100
150
Feet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#165
#5
#11
#50
#164
#27
#21
#15
#3
#58
#18
#35
WAKE ROBIN RD
WAKE ROBIN RD
#154
#61
JUNIPER RD
#34
#7
#8
#149
#64
#43
#146
0
320
640 ft
Printed on 04/18/2017 at 06:58 PM

File No. 171354

APPRAISAL OF

A PROPERTY

LOCATED AT:

179 Morse Road
Sudbury, MA 01776

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

April 29, 2013

BY:

Terri Nolan

44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

The Appraisers Group

Residential Appraisal Report

File No. 171354

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) The intended users are the client and any duly assigned representatives of the client.

Intended Use The intended use of the report is to assist in a research project

SUBJECT

Property Address 179 Morse Road City Sudbury State MA Zip 01776

Owner of Public Record Semiramis T. and Mark Trotto County Middlesex

Legal Description Ref. Middlesex County Registry of Deeds Book/Page: 61691/380

Assessor's Parcel # E:09 L:0308; 2013 Assessed Value: $644,100 Tax Year 2013 R.E. Taxes $ 11,410.00

Neighborhood Name North Sudbury Map Reference See Attached Census Tract 3651.00

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 4/29/13 Price $685,000 Source(s) Deed; Per MLS sale price was $690,000 w/$5000 concession

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) No prior sale of the subject was noted within 3 years of the most recent sale date. Per MLSPIn #71491456, the subject was listed for sale on 3/8/13 for $709,000; had an accepted offer on 3/13/13 and under agreement on 4/1/13. No prior sales were noted within 12 months for any of the comps.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[ ] Increasing	[X] Stable	[ ] Declining	PRICE	AGE	One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)	2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	375 Low	0	Multi-Family	%
Neighborhood Boundaries Marlboro Road to the north, Concord Road to the south and east and Route 27 to the west.								2,000 High	200	Commercial	%
								775 Pred.	30	Other vacant	15 %

Neighborhood Description The neighborhood is developed with a mix of wood frame dwellings displaying overall average maintenance. Shopping, services and amenities are within 2 miles. There is easy access to Route 20 which provides direct linkage into Boston for employment and other needed services. There is close proximity to underground high voltage lines, for the purpose of this report, a hypothetical condition is being used. The hypothetical condition is that there is no influence on the property due to these lines.

Market Conditions (including support for the above conclusions) See attached addendum.

SITE

Dimensions 180.01'FF X 377.71' x 165' x 368.46' Area 1.47 ac Shape Rectangular View Neighborhood

Specific Zoning Classification RA Zoning Description Residential A; Min. lot size/frontage requirements: 40,000 SF/180'

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[ ]	[X] None	Sanitary Sewer	[ ]	[X] Septic	Alley None	[ ]	[ ]

Site Comments The subject site is 1.398 acres with 220.23' of road frontage. Based upon it size and frontage, it conforms to the zoning bylaws. The use of a septic system is common in this area; not adverse to value or marketability. The lot is wooded and improved with a paved driveway, foundation plantings and lawn. No adverse site factors noted.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION	materials	INTERIOR	materials
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete	Floors	Wood,Vnl,Cpt
# of Stories 2		[X] Full Basement [ ] Partial Basement		Exterior Walls	Clapboard	Walls	Plaster
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 1272 sq. ft.		Roof Surface	Asphalt Shingle	Trim/Finish	Wood,stained
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 50 %		Gutters & Downspouts	Metal	Bath Floor	Tile
Design (Style) Colonial		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Double Hung	Bath Wainscot	Tile
Year Built 1963				Storm Sash/Insulated	Yes	Car Storage	[ ] None
Effective Age (Yrs) 10				Screens	Yes	[X] Driveway	# of Cars 8
Attic	[ ] None	Heating [X] FWA [ ] HW	[ ] Radiant	Amenities	[ ] WoodStove(s) #0	Driveway Surface	Paved
[ ] Drop Stair	[ ] Stairs	[ ] Other	Fuel Oil	[X] Fireplace(s) # 2	[ ] Fence None	[X] Garage	# of Cars 3
[ ] Floor	[X] Scuttle	Cooling [ ] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[X] Other None	[ ] Pool None	[ ] Other None	[ ] Att. [ ] Det.	[X] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 9 Rooms 5 Bedrooms 2.5 Bath(s) 2,856 Square Feet of Gross Living Area Above Grade

Additional Features Deck, 2 fireplaces, and a finished basement.

Comments on the Improvements See Attached Addendum.

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Residential Appraisal Report

File No. 171354

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	179 Morse Road Sudbury, MA	17 Pantry Road Sudbury, MA		955 Concord Road Sudbury, MA		6 Old Coach Road Sudbury, MA	
Proximity to Subject		0.78 miles NE		1.62 miles NE		0.78 miles NW	
Sale Price	$		$ 705,000		$ 731,000		$ 675,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 234.53 sq. ft.		$ 280.94 sq. ft.		$ 333.00 sq. ft.	
Data Source(s)		MLSPin #71332080		MLSPin #71463062		MLSPin #71452822	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Conv. None Dislc.		Conv. None Dislc.		Conv. None Dislc.	
Date of Sale/Time		7/12		2/13		4/13	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.47 ac	1.131 ac		1.81 ac		1 ac	
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design (Style)	Colonial	Colonial		Contemp.		Colonial	
Quality of Construction	Average	Average		Average		Average	
Actual Age	54+/- Years	30+/- Years		18+/- Years		52+/- Years	
Condition	Average	Average		Superior	-36,600	Average	
Above Grade Room Count (Total / Bdrms. / Baths)	9 / 5 / 2.5	10 / 4 / 2.5		8 / 4 / 2.5		8 / 4 / 2.5	-5,000
Gross Living Area 50.00	2,856 sq. ft.	3,006 sq. ft.	-7,500	2,602 sq. ft.	12,700	2,027 sq. ft.	41,450
Basement & Finished Rooms Below Grade	Full FR	Full FR		Full FR, RR	-5,000	Full FR,RR	-5,000
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FWA None	FWA C/Air	-10,000	FWA C/Air	-10,000	FWA C/Air	-10,000
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	3 Car Garage	3 Car Garage		2 Car Garage	10,000	3 Car Garage	
Porch/Patio/Deck	Deck	Deck		Deck, Porch	-5,000	Deck,Porch	-5,000
Fireplace	2 F/P	2 F/P		2 F/P		2 F/P	
Net Adjustment (Total)		☐ + ☒ -	$ 17,500	☐ + ☒ -	$ 33,900	☒ + ☐ -	$ 16,450
Adjusted Sale Price of Comparables		Net Adj. -2.5% Gross Adj. 2.5%	$ 687,500	Net Adj. -4.6% Gross Adj. 10.8%	$ 697,100	Net Adj. 2.4% Gross Adj. 9.8%	$ 691,450

Summary of Sales Comparison Approach: See Attached Addendum.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED ☐ REPRODUCTION OR ☐ REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 54 year old single family dwelling with typical depreciation. Buyers in the Sudbury market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $
	Sq. Ft. @ $		= $ 0
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $ 0
Less Depreciation	Physical	Functional	External = $ (0)
Depreciated Cost of Improvements			= $ 0
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was noted applicable.

RECONCILIATION

Methods and techniques employed: ☒ **Sales Comparison Approach** ☐ **Cost Approach** ☐ **Income Approach** ☐ **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach was used to determine the market value of the subject property, having the most reliable data.

Reconciliation comments: The Sales Comparison Approach is the best indicator of value as it directly reflects the actions of buyers and sellers in the market. The Cost approach was not developed due to the age of the property. This approach is more reliable in new construction or unique properties. The income approach is not generally developed in single family, owner occupied dwellings.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 4/29/2013 **, which is the effective date of this appraisal, is:**

☒ **Single point $** 690,000 ☐ **Range $** _____ **to $** _____ ☐ **Greater than** ☐ **Less than $** _____

This appraisal is made ☒ "as is," ☐ subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, ☐ subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed ☐ subject to the following:

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Residential Appraisal Report

File No. 171354

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
179 Morse Road		24 Barnet Road					
Address Sudbury, MA		Sudbury, MA					
Proximity to Subject		1.95 miles NE					
Sale Price	$		$ 712,500		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 322.69 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLSPin #71469786					
Verification Source(s)		Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Conv. None Dislc.					
Date of Sale/Time		2/13					
Location	Suburban	Superior	-35,600				
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	1.47 ac	.96 ac					
View	Neighborhood	Neighborhood					
Design (Style)	Colonial	Colonial					
Quality of Construction	Average	Average					
Actual Age	54+/- Years	42+/- Years					
Condition	Average	Average					
Above Grade Room Count	Total 9 / Bdrms. 5 / Baths 2.5	Total 8 / Bdrms. 4 / Baths 2.5		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 50.00	2,856 sq. ft.	2,208 sq. ft.	32,400	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full FR	Full FR					
Functional Utility	Average	Average					
Heating/Cooling	FWA None	FWA C/Air	-10,000				
Energy Efficient Items	Typical	Typical					
Garage/Carport	3 Car Garage	2 Car Garage	10,000				
Porch/Patio/Deck	Deck	Patio, Porch	-5,000				
Fireplace	2 F/P	2 F/P					
Net Adjustment (Total)		☐ + ☒ -	$ 8,200	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -1.2% Gross Adj. 13.1%	$ 704,300	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
179 Morse Road
Sudbury, MA 01776
EFFECTIVE DATE OF THE APPRAISAL: 4/29/2013
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 690,000

APPRAISER

Signature: Terri J. Nolan
Name: Terri Nolan
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 3544
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 02/23/2018
Date of Signature and Report: 04/14/2017
Date of Property Viewing: 3/29/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for a research project subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 120 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display the historical and current market activity of single family dwellings in Sudbury. The first chart shows the listing activity for single family homes. The chart includes the average days on market and the median price. This is compared with the listing activity from the previous year.

The second chart displays the activity for properties actually sold over the past year, as compared to the same period one year prior. These charts include the total sales, days on market and median sale price.

All of the surveys are based on the effective date of this report.

Single Family Listings in Sudbury

Year	Number of Listings	Avg. Days on Market	Median Asking Price
4/29/12	111	150	$834,900
4/29/13	72	80	$929,900
Change (%)	-35%	-46.7%	11.4%

Single Family Sales in Sudbury

	Number Sold	Avg. Days on Market	Median Sale Price
4/29/11-4/29/12	199	160	$630,000
4/29/12-4/29/13	236	140	$640,000
Change (%)	18.6%	-12.50%	1.6%

Listings: The above grid shows a significant decrease in the number of listings, significant decrease in the average days on market and moderate increase in list prices.

Sales: The sales grid shows a substantial increase in sales, decrease in days on market and minimal increase in sale prices. The overall market at this time appears to be strong as indicated by the number of sales and decrease in marketing time.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the

property and the dwelling's significant contribution to value.

Quality and Condition of Property
Information pertaining to the subject's quality, condition, size and utility are based on MLS and assessor information as the property was only viewed from the street. There is a discrepancy between MLS and assessor regarding the square footage of the finished basement. The assessor's records were relied upon.

The subject is a colonial style home, built in 1963 and includes approximately 2856 square feet of living space. This figure was taken from the assessor field card.

The exterior of the property has clapboard siding, asphalt shingle roof, and double hung windows. The property features a deck, 2 fireplaces and a family room in the finished basement.

The first floor living area includes a living room, dining room, kitchen,family room, great room and a half bath. The second floor features 5 bedrooms and 2 full baths. There are hardwood floors throughout with the exception of the kitchen which is vinyl and baths which are tile. There is a FHA heating system. The subject lacks central a/c which is uncommon in this area.

Per listing, recent updating includes a new roof, updated kitchen and baths, and interior paint.

Based upon the interior and exterior photos, the quality of construction and condition is average.

Comments on Sales Comparison
The appraiser has thoroughly investigated the subject community by speaking to brokers and researching sales data. As part of this process the appraisers analyzed sales having sold within 12 months of the effective date of the appraisal, through various sources including Multiple Listing Service, Warren Group and assessor record cards. The appraisers search criteria focused on sales of colonial style homes, similar in through street location and in age, size and utility. There were several similar sales however, the comps used in this analysis were most similar overall.

Sale 1 - 17 Pantry Road was listed for sale on 1/27/12 for $799,000 and had an accepted offer on 2/10/12. The property was temporarily withdrawn then relisted but had 4 price reductions with the final list price at $729,000 and going under agreement on 6/1/12 and selling on 7/13/12 for $705,000 after 151 days on the market. This comp was selected due to its similar country road location, size, and condition. Although it is an older sale, this property is most similar.

Sale 2 - 95 Concord Road was listed for sale on 12/6/12 for $718,000; had an accepted offer on 12/11/12 and subsequently sold for $731,000 after 32 dom. This comp was used due to the date of its sale and similarity in size and location. This property is newer and in superior condition warranting a 5% adjustment.

Sale 3 - 6 Old Coach Road was listed for sale on10/31/12 for $719,900; price reduced to $699,900; accepted offer on 2/2/13 and sold 4/5/14 for $675,000 after 128 dom. This comp was utilized due to its very recent sale date and similarity in age and condition.

Sale 4 - 24 Barnet Road was listed for sale on $699,000; accepted offer on 1/15/13 and sold for $712,500 on 2/28/13. This comp was used due to its recent sale date and similarity in age.It was adjusted for superior location on a cul-de-sac.

All comps are similar in style and utility. There is no market reaction for the difference between a 4 and 5 bedroom home.
Gross living area was adjusted at $50 per square foot.
Finished rooms in basement: $5,000
Central AC at $10,000
Garages adjusted at $10,000/bay

All of the comps are similar to the subject and would be good alternatives. Sale 1 was given the greatest weight due to its similarity in location, size, and appeal.

Conditions of Appraisal
This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.

USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value

Market Value is defined as:
The most probable price which a property should bring in 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.

Definition of Value
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The most probable price which a property should bring in 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.

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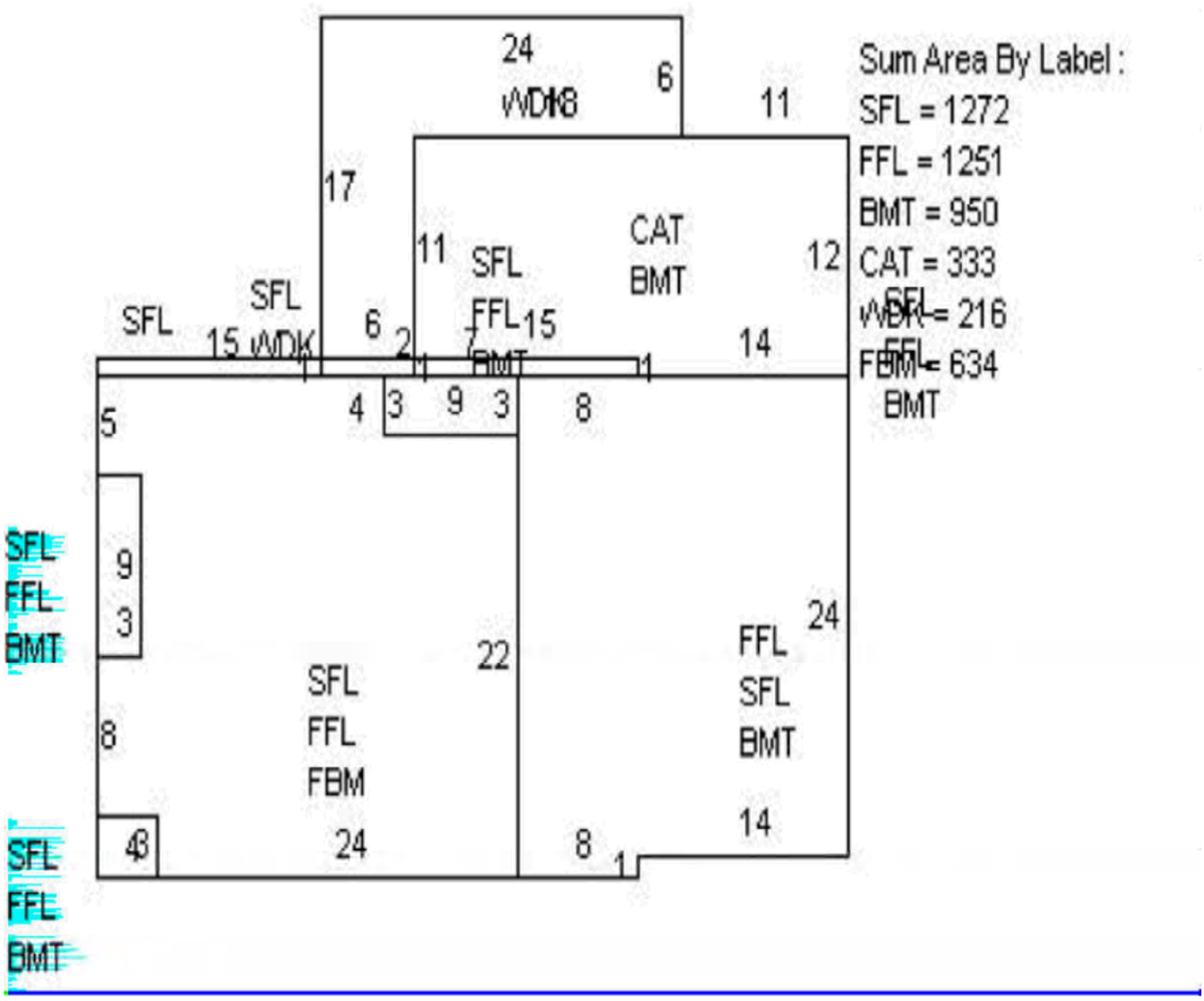
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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.

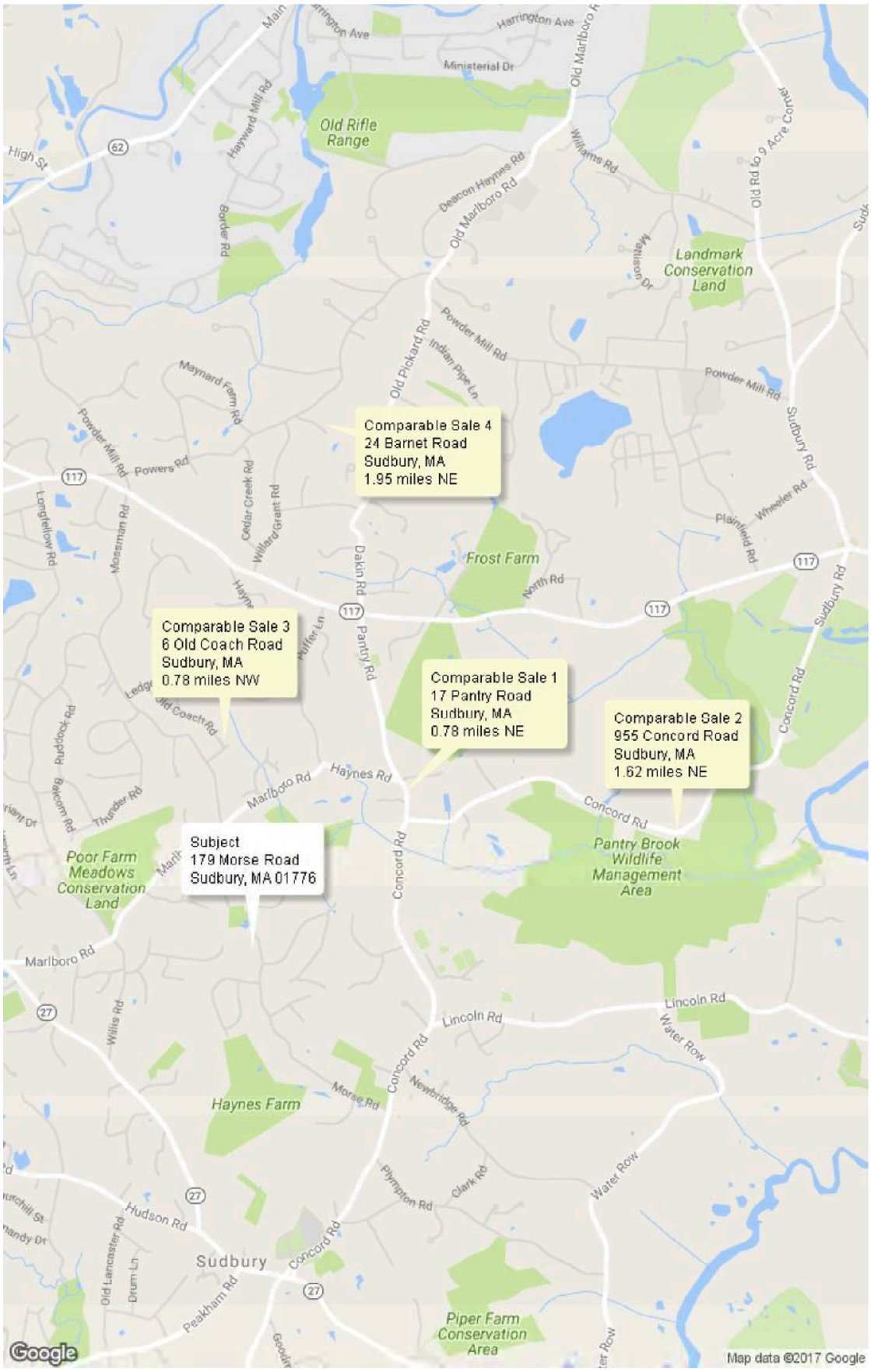
FLOORPLAN SKETCH

File No. 171354



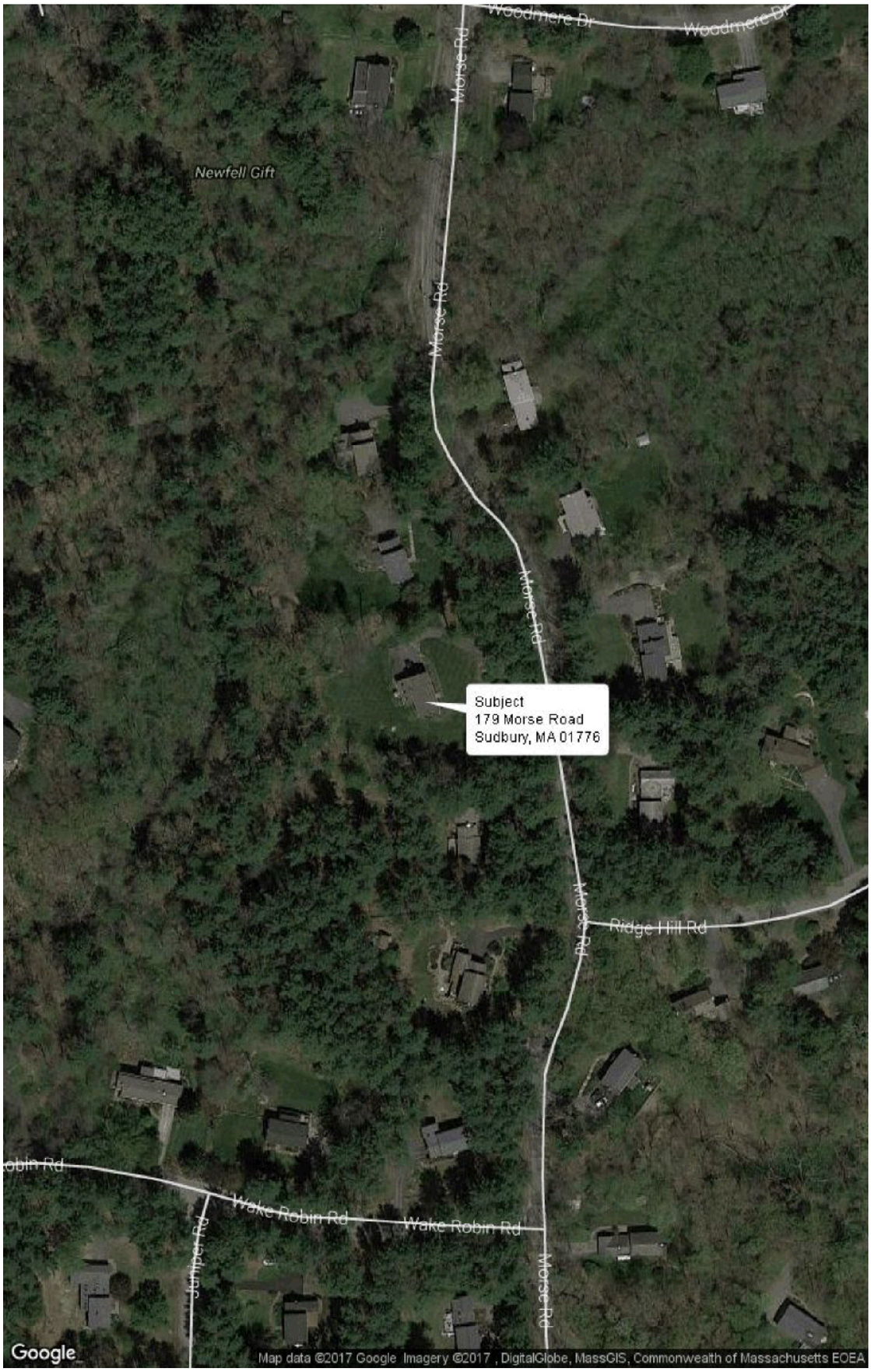
LOCATION MAP

File No. 171354



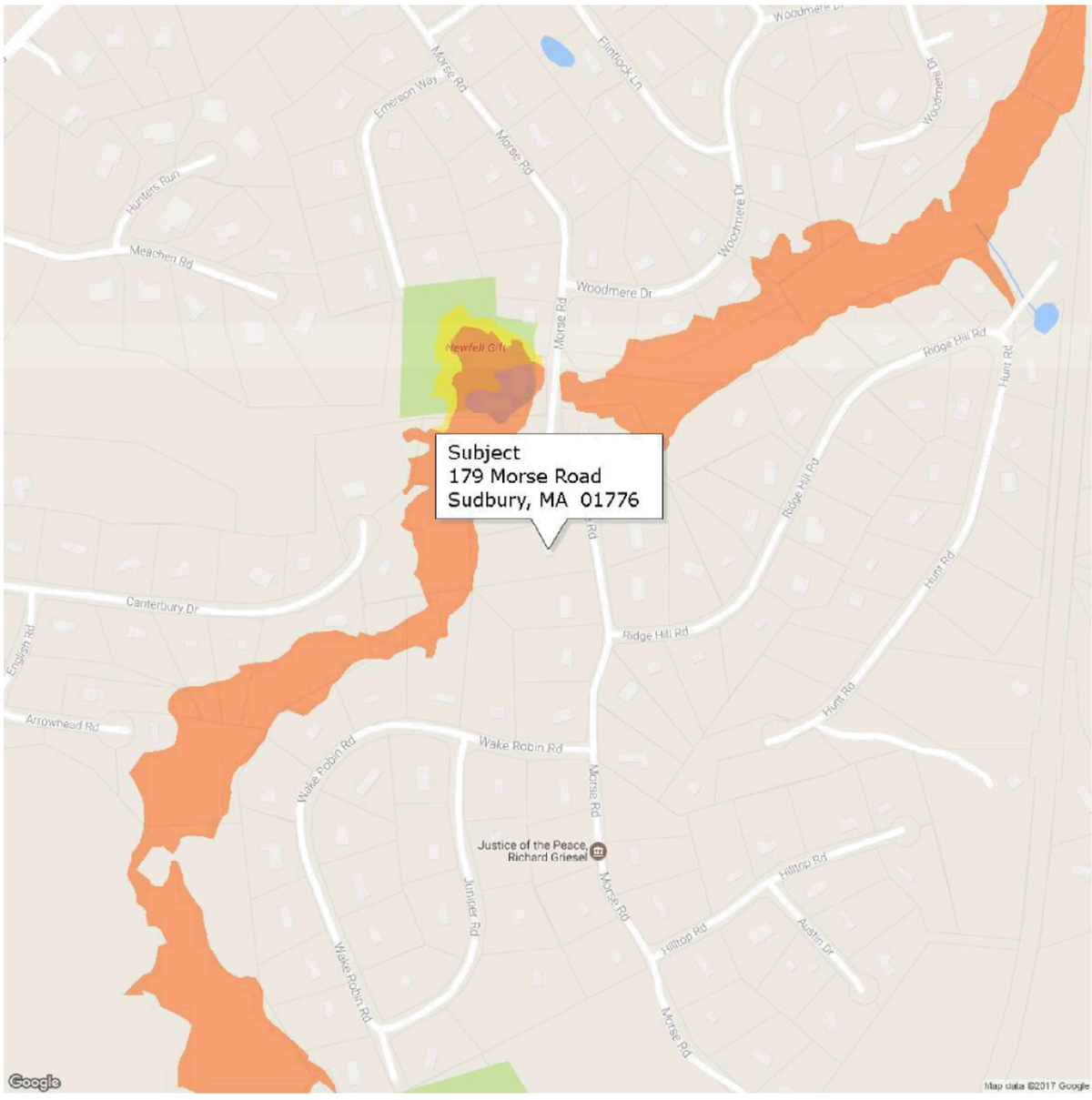
AERIAL MAP

File No. 171354



FLOOD MAP

File No. 171354



FLOOD INFORMATION

Community: Town of Sudbury
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 25017C0368F
Panel: 0368F
Zone: X
Map Date: 07-07-2014
FIPS: 25017
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

File No. 171354

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: April 29, 2013
Appraised Value: $ 690,000

REAR VIEW OF SUBJECT PROPERTY

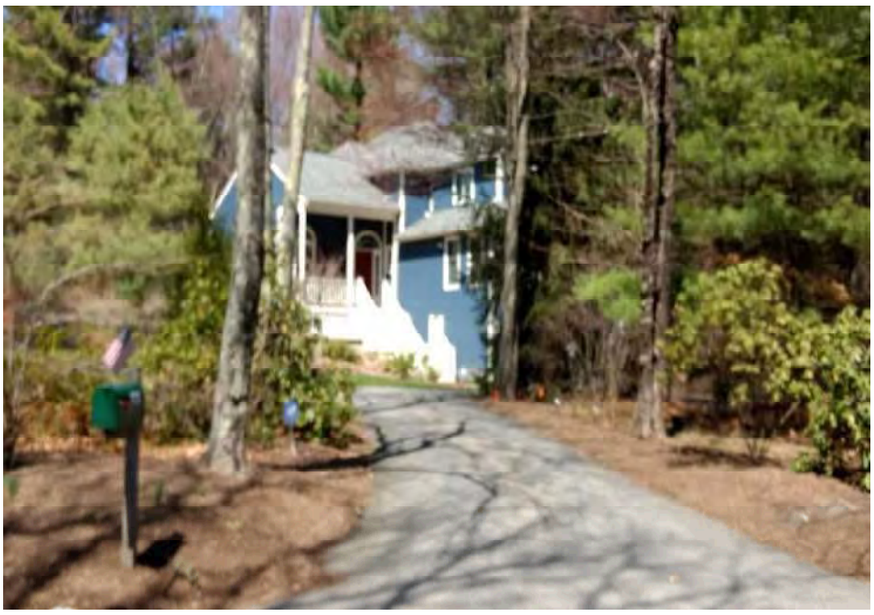
STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171354

COMPARABLE SALE #1

17 Pantry Road
Sudbury, MA
Sale Date: 7/12
Sale Price: $ 705,000



COMPARABLE SALE #2

955 Concord Road
Sudbury, MA
Sale Date: 2/13
Sale Price: $ 731,000

COMPARABLE SALE #3

6 Old Coach Road
Sudbury, MA
Sale Date: 4/13
Sale Price: $ 675,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171354

COMPARABLE SALE #4

24 Barnet Road
Sudbury, MA
Sale Date: 2/13
Sale Price: $ 712,500

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Bk: 61691 Pg: 380

2013 00093378
Bk: 61691 Pg: 380 Doc: DEED
Page: 1 of 2 04/29/2013 11:23 AM

E-QD

DEED

I, J. Danielle Stevenson, a/k/a J. Danielle Morgan Stevenson,

Of Sudbury, Middlesex County, Massachusetts

For consideration paid and in full consideration of Six Hundred Eighty-Five Thousand and 00/100 ($685,000.00) Dollars

Grant to Semiramis T. Trotto, and Mark Trotto, husband and wife as tenants by the entirety.

Of 179 Morse Road, Sudbury, MA

With Quitclaim Covenants:

The land with the buildings thereon known and numbered 179 Morse Road, situated in Sudbury, Massachusetts and shown as Lot 8 on a plan entitled "Plan of Land in Sudbury, Mass. Belonging to Johnson Land Corp." dated January 1963 by Rowland H. Barnes & Co., C.E.'s recorded with Middlesex South District Registry of Deeds as Plan No. 209 of 1963 and bounded and described as follows:

EASTERLY: by Morse Road by two lines, together measuring 180.01 feet;

SOUTHERLY: by Lot 7, 377.71 feet;

NORTHWESTERLY: by land of Patrick McFadden 165.00 feet; and

NORTHERLY: by Lot 9 368.46 feet.

Containing 64006 square feet of land according to said plan.

Said premises are conveyed subject to a conservation easement referred to in the Deed of John Land Corporation dated November 25, 1963 and recorded with Middlesex South District Deeds in Book 10415, Page 428.

Subject to Walkway easement at Book 13437, Page 701.

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 04/29/2013 11:23 AM
Ctrl# 184095 11384 Doc# 00093378
Fee: $3,123.60 Cons: $685,000.00

Property: 179 Morse Road, Sudbury

Bk: 61691 Pg: 381

Meaning and intending to convey the same premises conveyed to me by Deed dated July 17, 2007 and recorded in Middlesex South District Registry of Deeds at Book 49820, Page 219.

Witness my and hand and seal this 26th day of April, 2013.

J. Danielle Stevenson a/k/a J. Danielle Morgan Stevenson

COMMONWEALTH OF MASSACHUSETTS

Middlesex ss.

On the 26th day of April, 2013, before me, the undersigned Notary Public, personally appeared J. Danielle Stevenson a/k/a J. Danielle Morgan Stevenson, proved to me through satisfactory evidence of identification, which were picture ID's (driver's license) containing her signature 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.

Arthur A. Andersen, Notary Public

My commission expires: 3/20/20

ARTHUR A. ANDERSEN
Notary Public
Commonwealth of Massachusetts
My Comm. Expires March 20, 2020

Unofficial Property Record Card - Sudbury, MA

General Property Data

Parcel ID	E09-0308	Account Number	
Prior Parcel ID	LOT-008 -PLAN 209 O-F 63, 439		
Property Owner	TROTTO SEMIRAMIS T & MARK	Property Location	179 MORSE RD
		Property Use	ONE FAM
Mailing Address	179 MORSE RD	Most Recent Sale Date	4/29/2013
		Legal Reference	61691-380
City	SUDBURY	Grantor	STEVENSON J DANIELLE,
Mailing State	MA Zip 01776	Sale Price	685,000
ParcelZoning	RESA	Land Area	1.468 acres

Current Property Assessment

Land Value 406,200	Building Value 336,700	Total Value 742,900

Building Description

Building Style COLONIAL	Foundation Type CONCRETE	Flooring Type N/A
# of Living Units 1	Frame Type WOODEN	Basement Floor N/A
Year Built 1963	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade GOOD	Roof Cover ASPHALT SH	Heating Fuel GAS
Building Condition Very Good	Siding CLAPBOARD	Air Conditioning 100%
Finished Area (SF) 2856	Interior Walls N/A	# of Bsmt Garages 3
Number Rooms 9	# of Bedrooms 5	# of Full Baths 2
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 1

Legal Description

Narrative Description of Property

This property contains 1.468 acres of land mainly classified as ONE FAM with a(n) COLONIAL style building, built about 1963 , having CLAPBOARD exterior and ASPHALT SH roof cover, with 1 unit(s), 9 room(s), 5 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.

1 of 28

MLS # 71491456 - Sold
Single Family - Attached

179 Morse Rd
Sudbury, MA: North Sudbury, 01776
Middlesex County

List Price: **$709,000**
Sale Price: **$690,000**

Style: **Colonial**
Color: **Gray**
Grade School: **Nixon**
Middle School: **ECMS Curtis**
High School: **Lincoln Sudbury**
Handicap Access/Features: **No**
Neighborhood/Sub-Division: **North Sudbury**

Total Rooms: **9**
Bedrooms: **5**
Bathrooms: **2f 1h**
Master Bath: **Yes**
Fireplaces: **2**

Directions: **Rt.20>Concord Rd> stay R on Concord Rd towards LS high school >L onto Morse>house on left #179.**

Remarks

CLASSIC North Sudbury!Off scenic Morse Rd,down a winding driveway is this GEM!5 bdrms,2.5 bathrms,FNISH'D bsmnt,3 car grg,hrdwd flrs thru-out;Front to back LR w/frp;formal dining rm.Kitchen updates incld cabinets,granite counter,SS appliances,BRKFST bar&nook.Find SERENITY in the sun-filled grt rm next to family rm w/wood stv frplc;Prvt 1+acre backyrd is an "audubon sanctuary".NEW ROOF Oct2012.Updtd bathrms, fresh paint thruout. Close to schools,prks and town ctr. WELCOME HOME!

Property Information

Approx. Living Area: **2,856 Sq. Ft.**
Approx. Acres: **1.47 (63,958 Sq. Ft.)**
Garage Spaces: **3 Attached, Under, Side Entry**
Living Area Includes:
Heat Zones: **Forced Air, Oil**
Parking Spaces: **8 Off-Street, Paved Driveway**
Living Area Source: **Public Record**
Cool Zones: **0 None**
Approx. Street Frontage:
Living Area Disclosures: **Additional 1584 sq. ft in finished basement**
Disclosures: **New roof (Oct 2012). Shed in as-is condition. Gas and sidewalk on Morse. Title V in hand.**

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	25X13	Fireplace, Flooring - Hardwood, Window(s) - Picture, Main Level
Dining Room:	1	15X13	Flooring - Hardwood, Main Level
Family Room:	1	25X13	Fireplace, Ceiling Fan(s), Flooring - Hardwood, Main Level, Cable Hookup, Chair Rail
Kitchen:	1	12X11	Flooring - Vinyl, Dining Area, Pantry, Countertops - Stone/Granite/Solid, Countertops - Upgraded, Main Level, Breakfast Bar / Nook, Stainless Steel Appliances
Master Bedroom:	2	24X13	Bathroom - Full, Closet, Flooring - Hardwood
Bedroom 2:	2	10X10	Closet, Flooring - Hardwood
Bedroom 3:	2	10X14	Closet, Flooring - Hardwood
Bedroom 4:	2	13X11	Closet, Flooring - Hardwood
Bedroom 5:	2	13X11	Closet, Flooring - Hardwood
Bath 1:	1		Bathroom - Half, Flooring - Stone/Ceramic Tile, Main Level
Bath 2:	2		Bathroom - Full, Bathroom - Tiled With Tub & Shower, Flooring - Stone/Ceramic Tile
Bath 3:	2		Bathroom - Full, Bathroom - Tiled With Tub & Shower, Flooring - Stone/Ceramic Tile
Laundry:	1	5X4	Dryer Hookup - Electric, Washer Hookup
Great Room:	1	28X12	Skylight, Ceiling - Cathedral, Flooring - Hardwood, Window(s) - Bay/Bow/Box, Main Level, Cabinets - Upgraded, Deck - Exterior, Exterior Access, Open Floor Plan
Play Room:	B	25X22	Flooring - Wall to Wall Carpet, Window(s) - Bay/Bow/Box, Exterior Access

Features

Appliances: **Range, Dishwasher, Microwave, Refrigerator**

Other Property Info

Adult Community: **No**

Medical Facility, Bike Path, Conservation Area, House of Worship, Public School
Basement: **Yes Full, Finished, Walk Out, Garage Access**
Beach: **No**
Construction: **Frame**
Electric: **Circuit Breakers**
Energy Features: **Storm Windows, Insulated Doors, Attic Vent Elec.**
Exterior: **Wood**
Exterior Features: **Deck - Wood, Gutters, Storage Shed, Decorative Lighting, Stone Wall**
Flooring: **Wood, Tile, Wall to Wall Carpet, Laminate, Hardwood**
Foundation Size: **0**
Foundation Description: **Poured Concrete**
Hot Water: **Oil**
Interior Features: **Cable Available, Whole House Fan**
Lot Description: **Wooded, Paved Drive, Level, Scenic View(s)**
Road Type: **Public, Paved, Publicly Maint., Sidewalk**
Roof Material: **Asphalt/Fiberglass Shingles**
Sewer Utilities: **Private Sewerage - Title 5: Certificate of Compliance**
Utility Connections: **for Electric Range, for Electric Oven, for Electric Dryer, Washer Hookup**
Water Utilities: **City/Town Water**
Waterfront: **No**
Water View: **No**

Exclusions: **Fridge, microwave, washer/dryer, coat hooks in kit; valances in masterbdrm, dehumidifier.**
Facing Direction: **East**
Home Own Assn: **No**
Lead Paint: **Unknown**
UFFI: **Unknown** Warranty Features: **No**
Year Built: **1963** Source: **Public Record**
Year Built Description: **Actual**
Year Round: **Yes**
Short Sale w/Lndr. App. Req: **No**
Lender Owned: **No**

Tax Information

Pin #: **E-09-00308.**
Assessed: **$648,300**
Tax: **$11,410** Tax Year: **2012**
Book: **21069** Page: **51**
Cert:
Zoning Code: **RESA**
Map: Block: Lot:

Office/Agent Information

Listing Office: Black Horse Real Estate (978) 443-1790 Ext. 3
Listing Agent: Maria H. Fraser (978) 760-0991
Team Member(s): Maria H. Fraser (978) 760-0991
Sale Office: Sold On Sunday, Inc. (781) 910-7155
Sale Agent: Phillip Wade (781) 910-7155
Listing Agreement Type: **Exclusive Right to Sell**
Entry Only: **No**

Compensation
Sub-Agent: **Not Offered**
Buyer Agent: **2.5**
Facilitator: **1**
Compensation Based On:

Showing: Sub-Agent: **Sub-Agency Relationship Not Offered**
Showing: Buyer-Agent: **Call List Agent, Lock Box, Appointment Required, Sign, Pets on Premises**
Showing: Facilitator: **Call List Agent, Lock Box, Accompanied Showings, Appointment Required, Sign, Pets on Premises**
Special Showing Instructions: **A pleasure to show. Call agent, confirm appointment time.**

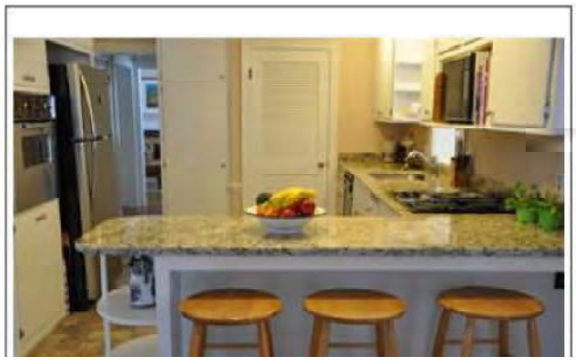
Firm Remarks

Call agent Maria Fraser to set up/confirm appointment.Easy to show.Flexible closing date preferred.

Market Information

Listing Date: **3/8/2013**
Days on Market: Property has been on the market for a total of 24 day(s)
Expiration Date:
Original Price: **$709,000**
Off Market Date: **4/1/2013**
Sale Date: **4/29/2013**
Sale Price: **$690,000**
Offer Date: **3/13/2013** Days to Offer: **5**

Listing Market Time: MLS# has been on for 24 day(s)
Office Market Time: Office has listed this property for 24 day(s)
Cash Paid for Upgrades:
Seller Concessions at Closing: **$5,000**
Financing: **Conv. Fixed**



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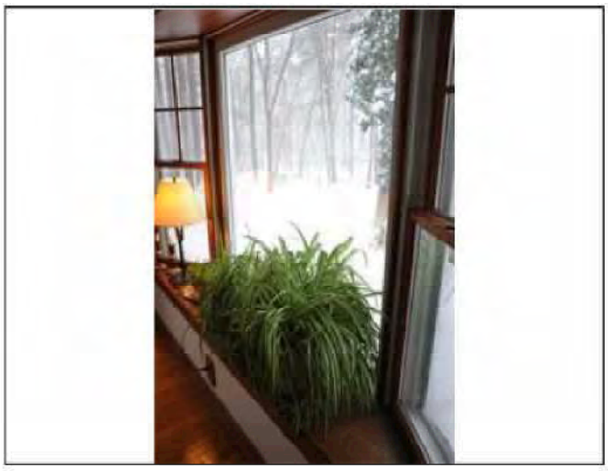
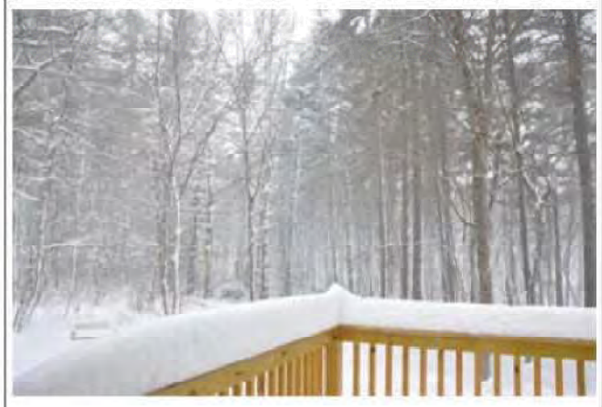
44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033





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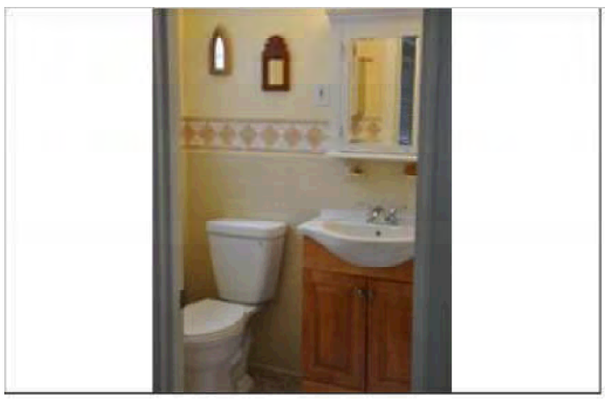
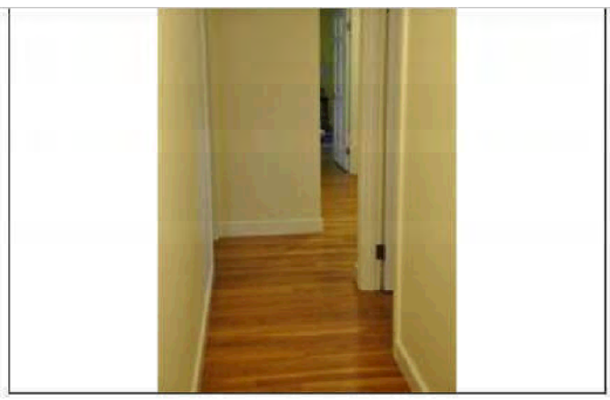
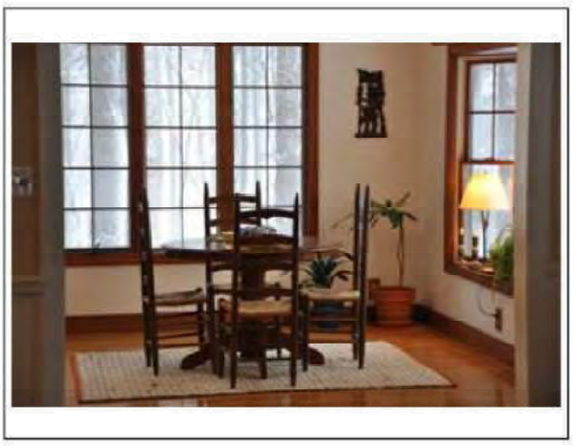
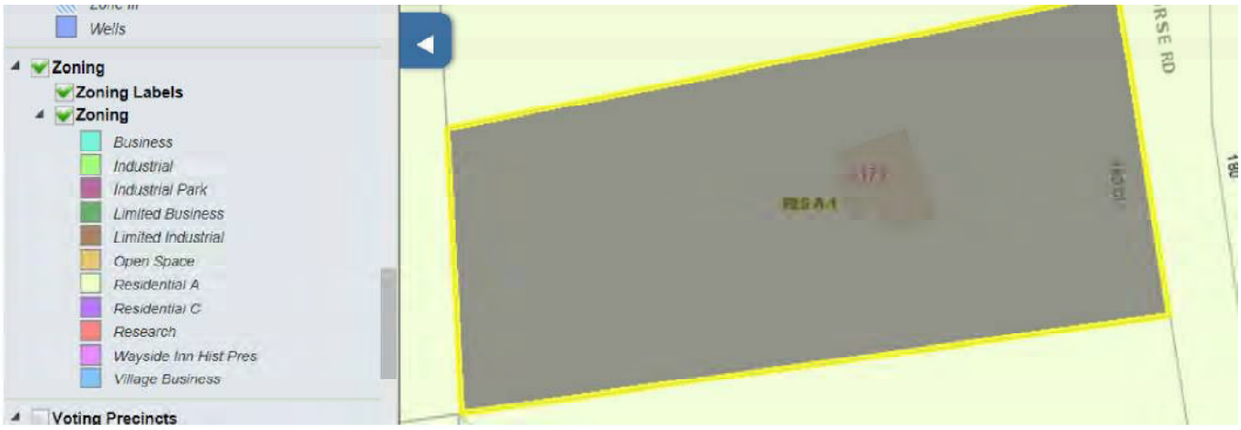




MLS # 71491456 - Sold
179 Morse Rd, Sudbury, MA: North Sudbury, 01776

Single Family - Attached
Sale Price: $690,000

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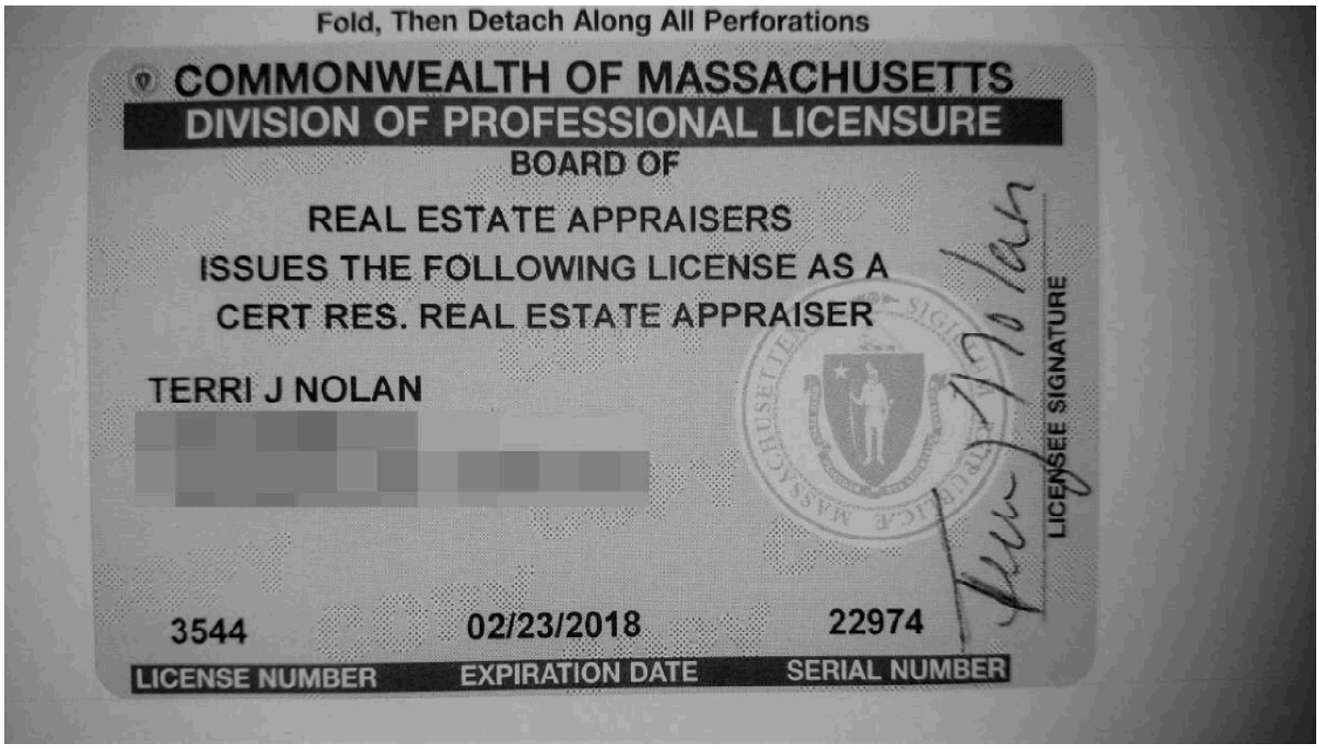
Fold, Then Detach Along All Perforations

COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PROFESSIONAL LICENSURE

BOARD OF

REAL ESTATE APPRAISERS

ISSUES THE FOLLOWING LICENSE AS A

CERT RES. REAL ESTATE APPRAISER

TERRI J NOLAN

[redacted]

LICENSEE SIGNATURE

3544	02/23/2018	22974
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER

CASE STUDY #48

Property Identification & Description

Address:	Mossman Road, Sudbury Middlesex County, Massachusetts
Identification:	Tax Map D08 Lot 0402
Source Deed:	Book 66196, Page198
Land Area:	2.87 AC
Improvements:	Improvements include a two story, 3,814 SF single family residence with 5 bedrooms and 3.5 baths, constructed in 1993.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor:	The street on which the property is located contains an underground HVTL.
Distance from House to Street:	654 ft

Property Sale Data

Sale Date:	October 1, 2015
Conditions of Sale:	Fair Market Sale
Marketing Period:	63 Days on Market
Average DOM for Town:	107 days[50]
Marketing History:	The property was listed on 7/20/15 for $1,165,000. It went under contract on September 21, 2015 and closed on October 1, 2015 for $1,100,000.
Sale Price:	$1,100,000

[50] Average for year prior to sale.

Appraised Value on Date of Sale Absent Influence of HVTL

Sale Data:	Four sales were utilized in the valuation of the subject property. All sales are located in the Town of Sudbury within 3.88 miles of the subject. Subsequent to the adjustments, concluded values ranged from $1,101,300 to $1,147,250. Sale #1 (20 Peakham Rd): $1,101,300; Sale #2 (4 Marked Tree Rd): $1,147,250; Sale #3 (14 Amanda Rd): $1,144,975; Sale #4 (14 Babe Ruth Rd): $1,122,050.
Appraised Value:	$1,140,000

Property Assessment Related to HVTL

Overview:	The 2015 assessed values are $431,800 for land, $541,800 for the residence, for a total of $973,600.
Assessment Card Notes:	None

Interview Data

Field Inspection and Appraiser Interview Notes:

Interviewer:	James A. Chalmers, Ph.D.
Interviewee:	Terri Nolan - Certified Residential Real Estate Appraiser
Interview and Field Visit:	April 25, 2017

Notes: There is no way a potential buyer could know there was an underground TL buried in the road ROW.

She was confident that there was no effect of the underground TL on the market value of the property.

Participant Interview Notes:

(Interview #1)

Interviewer:	Bruce M. Burger
Interviewee:	Sue Sirota, Listing Agent
Interview Date:	July 5, 2017

Notes: After multiple unsuccessful attempts two weeks prior, I was fortunate to reach Sue at about 5:20pm local time. She's lived in Sudbury for over 40 years and has been in real estate for about 38 of those years.

She wasn't surprised by my relating a HVTL running under the public roadways between the Wayland and Maynard substations, including under Mossman Road. She volunteered that most underground HVTL in this area are buried under roadways; and by virtue of their being located within these public rights-of-way they aren't readily known of or observable. They don't generally show up in title work for a property adjacent to the roadway in which they are buried, as there is no easement crossing these deeded lots other than that for the distribution line running to the house.

We talked about the subject's odd shaped lot resulting in a significant distance of the home from the Mossman Road ROW and that this all adds up to no effect. She said in her experience, in this market area, buried lines that are already in place generally don't negatively affect marketability or price of a property.

She hastened to add, however that UG lines proposed and not yet built present a huge problem for the market, with concerns in the local area mostly revolving around perceived risks to local public water supplies as connected to town wells. The concern is with aquifer contamination by the chemical treatments associated with clearing for the new ROW, reclaiming the surface after the HVTL has been buried, and then maintaining the vegetation within the ROW over ensuing years. She said sales around the proposed UG line ROW are being impeded by these concerns, similar to concerns attached to aesthetics and EMF emissions associated with a newly proposed or expanded above ground lines. It is apparently a concern because of the public nature of the town wells, being the single source of water to all homes in the area and thus lack of control compared to that which an individual homeowner would have if he was dealing with contamination of his own private well.

She added that the power company has garnered a reputation for heavy handedness in ROW maintenance for their above ground lines, which has hurt the credibility of their presentation of what's associated (or not) with the new project. That said, she said she was glad Eversource was undertaking a study that reached out to local real estate professionals for market-based input.

Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 654 feet from the street. The HVTL is buried in the street and there is no observable evidence of its presence.

Appraised Value / Sale Price / Marketing Period

The subject sold for $1,100,000 on October 1, 2015 which was 3.5% less than the appraised value on the same date, absent HVTL influence, of $1,140,000. The appraiser did not attribute this difference to the HVTL.

The subject was on the market for 63 days compared to the town average of 107 days.

Interview

The listing agent was not surprised that there was a buried line in the street but did not think buried lines presented any problem in the market.

Summary

None of the evidence examined above suggests an adverse effect of the UG Line on the sale price or marketing period in this transaction.

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Middlesex County, Massachusetts
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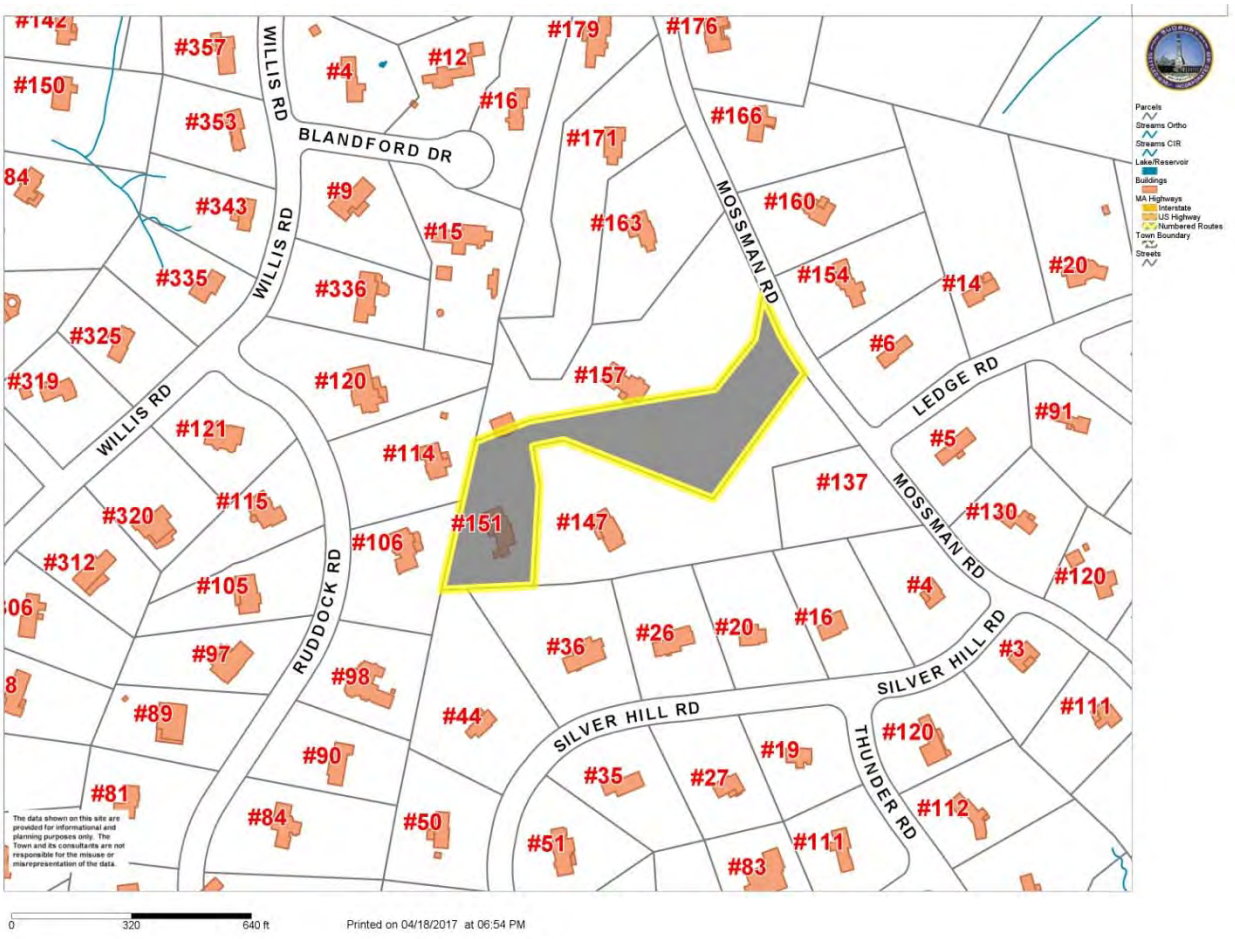
Feet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RUDDOCK RD
MOSSMAN RD
MOSSMAN RD
LEDGE RD
SILVER HILL RD
SILVER HILL RD
THUNDER RD
Parcels
Streams Ortho
Streams CIR
Lake/Reservoir
Buildings
MA Highways
Interstate
US Highway
Numbered Routes
Town Boundary
Streets
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APPRAISAL OF

A PROPERTY

LOCATED AT:

151 Mossman Road
Sudbury, MA 01776

CLIENT:

Chalmers And Associates
616 Park Lane
Billings, MT 59102

AS OF:

October 15, 2015

BY:

Terri Nolan

The Appraisers Group

Residential Appraisal Report

File No. 171358

PURPOSE

The purpose of this appraisal report is to provide the client with a credible opinion of the defined value of the subject property, given the intended use of the appraisal.

Client Name/Intended User Chalmers And Associates E-mail

Client Address 616 Park Lane City Billings State MT Zip 59102

Additional Intended User(s) The intended users are the client and any duly assigned representatives of the client.

Intended Use The intended use of the report is to assist in a research project

SUBJECT

Property Address 151 Mossman Road City Sudbury State MA Zip 01776

Owner of Public Record Christopher and Helen Ruth County Middlesex

Legal Description Ref. Middlesex County Registry of Deeds Book/Page: 66169/198 and 42052/482

Assessor's Parcel # D:08-00402; 2015 Assessed Value: $1,017,400 Tax Year 2015 R.E. Taxes $ 18,391.00

Neighborhood Name North Sudbury Map Reference See attached Census Tract 3651.00

Property Rights Appraised [X] Fee Simple [ ] Leasehold [ ] Other (describe)

SALES HISTORY

My research [ ] did [X] did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Prior Sale/Transfer: Date 10/1/2015 Price $1,100,000 Source(s) Deed, MLS

Analysis of prior sale or transfer history of the subject property (and comparable sales, if applicable) No prior sale of the subject was noted within 3 years of the most recent sale date. Per MLSPIn #71876147, the subject was listed for sale on 7/20/15 for $1,165,000 and went under agreement on 3/21/15. No prior sales were noted within 12 months for any of the comps.

Offerings, options and contracts as of the effective date of the appraisal None

NEIGHBORHOOD

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing			Present Land Use %	
Location	[ ] Urban	[X] Suburban	[ ] Rural	Property Values	[X] Increasing	[ ] Stable	[ ] Declining	PRICE	AGE		One-Unit	85 %
Built-Up	[X] Over 75%	[ ] 25-75%	[ ] Under 25%	Demand/Supply	[ ] Shortage	[X] In Balance	[ ] Over Supply	$(000)	(yrs)		2-4 Unit	%
Growth	[ ] Rapid	[X] Stable	[ ] Slow	Marketing Time	[ ] Under 3 mths	[X] 3-6 mths	[ ] Over 6 mths	400 Low		0	Multi-Family	%
Neighborhood Boundaries	Route 117 to the north, Haynes Rd to the east, Marlboro Rd to the south and Route 27 to the west.							3,000 High		200	Commercial	%
								825 Pred.		30	Other Vacant	15 %

Neighborhood Description The neighborhood is developed with a mix of wood frame dwellings displaying overall average maintenance. Shopping, services and amenities are within 2 miles. There is easy access to Route 20 which provides direct linkage into Boston for employment and other needed services. There is close proximity to underground high voltage lines, for the purpose of this report, a hypothetical condition is being used. The hypothetical condition is that there is no influence on the property due to these lines.

Market Conditions (including support for the above conclusions) See Attached Addendum

SITE

Dimensions See attached deed Area 2.87 ac Shape Irregular View Wooded

Specific Zoning Classification RA Zoning Description Residential A; Min. lot size/frontage requirements: 40,000 SF/180'

Zoning Compliance [X] Legal [ ] Legal Nonconforming (Grandfathered Use) [ ] No Zoning [ ] Illegal (describe)

Is the highest and best use of the subject property as improved (or as proposed per plans and specifications) the present use? [X] Yes [ ] No If No, describe.

Utilities	Public	Other (describe)		Public	Other (describe)	Off-site Improvements—Type	Public	Private
Electricity	[X]	[ ]	Water	[X]	[ ]	Street Paved	[X]	[ ]
Gas	[X]	[ ]	Sanitary Sewer	[ ]	[X] Septic	Alley None	[ ]	[ ]

Site Comments There were two deed referenced for the subject property as noted in the legal description. Both deeds were reviewed and indicate the lot is 2.87 acres with 180.91 of road frontage. The broker reported 3.3 acres and comments indicate a second lot with a multi-car garage. After researching deeds and town records, it was concluded that this parcel and building were not included in the sale but transferred to the neighbor. Based upon it size and frontage, it conforms to the zoning bylaws. The use of a septic system is common in this area; not adverse to value or marketability.

IMPROVEMENTS

GENERAL DESCRIPTION		FOUNDATION		EXTERIOR DESCRIPTION materials		INTERIOR materials	
Units [X] One [ ] One w/Acc. unit [ ]		[ ] Concrete Slab [ ] Crawl Space		Foundation Walls	Concrete	Floors	Wood,Tile,Crpt
# of Stories 2.5		[X] Full Basement [ ] Partial Basement		Exterior Walls	Clapboard	Walls	Plaster
Type [X] Det. [ ] Att. [ ] S-Det./End Unit		Basement Area 1648 sq. ft.		Roof Surface	Asphalt Shingle	Trim/Finish	Wood/painted
[X] Existing [ ] Proposed [ ] Under Const.		Basement Finish 80 %		Gutters & Downspouts	Metal	Bath Floor	Tile
Design (Style) Colonial		[X] Outside Entry/Exit [ ] Sump Pump		Window Type	Double Hung	Bath Wainscot	Tile
Year Built 1993				Storm Sash/Insulated	Yes	Car Storage	[ ] None
Effective Age (Yrs) 5				Screens	Yes	[X] Driveway	# of Cars 8
Attic	[ ] None	Heating [X] FWA	[ ] HW [ ] Radiant	Amenities	[ ] WoodStove(s) #0	Driveway Surface	Paved
[ ] Drop Stair	[X] Stairs	[ ] Other	Fuel Gas	[X] Fireplace(s) # 2	[ ] Fence None	[X] Garage	# of Cars 3
[ ] Floor	[ ] Scuttle	Cooling [X] Central Air Conditioning		[X] Patio/Deck Deck	[ ] Porch None	[ ] Carport	# of Cars 0
[ ] Finished	[ ] Heated	[ ] Individual	[ ] Other	[ ] Pool None	[ ] Other None	[X] Att.	[ ] Det. [ ] Built-in

Appliances [X] Refrigerator [X] Range/Oven [X] Dishwasher [ ] Disposal [X] Microwave [ ] Washer/Dryer [ ] Other (describe)

Finished area **above** grade contains: 10 Rooms 5 Bedrooms 3.5 Bath(s) 3,814 Square Feet of Gross Living Area Above Grade

Additional Features 3 car garage, deck, screened porch, 2 fireplaces, and three rooms in the finished basement.

Comments on the Improvements See Attached Addendum.

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The Appraisers Group

Residential Appraisal Report

File No. 171358

SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 1		COMPARABLE SALE NO. 2		COMPARABLE SALE NO. 3	
Address	151 Mossman Road Sudbury, MA	20 Peakham Road Sudbury, MA		4 Marked Tree Road Sudbury, MA		14 Amanda Road Sudbury, MA	
Proximity to Subject		3.88 miles SW		2.79 miles SW		2.89 miles SW	
Sale Price	$		$ 1,050,000		$ 1,140,000		$ 1,145,000
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 281.50 sq. ft.		$ 318.08 sq. ft.		$ 319.74 sq. ft.	
Data Source(s)		MLSPin #71808292		MLSPin #71837502		MLSPin #71837502	
Verification Source(s)		Assessor		Assessor		Assessor	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Conv. None DIscl.		Conv. None DIscl.		Conv. None DIscl.	
Date of Sale/Time		7/15		7/15		10/15	
Location	Suburban	Suburban		Suburban		Suburban	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	2.87 ac	2.44 ac		.99 ac		.96 ac	
View	Wooded	Wooded		Wooded		Wooded	
Design (Style)	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	V. Good	V. Good		V. Good		V. Good	
Actual Age	22+/- Years	17+/- Years		6+/- Years		18+/- Years	
Condition	Good	Good		Good		Good	
Above Grade Room Count (Total / Bdrms. / Baths)	10 / 5 / 3.5	9 / 4 / 2.5	15,000	9 / 5 / 3.5		9 / 4 / 3.5	
Gross Living Area	3,814 sq. ft.	3,730 sq. ft.	6,300	3,584 sq. ft.	17,250	3,581 sq. ft.	17,475
Basement & Finished Rooms Below Grade	Full 3 Rooms	Full None	40,000	Full 3 Rooms, Bath	-15,000	Full 2 Rooms,.5 Bath	-7,500
Functional Utility	Good	Good		Good		Good	
Heating/Cooling	FWA C/Air	FWA C/Air		FWA C/Air		FWA C/Air	
Energy Efficient Items	Typical	Typical		Typical		Typical	
Garage/Carport	3 Car Garage	3 Car Garage		2 Car Garage	15,000	3 Car Garage	
Porch/Patio/Deck	Deck	Deck,Porch	-10,000	Deck,Porch	-10,000	Patio, Porch	-10,000
Fireplace	2 F/P	1 F/P		1 F/P		3 F/P	
Net Adjustment (Total)		[X] + [ ] -	$ 51,300	[X] + [ ] -	$ 7,250	[ ] + [X] -	$ 25
Adjusted Sale Price of Comparables		Net Adj. 4.9% Gross Adj. 6.8%	$ 1,101,300	Net Adj. 0.6% Gross Adj. 5.0%	$ 1,147,250	Net Adj. 0.0% Gross Adj. 3.1%	$ 1,144,975

Summary of Sales Comparison Approach: See Attached Addendum.

COST APPROACH

COST APPROACH TO VALUE

Site Value Comments

ESTIMATED [ ] REPRODUCTION OR [ ] REPLACEMENT COST NEW

Source of cost data

Quality rating from cost service Effective date of cost data

Comments on Cost Approach (gross living area calculations, depreciation, etc.)

The Cost Approach is most commonly used for new construction or special use properties The subject is a 22 year old single family dwelling with typical depreciation. Buyers in the Sudbury market do not use this type of valuation when purchasing residential properties.

OPINION OF SITE VALUE			= $
Dwelling	Sq. Ft. @ $		= $
	Sq. Ft. @ $		= $ 0
Garage/Carport	Sq. Ft. @ $		= $
Total Estimate of Cost-New			= $ 0
Less Depreciation	Physical	Functional	External = $ (0)
Depreciated Cost of Improvements			= $ 0
"As-is" Value of Site Improvements			= $
INDICATED VALUE BY COST APPROACH			= $ 0

INCOME

INCOME APPROACH TO VALUE

Estimated Monthly Market Rent $ X Gross Rent Multiplier = $ Indicated Value by Income Approach

Summary of Income Approach (including support for market rent and GRM) The Income Approach was noted applicable.

RECONCILIATION

Methods and techniques employed: [X] **Sales Comparison Approach** [ ] **Cost Approach** [ ] **Income Approach** [ ] **Other:**

Discussion of methods and techniques employed, including reason for excluding an approach to value: The sales comparison approach was used to determine the market value of the subject property, having the most reliable data.

Reconciliation comments: The Sales Comparison Approach is the best indicator of value as it directly reflects the actions of buyers and sellers in the market. The Cost approach was not developed due to the age of the property. This approach is more reliable in new construction or unique properties. The income approach is not generally developed in single family, owner occupied dwellings.

Based on the scope of work, assumptions, limiting conditions and appraiser's certification, my (our) opinion of the defined value of the real property that is the subject of this report as of 10/15/2015 **, which is the effective date of this appraisal, is:**

[X] **Single point $** 1,140,000 [ ] **Range $** _____ **to $** _____ [ ] **Greater than** [ ] **Less than $** _____

This appraisal is made [X] "as is," [ ] subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, [ ] subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed [ ] subject to the following:

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SALES COMPARISON APPROACH

FEATURE	SUBJECT	COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
151 Mossman Road		14 Babe Ruth Dr					
Address Sudbury, MA		Sudbury, MA					
Proximity to Subject		1.88 miles SW					
Sale Price	$		$ 1,159,000		$		$
Sale Price/Gross Liv. Area	$ 0.00 sq. ft.	$ 273.35 sq. ft.		$ sq. ft.		$ sq. ft.	
Data Source(s)		MLSPin #71785010					
Verification Source(s)		Assessor					
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment	DESCRIPTION	+(-) $ Adjustment
Sale or Financing Concessions		Conv. None DIscl.					
Date of Sale/Time		6/15					
Location	Suburban	Suburban					
Leasehold/Fee Simple	Fee Simple	Fee Simple					
Site	2.87 ac	1.24 ac					
View	Wooded	Wooded					
Design (Style)	Colonial	Colonial					
Quality of Construction	V. Good	V. Good					
Actual Age	22+/- Years	26+/- Years					
Condition	Good	Good					
Above Grade Room Count	Total 10 / Bdrms. 5 / Baths 3.5	Total 10 / Bdrms. 5 / Baths 3.5		Total / Bdrms. / Baths		Total / Bdrms. / Baths	
Gross Living Area 75.00	3,814 sq. ft.	4,240 sq. ft.	-31,950	sq. ft.		sq. ft.	
Basement & Finished Rooms Below Grade	Full 3 Rooms	Full 3 Rooms					
Functional Utility	Good	Good					
Heating/Cooling	FWA C/Air	FHW C/Air					
Energy Efficient Items	Typical	Typical					
Garage/Carport	3 Car Garage	3 Car Garage					
Porch/Patio/Deck	Deck	Deck,Patio	-5,000				
Fireplace	2 F/P	1 F/P					
Net Adjustment (Total)		☐ + ☒ -	$ 36,950	☐ + ☐ -	$	☐ + ☐ -	$
Adjusted Sale Price of Comparables		Net Adj. -3.2% Gross Adj. 3.2%	$ 1,122,050	Net Adj. % Gross Adj. %	$	Net Adj. % Gross Adj. %	$

Summary of Sales Comparison Approach

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Scope of Work, Assumptions and Limiting Conditions

Scope of work is defined in the Uniform Standards of Professional Appraisal Practice as " the type and extent of research and analyses in an assignment." In short, scope of work is simply what the appraiser did and did not do during the course of the assignment. It includes, but is not limited to: the extent to which the property is identified and inspected, the type and extent of data researched, the type and extent of analyses applied to arrive at opinions or conclusions.

The scope of this appraisal and ensuing discussion in this report are specific to the needs of the client, other identified intended users and to the intended use of the report. This report was prepared for the sole and exclusive use of the client and other identified intended users for the identified intended use and its use by any other parties is prohibited. The appraiser is not responsible for unauthorized use of the report.

The appraiser's certification appearing in this appraisal report is subject to the following conditions and to such other specific conditions as are set forth by the appraiser in the report. All extraordinary assumptions and hypothetical conditions are stated in the report and might have affected the assignment results.

1. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. Any sketch in this report may show approximate dimensions and is included only to assist the reader in visualizing the property. The appraiser has made no survey of the property.

3. The appraiser is not required to give testimony or appear in court because of having made the appraisal with reference to the property in question, unless arrangements have been previously made thereto.

4. Neither all, nor any part of the content of this report, copy or other media thereof (including conclusions as to the property value, the identity of the appraiser, professional designations, or the firm with which the appraiser is connected), shall be used for any purposes by anyone but the client and other intended users as identified in this report, nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent of the appraiser.

5. The appraiser will not disclose the contents of this appraisal report unless required by applicable law or as specified in the Uniform Standards of Professional Appraisal Practice.

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

7. The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil, or structures, which would render it more or less valuable. The appraiser assumes no responsibility for such conditions, or for engineering or testing, which might be required to discover such factors. This appraisal is not an environmental assessment of the property and should not be considered as such.

8. The appraiser specializes in the valuation of real property and is not a home inspector, building contractor, structural engineer, or similar "expert", unless otherwise noted. The appraiser did not conduct the intensive type of field observations of the kind intended to seek and discover property defects. The viewing of the property and any improvements is for purposes of developing an opinion of the defined value of the property, given the intended use of this assignment. Statements regarding condition are based on surface observations only. The appraiser claims no special expertise regarding issues including, but not limited to: foundation settlement, basement moisture problems, wood destroying (or other) insects, pest infestation, radon gas, lead based paint, mold or environmental issues. Unless otherwise indicated, mechanical systems were not activated or tested.

This appraisal report should not be used to disclose the condition of the property as it relates to the presence/absence of defects. The client is invited and encouraged to employ qualified experts to inspect and address areas of concern. If negative conditions are discovered, the opinion of value may be affected.

Unless otherwise noted, the appraiser assumes the components that constitute the subject property improvement(s) are fundamentally sound and in working order.

Any viewing of the property by the appraiser was limited to readily observable areas. Unless otherwise noted, attics and crawl space areas were not accessed. The appraiser did not move furniture, floor coverings or other items that may restrict the viewing of the property.

9. Appraisals involving hypothetical conditions related to completion of new construction, repairs or alteration are based on the assumption that such completion, alteration or repairs will be competently performed.

10. Unless the intended use of this appraisal specifically includes issues of property insurance coverage, this appraisal should not be used for such purposes. Reproduction or Replacement cost figures used in the cost approach are for valuation purposes only, given the intended use of the assignment. The Definition of Value used in this assignment is unlikely to be consistent with the definition of Insurable Value for property insurance coverage/use.

11. The ACI General Purpose Appraisal Report (GPAR™) is not intended for use in transactions that require a Fannie Mae 1004/Freddie Mac 70 form, also known as the Uniform Residential Appraisal Report (URAR).

Additional Comments Related To Scope Of Work, Assumptions and Limiting Conditions

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Appraiser's Certification

The appraiser(s) certifies that, to the best of the appraiser's knowledge and belief:

1. The statements of fact contained in this report are true and correct.

2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are the appraiser's personal, impartial, and unbiased professional analyses, opinions, and conclusions.

3. Unless otherwise stated, the appraiser has no present or prospective interest in the property that is the subject of this report and has no personal interest with respect to the parties involved.

4. The appraiser has no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

5. The appraiser's engagement in this assignment was not contingent upon developing or reporting predetermined results.

6. The appraiser's 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.

7. The appraiser's analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.

8. Unless otherwise noted, the appraiser has made a personal inspection of the property that is the subject of this report.

9. Unless noted below, no one provided significant real property appraisal assistance to the appraiser signing this certification. Significant real property appraisal assistance provided by:

Additional Certifications:

Definition of Value: [X] **Market Value** [ ] **Other Value:** _____

Source of Definition: Federal Register, vol. 55, no. 163, August 22, 1990, pages 34228 and 34229.

See Attached Addendum

ADDRESS OF THE PROPERTY APPRAISED:
151 Mossman Road
Sudbury, MA 01776
EFFECTIVE DATE OF THE APPRAISAL: 10/15/2015
APPRAISED VALUE OF THE SUBJECT PROPERTY $ 1,140,000

APPRAISER

Signature: Terri J. Nolan
Name: Terri Nolan
Company Name: The Appraisers Group
Company Address: 44 Trapelo Road
Belmont, MA 02478
Telephone Number: 617-489-2003
Email Address: value@appraisersgroup.com
State Certification # 3544
or License # _____
or Other (describe): _____ State #: _____
State: MA
Expiration Date of Certification or License: 02/23/2018
Date of Signature and Report: 04/14/2017
Date of Property Viewing: 3/29/2017
Degree of property viewing:
[ ] Interior and Exterior [X] Exterior Only [ ] Did not personally view

SUPERVISORY APPRAISER

Signature: _____
Name: _____
Company Name: _____
Company Address: _____
Telephone Number: _____
Email Address: _____
State Certification # _____
or License # _____
State: _____
Expiration Date of Certification or License: _____
Date of Signature: _____
Date of Property Viewing: _____
Degree of property viewing:
[ ] Interior and Exterior [ ] Exterior Only [ ] Did not personally view

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Clarification of Intended Use and Intended User
The Intended Use is to evaluate the property that is the subject of this appraisal for (estate planning/estate tax filing/financial planning/potential sale purposes/real estate tax abatement proceedings), subject to the stated Scope of Work and reporting requirements of this appraisal report form, and the Definition of Market Value. No additional Intended Users are identified by the appraiser.

Exposure Time
The appraiser has estimated an Exposure Time of less than 120 days for the subject property. This Exposure Time was determined by MLS data, the appraiser's expertise in the local market, and conversations with the local brokers, as well as the Days on Market of the comparables selected in this report. The Exposure Time chosen was deemed reasonable and reliable.

USPAP defines Exposure Time as "The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal."

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

This report was prepared in accordance with the requirements of the Appraisal Report option of Uniform Standards of Professional Appraisal Practice and Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989, as amended (12 U.S.C. 3331et seq.), and any implementing regulations.

Neighborhood Market Conditions
The following charts display the historical and current market activity of single family dwellings in Sudbury. The first chart shows the listing activity for single family homes. The chart includes the average days on market and the median price. This is compared with the listing activity from the previous year.

The second chart displays the activity for properties actually sold over the past year, as compared to the same period one year prior. These charts include the total sales, days on market and median sale price.

All of the surveys are based on the effective date of this report.

Single Family Listings in Sudbury

Year	Number of Listings	Avg. Days on Market	Median Asking Price
10/15/14	135	117	$776,500
10/15/15	73	119	$899,000
Change (%)	-46%	1.7%	15.8%

Single Family Sales in Sudbury

	Number Sold	Avg. Days on Market	Median Sale Price
10/15/13-10/15/14	215	100	$688,000
10/15/14-10/15/15	253	107	$708,000
Change (%)	17.7%	7%	2.9%

Listings: The above grid shows a significant decrease in the number of listings, relatively no change in the average days on market and a moderate increase in list prices.

Sales: The sales grid shows a significant increase in number of sales, minor increase in days on market and in the median sale prices. The overall market at this time appears to be increasing as indicated by the number of sales and increase in prices.

Highest and Best Use
The existing use is considered to be the highest and best use due to the residential zoning of the

property and the dwelling's significant contribution to value.

Quality and Condition of Property
Information pertaining to the subject's quality, condition, size and utility are based on MLS and assessor information as the property was only viewed from the street. The subject was set well back from the road. The front photo is of the driveway as this appraiser opted not to trespass and has relied on the MLS photo (rear photo on photo page).

The subject is a colonial style home, built in 1993 and includes approximately 3814 square feet of living space. This figure was taken from the assessor field card.

The exterior of the property has clapboard siding, asphalt shingle roof, and double hung windows. The property features a 3 car garage, deck, porch, 2 fireplaces and 3 rooms in the finished basement.

The first floor living area includes a living room, dining room, kitchen,family room, office and a half bath. The second floor features 5 bedrooms and 3 full baths. There are hardwood floors throughout the first floor and carpeting on the second floor and in the basement. There is a FHA heating system and central a/c. The broker reports a chef's kitchen and custom millwork.

There was no updating reported on the listing however, interior photos show this property in good condition and constructed with very good quality.

Comments on Sales Comparison
The appraiser has thoroughly investigated the subject community by speaking to brokers and researching sales data. As part of this process the appraisers analyzed sales having sold within 12 months of the effective date of the appraisal, through various sources including Multiple Listing Service, Warren Group and assessor record cards. The appraisers search criteria focused on sales of colonial style homes, similar in through street location and in age, size and utility. There were several similar sales however, the comps used in this analysis were most similar overall.

Sale 1 - 20 Peakham Rd listed for sale on 3/30/15 for $1,100,000; under agreement on 6/16/15; subsequently selling for $1,050,000 on 7/16/15 after 78 DOM. This comp was utilized due to its similarity in lot size, age and gla.

Sale 2 - 4 Marked Tree Rd was listed for on 5/15/15 for $1,175,000; under agreement on 7/10/15 and sold for $1,140,000 on 7/31/15 after 56 dom. This comp was utilized due to its similarity bedroom count and gla.

Sale 3 - 14 Amanda Dr. was listed for sale on 4/27/15 for $1,200,000; under agreement on 9/25/15 and sold on 10/1/15 for $1,145,000 after 151 dom. This comp was utilized due to the date of its sale and similarity age and gla.

Sale 4 - 14 Babe Ruth Dr. was listed for sale on1/17/15 for $1,249,000; reduced to $1,195,000 on 3/26/15; under agreement on 5/16/15 and sold on 6/16/15 for $1,159,000 after 119 dom. This property was used to bracket the age and gla.

All comps are similar in style and utility.
Gross living area was adjusted at $75 per square foot.
Full bathrooms adjusted at $15,000; Half baths at $7,500.
Finished basement: $40,000

All of the comps are similar to the subject and would be good alternatives. They were weighted equally in the final estimate of value as no one sale was considered far superior to the others.

Conditions of Appraisal
This appraisal is made subject to the following ***Hypothetical Condition***:
The value opinion rendered in this assignment assumes that the subject has no exposure to high voltage transmission lines (HVTL).

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 purposes of analysis. Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

This appraisal is made subject to the following ***Extraordinary Assumption***:
No interior inspection of the subject was completed. The appraisal assumes the overall condition of the property to be average, unless otherwise noted in sources used in the analysis. All information regarding gross living area, interior room count and finishes is based on public sources including Multiple Listing Service, Warren Group, and Assessor records. The appraisal assumes the subject had no structural defects, and that all mechanical, electrical and plumbing systems were in working condition as of the effective date.

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 opinion or conclusions. Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of the data used in an analysis.
USPAP, 2016-2017 Edition, The Appraisal Foundation, p. 3

Definition of Value

Market Value is defined as:
The most probable price which a property should bring in 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;

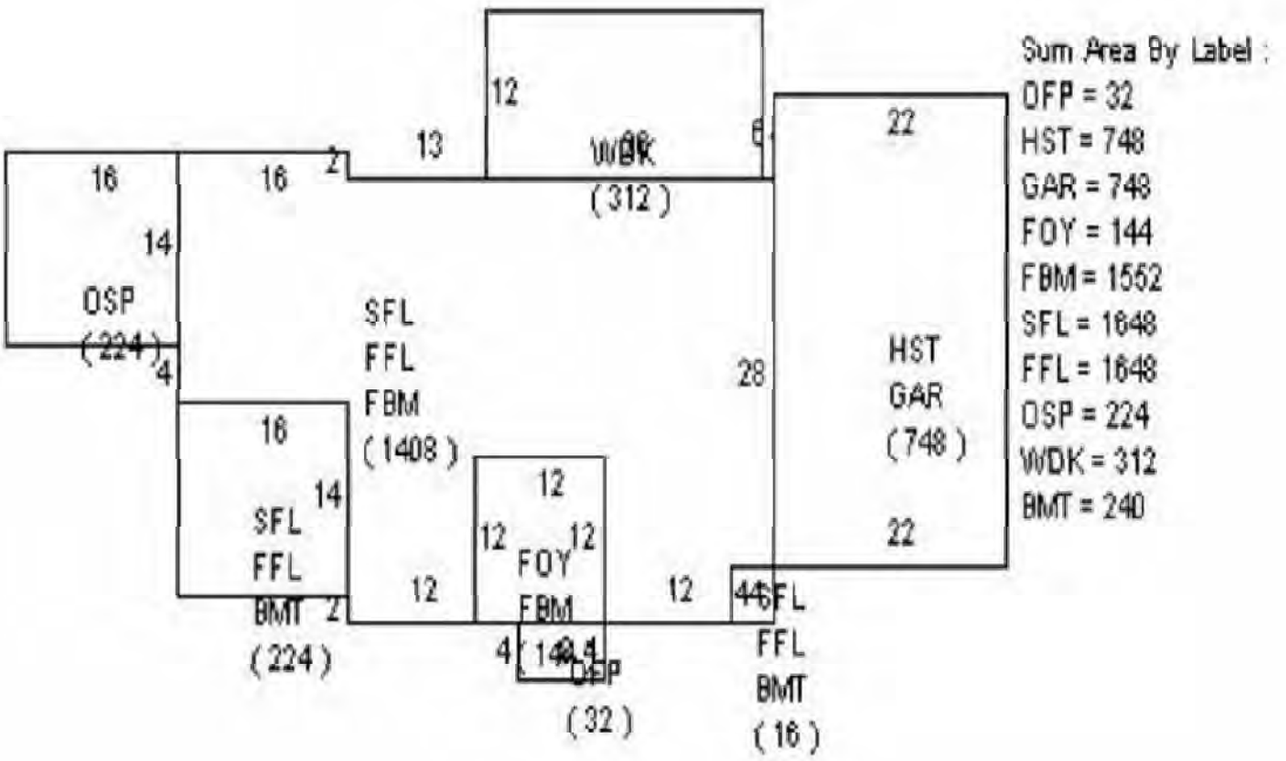
3. A reasonable time is allowed for exposure in the open market;

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.

FLOORPLAN SKETCH

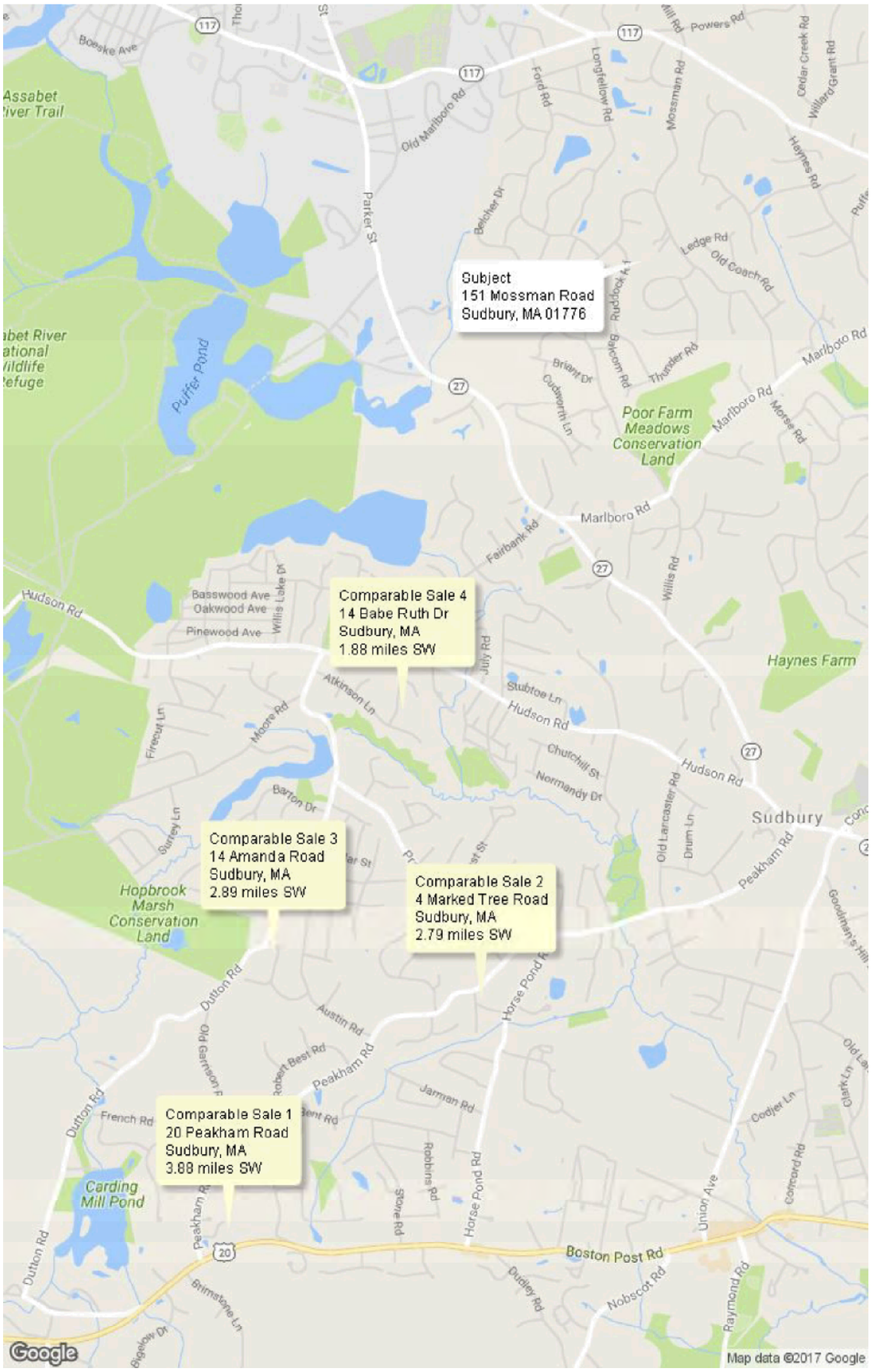
File No. 171358



44 Trapelo Road, Belmont, MA 02478 (617) 489-2003 Fax (617) 489-2033

LOCATION MAP

File No. 171358



AERIAL MAP

File No. 171358

SUBJECT PROPERTY PHOTO ADDENDUM

File No. 171358

FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: October 15, 2015
Appraised Value: $ 1,140,000

REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171358

COMPARABLE SALE #1

20 Peakham Road
Sudbury, MA
Sale Date: 7/15
Sale Price: $ 1,050,000

COMPARABLE SALE #2

4 Marked Tree Road
Sudbury, MA
Sale Date: 7/15
Sale Price: $ 1,140,000

COMPARABLE SALE #3

14 Amanda Road
Sudbury, MA
Sale Date: 10/15
Sale Price: $ 1,145,000

COMPARABLE PROPERTY PHOTO ADDENDUM

File No. 171358

COMPARABLE SALE #4

14 Babe Ruth Dr
Sudbury, MA
Sale Date: 6/15
Sale Price: $ 1,159,000

COMPARABLE SALE #5

Sale Date:
Sale Price: $

COMPARABLE SALE #6

Sale Date:
Sale Price: $

Bk: 66169 Pg: 198

Middlesex South Registry of Deeds

Electronically Recorded Document

This is the first page of the document - Do not remove

Recording Information

Document Number	: 168164
Document Type	: DEED
Recorded Date	: October 01, 2015
Recorded Time	: 02:56:37 PM
Recorded Book and Page	: 66169 / 198
Number of Pages(including cover sheet)	: 4
Receipt Number	: 1866157
Recording Fee (including excise)	: $5,141.00

****

MASSACHUSETTS EXCISE TAX
Southern Middlesex District ROD # 001
Date: 10/01/2015 02:56 PM
Ctrl# 231747 06161 Doc# 00168164
Fee: $5,016.00 Cons: $1,100,000.00

****

Middlesex South Registry of Deeds
Maria C. Curtatone, Register
208 Cambridge Street
Cambridge, MA 02141
617-679-6300
www.cambridgedeeds.com

Bk: 66169 Pg: 199

MASSACHUSETTS QUITCLAIM DEED

We, Marc L. Fowler and Rhonda S. Fowler, a married couple, of Sudbury, Massachusetts, and Rhonda S. Fowler, Individually,

For consideration paid, and in full consideration of **ONE MILLION ONE HUNDRED THOUSAND** Dollars (U.S. $1,100,000.00)

grant to

Christopher Ruth and Helen Ruth, husband and wife, Tenants by the Entirety, of 151 Mossman Road Sudbury, Massachusetts 01776

with quitclaim covenants

The land situate in Sudbury, Middlesex County, Massachusetts, described as follows:

Parcel One:

Being Lot 2, Mossman Road, Sudbury, Middlesex County, Massachusetts, which lot is more particularly shown on a plan of land entitled, "Plan of Land At Mossman Road Sudbury, Mass. For Gilford Construction", dated June 23, 1992, by Lancewood Engineering, Inc., recorded with the Middlesex South District Registry of Deeds as Plan No. 748, Plan Book 22380, Page 238, to which plan reference may be had for a more particular description.

Said Lot 2 contains 2.87 acres of land, more or less, according to said plan.

Said Lot 2 is conveyed subject to and together with the benefit of a common driveway easement as more particularly described in Common Driveway Agreement dated August 27, 1992, recorded with said Deeds in Book 22380, Page 239.

Said Lot 2 is conveyed subject to a landscape and fence easement for the benefit of Lot 3A as further described in a grant of Landscape and Fence Easement dated September 16, 1993, recorded with said Deeds on October 15, 1993, as InstrumentNo. 14.

Meaning and intending to convey the same premises conveyed to the herein named grantor(s) by deed recorded with Middlesex South District Registry of Deeds in Book 42052, Page 482.

Parcel Two:

Being Parcel A on a plan entitled "Plan of Land in Sudbury, Mass" dated August 12, 2009 by Thomas Land Surveyors, recorded as Plan #680 of 2009, to which plan reference may be had for a more particular description.

Meaning and intending to convey the same premises conveyed to the herein named grantor(s) by deed recorded with Middlesex South District Registry of Deeds in Book 53652, Page 578.

151 Mossman Road Sudbury, Massachusetts 01776

This conveyance is made subject to and with the benefit of restrictions and easements of record so far as now in force and applicable.

The signatories to this document hereby waive and release any and all rights of homestead to the subject property and further state there are no others entitled to the right of homestead in subject property.

Bk: 66169 Pg: 201

Witness my/our hand(s) and seal(s) this 11 day of Sept, 2015.

Marc L. Fowler

Rhonda S. Fowler
Individually and as spouse of
Marc L. Fowler

Commonwealth of Massachusetts

Middlesex, ss.

On this 11th day of September, 2015, before me, the undersigned notary public, personally appeared Marc L. Fowler and Rhonda S. Fowler, proved to me through satisfactory evidence of identification, which was/were MA DL to be the person(s) whose name is signed on the preceding or attached document, and acknowledged to me that they signed it voluntarily for its stated purpose as their free act and deed. *individually and as spouse of Marc L. Fowler.

Wendy A Cadieux
Notary Public
My Commission Expires:

WENDY A. CADIEUX
Notary Public
Commonwealth of Massachusetts
My Commission Expires August 28, 2020

1 of 30

MLS # 71876147 - Sold
Single Family - Detached

151 MOSSMAN ROAD
Sudbury, MA: North Sudbury, 01776
Middlesex County

List Price: **$1,165,000**
Sale Price: **$1,100,000**

Style: **Colonial**
Color: **Beige**
Grade School: **Haynes**
Middle School: **Curtis**
High School: **Lincoln Sudbury**
Handicap Access/Features:

Total Rooms: **13**
Bedrooms: **5**
Bathrooms: **3f 1h**
Master Bath: **Yes**
Fireplaces: **2**

Directions: **Concord Road > Morse Road > Mossman Road, #151 is to the right off the driveway**

Remarks

This hidden gem, located in North Sudbury is a meticulously maintained 5 bedroom Colonial, located on 3+ picturesque acres that offers the best of both worlds; an idyllic retreat in an enclave of similar homes, superior schools & close proximity to shopping & transportation. Nestled far back from the road, this elegant home offers an estate-like setting. The chef's kitchen, family room, formal living & dining rooms, office, & mud room off 3 car garage make the 1st floor perfect for everyday living & entertaining. The 2nd floor provides 5 large BRs, including a master suite , 3 full baths & laundry. The finished LL, offers guest room, play space & media area. Gleaming hdwd floors & custom millwork are a few of the features that this home offers. Relax on the screened porch or hot tub on the deck overlooking the private yard. Detached 2 story bldg able to house 6+ cars or use it as a workshop, home office or studio, with 11' ceilings, 37x43 space, w/bonus room, internet, heat & a/c.

Property Information

Approx. Living Area: **5,740 Sq. Ft.**
Approx. Acres: **3.3 (143,964.4 Sq. Ft.)**
Garage Spaces: **9 Attached, Detached, Garage Door Opener, Heated, Storage, Work Area, Side Entry, Carriage Shed, Oversized Parking**

Living Area Includes: **Finished Basement**
Heat Zones: **3 Forced Air, Gas, Propane**
Parking Spaces: **14 Off-Street**

Living Area Source: **Public Record**
Cool Zones: **3 Central Air**
Approx. Street Frontage:

Living Area Disclosures: **Does Not Include Fin. Room Above Det. Garage**

Disclosures: **Any offer to include both parcels - 151 Mossman with house (Book/Page: 42052/482) and Mossman parcel with detached 6 car garage (B/P: 53652/578); GLA does not include 43' 4" x 12' (approximately) space in finished room above detached 6 car garage/workshop/studio. Seller is Licensed Real Estate Agent**

Room Levels, Dimensions and Features

Room	Level	Size	Features
Living Room:	1	20X13	Fireplace, Flooring - Hardwood, French Doors, Recessed Lighting
Dining Room:	1	15X13	Flooring - Hardwood, Wainscoting
Family Room:	1	20X15	Fireplace, Closet/Cabinets - Custom Built, Flooring - Hardwood, French Doors, Recessed Lighting, Wainscoting
Kitchen:	1	25X15	Flooring - Hardwood, Dining Area, Pantry, Countertops - Stone/Granite/Solid, Kitchen Island, Stainless Steel Appliances
Master Bedroom:	2	19X13	Closet - Walk-in, Flooring - Wall to Wall Carpet
Bedroom 2:	2	11X11	Flooring - Wall to Wall Carpet
Bedroom 3:	2	13X13	Flooring - Wall to Wall Carpet
Bedroom 4:	2	12X11	Flooring - Wall to Wall Carpet
Bedroom 5:	2	12X11	Flooring - Wall to Wall Carpet
Bath 1:	2		Bathroom - Full, Skylight, Flooring - Stone/Ceramic Tile, Countertops - Stone/Granite/Solid, Jacuzzi / Whirlpool Soaking Tub
Bath 2:	2		Bathroom - Full, Flooring - Stone/Ceramic Tile
Bath 3:	2		Bathroom - Full, Flooring - Stone/Ceramic Tile
Laundry:	2		Closet/Cabinets - Custom Built, Flooring - Stone/Ceramic Tile
Office:	1	15X9	Flooring - Hardwood
Media Room:	B	26X12	Flooring - Wall to Wall Carpet
Bonus Room:	B	15X14	Flooring - Wall to Wall Carpet, Recessed Lighting
Play Room:	B	22X15	Flooring - Wall to Wall Carpet, Recessed Lighting
Bathroom:	1		Flooring - Stone/Ceramic Tile

Features

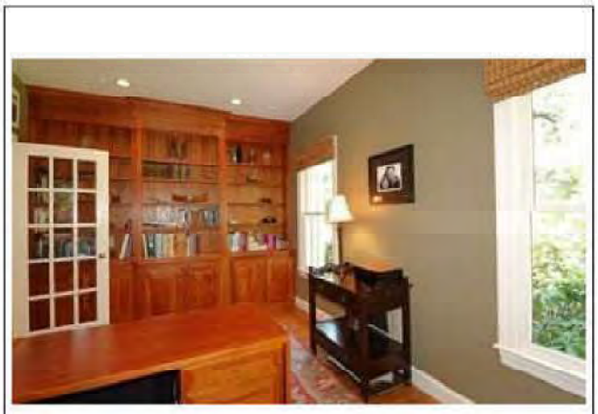
Other Property Info

MLS # 71876147 - Sold
151 MOSSMAN ROAD, Sudbury, MA: North Sudbury, 01776

Single Family - Detached
Sale Price: $1,100,000

MLS # 71876147 - Sold
151 MOSSMAN ROAD, Sudbury, MA: North Sudbury, 01776

Single Family - Detached
Sale Price: $1,100,000

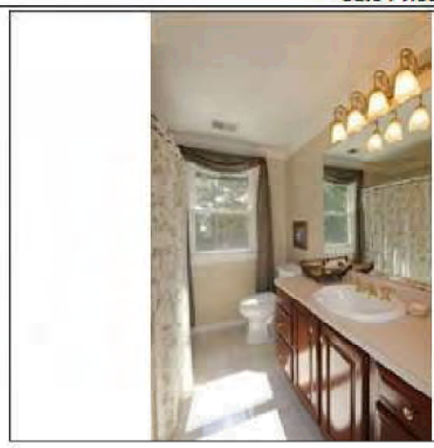


MLS # 71876147 - Sold
151 MOSSMAN ROAD, Sudbury, MA: North Sudbury, 01776

Single Family - Detached
Sale Price: $1,100,000

MLS # 71070141 - Sold — Single Family - Detached

151 MOSSMAN ROAD, Sudbury, MA: North Sudbury, 01776 — Sale Price: $1,100,000



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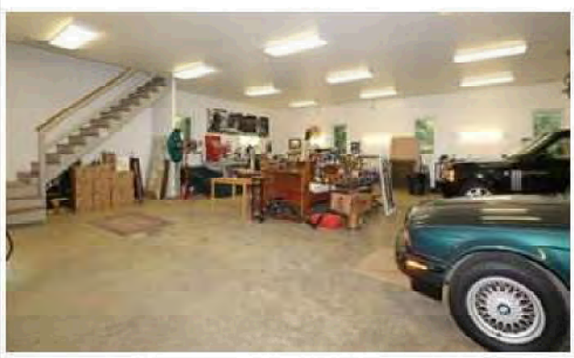
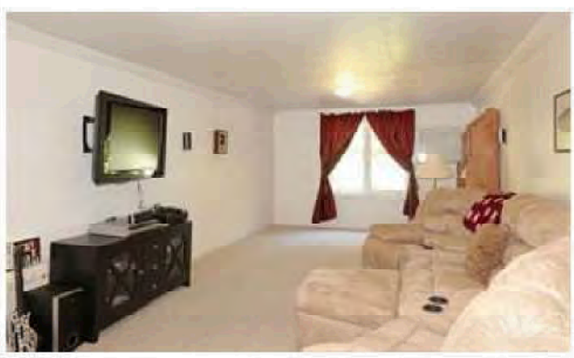




Unofficial Property Record Card - Sudbury, MA

General Property Data

Parcel ID	D08-0402	Account Number	
Prior Parcel ID	LOT-002 -PLAN 1052 -OF 88		
Property Owner	RUTH CHRISTOPHER & HELEN	Property Location	151 MOSSMAN RD
		Property Use	ONE FAM
Mailing Address	151 MOSSMAN RD	Most Recent Sale Date	10/1/2015
		Legal Reference	66169-198
City	SUDBURY	Grantor	FOWLER RHONDA S,
Mailing State	MA Zip 01776	Sale Price	1,100,000
ParcelZoning	RESA	Land Area	2.868 acres

Current Property Assessment

Land Value 459,400	Building Value 575,000	Total Value 1,034,400

Building Description

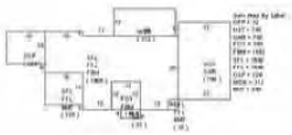
Building Style COLONIAL	Foundation Type CONCRETE	Flooring Type HARDWOOD
# of Living Units 1	Frame Type WOODEN	Basement Floor N/A
Year Built 1993	Roof Structure GABLE	Heating Type FORCED H/A
Building Grade VERY GOOD(-)	Roof Cover ASPHALT SH	Heating Fuel GAS
Building Condition Good-VG	Siding CLAPBOARD	Air Conditioning 100%
Finished Area (SF) 3814	Interior Walls N/A	# of Bsmt Garages 0
Number Rooms 8	# of Bedrooms 5	# of Full Baths 3
# of 3/4 Baths 0	# of 1/2 Baths 1	# of Other Fixtures 5

Legal Description

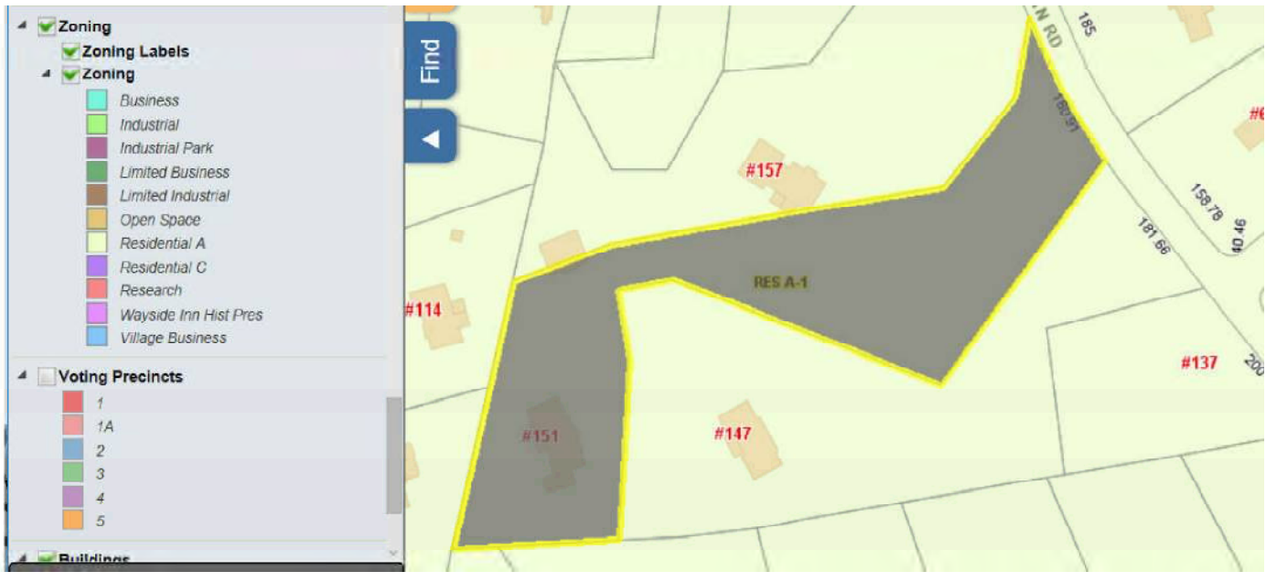
Narrative Description of Property

This property contains 2.868 acres of land mainly classified as ONE FAM with a(n) COLONIAL style building, built about 1993 , having CLAPBOARD exterior and ASPHALT SH roof cover, with 1 unit(s), 8 room(s), 5 bedroom(s), 3 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.


Zoning
Zoning Labels
Zoning
Business
Industrial
Industrial Park
Limited Business
Limited Industrial
Open Space
Residential A
Residential C
Research
Wayside Inn Hist Pres
Village Business
Voting Precincts
1
1A
2
3
4
5
Find
#157
#114
#151
#147
#137
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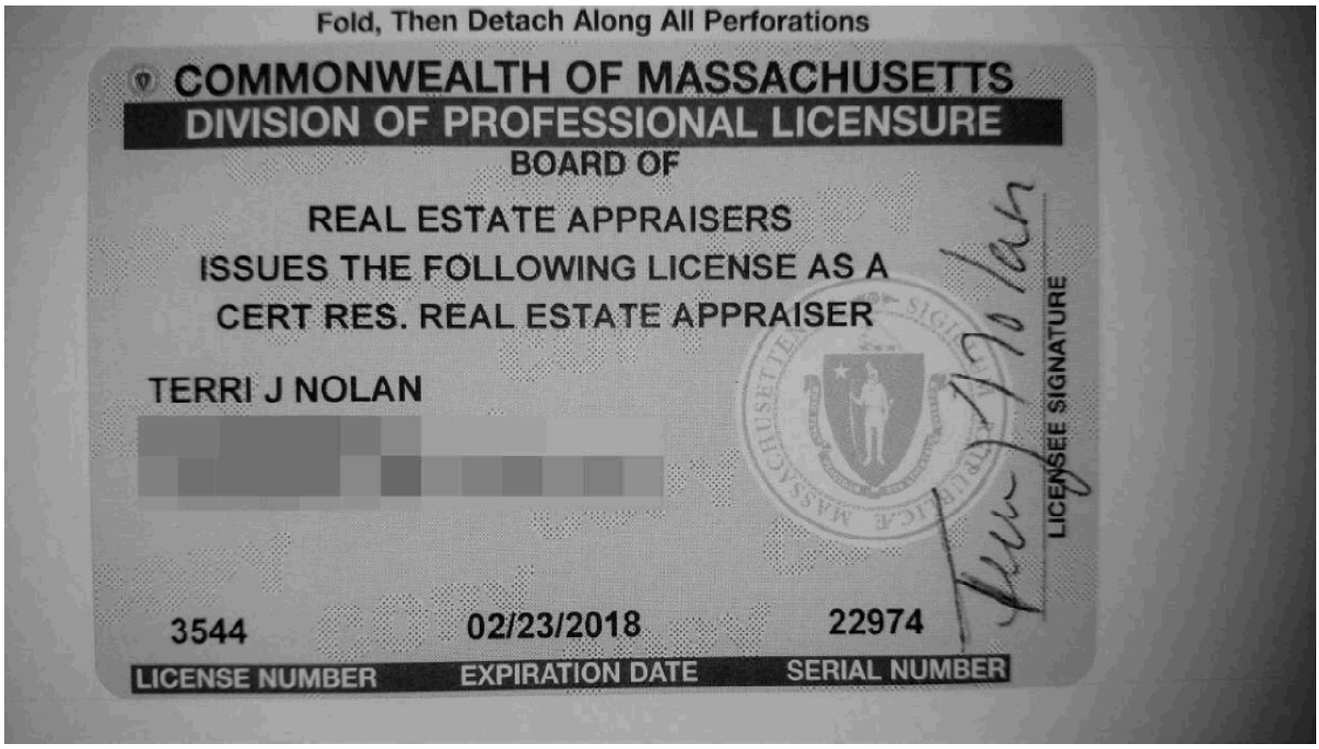
Fold, Then Detach Along All Perforations

COMMONWEALTH OF MASSACHUSETTS

DIVISION OF PROFESSIONAL LICENSURE

BOARD OF

REAL ESTATE APPRAISERS

ISSUES THE FOLLOWING LICENSE AS A

CERT RES. REAL ESTATE APPRAISER

TERRI J NOLAN

[redacted]

LICENSEE SIGNATURE

3544	02/23/2018	22974
LICENSE NUMBER	EXPIRATION DATE	SERIAL NUMBER