

APPENDIX E

UNDERWOOD CASE STUDIES

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

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Scope of Work & Methodology

The research and analysis were conducted as follows:

1. Two HVTL corridors were identified for the study.

Corridor 1

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

Corridor 2

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

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

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

- a. Parcels that abut or are traversed by the HVTL ROW were identified by reviewing the tax maps in each municipality. In total, more than 2,000 parcels were identified for both corridors.
- b. From the list of parcels that abut or are traversed by the HVTL ROW, tax assessment cards were reviewed to determine if the property had sold from 2000 to present. If the property transferred, a copy of the tax assessment card was acquired.
- c. The tax assessment cards were then cataloged in a spreadsheet and sorted by sale date to determine the number of potential properties within a given time period.
- d. Raw land and non-arm's length transactions were eliminated from the data set. In the initial review of the tax assessment cards, it was possible to eliminate some parcels due to

- foreclosure sales, family transactions, and other obvious non-arm's length transactions.
- e. The data set was further sorted by those properties that sold in arm's length transactions from 2010 to 2014. This date range was selected in an attempt to avoid most of the depressed real estate market conditions of the recession pre-2010. This resulted in a total of 22 case study properties for Corridor 1 and 28 case study properties for Corridor 2.
3. 50 properties met the search criteria for the study. In order to determine if there was an impact of the HVTL on the sales transaction of the property, an individual appraisal report was prepared for each property. The following is a summary of the hypothetical conditions and methodology for each appraisal report.
- a. The appraisals were prepared assuming that the subject property was not influenced by the presence of a HVTL. This hypothetical appraisal condition was necessary to provide a market value estimate that was not influenced by a HVTL.
 - b. The effective dates of the appraisal reports were based on the sale date of the property being analyzed. All of the appraisal reports were completed using a retrospective date of valuation.
 - c. Interviews were conducted with a person involved in the transaction. There were two instances where interviews were not conducted due to the unavailability of a person involved with the transaction. Photographs contained in the appraisal reports were taken from the Multiple Listing Service (MLS) and were relied upon as part of the appraisal process. The interviews, MLS data, registry data, and municipal tax assessment records were the basis of each appraisal report. The photographs relied upon from MLS are the best representations of the property's condition at the time of sale.
 - d. Comparable sales were researched for each property. MLS data was utilized for comparable sale data. The sale data was confirmed for each transaction. In addition, appraisers who were involved in the transaction at the time of sale were interviewed for factual data regarding the property for the purposes of accurately describing the improvements since interior inspections were not conducted as part of the appraisal process.
 - e. An exterior inspection of each property was conducted on January 13 and 14, 2015. It should be noted that the case study properties were inspected with no foliage so that any view of the HVTL was as unobstructed as possible given the season.
4. Individual case studies were prepared for each of the 50 properties included in the study. The purpose of the case study was to determine if there was any impact on the transaction from the HVTL. The following is a summary of the methodology and analysis found in the case studies.

- a. Identify the subject property and its physical relationship to the HVTL.
- b. Review the property's sales price and compare it to an appraised value utilizing the hypothetical condition that it is not influenced by the HVTL.
- c. Interview a person knowledgeable with the transaction. With two exceptions, at least one person was interviewed; mostly the listing broker. In some cases, an owner of the property was interviewed. The interviews included inquiry into the marketing efforts of the property, visibility of the HVTL from inside the house and outside, and any other details regarding the transaction that influenced the sale price including those factors that may have been related to the HVTL.
- d. Review the property tax assessment card for any details related to the HVTL.
- e. Based on the evidence collected from the interview, sales transaction, appraisal, and property inspection, arrive at a conclusion regarding whether the property's marketing time or sale price was influenced by the presence of the HVTL.

Case Studies & Exhibits Summary

Property Identification & Description

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

Physical Relationship of Transmission Lines to the Property

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

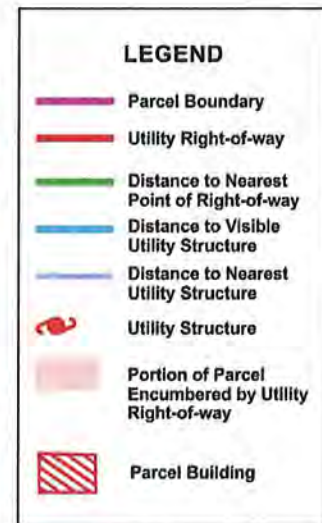
- ▲ Not Visible - structures or conductors cannot be seen.
- ▲ Partially Visible - structures or conductors are partially obstructed; but neither are clearly visible.
- ▲ Clearly Visible - unobstructed view of the conductors and/or an unobstructed view of all of that portion of the structure to which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

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

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

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

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



Exhibits Legend

Property Sale Data

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

Interview Data

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

Appraised Value on Data of Sale Absent Influence of HVTL

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

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

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

Property Assessment Related to HVTL

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

Conclusions

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

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

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

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

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

Case Study	Address	House Size in SF	Distance to ROW	ROW Accease	% Encumbered by ROW	Structures on Site	Nearest Structure	Visible	House View	Yard View	Sale Date	Days on Market	Avg. DOM	DOM for Town	Price Variance	Appraisal
1	1314 Monroe, Littleton	2,132	675	9.00	19.1%	7	950	805	Barely	Partially	5/10/10	237	142	66.9%	\$400,000	\$375,000
2	2477 Lime Kiln, Haverhill	844	870	153	6.00	5	395	395	Clearly	Visible	4/30/12	131	198	-33.8%	\$107,000	\$108,000
3	2464 Lime Kiln, Haverhill	1,31	1,404	101	0.50	0	280	280	Clearly	Visible	9/24/10	566	193	193.3%	\$117,300	\$112,000
4	208 Atwell Hill, Wentworth	2.02	864	253	0.00	0	427	320	Partially	Partially	4/30/13	50	160	-68.8%	\$126,000	\$130,000
5	287 Mt. Moosilaque, Wentworth	30.00	1,779	413	5.00	4	515	515	Partially	Partially	2/5/10	130	101	24.0%	\$225,000	\$220,000
6	88 Sculptured Rock, Grotton	0.90	1,367	177	0.00	0	272	272	Partially	Partially	2/20/13	238	192	28.7%	\$125,000	\$120,000
7	816 Murray Hill, Hill	33.30	2,872	448	5.20	4	565	n/a	None	None	8/10/12	828	231	258.4%	\$365,000	\$390,000
8	81 West Shore, Andover	5.90	1,530	781	1.50	0	850	n/a	None	None	8/15/10	175	89	96.6%	\$143,000	\$152,000
9	45 West Shore, Andover	7.40	1,512	910	0.01	0	975	n/a	None	None	7/27/09	33	76	-56.6%	\$230,000	\$203,000
10	548 Raccoon Hill, Salisbury	4.50	768	953	1.00	0	1,045	n/a	None	None	10/28/11	29	82	-64.6%	\$136,000	\$130,000
11	419 Raccoon Hill, Salisbury	2.50	1,344	1,000	0.00	0	239	n/a	None	None	11/30/10	15	126	-88.1%	\$160,000	\$170,000
12	1143 Long Street, Webster	26.69	1,370	19	19.00	15	190	190	Clearly	Clearly	5/24/12	587	80	633.8%	\$157,500	\$160,000
13	894 Hopkinton, Hopkinton	5.08	1,602	63	0.10	0	168	338	Partially	Clearly	6/15/12	123	114	7.9%	\$180,000	\$175,000
14	74 Horizon, Goffstown	4.97	2,208	24	2.30	2	165	165	Clearly	Clearly	4/20/12	112	75	49.3%	\$273,500	\$285,000
15	21 Bixby Farm, Bedford	2.60	2,180	60	2.00	1	357	357	Clearly	Clearly	5/20/13	1	78	-98.7%	\$365,000	\$400,000
16	8 John Goffe, Bedford	2.65	2,360	164	1.20	0	342	200	Clearly	Clearly	5/2/13	2	78	-97.4%	\$345,000	\$340,000
17	15 Bixby Farm, Bedford	1.51	2,546	260	0.20	0	300	300	Partially	Partially	10/12/12	1	89	-98.9%	\$430,000	\$420,000
18	1 Southgate, Bedford	1.00	2,049	49	0.02	0	110	110	Clearly	Clearly	8/24/12	48	92	-47.8%	\$349,900	\$360,000
19	19 Bixby Farm, Bedford	2.72	1,921	88	2.00	2	260	260	Partially	Partially	6/25/12	36	94	-61.7%	\$344,400	\$350,000
20	54 Pigrim, Bedford	1.84	2,434	423	0.01	0	485	n/a	None	None	11/5/10	25	75	-66.7%	\$381,000	\$382,000
21	7 Hawkview, Hudson	1.22	1,954	25	0.00	0	274	274	Partially	Partially	7/27/12	76	77	-1.3%	\$275,000	\$278,000
22	298 Lund, Hudson	1.15	1,925	240	0.70	0	480	480	Partially	Partially	7/13/12	17	79	-78.5%	\$213,900	\$200,000
23	224 Portland Street, Lancaster	24.01	1,400	655	2.50	1	743	n/a	None	None	1/14/13	397	218	82.1%	\$317,500	\$290,000
24	2220 NH Route 117, Sugar Hill	10.12	1,701	369	0.00	0	435	435	Partially	None	11/18/11	197	329	-40.1%	\$235,000	\$250,000
25	216 Hadley Road, Sugar Hill	6.84	2,081	257	0.30	0	320	320	Partially	Partially	8/1/12	328	161	103.7%	\$340,000	\$325,000
26	354 Garnet Hill Road, Sugar Hill	14.50	1,164	199	6.00	3	350	350	Partially	Partially	11/26/12	161	135	19.3%	\$225,000	\$219,000
27	798 NH Route 18, Sugar Hill	2.18	664	132	0.60	2	150	150	Clearly	Clearly	8/16/13	300	181	65.7%	\$67,000	\$66,000
28	150 Sundance Road, Woodstock	1.81	1,464	24	1.00	0	165	165	Partially	Partially	12/24/12	47	99	-52.5%	\$230,000	\$225,000
29	261 Daniel Webster Hwy., Woodstock	5.70	924	16	4.20	4	25	25	Clearly	Clearly	10/5/12	45	189	-76.2%	\$87,500	\$80,000
30	321 Lost River Road, Woodstock	3.00	1,024	1,057	0.10	0	1,220	n/a	None	None	5/1/10	30	168	-82.1%	\$245,000	\$250,000
31	1710 NH Route 175, Thornton	1.25	1,152	28	3.2%	0	118	360	Clearly	Clearly	9/30/13	475	160	196.9%	\$115,000	\$140,000
32	173 Sunrise Hill Road, Thornton	1.44	1,056	106	0.10	0	296	296	Clearly	Clearly	2/19/10	255	149	71.1%	\$148,500	\$168,000
33	47 Trapper Road, Campton	1.00	1,620	143	0.00	0	285	285	None	Partially	8/15/13	212	180	17.8%	\$117,000	\$117,000
34	723 NH Route 175, Campton	1.40	1,380	103	0.03	0	238	238	Clearly	Clearly	4/16/10	36	163	-77.9%	\$141,000	\$150,000
35	74 Trapper Road, Campton	1.00	1,140	24	0.40	0	223	223	None	Partially	6/11/10	80	160	-50.0%	\$118,500	\$118,000
36	313 Mount Prospect Road, Holderness	6.43	2,846	244	0.00	0	320	429	None	Partially	4/24/13	336	156	115.4%	\$327,500	\$334,000
37	81 Sargent Road, Holderness	5.00	6,083	133	1.80	1	200	200	Partially	Partially	9/27/13	883	194	355.2%	\$760,000	\$740,000
38	849 NH Route 132, New Hampton	1.02	1,350	131	0.60	0	280	288	Partially	Partially	6/7/13	38	138	-72.5%	\$164,500	\$157,000
39	696 Coollidge Woods Rd., New Hampton	5.40	1,264	194	0.60	0	434	n/a	None	None	1/27/12	226	157	43.9%	\$200,000	\$200,000
40	226 Salisbury Road, Franklin	5.24	1,469	256	0.40	0	308	308	None	Partially	6/27/14	21	115	-81.7%	\$176,000	\$174,000
41	76 Lark Street, Franklin	1.01	1,040	16	0.76	1	202	202	Partially	Clearly	8/16/11	16	87	-81.6%	\$65,000	\$73,000
42	575 Oak Hill Road, Northfield	50.00	1,998	920	5.00	5	1,022	n/a	None	None	8/5/13	5	99	-94.9%	\$165,000	\$170,000
43	23 Battis Crossing Road, Canterbury	5.40	1,440	441	0.80	1	521	n/a	None	None	6/28/12	156	115	35.7%	\$205,000	\$205,000
44	41 Hoyt Road, Concord	1.94	1,624	7	1.20	2	100	237	Clearly	Clearly	3/15/13	106	78	35.9%	\$180,000	\$209,000
45	569 Mountain Road, Concord	6.30	1,344	269	0.00	0	407	407	Partially	Partially	1/5/12	112	97	15.5%	\$198,000	\$196,000
46	16 Brookwood Road, Concord	1.71	2,144	51	1.00	1	118	118	Clearly	Clearly	12/16/11	105	96	9.4%	\$237,000	\$235,000
47	86 Oak Hill Road, Concord	2.34	638	23	0.50	1	110	110	Clearly	Visible	8/3/11	34	93	-63.4%	\$115,000	\$109,000
48	534 Cross Country Road, Pembroke	5.83	2,024	33	0.10	1	190	190	None	Clearly	11/29/10	159	71	123.9%	\$250,000	\$259,000
49	50 Mount Delight Road, Allenstown	7.15	2,216	849	0.07	1	957	n/a	None	None	7/9/13	22	101	-78.2%	\$285,000	\$266,000
50	39 Hayes Road, Deerfield	6.76	1,872	30	2.00	3	92	92	Partially	Partially	6/13/13	121	164	-26.2%	\$245,000	\$239,000
Average		7.62	1,702	263	1.72	1.3	387	282				167	131	27.2%	\$228,190	\$228,480

CASE STUDY #1

Property Identification & Description

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

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

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

Improvements: Single family home containing 2,132 ft² with 3 bedrooms & 2.5 bathrooms. The ranch style house was build circa 2001 and is in good condition.

Description of Transmission Lines

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

Number of Structures On Site: 7

ROW Encumbered Acreage: 9.0 acres or 19.1%

Distance from House to ROW: 675 feet

Distance to Nearest Structure: 805 feet

Distance to Most Visible Structure: 950 feet

HVTL Visibility from House: Partially Visible. Top sections of the lines and structures are barely visible, if at all from the rear of the house. The primary view is from the rear of the house across the Connecticut River Valley. The corridor runs along the Connecticut River. The HVTL is clearly visible along the waterfrontage and must be crossed in order to get to the property's riverfront, some of which is directly underneath the transmission lines.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: May 10, 2010

Conditions of Sale: Arm's Length

Marketing Period: 237 days

Average DOM for Town: 142 days

Marketing History: The property was originally listed for sale at \$750,000 in July 2009. The listing expired in December 2009 at a reduced price of \$625,000. The property was then re-listed in January 2010 with another broker for \$599,000 and sold five months later.

Sale Price: \$400,000

Interview Data

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$375,000

Property Assessment Related to HVTL

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

Assessment Card Notes: Easement.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

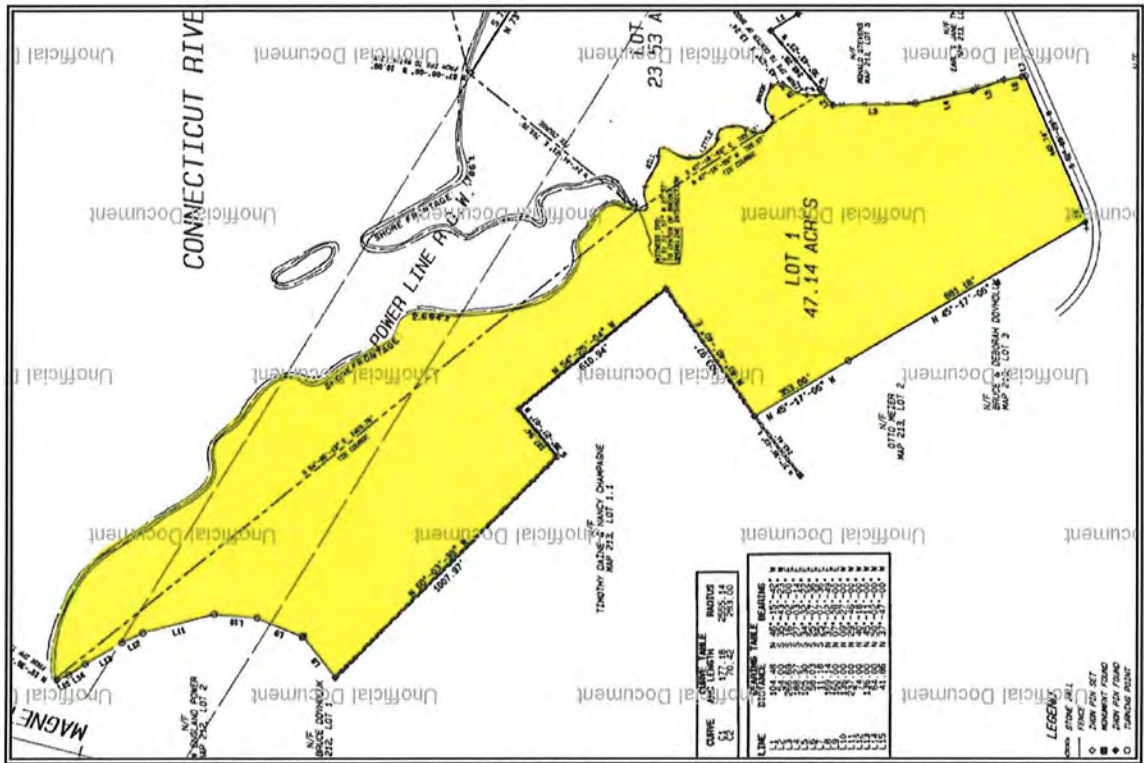
Summary

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

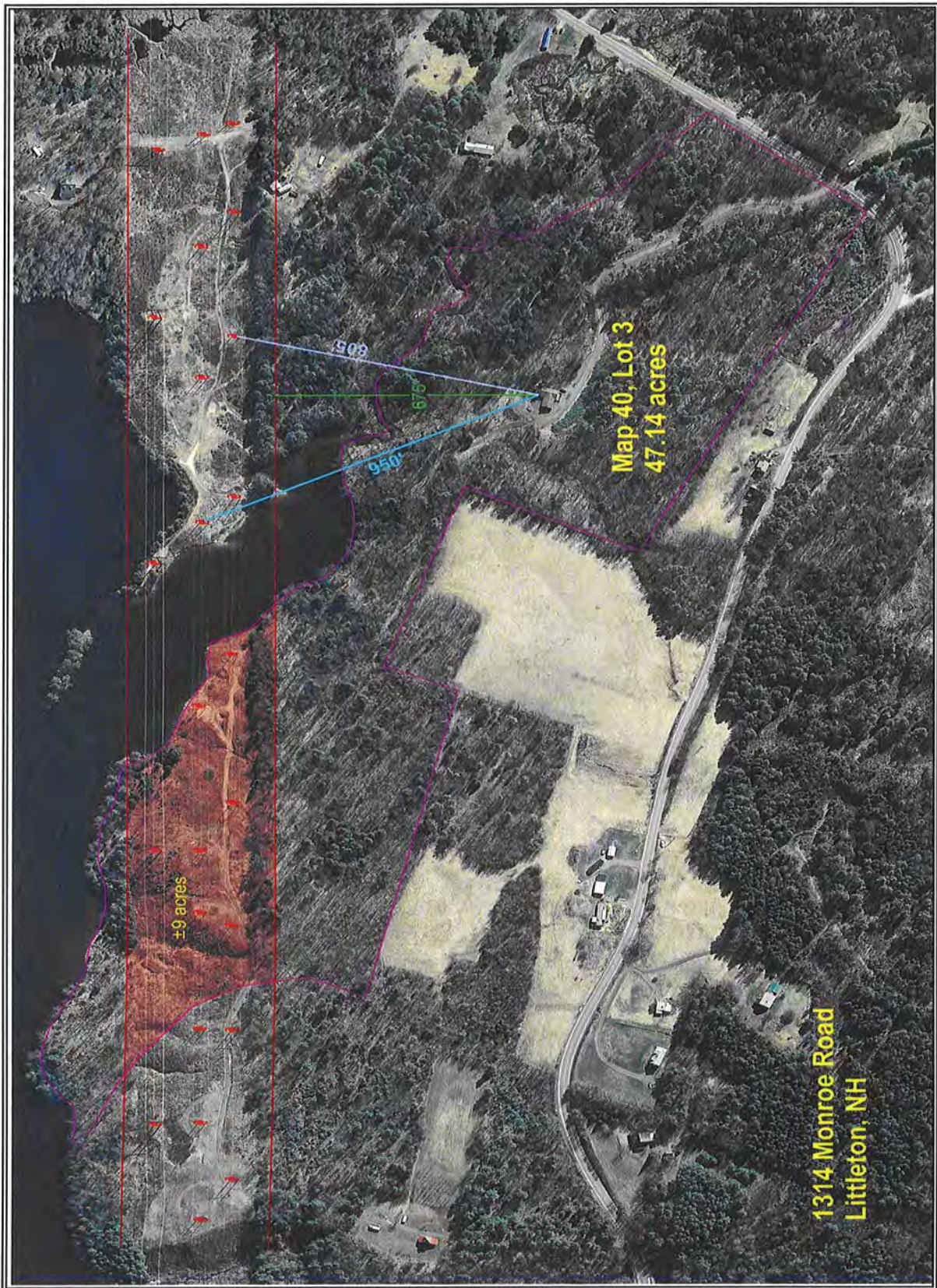
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-001

APPRAISAL OF REAL PROPERTY



Date of Valuation:

May 10, 2010

Located At:

1314 Monroe Rd

Littleton, NH 03561

For:

Devine, Millimet and Branch LLC
111 Amherst St, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 1314 Monroe Rd
Littleton, NH 03561

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE
License or Certification #: NHCG-394
State: NH Expires: 11/26/2015
bcu@bcunderwood.com

	Client File #:	Appraisal File #:	11-011-001
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet and Branch LLC		Contact: George Dana Bisbee, Esquire	
Address: 111 Amherst St, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail:
SUBJECT PROPERTY IDENTIFICATION			
Address: 1314 Monroe Rd			
City: Littleton		County: Grafton	State: NH ZIP: 03561
Legal Description: See attached legal description			
Tax Parcel #: Map 40, Lot 3		RE Taxes: 4,497.51	Tax Year: 2010
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: John H. Meyer, Jr. and Martha R. Meyer			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		Subject property originally listed for sale for \$599,000 on January 11, 2010 and sold for \$400,000 on May 10, 2010. Transfer was considered to be an arms length sale.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 375,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: May 10, 2010		\$ 375,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: May 10, 2010

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Littleton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review by appraiser. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	100% Commercial	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
12,000 Low	5	Condo	% Vacant	Amenities:	
560,000 High	200	Multifamily	%		
135,000 Predominant	51				

Market area description and characteristics: The subject neighborhood is waterfront to the Connecticut River in Littleton, NH. The neighborhood is comprised of a wide variety of properties that range from seasonal camps to high end year round residences with frontage on the river. Access to essential services is via route 135 to I-93, both which are close by to the subject neighborhood. As this is a retrospective assignment (date of valuation is 5/10/10) it can be determined to a fair degree of accuracy how the real estate market performed just prior to and including the effective date of valuation. Market conditions in Littleton, NH, much like the rest of the state, saw explosive growth from 1997 to 2006. In the summer of 2007 the first signs of lender insolvency were seen and property values began a precipitous slide due to foreclosures on sub-prime and unconventional mortgages written in the years prior. For the period of 5/10/09-5/10/10 the average days on market for competitively priced properties in Littleton was 142 days with a median sales price of \$135,000. As of May 2010 there was over eleven months of inventory of single family residences for sale in Littleton. Any amount over six months is considered an oversupply. The Federal Housing Finance Agency (FHFA) reports that property values had declined 5.15% from the second quarter of 2009 to the second quarter of 2010 in New Hampshire. The reason for residential market values declining can be attributed to an oversupply of housing due to sustained bank foreclosure and REO inventory and short sale transactions. Estimated exposure time is 3 months.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 47.14 acres
View: Natural/wooded	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Per GCRD Book 805 page 233 the subject property is subject to two easements of record. One is a HVTL corridor 250' wide that bisects the property at the western end of the lot (see attached site plan and aerial photo), the second easement is the perpetual right of property damage to the subject property that may occur due to building of a dam downstream. The HVTL corridor is a considerable distance from the residence and in areas crosses the river between peninsula points on the eastern bank of the river. With regards to an utility's right to construct a dam, the subject parcel lies in between two dams approximately 8 miles apart. The dam easement is subject to high water mark restriction. It is assumed that any erosion or avulsion that may occur has already been factored into market price.

Although the subject site has significant frontage on the Connecticut River the dwelling is set considerably back from the river and there are no marketable views of the river from the dwelling.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 10	Effective Age: 10		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt	Siding: Vinyl	Windows: Double Hung				
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch Enclosed	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Hardwood & Carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 2				
Kitchen:	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Formica
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:				
Car Storage	<input checked="" type="checkbox"/> Driveway	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements	Current tax records reflect a two car garage permitted in 2011 and completed in 2012. At the time of the May, 2010 sale the subject property did not have a garage.						

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	2.5			2,132
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2.5 GLA: 2,132

Summarize Above Grade Improvements: Data sources available reflect two fireplaces with a wood stove hearth in finished basement.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				25	2,132
Other Area											

Summarize below grade and/or other area improvements: Finished family room in basement level.

Discuss physical depreciation and functional or external obsolescence: Interior and exterior photos from the 2010 listing show a relatively well kept residence. Assessment records show an effective age slightly less than the physical age for improvements. Seller's statement from the 2010 listing does not disclose any major physical deficiencies. Slight functional obsolescence for lack of garage given size of residence and the price strata that the subject competed in. Fact that a two car garage was added two years after sale demonstrates that the lack of garage was a curable functional inadequacy.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Lot size of 47 acres with frontage on the Connecticut River are both extraordinary features for the property. Dwelling is of reasonable size for waterfront dwellings with ample features for the market that it competes in. Competing buyers would consider residences on small ponds, large tracts of land, or minor view properties as competing with the subject.

The initial list price to sales price ratio can be attributed to a rapidly declining market. In 2009 when the subject first listed for sale, the residential housing crash was still developing and most sellers were not fully aware of how rapid the market was changing or the depth of the market correction. From beginning to end some communities saw a 30% decline in residential values.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1314 Monroe Rd Littleton, NH 03561		48 Reidy Way Littleton, NH 03561		1111 NH Route 10 Orford, NH 03777		251 Mount Misery Rd Littleton, NH 03561	
Proximity to Subject			5.59 miles E		29.34 miles SW		8.44 miles NE	
Data Source/ Verification			MLS 2706594 Assessment records/Real Data		MLS 2664736 Assessment records/Real Data		MLS 2733115 Assessment records/Real Data	
Original List Price	\$	599,000		\$	329,900		\$	319,000
Final List Price	\$	599,000		\$	289,900		\$	305,000
Sale Price	\$	400,000		\$	272,500		\$	300,000
Sale Price % of Original List		66.8 %			82.6 %			94.0 %
Sale Price % of Final List		66.8 %			94.0 %			98.4 %
Closing Date	05/10/2010		01/30/2009		09/25/2007		08/31/2009	
Days On Market	69		320		45		347	
Price/Gross Living Area	\$	187.62	\$	154.74	\$	271.74	\$	174.60
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		Conventional		Conventional		Cash	
Concessions	None reported		None reported		None reported		None reported	
Contract Date	03/18/2010		01/05/2009		08/14/2007		06/27/2009	
Location	Average		Average		Riverfront		Average	
Site Size	47.14 acres		3.00 acres		2.25 acres		16.73 acres	
Site Views/Appeal	Natural/Wooded		Mountains		River		Mountains	
Design and Appeal	Ranch		Cape		Ranch		Ranch	
Quality of Construction	Good		Good		Good		Good	
Age	10		19 years		37 years		23 years	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	Bedrooms	2	Bedrooms	2
Above Grade Baths	Baths	2.5	Baths	2	Baths	1	Baths	1.5
Gross Living Area	2,132 Sq.Ft.		1,761 Sq.Ft.		1,104 Sq.Ft.		1,575 Sq.Ft.	
Below Grade Area	2,132 Sq.Ft.		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	25%		None		None		None	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		Electric/No AC		FHA/Gas/CAC		FHW/Oil/No AC	
Car Storage	None		2 att / 1 car det		1 car detached		None	
Other Amenities	2 fpce, wood stv		Wood stove		Wood stove		Fireplace	
Other Amenities	Porch, deck		2 decks		Porch, deck		Deck	
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 93,670		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 73,666		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 110,803	
Adjusted Sale Price			Net Adj. 34.4 % Gross Adj. 77.7 % \$ 366,170		Net Adj. 24.6 % Gross Adj. 76.3 % \$ 373,666		Net Adj. 40.3 % Gross Adj. 68.3 % \$ 385,803	
Prior Transfer History	None in the three years prior to the effective date		None in the year prior to sale		None in the year prior to sale		9/18/08, \$0 non-contractual transfer between family members	
<p>Comments and reconciliation of the sales comparison approach: Five comparables are considered in the sales comparison approach. Comps 2, 4, and 5 are river front sales, with comps 2 and 4 similar to the subject being located on the Connecticut River. Adjustments are made for changes in market conditions based on contract date of each comparable sale. Although river front, the subject did not have any direct views of the river from the dwelling. Comparables with views are adjusted where applicable. The most salient features of the five comparables bracket or are equal to the subject which provide a basis of support for the adjustments made. All five comparables were equally weighted within the sales comparison approach.</p>								
Indication of Value by Sales Comparison Approach						\$ 375,000		

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ADDITIONAL COMPARABLE SALES

Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	1314 Monroe Rd Littleton, NH 03561		1157 NH Route 10 Orford, NH 03777		1083 Streeter Pond Rd Sugar Hill, NH 03586			
Proximity to Subject			29.14 miles SW		8.29 miles SE			
Data Source/ Verification			MLS 4165130 Assessment records/Real Data		MLS 2784098 Real Data			
Original List Price	\$	599,000		\$	375,000		\$	619,000
Final List Price	\$	599,000		\$	375,000		\$	549,000
Sale Price	\$	400,000		\$	360,000		\$	494,500
Sale Price % of Original List		66.8 %			96.0 %			79.9 %
Sale Price % of Final List		66.8 %			96.0 %			90.1 %
Closing Date	05/10/2010		10/30/2012		03/15/2011			
Days On Market	69		19		574			
Price/Gross Living Area	\$	187.62	\$	168.38	\$	186.60	\$	
		DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		Conventional		Conventional			
Concessions	None reported		None reported		None reported			
Contract Date	03/18/2010		07/01/2012		01/12/2011			
Location	Average		Riverfront		Riverfront			
Site Size	47.14 acres		2.00 acres		9.00 acres			
Site Views/Appeal	Natural/Wooded		River		Mountains			
Design and Appeal	Ranch		Cape		Cape			
Quality of Construction	Good		Good		Superior			
Age	10		14 years		5 years			
Condition	Good		Good		Good			
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	Bedrooms	3	Bedrooms	
Above Grade Baths	Baths	2.5	Baths	3	Baths	2.5	Baths	
Gross Living Area	2,132 Sq.Ft.		2,138 Sq.Ft.		2,650 Sq.Ft.		Sq.Ft.	
Below Grade Area	2,132 Sq.Ft.		Full, unfinished		Full, finished			
Below Grade Finish	25%		None		1,272 s.f. finished			
Other Living Area	None		1,008 s.f. Apt		None			
Functional Utility	Adequate		Adequate		Adequate			
Heating/Cooling	FHW/Oil/No AC		FHW/Oil/No AC		FHW/Oil/No AC			
Car Storage	None		3 car attached		2 car attached			
Other Amenities	2 fplce, wood stv		Wood stove		Fireplace			
Other Amenities	Porch, deck		Deck					
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -19,117		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -75,014		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price			Net Adj. 5.3%		Net Adj. 15.2%		Net Adj. %	
			Gross Adj. 47.1% \$ 340,883		Gross Adj. 40.9% \$ 419,486		Gross Adj. % \$	
Prior Transfer History	None in the three years prior to the effective date		None in the year prior to sale		None in the year prior to sale			
Comments:								

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004.(AC) — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Text Addendum

File No. 11-011-001

Client	Devine, Millimet and Branch LLC		
Property Address	1314 Monroe Rd		
City	Littleton	County	Grafton
State	NH	Zip Code	03561
Owner	John H. Meyer, Jr. and Martha R. Meyer		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,132 s.f. ranch on 47.14 acres. As indicated in the body of the report the site is located in the Rural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-001

Client	Devine, Millimet and Branch LLC			
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Owner	John H. Meyer, Jr. and Martha R. Meyer			

The subject site is located in the Rural zoning district which requires a minimum of 300' road frontage and 3 acres of land. Although the subject parcel has over 47 acres of land, it is limited to one buildable lot by right as it has less than 443' of road frontage.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural District zoning requirements of 300' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



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Municipal Tax Card

Property Location: 1314 MONROE RD
 Vision ID: 3325
 Account # 111359
 MAP ID: 40/3/11
 Bldg #: 1 of 1
 Bldg Name: 1 of 1
 Card 1 of 1
 State Use: 1010
 Print Date: 07/09/2013 09:11

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDENTL	1010	211,200	211,200
RES LAND	1010	29,900	29,900
CURR USE	6106	177,700	177,700
Total		418,800	418,800

1925
LITTLETON, NH

VISION

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2012	1010	230,600	2011	1010	170,400
2012	1010	29,900	2011	1010	22,300
2012	6106	4,300	2011	6106	4,300
Total:		264,800	Total:		197,000

This signature acknowledges a visit by a Data Collector or Assessor

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card) 208,300
 Appraised XF (B) Value (Bldg) 2,900
 Appraised OB (L) Value (Bldg) 0
 Appraised Land Value (Bldg) 29,900
 Special Land Value 177,700
 Total Appraised Parcel Value 418,800
 Valuation Method: C
 Adjustment: 0
 Net Total Appraised Parcel Value 418,800

RECORD OF OWNERSHIP

TOPO.	UTILITIES	STRT./ROAD	LOCATION
1 Level	5 Well	1 Paved	3 Rural
	6 Septic		7 Waterfront

Other ID: 213-020-000
 test123
 BMS1 S/N 10232
 bms1 ser 111359

ASSOC PID#

SALE PRICE V.C.

BK-VOL/PAGE	SALE DATE	%/to	w/	SALE PRICE
3699/0734	05/13/2010	Q	1	400,000
2430/784	11/09/1999			53,000

EXEMPTIONS

Year	Type	Description	Code	Amount	Number	Comm. Int.

ASSESSING NEIGHBORHOOD

STREET INDEX NAME TRACING BATCH

NOTES

1/13-CORR GRADE BACK TO AVG. ADD BED AND
 1/2 BATH, 22X10 BAS TO FEP
 SUBDIV PLAN # 9504 10/16/1998
 FYI- BOAT DOCK AT CT RIVER
 12/09-CORR NICU TO 2 PER CU APP
 LUCT ISSUED 3/12/2002

OTHER ASSESSMENTS

Year	Type	Description	Code	Amount	Number	Comm. Int.

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
11-0519-02	05/19/2011	A	Alteration	0	10/21/2011	100	10/21/2012	FRG & BREEZEWAY

LAND LINE VALUATION SECTION

B Use Code	Use Description	Zone	Frontage	Depth	Units	Unit Price	L Factor	S Area	C Disc	ST. Idx	S.I. Adj	Rec Y/N	CU Cond	Notes Adj	Special Pricing	Unit Price	Land Value
1 1010	SINGLE FAM MDL-01	R	43.560	SF	0.50	0.90	4	1.0000	1.00	VG	1.40	N	0.000			0.63	27,400
1 1010	SINGLE FAM MDL-01	R	1.00	AC	3,500.00	1.00	0	0.5000	1.00	VG	1.40	N	0.000	CONNETICUT RIVE		2,450.00	2,500
1 6106	OTHER UNMIG	R	45.14	AC	3,500.00	1.00	0	0.5000	1.00	VE	2.25	N	1.000	EASEMENT	CUA:64	3,937.50	177,700
1 6200	WF IN CU	R	2,694.00	WF	0.00	1.00	0	1.0000	1.00	VG	1.40	N	0.000			0.00	0
Total Card Land Units: 47.14 AC																Parcel Total Land Area: 47.14 AC	Total Land Value: 207,600

VISIT/CHANGE HISTORY

Date	Type	ID	Col	Purpose/Result
1/18/2013	RD	20		Abatement Insp
6/13/2012	JR	54		Address Change
10/21/2011	JS	58		BP EXT
6/23/2010	AH	47		Change
6/22/2010	RK	14		Vision Field Review

Municipal Tax Card

Property Location: 1314 MONROE RD
 Vision ID: 3325
 Account # 111359
 MAP ID: 40/3/11
 Bldg #: 1 of 1
 Bldg Name: 1 of 1
 Sec #: 1 of 1
 Card 1 of 1
 State Use: 1010
 Print Date: 07/09/2013 09:11

CONSTRUCTION DETAIL

Element	Cd.	Ch.	Description	Element	Cd.	Ch.	Description
Style	01		Ranch				
Model	01		Residential				
Grade	03		Average				
Stories	1		1 Story				
Occupancy	1						
Exterior Wall 1	25		Vinyl Siding				
Exterior Wall 2							
Roof Structure	03		Gable/Hip				
Roof Cover	03		Asph/F Gls/Cmp				
Interior Wall 1	05		Drywall/Sheet				
Interior Wall 2							
Interior Flr 1	14		Carpet				
Interior Flr 2	11		Ceram Clay Til				
Heat Fuel	02		OH				
Heat Type	05		Hot Water				
AC Type	01		None				
Total Bedrooms	03		3 Bedrooms				
Total Bthrms	2						
Total Half Baths	1						
Total Xtra Fixtrs	1						
Total Rooms	6						
Bath Style	02		Average				
Kitchen Style	02		Average				

COST/MARKET VALUATION

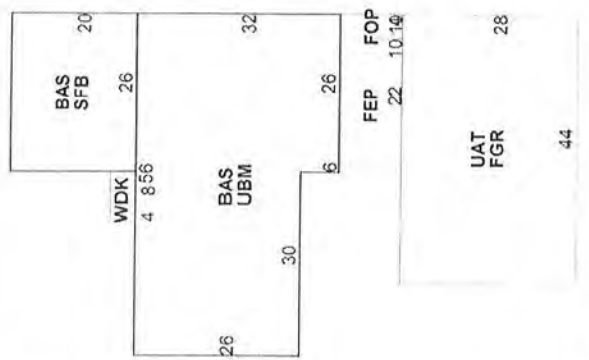
Adj. Base Rate:	57.18
Section. RCN:	209.851
Net Other Adj:	19,000.00
Replace Cost:	228.851
AYB:	2000
EYB:	2001
Dep Code:	G
Remodel Rating:	
Year Remodeled:	
Dep %:	9
Functional Obslinc:	
External Obslinc:	
Cost Trend Factor:	1
Condition:	
% Complete:	91
Overall % Cond:	208.300
Apprais Val:	0
Dep % Ovr:	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)

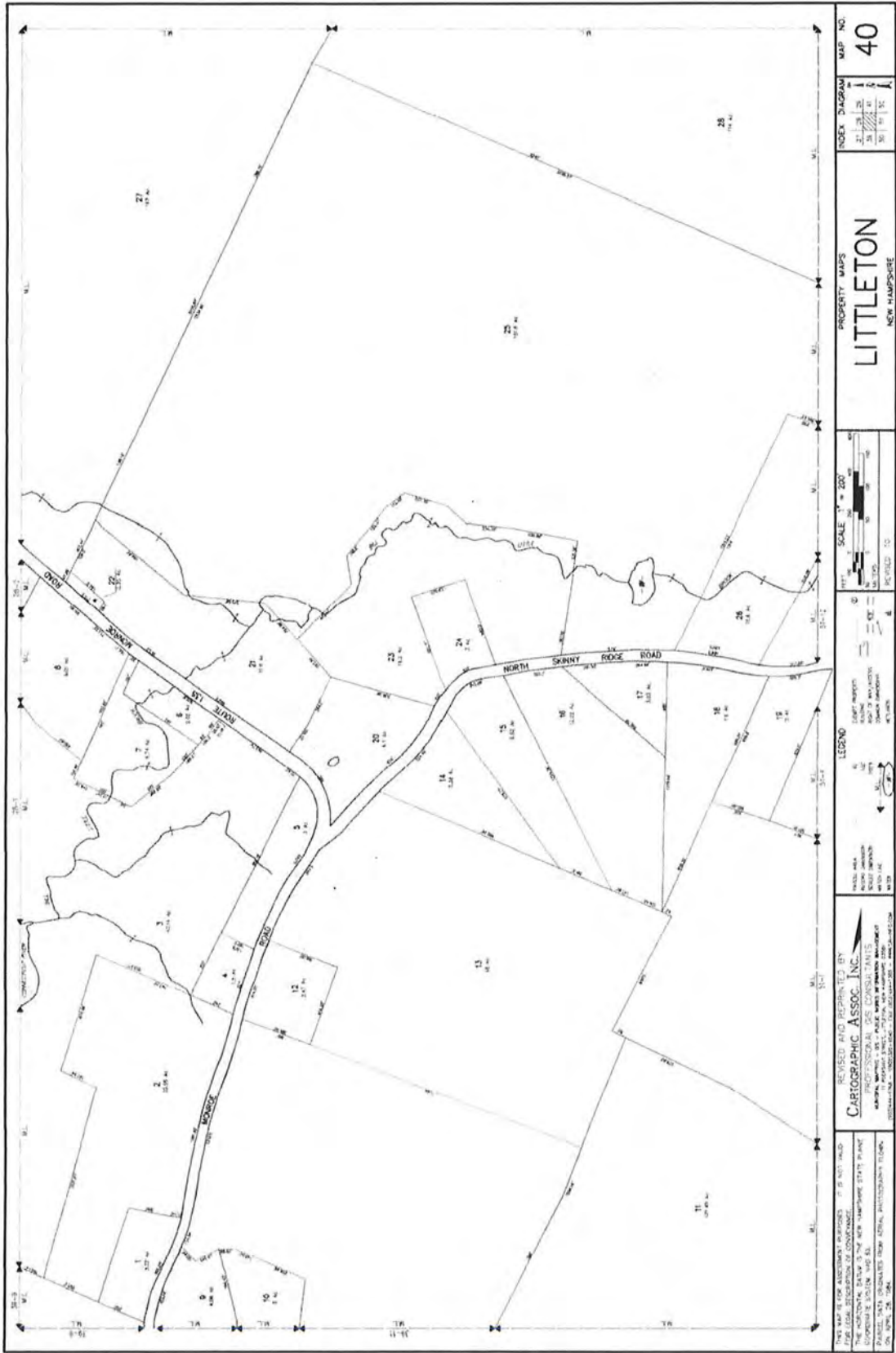
Code	Description	Sub	Sub Descript	U/B	Units	Unit Price	Yr.	Code	Dn	Rt.	Cud	%Cnd	Appr Value
FPL1	FIREPLACE 1	B		1	1,600.00	2001					100	100	2,900
WHL	WHIRLPOOL	B		1	30.00	2001					100	100	0

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	2,132	2,132	2,132	57.18	121,908
FEP	Porch, Enclosed, Finished	0	220	154	40.03	8,806
FGR	Garage, Finished	0	1,232	493	22.88	28,190
FOP	Porch, Open, Finished	0	40	8	11.44	457
SFB	Base, Semi-Finished	0	520	312	34.31	17,840
UAT	Attic, Unfinished	0	1,232	246	11.42	14,066
UBM	Basement, Unfinished	0	1,612	322	11.42	18,412
WDK	Deck, Wood	0	32	3	5.36	172
Ttl. Gross Liv/Lease Area:		2,132	7,020	3,670		228,851



Municipal Tax Map

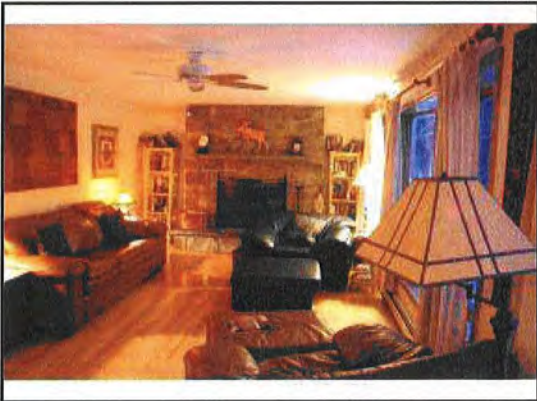


Subject Photograph Addenda

Client	Devine, Millimet and Branch LLC						
Property Address	1314 Monroe Rd						
City	Littleton	County	Grafton	State	NH	Zip Code	03561
Owner	John H. Meyer, Jr. and Martha R. Meyer						



All photos from MLS



Comparable Photo Page

Client	Devine, Millimet and Branch LLC						
Property Address	1314 Monroe Rd						
City	Littleton	County	Grafton	State	NH	Zip Code	03561
Owner	John H. Meyer, Jr. and Martha R. Meyer						

**Comparable 1**

48 Reidy Way
 Prox. to Subject 5.59 miles E
 Sales Price 272,500
 Gross Living Area 1,761
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Mountains
 Site 3.00 acres
 Quality Good
 Age 19 years

Photo credit to local MLS

**Comparable 2**

1111 NH Route 10
 Prox. to Subject 29.34 miles SW
 Sales Price 300,000
 Gross Living Area 1,104
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1
 Location Riverfront
 View River
 Site 2.25 acres
 Quality Good
 Age 37 years

Photo credit to local MLS

**Comparable 3**

251 Mount Misery Rd
 Prox. to Subject 8.44 miles NE
 Sales Price 275,000
 Gross Living Area 1,575
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 1.5
 Location Average
 View Mountains
 Site 16.73 acres
 Quality Good
 Age 23 years

Photo credit to local MLS

Comparable Photo Page

Client	Devine, Millimet and Branch LLC			
Property Address	1314 Monroe Rd			
City	Littleton	County	Grafton	State NH Zip Code 03561
Owner	John H. Meyer, Jr. and Martha R. Meyer			

**Comparable 4**

1157 NH Route 10
 Prox. to Subject 29.14 miles SW
 Sales Price 360,000
 Gross Living Area 2,138
 Total Rooms 10
 Total Bedrooms 3
 Total Bathrooms 3
 Location Riverfront
 View River
 Site 2.00 acres
 Quality Good
 Age 14 years

Photo credit to local MLS

**Comparable 5**

1083 Streater Pond Rd
 Prox. to Subject 8.29 miles SE
 Sales Price 494,500
 Gross Living Area 2,650
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Riverfront
 View Mountains
 Site 9.00 acres
 Quality Superior
 Age 5 years

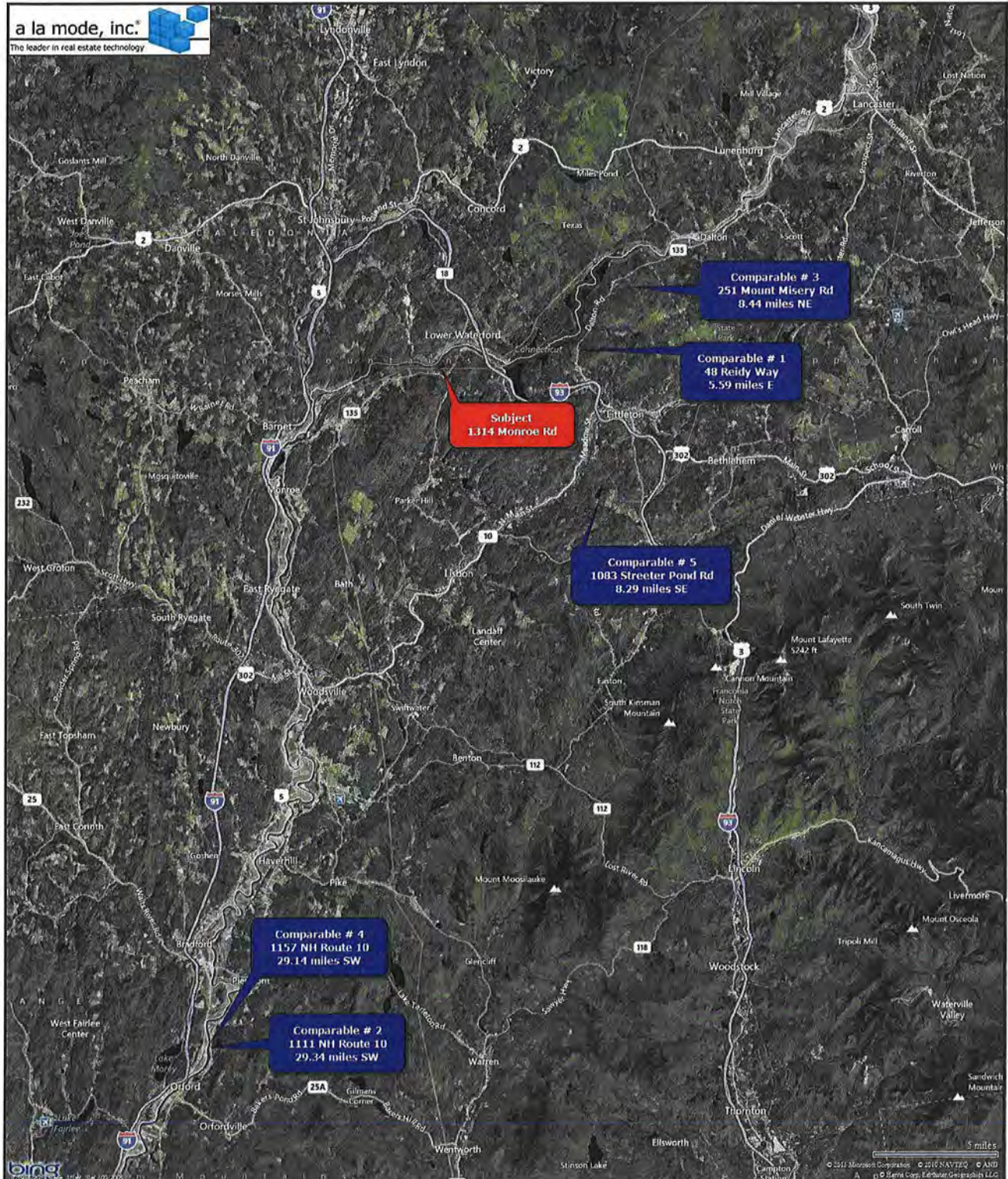
Photo credit to local MLS

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Location Map

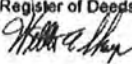
Client	Devine, Millimet and Branch LLC			
Property Address	1314 Monroe Rd			
City	Littleton	County	Grafton	State NH Zip Code 03561
Owner	John H. Meyer, Jr. and Martha R. Meyer			





Legal Description

Client	Devine, Millimet and Branch LLC		
Property Address	1314 Monroe Rd		
City	Littleton	County	Grafton State NH Zip Code 03561
Owner	John H. Meyer, Jr. and Martha R. Meyer		

BK 3699PG0734

Doc # 0006030 May 13, 2010 11:44 AM
 Register of Deeds, Grafton County


WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that we, **MICHAEL E. CLASSEN**, a single man, with an address of 2931 Route 18, Waterford, Vermont 05819, and **BEVERLEY BREEN-CLASSEN**, a single woman, with an address of 1314 Monroe Road, Littleton, New Hampshire 03071, for consideration paid, grant to **JOHN H. MEYER, JR. and MARTHA R. MEYER**, husband and wife, both with a mailing address of Post Office Box 150, West Rockport, Maine 04865, with WARRANTY COVENANTS, as tenants in common, the following described real estate:

A certain tract or parcel of land, with the buildings and improvements thereon, situate in the Town of Littleton on the northwesterly side of Route 135, so-called, being shown as Lot 1 on a certain plan entitled "PROPOSED SUBDIVISION OF LAND FOR PETER AND DEBORAH POULSEN, LITTLETON, NEW HAMPSHIRE", surveyed by Boulanger Consulting, dated October 10, 1996, approved by the Littleton Planning Board on October 6, 1998 and recorded in the Grafton County Registry of Deeds on October 16, 1998 as Plan No. 9504, which plan is hereby incorporated herein with reference thereto for a more particular description. The boundary line of Lot 1 as described by said plan extends to the shoreline of the Connecticut River.

EXCEPTING AND RESERVING unto the CONNECTICUT RIVER POWER COMPANY, its successors and assigns, the perpetual right and easement to flow and otherwise damage so much of the above described parcels of land hereby conveyed and any buildings that may be erected thereon by water flow from the Connecticut River resulting from dam construction as set forth in the Quitclaim Deed of Connecticut River Power Company to Greta I. Poulson, dated January 17, 1951 and recorded in the Grafton County Registry of Deeds in Volume 805 at Page 233.

1

BK 3699PG0735

ALSO EXCEPTING AND RESERVING any and all other rights, easements, covenants and rights of record as may affect the above-described and herein conveyed premises, including the easements for electric and telephone transmission lines as set forth in the Quitclaim Deed of Connecticut River Power Company to Greta I. Poulson, dated January 17, 1951 and recorded in the Grafton County Registry of Deeds in Volume 805 at Page 233, as further depicted on the aforesaid Plan No. 9504.

Meaning and intending to describe and convey all and the same premises as conveyed to Michael E. Classen and Beverley Breen-Classen by Warranty Deed of Peter N. Poulsen and Deborah H. Poulsen dated November 8, 1999 and recorded in the Grafton County Registry of Deeds on November 9, 1999 at Book 2430, Page 784.

The above-described and herein-conveyed premises are subject to the provisions of the New Hampshire Land Use Taxation Statute, New Hampshire RSA Chapter 79-A.

And we, Michael E. Classen and Beverley Breen-Classen, hereby release all rights of homestead and other interests in the above-described and herein-conveyed premises.

WITNESS my hand this 6th day of May 2010.

Anna Echob
Witness

Michael E. Classen
Michael E. Classen

STATE OF VERMONT
COUNTY OF ORLEANS

This instrument was acknowledged before me on May 6, 2010, 2010, by Michael E. Classen.

Anna Echob
Notary Public (seal)
My Commission Expires: 2/10/11

BK 3699PG0736

WITNESS my hand this 10th day of May 2010.

Heidi G. Goy
Witness

Beverley Breen-Classen
Beverley Breen-Classen

STATE OF New Hampshire
COUNTY OF Grafton

This instrument was acknowledged before me on 5/10/10, 2010, by
Beverley Breen-Classen.



Heidi G. Goy
Notary Public (seal)
My Commission Expires: 03/22/11

Paperless/Classen/Classen-Meyer 04-2010-wd.doc

Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet and Branch LLC	Client File #:	
Subject Property:	1314 Monroe Rd, Littleton, NH 03561	Appraisal File #:	11-011-001

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/26/2015

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #2

Property Identification & Description

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

Identification: Tax Map 413, Lot 66

Source Deed: Book 3877, Page 548

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

Improvements: Single family modular home containing 870 ft² with 2 bedrooms & 2 bathrooms. The ranch style house was built circa 2007 and is in average condition.

Description of Transmission Lines

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

Number of Structures on Site: 5

ROW Encumbered Acreage: 6.0 acres or 71.1%

Distance from House to ROW: 153 feet

Distance to Nearest Structure: 395 feet

Distance to Most Visible Structure: 395 feet

HVTL Visibility from House: Clearly Visible. The structures are visible from the side and rear of the house. The primary view is from the side and rear of the house to cleared areas surrounding the house.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: April 30, 2012

Conditions of Sale: Arm's Length

Marketing Period: 131 days

Average DOM for Town: 198 days

Marketing History: The property was originally listed for sale on January 29, 2010 for \$129,000 and the listing expired at \$120,000 a year later. It was relisted with a different broker on October 23, 2011 for \$109,900 and under agreement for \$107,000 on April 30, 2012 with a \$2,500 seller concession to the buyer at closing.

Sale Price: \$107,000

Interview Data

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

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$108,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

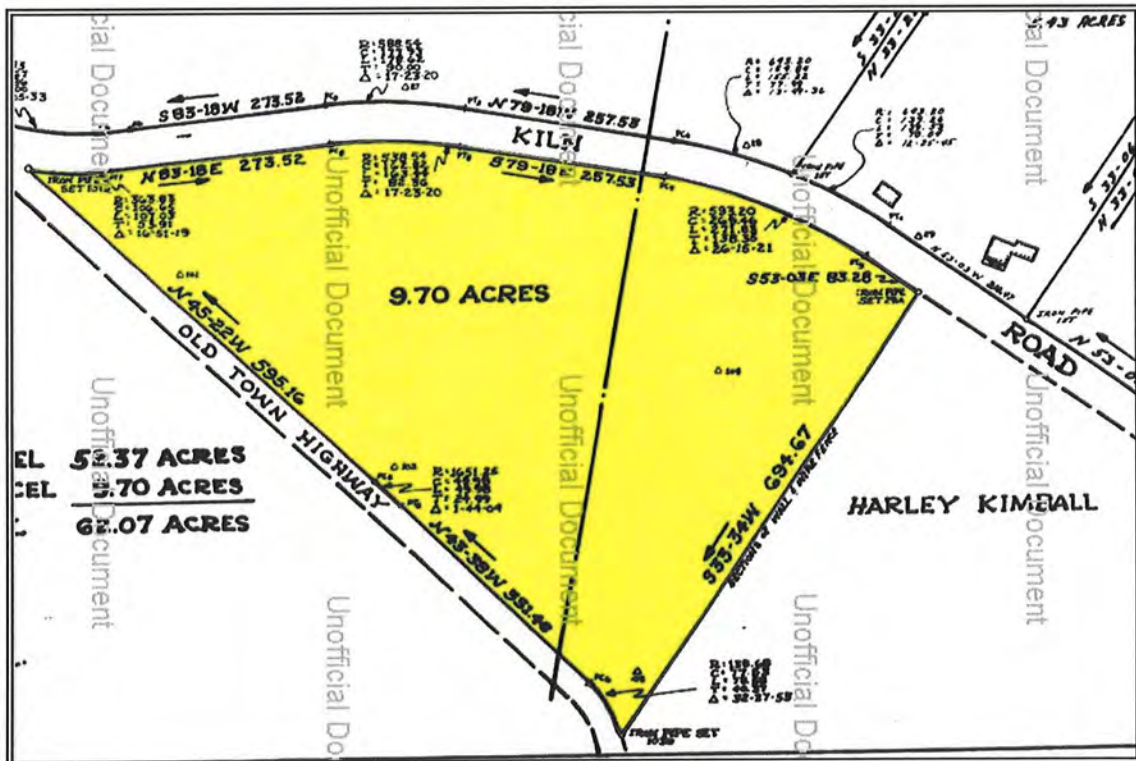
Summary

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

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-006

APPRAISAL OF REAL PROPERTY



Date of Valuation:

April 30, 2012

Located At:

2477 Lime Kiln Rd

North Haverhill, NH 03774

For:

Devine, Millimet & Branch, P.A.
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 2477 Lime Kiln Rd
North Haverhill, NH 03774

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC


Sincerely,



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-006
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation:	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A.		Contact: George Dana Bisbee, Esquire	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail:
SUBJECT PROPERTY IDENTIFICATION			
Address: 2477 Lime Kiln Rd			
City: North Haverhill		County: Grafton	State: NH ZIP: 03774
Legal Description: See attached legal description			
Tax Parcel #: Map 413 Lot 66		RE Taxes: 2,390.90	Tax Year: 2011
Use of the Real Estate As of the Date of Value:		Single family residential	
Use of the Real Estate Reflected in the Appraisal:		Single family residential	
Opinion of highest and best use (if required):		Single family residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Tanya J. & Mark A. Locke			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		Subject property listed for sale on 01/29/2010 for \$129,000 and expired at \$120,000 a year later at \$120,000. Re-listed for sale with a different agency on 10/23/2011 for \$109,900 and under agreement for \$107,000 on 04/30/2012 with a \$2,500 seller concession to buyer at closing.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 108,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached text addenda for comments on approaches to value considered and used in this assignment.	
Opinion of Value as of: April 30, 2012		\$ 108,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market value Effective Date of Value: April 30, 2012

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is traversed by a high voltage transmission line (HVTL) corridor. For the purpose of this assignment, the subject property has been appraised that no HVTL exists. The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Haverhill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: Yes No

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and where applicable the Multiple Listing Service.

Co-Appraiser

Property Inspection: Yes No

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

- Is necessary for credible results and is developed in this analysis
 Is not necessary for credible results; not developed in this analysis
 Is not necessary for credible results but is developed in this analysis

Sales Comparison Approach:

- Is necessary for credible results and is developed in this analysis
 Is not necessary for credible results; not developed in this analysis
 Is not necessary for credible results but is developed in this analysis

Income Approach:

- Is necessary for credible results and is developed in this analysis
 Is not necessary for credible results; not developed in this analysis
 Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input checked="" type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	100%	Commercial	%
40,000	Low	5			
895,000	High	225			
125,000	Predominant	43			
		Condo	%	Vacant	%
		Multifamily	%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: Located in NH and VT's Upper Valley, Haverhill is a small residential community of just less than 5,000 people. Connectivity to essential services is via NH routes 10 and 25. I-91 which is close by offers connectivity to Hanover, NH which is a 35 minute commute south via I-91. As this is a retroactive assignment (date of valuation is 04/30/2012) it can be determined to a fair degree of accuracy how the real estate market performed just prior to and including the effective date of valuation. In the year prior to the effective date of the appraisal the median sales price of a single family residence sold was \$123,450 with 198 days on market for competitively priced properties. This is 4.67% lower than the previous twelve month period which had a median sales price of \$129,500 and 158 days on market. The 4.67% annual rate of decline can be attributed to an oversupply of housing inventory due to sustained foreclosure and short sale activity from the sub-prime lending market crash of 2008 to 2010. As of the effective date of the appraisal there was over 23 months of housing inventory available in the Haverhill market. Anything under six months is considered a shortage, and anything over is considered an oversupply. With a median sales price 4.67% lower from the year before, typical marketing time of 198 days, and a 23.14 month inventory of housing available in April, 2012 it can be concluded that the residential housing market was still declining in the second quarter of 2012 in Haverhill, NH. estimated exposure time is 3 months.

SITE ANALYSIS

Dimensions: Reference attached legal description and site plan	Area: 9.70 acres
View: Natural/wooded	Shape: Triangular
Drainage: Assumed adequate	Utility: Adequate
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject property is assessed and was marketed in the MLS as having 8.44 acres. However, the attached deed and site plan reference 9.70 acres. As the site plan and deed are recorded at the registry of deeds they are considered to be the plan of record for the subject property. The site was marketed as being well set back off of a private road with open fields surrounding the dwelling. Views displayed in the MLS show natural open fields.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The subject site is located outside of the Village District in Haverhill, NH. There are no zoning requirements outside of the Village District that would preclude a multitude of uses of the site by right. However, the site is in the aquifer protection district which does have some restrictions regarding environmental and soil impact levels. Given the demand for housing in Haverhill, NH in 2012 the next test of highest and best use, financial feasibility would be the restrictive economical principal that would preclude any other use of the subject parcel other than its existing use. See attached text addenda for further discussion of subject's highest and best use.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 5 years	Effective Age: 5 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input checked="" type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt	Siding: Vinyl	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:					
Interior Elements	Flooring: Vinyl & Carpet	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #		
Kitchen: <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 1 car built in	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	eat in	1				2	1			870
Level 2											

Finished area above grade contains: Bedroom(s): 2 Bath(s): 1 GLA: 870

Summarize Above Grade Improvements: Three MLS listings of the subject property covering 2008 to 2012 list the dwelling as having two bedrooms and one full bath. Kitchen has an eat in area which opens to the living room.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											864
Other Area											

Summarize below grade and/or other area improvements: Per MLS there had been some rooms 'started' such as being framed in, however the subject property was marketed as having an unfinished basement.

Discuss physical depreciation and functional or external obsolescence: Originally built in 2007 the dwelling was 5 years old at the time of sale in 2012. Interior photos from the 2012 MLS listing show a relatively well maintained residence with physical depreciation typical for a 5 year old residence. Functional obsolescence noted for a two bedroom floor plan which limits marketability to a sub-market that would find a two bedroom residence accommodating to their requirements. Ability to finish basement mitigates above grade living area functional limitations to a certain degree.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Construction is a modular pre-fabricated and assembled on site. Modular construction is wood frame built in a factory setting transported to, then assembled on site. It should not be confused with manufactured or 'mobile home' or 'trailer' dwellings. Modular construction is viewed by market participants (buyers, lenders, secondary market) as equal to conventional wood frame residence. Above grade living area of 870 s.f. and two bedrooms are both considered smaller than typical for market. However, as mentioned there is a sub-market for the subject property (first time buyers, retirees, etc) that the subject dwelling size and functional utility would meet their personal residence size requirements. Residences in this the subject's sub-market have a slightly higher than typical days on market due to smaller pool of buyers.

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	2477 Lime Kiln Rd North Haverhill, NH 03774		490 Country Land Dr North Haverhill, NH 03774		140 Allagash Rd North Haverhill, NH 03774		115 Allagash Rd North Haverhill, NH 03774	
Proximity to Subject			3.92 miles SW		2.73 miles W		2.69 miles W	
Data Source/ Verification			MLS 4004851 Real Data / Bank Appraiser		MLS 4152340 Real Data		MLS 4023308 Real Data	
Original List Price	\$	109,900		\$	119,900		\$	135,000
Final List Price	\$	109,900		\$	99,900		\$	135,000
Sale Price	\$	107,000		\$	87,300		\$	125,000
Sale Price % of Original List		97.4 %			72.8 %			92.6 %
Sale Price % of Final List		97.4 %			87.4 %			92.6 %
Closing Date	04/30/2012		04/15/2011		07/18/2012		11/19/2010	
Days On Market	131		259		40		18	
Price/Gross Living Area	\$	122.99	\$	84.10	\$	79.37	\$	114.89
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Rural Dev.		Conventional		Cash Sale		Conventional	
Concessions	\$2,500		None reported		None reported		None reported	
Contract Date	02/29/2012		02/24/2011		06/10/2012		09/28/2010	
Location			Average		Average		Average	
Site Size	9.70 acres		1.01 acres		2.00 acres		1.88 acres	
Site Views/Appeal	Natural/Wooded		Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Ranch		Ranch		Cape		Ranch	
Quality of Construction	Average		Average		Average		Average	
Age	5 years		24 years		26 years		32 years	
Condition	Average		Average		Average		Average	
Above Grade Bedrooms	Bedrooms	2	Bedrooms	3	Bedrooms	3	Bedrooms	2
Above Grade Baths	Baths	1	Baths	2	Baths	1.5	Baths	1.5
Gross Living Area	870 Sq.Ft.		1,038 Sq.Ft.		1,638 Sq.Ft.		1,088 Sq.Ft.	
Below Grade Area	864 Sq.Ft.		Full, unfinished		Full, unfinished		Full, finished	
Below Grade Finish	Partitioned		None		Partitioned		216 s.f. finished	
Other Area	None		None		None		None	
Functional Utility	2 bedroom		3 bedroom		3 bedroom		2 bedroom	
Heating/Cooling	FHA/Oil/No AC		FHW/Oil/No AC		FHW/Oil/No AC		FHA/Oil/No AC	
Car Storage	1 car built in		None		None		2 car detached	
Amenities	Deck		Deck		Deck		Deck	
Other amenities	None		Beach rights		Wood stove		Fireplace	
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,773		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,700		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,758	
Adjusted Sale Price			Net Adj. 7.8 % Gross Adj. 59.1 % \$ 94,073		Net Adj. 16.7 % Gross Adj. 54.7 % \$ 108,300		Net Adj. 12.6 % Gross Adj. 41.1 % \$ 109,242	
Prior Transfer History	None in the three years prior		None in the year prior to sale		None in the year prior to sale		None in the year prior to sale	
Comments and reconciliation of the sales comparison approach: Three sales in Haverhill are considered in the sales comparison approach. Adjustments are made for differences where applicable. Of the three sales considerable weight is placed on comp 2 as the most recent sale and comp 3 as it is most similar to the subject as a two bedroom residence.								
Indication of Value by Sales Comparison Approach						\$ 108,000		

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Text Addendum

File No. 11-011-006

Lender	Devine, Millimet & Branch, P.A.			
Property Address	2477 Lime Kiln Rd			
City	North Haverhill	County	Grafton	State NH Zip Code 03774
Owner	Tanya J. & Mark A. Locke			

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows. In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with an 870 s.f. ranch on 9.70 acres. As indicated in the body of the report there is no zoning requirements for the subject location. However the subject site is in the aquifer protection district which does limit some uses that could be detrimental to the water aquifer and soils. This district does allow single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-006

Lender	Devine, Millimet & Branch, P.A.			
Property Address	2477 Lime Kiln Rd			
City	North Haverhill	County	Grafton	State NH Zip Code 03774
Owner	Tanya J. & Mark A. Locke			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time. Due to the location in a semi-rural area it would not be financially feasible to remove the existing improvements for any other use other than single family residential.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

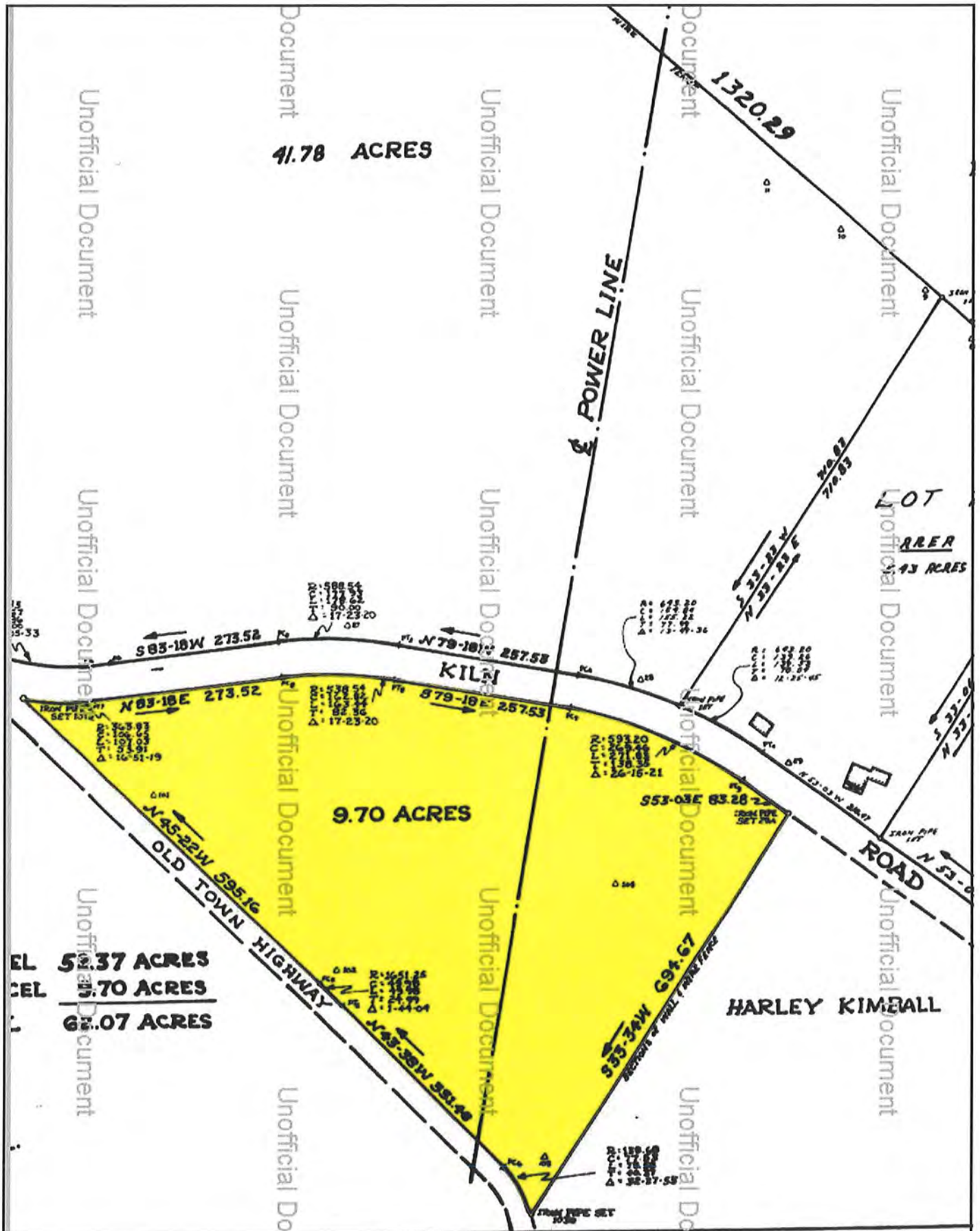
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.



Form SCA — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE



Subject Photo Addenda

Lender	Devine, Millimet & Branch, P.A.			
Property Address	2477 Lime Kiln Rd			
City	North Haverhill	County	Grafton	State NH Zip Code 03774
Owner	Tanya J. & Mark A. Locke			



All photos from MLS



Comparable Photo Page

Lender	Devine, Millimet & Branch, P.A.		
Property Address	2477 Lime Kiln Rd		
City	North Haverhill	County Grafton	State NH Zip Code 03774
Owner	Tanya J. & Mark A. Locke		



Comparable 1

490 Country Land Dr
 Prox. to Subject 3.92 miles SW
 Sales Price 87,300
 Gross Living Area 1,038
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 1.01 acres
 Quality Average
 Age 24 years

Photo credit to local MLS



Comparable 2

140 Allagash Rd
 Prox. to Subject 2.73 miles W
 Sales Price 130,000
 Gross Living Area 1,638
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location Average
 View Natural/Wooded
 Site 2.00 acres
 Quality Average
 Age 26 years

Photo credit to local MLS



Comparable 3

115 Allagash Rd
 Prox. to Subject 2.69 miles W
 Sales Price 125,000
 Gross Living Area 1,088
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.5
 Location Average
 View Natural/Wooded
 Site 1.88 acres
 Quality Average
 Age 32 years

Photo credit to local MLS

Location Map

Lender	Devine, Millimet & Branch, P.A.		
Property Address	2477 Lime Kiln Rd		
City	North Haverhill	County Grafton	State NH Zip Code 03774
Owner	Tanya J. & Mark A. Locke		



Form MAP LT.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Legal Description

Lender	Devine, Millimet & Branch, P.A.		
Property Address	2477 Lime Kiln Rd		
City	North Haverhill	County	Grafton State NH Zip Code 03774
Owner	Tanya J. & Mark A. Locke		

BK3877PG0548

Doc # 0005934 Apr 30, 2012 1:26 PM
 Register of Deeds, Grafton County
Keely Mendenhall

C/H
 L-CHIP
 GRAC49972

After Recording Return To:
 Tanya J. Locke
 Mark A. Locke
 2477 Lime Kiln Road PO Box 21
 Haverhill, NH 03774 North Haverhill, NH 03774
 12-LN-00460

[Space Above This Line For Recording Use]

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That I, **Terrence McSally, single**, with a mailing address of P.O.Box 262, Rumney, NH 03266 for consideration paid grant to **Tanya J. Locke and Mark A. Locke, wife and husband**, with a mailing address of P. O.Box 21, North Haverhill, NH 03774 as Joint Tenants with Rights of Survivorship, and with Warranty Covenants:

A certain tract or parcel of land, with any buildings or improvements thereon, situate on the southerly side of Lime Kiln Road, so-called, in the Town of Haverhill, County of Grafton and State of New Hampshire, bounded and described as follows:

Commencing at an iron pipe set in the ground at the intersection of said Lime Kiln Road and the Old Town Highway, so-called; thence following a curve in an easterly direction, which has an exterior radius of Three Hundred Sixty-Three and Eighty-Three Hundredths (363.83) feet, more or less, and a length of One Hundred Seven and Three Hundredths (107.03) feet, more or less, to a point; thence turning and running North 83° 18' East a distance of Two Hundred Seventy-Three and Fifty-Two Hundredths (273.52) feet, more or less, to a point; thence following a curve having an interior radius of Five Hundred Thirty-Eight and Fifty-Four Hundredths (538.54) feet, more or less, and a length of One Hundred Sixty-Three and Forty-Four Hundredths (163.44) feet, more or less, to a point; thence turning and running South 79° 18' East a distance of Two Hundred Fifty-Seven and Fifty-Three Hundredths (257.53) feet, more or less, to a point; thence following a curve having an interior radius of Five Hundred Ninety-Three and Twenty Hundredths (593.20) feet, more or less, and a length of Two Hundred Seventy-One and Eighty-Three Hundredths (271.83) feet, more or less, to a point; thence turning and running South 53° 03' East a distance of Eighty-Three and Twenty-Eight Hundredths (83.28) feet, more or less, to an iron pipe set in the ground; all the foregoing courses being along the southerly side of said Lime Kiln Road; thence turning and running South 33° 34' West a distance of Six Hundred Ninety-Four and Sixty-Seven Hundredths (694.67) feet, more or less, along sections of a stone wall and wire fence to

Initials

Page 1 of 3

BK 3877PG 0549

an iron pipe set in the northerly side of said Old Town Highway; thence turning and running in a northwesterly direction following a curve with an exterior radius of One Hundred Thirty-Eight and Sixty-Eight Hundredths (138.68) feet, more or less, and a length of Seventy-Eight and Fifty-Eight Hundredths (78.58) feet, more or less, along said Old Town Highway to a point; thence turning and running North 43° 38' West a distance of Three Hundredth Thirty-One and Forty-Eight Hundredths (331.48) feet, more or less, to a point; thence along a curve having a radius of One Thousand Six Hundred Fifty-One and Twenty-Five Hundredths (1,651.25) feet, more or less, and a length of Forty-Nine and Ninety-Eight Hundredths (49.98) feet, more or less, along said Old Town Highway to a point; thence turning and running North 45° 22' West a distance of Five Hundred Ninety-Five and Sixteen Hundredths (595.16) feet, more or less, along said Old Town Highway to the point of beginning.

Being the Lot identified as "9.70 ACRES" as set forth on a certain Plan entitled, "PLAN OF A PORTION OF THE BOUDREAULT ESTATE HAVERHILL, N.H.", surveyed by William S. Smith, dated April, 1974, revised June, 1974, bearing Subdivision Approval from the Haverhill Planning Board, dated July 30, 1974, and recorded in Pocket 3, Folder 6, Plan 14 of the Grafton County Registry of Deeds, to which Plan reference is hereby made for a more particular description.

Excepting and reserving the premises conveyed at Book 3074, Page 479 of the Grafton County Registry of Deeds.

Subject to any and all matters, including setbacks if any, as shown on Plan recorded in Pocket 3, Folder 6, Plan 14 of the Grafton County Registry of Deeds.

Subject to easement to New Hampshire Electric Cooperative, Inc. and Verizon New England, Inc. dated January 31, 2008 and recorded in said Registry at Book 3502, Page 423.

Meaning and intending to describe and convey the same premises conveyed to the above Grantor by deed dated March 17, 2004 and recorded in Volume 2969, Page 698, of the Grafton County Registry of Deeds.

TM

BK 3877PG 0550

Executed this 30th day of April, 2012.



Terrence McSally

State of New Hampshire
County of Grafton

Personally appeared the above-named **Terrence McSally** before me this 30th day of April, 2012 known to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.





Notary Public/Justice of the Peace
Commission Expiration: 02/02/16



Municipal Tax Card

Map: 000413 Lot: 000066 Sub: 000000 Card: 1 of 1	2477 LIME KILN RD SALES HISTORY <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>04/30/2012</td> <td>3877</td> <td>0548</td> <td>Q1</td> <td>107,000</td> <td>MCSALLY, TERRENCE</td> </tr> <tr> <td>03/19/2004</td> <td>2969</td> <td>0698</td> <td>U V 14</td> <td>55,000</td> <td>HEARTT., PATRICIA L.</td> </tr> </tbody> </table>	Date	Book	Page	Type	Price	Grantor	04/30/2012	3877	0548	Q1	107,000	MCSALLY, TERRENCE	03/19/2004	2969	0698	U V 14	55,000	HEARTT., PATRICIA L.	2477 LIME KILN RD HAVERRHILL Printed: 07/09/2013 PICTURE																																										
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Municipal Tax Card

Map: 000413 Lot: 000066 Sub: 000000 Card: 1 of 1 2477 LIME KILN RD HAVERHILL Printed: 07/09/2013

OWNER
LOCKE, TANYA J
 LOCKE, MARK A
 PO BOX 21
 NO HAVERHILL, NH 03774

TAXABLE DISTRICTS
 District: TOWN
 Percentage: % 100

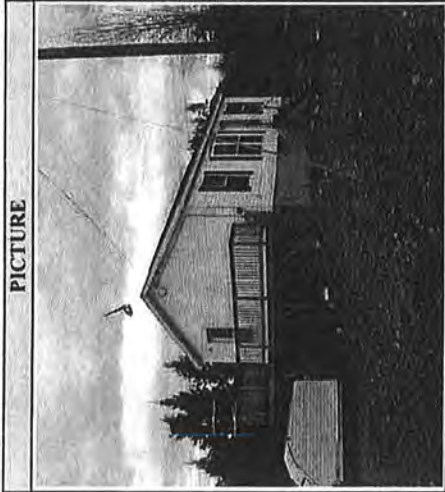
PERMITS

Date	Permit ID	Permit Type	Notes
08/10/09	2009-079	DEMO	MOVING OF BARN
10/25/07	2007-98	NEW BUILDING	26 X 36 BSMT UNDER MOI

BUILDING DETAILS
 Model: 1.00 STORY FRAME RANCH
 Roof: GABLE HIP/ASPHALT
 Ext: VINYL SIDING
 Int: DRYWALL
 Floor: CARPET/LINOLEUM OR SIM
 Heat: OIL/FA DUCTED
 Bedrooms: 2 Baths: 2.0
 Extra Kitchens: Fixtures:
 Fireplaces:
 Generators:
 A/C: No
 Quality: A0 AVG
 Corn. Wall:
 Size Adj: 1.1125 Base Rate: RSA 78.00
 Bldg. Rate: 1.1448
 Sq. Foot Cost: \$ 89.29

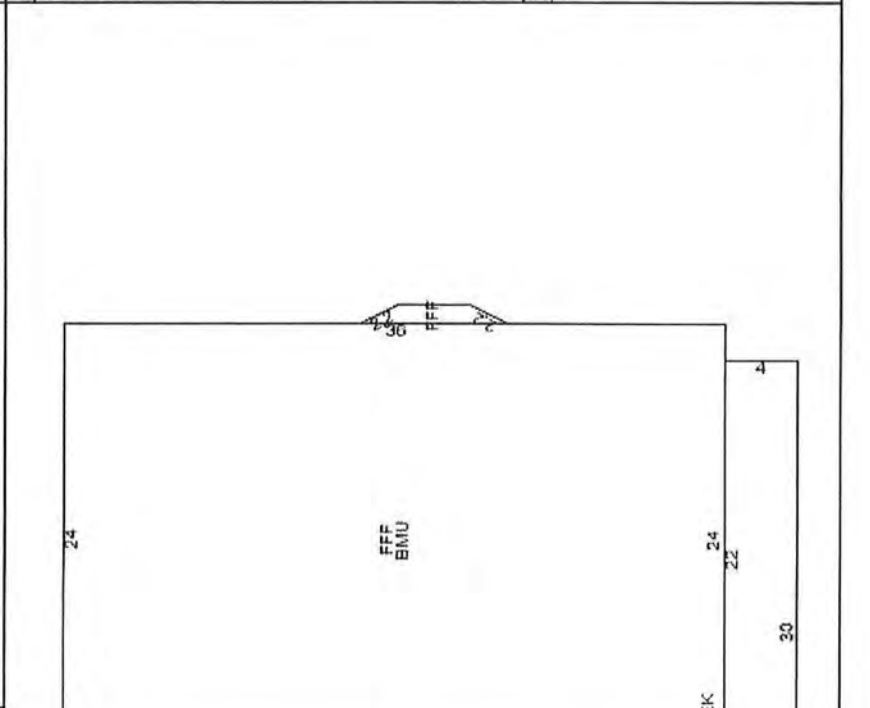
BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	870	1.00	870
BMU	BSMT	864	0.15	130
DEK	DECK/ENTRANCE	200	0.10	20
		1,934		1,020



2011 BASE YEAR BUILDING VALUATION

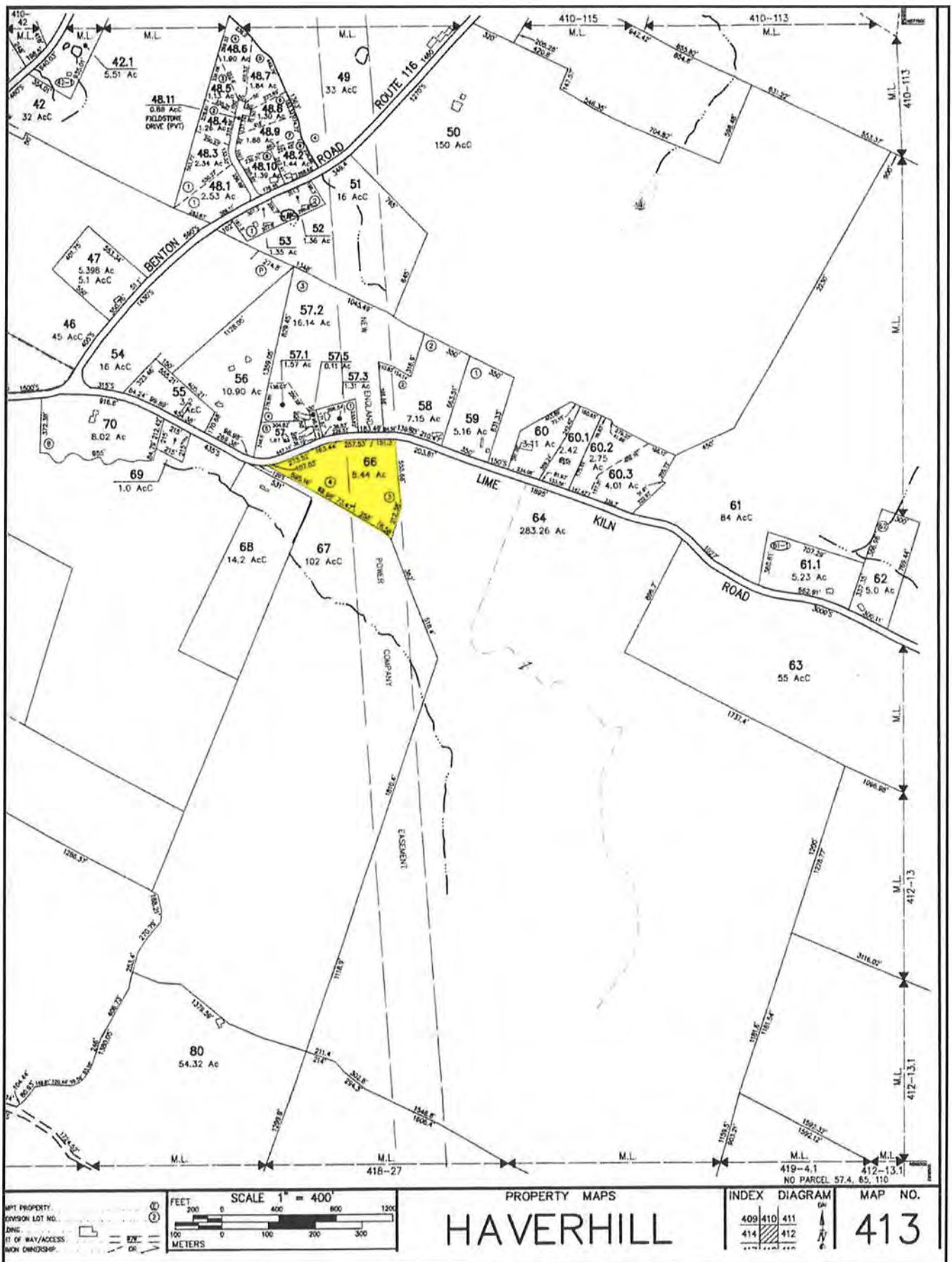
Market Cost New:	\$ 91,076
Year Built:	2006
Condition For Age:	AVERAGE
Physical:	
Functional:	
Economic:	
Temporary:	5 %
Total Depreciation:	
Building Value:	\$ 86,500



2011 BASE YEAR BUILDING VALUATION

Market Cost New:	\$ 91,076
Year Built:	2006
Condition For Age:	AVERAGE
Physical:	
Functional:	
Economic:	
Temporary:	5 %
Total Depreciation:	
Building Value:	\$ 86,500

Municipal Tax Map



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by Ia mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2477 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-006

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature



Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature



Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/26/2015

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January 2013

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CASE STUDY #3

Property Identification & Description

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

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

Land Area: 1.31 acres according to the tax assessment card. The land is level. It is all open space lawn and fields.

Improvements: Single family double wide mobile home containing 1,404 ft² with 3 bedrooms & 2 bathrooms. The mobile home was built circa 2010 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 50 and 105 foot structures on site runs through the parcel behind the house. According to the tax assessment card, 0.31 acre is encumbered by the HVTL easement. Based on the CAD measurements, the encumbered area calculates to 0.5 acre.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.5 acre or 38.2%

Distance from House to ROW: 101 feet

Distance to Nearest Structure: 280

Distance to Most Visible Structure: 280

HVTL Visibility from House: Clearly Visible. The structures are visible from the side and rear of the house. The primary view is from the side and rear of the house to cleared areas surrounding the house.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: September 24, 2010

Conditions of Sale: Arm's Length

Marketing Period: 566 days

Average DOM for Town: 193 days

Marketing History: The property was originally listed for sale on January 21, 2009 for \$139,900, reduced in price 405 days later to \$129,900, further reduced on June 9, 2010 to \$119,900 and under agreement on August 10, 2010.

Sale Price: \$117,300

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the property sold at market value without any impact from the HVTL. The

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$112,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

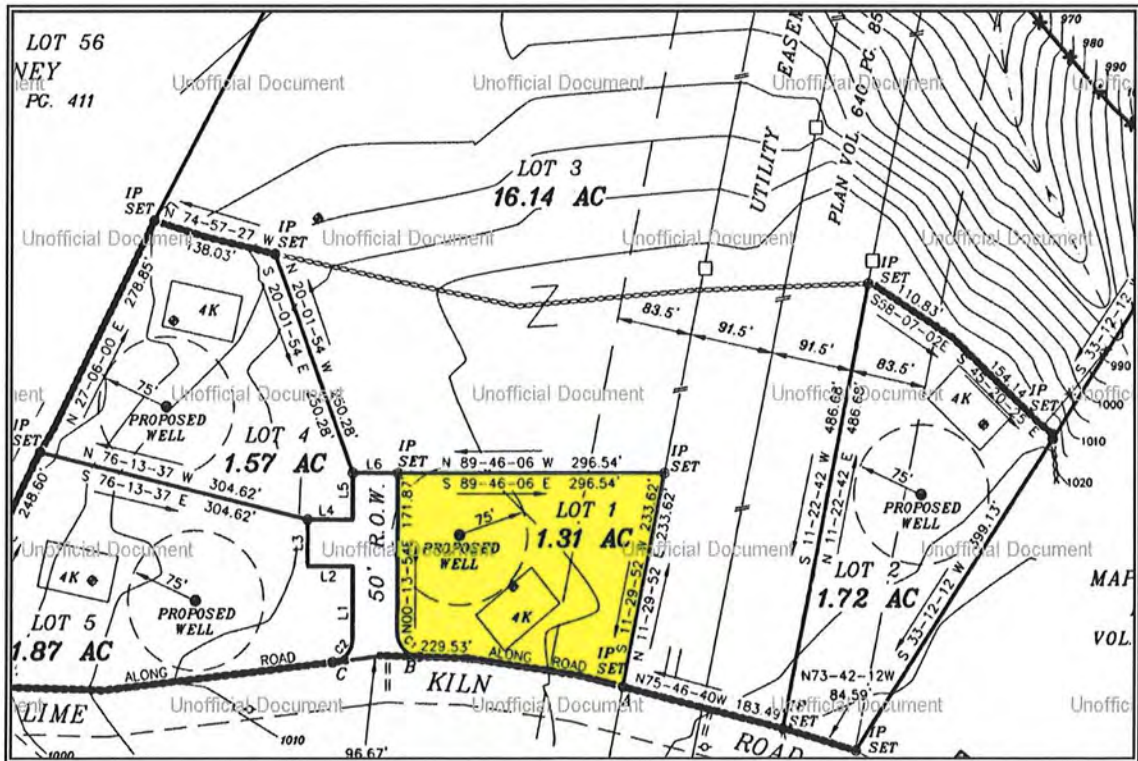
Summary

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

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-007

APPRAISAL OF REAL PROPERTY



Date of Valuation:

September 24, 2010

Located At:

2464 Lime Kiln Rd

North Haverhill, NH 03774

For:

Devine, Millimet & Branch, P.A.
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 2464 Lime Kiln Rd
North Haverhill, NH 03774

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC


Sincerely,



Mark Correnti, SRA



Brian C. Underwood, CRE

	Client File #:	Appraisal File #:	11-011-007
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C. Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A.		Contact: George Dana Bisbee, Esquire	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail:
SUBJECT PROPERTY IDENTIFICATION			
Address: 2464 Lime Kiln Rd			
City: North Haverhill		County: Grafton	State: NH ZIP: 03774
Legal Description: See attached legal description			
Tax Parcel #: Map 413 Lot 57-3		RE Taxes: 418.79	Tax Year: 2009
Use of the Real Estate As of the Date of Value:		Single family residential	
Use of the Real Estate Reflected in the Appraisal:		Single family residential	
Opinion of highest and best use (if required):		Single family residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Renzo J. and Jennifer H. Chumbes			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale for \$139,900 on January 21, 2009, reduced in price 405 days later to \$129,900, further reduced on June 9, 2010 to \$119,900, under agreement on August 10, 2010, and conveyed on September 24, 2010 for \$117,300.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 112,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:			
Opinion of Value as of: September 24, 2010		\$ 112,000	
Exposure Time: 6 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market value	Effective Date of Value:	September 24, 2010
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Haverhill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and where applicable the Multiple Listing Service.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	100%	Commercial	%
40,000	Low	5			
895,000	High	225		Condo	%
130,000	Predominant	43		Vacant	%
		Multifamily	%		%
PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /					
Amenities:					

Market area description and characteristics: Located in NH and VT's Upper Valley, Haverhill is a small residential community of just less than 5,000 people. Connectivity to essential services is via NH routes 10 and 25. I-91 which is close by offers connectivity to Hanover, NH which is a 35 minute commute south via I-91. As this is a retroactive assignment (date of valuation is 09/24/2010) it can be determined to a fair degree of accuracy how the real estate market performed just prior to and including the effective date of valuation. In the year prior to the effective date of the appraisal the median sales price of a single family residence sold was \$129,950 with 193 days on market for competitively priced properties. The residential median sales price improved slightly in the year prior to the effective date of the appraisal. Median sales price in the 12 months prior to the effective date was \$129,950 which is a 2% increase from the previous 12 month period which has a median sales price of \$127,250. However, as of the effective date of the appraisal there was over 29 months of housing inventory available in the Haverhill market. Anything under six months is considered a shortage, and anything over is considered an oversupply. What can be concluded from market data in the year up to the effective date of the appraisal is that the market was saturated with bank REO and short sale inventory which tempered any significant market recovery created by low interest rates. Estimated exposure time is 6 months.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.31 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate
Site Similarity/Conformity To Neighborhood	
Size: <input checked="" type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Originally part of a 22 acre parcel, the subject lot is one of five lots that were created from a sub-division. The subject parcel at 1.31 acres with frontage on Lime Kiln Road as well as a 50' right of way or common driveway. The subject lot is smaller than the typical lot of record in the neighborhood.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The subject site is located outside of the Village District in Haverhill, NH. There are no zoning requirements outside of the Village District that would preclude a multitude of uses of the site by right. However, the deed restricts any further sub-division of the subject lot. Due to the deed restrictions the highest and best use is considered to be single family residential.

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

IMPROVEMENTS ANALYSIS

General	Design: Double Wide	No. of Units: 1	No. of Stories: 1	Actual Age: 3 years	Effective Age: New		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input checked="" type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt	Siding: Vinyl	Windows: Double Hung				
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 12' x 16'	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Vinyl & Carpet	Walls: Fiberboard	<input checked="" type="checkbox"/> Fireplace # 1				
Kitchen:	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Formica
Other:							
Foundation	<input checked="" type="checkbox"/> Crawl Space	Post & Pier on slab	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement			
Other:							
Attic	<input checked="" type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHA	Fuel: Kerosene	Air Conditioning:				
Car Storage	<input checked="" type="checkbox"/> Driveway	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements	Per attached deed the subject is a new, 2006 Eastland double wide, 52' manufactured home.						

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	2			1,404
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,404

Summarize Above Grade Improvements: MLS describes a typical double wide on post and piers. Features common to manufactured homes built in the last ten to fifteen years are cathedral ceilings, master bedrooms with full master bath with jacuzzi tub. Added features for subject are a fireplace and a 12' x 16 deck

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											0
Other Area											

Summarize below grade and/or other area improvements: Subject is on post and piers on a cement slab with vinyl skirting.

Discuss physical depreciation and functional or external obsolescence: The subject dwelling is a double wide manufactured home with a HUD tag indicating a date of manufacture of 01-15-2007. Manufactured in 2007, the unit was marketed as new in 2010 as it was never occupied. The MLS markets the subject as a new residence and interior photos indicate the same. With regards to the effective age of the subject regardless of physical age, the subject unit is considered to be new and not previously occupied.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Size, bedroom, and bathroom count are all typical for double wide manufactured homes built in the last ten to fifteen years.

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	2464 Lime Kiln Rd North Haverhill, NH 03774	96 Pine Park Road Haverhill, NH 03774		78 Tree Tope Estates Haverhill, NH 03774		55 Pine Park Road Haverhill, NH 03774	
Proximity to Subject		4.62 miles SW		4.77 miles NW		4.62 miles SW	
Data Source/ Verification		MLS 2739588 Real Data		MLS 4044569 Real Data		MLS 4004935 Real Data	
Original List Price	\$ 139,900		\$ 119,900		\$ 139,900		\$ 79,900
Final List Price	\$ 119,900		\$ 119,900		\$ 139,000		\$ 79,900
Sale Price	\$ 117,300		\$ 100,000		\$ 129,000		\$ 76,000
Sale Price % of Original List	83.8 %		83.4 %		92.2 %		95.1 %
Sale Price % of Final List	97.8 %		83.4 %		92.8 %		95.1 %
Closing Date	09/24/2010	09/26/2008		04/29/2011		08/11/2010	
Days On Market	566	25		20		29	
Price/Gross Living Area	\$ 83.55	\$ 86.81		\$ 79.63		\$ 88.17	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	N/A	Cash sale		Cash sale		Cash sale	
Concessions	N/A	None reported		None reported		None reported	
Contract Date	N/A	09/13/2008	-4,485	03/03/2011		07/09/2010	
Location	Average	Average		Average		Average	
Site Size	1.31 acres	1.67 acres	-360	0.73 acres	+580	0.88 acres	+430
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Double wide M/H	Double wide M/H		Double wide M/H		Modified M/H	
Quality of Construction	Manufactured	Manufactured		Manufactured		Manufactured	
Age	3 years	19 years	+10,000	22 years	+10,000	42 years	+15,000
Condition	New	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 2	
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 1	+6,000
Gross Living Area	1,404 Sq.Ft.	1,152 Sq.Ft.	+12,600	1,620 Sq.Ft.	-10,800	862 Sq.Ft.	+27,100
Below Grade Area	None	None		None		None	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	3 Bedrooms	3 Bedrooms		3 Bedrooms		2 Bedrooms	+5,000
Heating/Cooling	FHA/Oil/No AC	FHA/Gas/No AC		FHA/Gas/CAC	-3,000	FHA/Gas/No AC	
Car Storage	None	2 car detached	-14,000	2 car detached	-14,000	2 car detached	-14,000
Amenities	Fireplace	None	+3,000	Fireplace		None	+3,000
Other amenities	Deck	Enclosed porch	-3,000	Deck		None	+2,000
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,755	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -17,220	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 44,530
Adjusted Sale Price		Net Adj. 3.8%		Net Adj. 13.3%		Net Adj. 58.6%	
		Gross Adj. 47.4%	\$ 103,755	Gross Adj. 29.8%	\$ 111,780	Gross Adj. 95.4%	\$ 120,530
Prior Transfer History	None in the three years prior	None in the year prior to sale		None in the year prior to sale		None in the year prior to sale	

Comments and reconciliation of the sales comparison approach: Three sales of manufactured homes in Haverhill are considered in the sales comparison analysis. All three sales are double wides. Adjustments are made for market conditions on the sale that exceeded six months since the effective date of the valuation. All sales are adjusted for the subject's new, never been occupied, condition. Of the three comparables considered, most weight is applied to comp 2 as it is most similar in size as the subject property.

Indication of Value by Sales Comparison Approach **\$ 112,000**

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Text AddendumFile No. **11-011-007**

Client	Devine, Millimet & Branch, P.A.			
Property Address	2464 Lime Kiln Rd			
City	North Haverhill	County	Grafton	State NH Zip Code 03774
Owner	Renzo J. and Jennifer H. Chumbes			

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,404 s.f. double wide manufactured home on 1.31 acres. As indicated in the body of the report the Haverhill, NH does not

Text AddendumFile No. **11-011-007**

Client	Devine, Millimet & Branch, P.A.			
Property Address	2464 Lime Kiln Rd			
City	North Haverhill	County	Grafton	State NH Zip Code 03774
Owner	Renzo J. and Jennifer H. Chumbes			

have any zoning requirements. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Deed restrictions limit the uses of the land to single family residential. The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

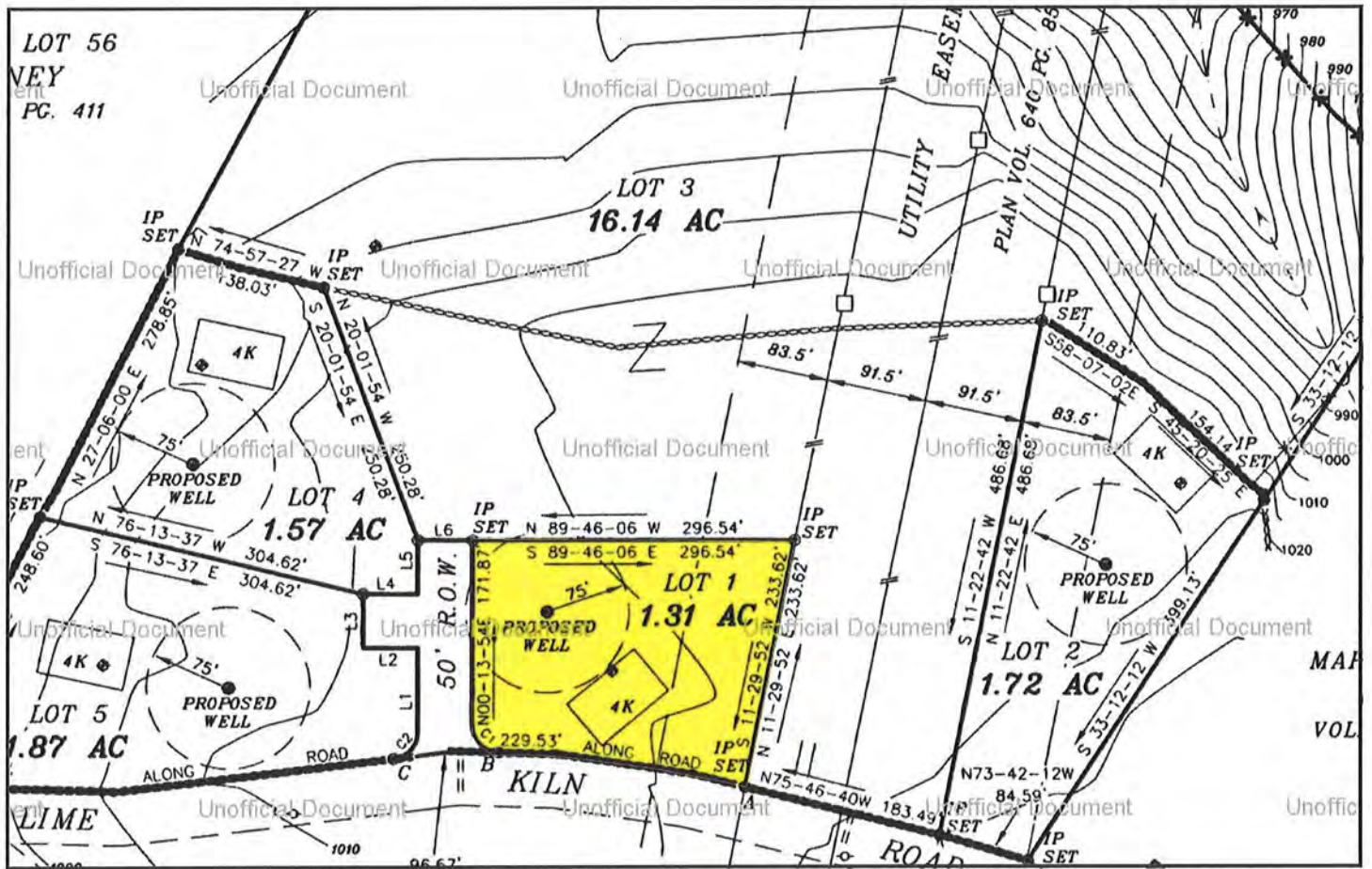
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The cost approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. As mentioned in the body of the report, the subject unit is a three year old double wide that was never occupied. Physical depreciation would exist but would be relatively minor. Due to the lack of new construction and inventory of new units nearby the cost approach is not considered to be meaningful or necessary as an approach to value. The subject is competing with existing inventory which is what a typical buyer would weight the subject against in their purchase decision.

There was sufficient comparative data available within the subject market to adequately develop the sales comparison approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.



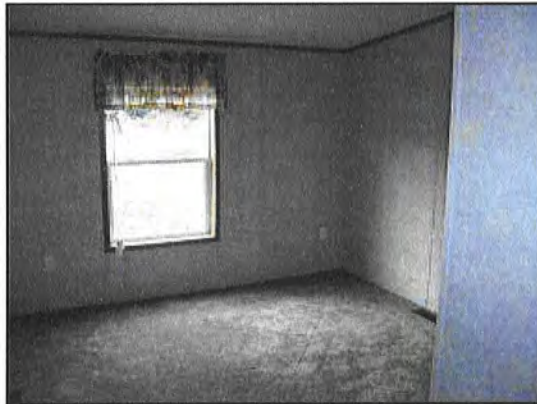
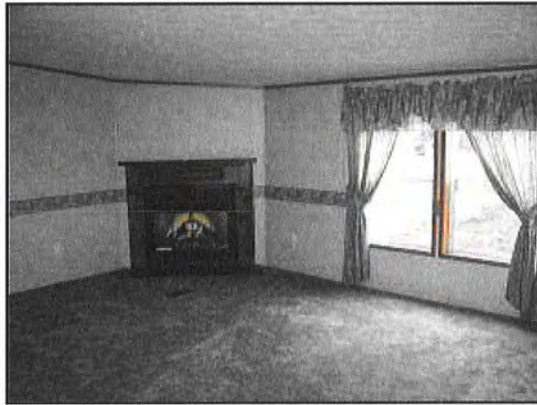


Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A.						
Property Address	2464 Lime Kiln Rd						
City	North Haverhill	County	Grafton	State	NH	Zip Code	03774
Owner	Renzo J. and Jennifer H. Chumbes						



All photos from MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A.		
Property Address	2464 Lime Kiln Rd		
City	North Haverhill	County	Grafton
State	NH	Zip Code	03774
Owner	Renzo J. and Jennifer H. Chumbes		

**Comparable 1**

96 Pine Park Road	
Prox. to Subject	4.62 miles SW
Sales Price	100,000
Gross Living Area	1,152
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.67 acres
Quality	Manufactured
Age	19 years

Photo credit to MLS

**Comparable 2**

78 Tree Tope Estates	
Prox. to Subject	4.77 miles NW
Sales Price	129,000
Gross Living Area	1,620
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	0.73 acres
Quality	Manufactured
Age	22 years

Photo credit to MLS

**Comparable 3**

55 Pine Park Road	
Prox. to Subject	4.62 miles SW
Sales Price	76,000
Gross Living Area	862
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.88 acres
Quality	Manufactured
Age	42 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A.		
Property Address	2464 Lime Kiln Rd		
City	North Haverhill	County Grafton	State NH Zip Code 03774
Owner	Renzo J. and Jennifer H. Chumbes		



Legal Description

Client	Devine, Millimet & Branch, P.A.				
Property Address	2464 Lime Kiln Rd				
City	North Haverhill	County	Grafton	State	NH Zip Code 03774
Owner	Renzo J. and Jennifer H. Chumbes				

BK 3733PG0438

099

Doc # 0013257 Sep 24, 2010 12:27 PM
 Register of Deeds, Grafton County

[Signature]

C/H
L-CHIP
 GRA029776

DEPARTMENT OF REVENUE ADMINISTRATION
 REAL ESTATE TRANSFER TAX
 ****1 Thousand 7 Hundred 60 Dollars
 DATE 09/24/2010 GR03001155 ****1760.00

WARRANTY DEED
[Statutory form]

KNOW ALL MEN BY THESE PRESENTS, That We, JOSEPH M. LOCKE and JANESE A. LOCKE, husband and wife, both of 230 Locke Road, Bath, New Hampshire 03740, for consideration paid, grant to RENZO J. CHUMBES and JENNIFER H. CHUMBES, husband and wife, both of 1380 Groton Road, Groton, Vermont 05046, as Joint Tenants with right of survivorship, with **Warranty Covenants**, the following

A certain parcel or piece of land together with all of the improvements thereon, situated in the Town of **Haverhill**, County of Grafton and State of New Hampshire, more particularly bounded as follows:

Being all of Lot #1 as shown on a certain Plan entitled "SUBDIVISION PLAN LAND OF JOSEPH M. LOCKE JANESE A. LOCKE VOL 3383 PAGE 840 HAVERHILL, NEW HAMPSHIRE", dated April 2007, prepared by Harry J. Burgess Surveyor/Forester and recorded in the Grafton County Registry of Deeds as Plan No. 12834. This conveyance is subject to the matters shown on said plan. Said Lot #1 consists of 1.31 acres and is conveyed subject to the matters set forth on said Plan.

The within premises shall:

1. Not be further subdivided;
2. Shall not be used for commercial purposes;
3. Shall not be improved with a single wide mobile home nor a used double wide mobile home nor a used modular home.
4. Shall not be used for the keeping of livestock.

The granters agree and covenant that the above restrictions shall be, and hereby are, applicable to all of the lots shown on the Plan.

BK 3733 PG 0439

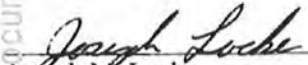
Subject to utility easements of record.

Meaning and intending to describe and convey a portion of the premises deeded to Joseph M. Locke and Janese A. Locke by Wayne B. Whitney by his Warranty Deed dated March 07, 2007 which deed is recorded at Book 3383, Page 840 of the Grafton County Registry of Deeds.

Subject to the statutory lien securing payment of property taxes assessed as of April 1, 2010 which taxes the grantees assume and agree to pay, the same having been pro-rated between the parties hereto.

Also conveying the manufactured housing situated on the above described and conveyed premises, to wit: a NEW Eastland Model A3126A, 2006, 28' x 52' bearing serial number SF21927AB and being all and the same manufactured housing unit conveyed to Joseph M. Locke and Janese A. Locke by Honeymoon Mobile Homes Sales, Inc. by its Warranty Deed dated July 1, 2009, to be recorded herewith.

In Witness Whereof We have hereunto set our hands this the 24th day of September, 2010.

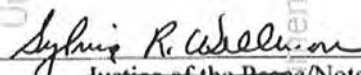

Joseph M. Locke


Janese A. Locke

**STATE OF VERMONT
COUNTY OF ORANGE, ss.**

On this the 24th day of September, 2010, before me, the undersigned officer, personally appeared Joseph M. Locke and Janese A. Locke, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

In Witness Whereof I have hereunto set my hand and official seal.


Justice of the Peace/Notary Public

My Commission expires: 2-10-11

Notary seal, if applicable:



Municipal Tax Card

Map: 000413 Lot: 000057 Sub: 000003 Card: 1 of 1 2464 LIME KILN RD HAVERRHILL Printed: 07/09/2013

OWNER INFORMATION	SALES HISTORY												
CHUMBES, RENZO J CHUMBES, JENNIFER H 2464 LIME KILN RD NO HAVERRHILL, NH 03774	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>09/24/2010</td> <td>3733</td> <td>438</td> <td>Q I</td> <td>117,300</td> <td>LOCKE, JOSEPH M</td> </tr> </tbody> </table>	Date	Book	Page	Type	Price	Grantor	09/24/2010	3733	438	Q I	117,300	LOCKE, JOSEPH M
Date	Book	Page	Type	Price	Grantor								
09/24/2010	3733	438	Q I	117,300	LOCKE, JOSEPH M								
LISTING HISTORY	NOTES												
03/29/12 CMPM 10/17/11 GFML 04/02/10 GF X	CHECK 2012 FOR SHED; 2012 SHED=100% COMP;												

EXTRA FEATURES VALUATION					
Feature Type	Units	Length x Width	Size Adj	Rate	Cond Market Value Notes
FIREPLACE - LOW COST	1		100	1,000.00	100 1,000
SHED-WOOD	192	16 x 12	100	8.00	100 1,536 HAS ATTIC 2,500

MUNICIPAL SOFTWARE BY AVITAR

Haverhill Assessing Office

PARCEL TOTAL TAXABLE VALUE			
Year	Building	Features	Land
2011	\$ 97,900	\$ 1,000	\$ 16,300
Parcel Total: \$ 115,200			
2012	\$ 97,900	\$ 2,500	\$ 16,300
Parcel Total: \$ 116,700			
2013	\$ 97,900	\$ 2,500	\$ 16,300
Parcel Total: \$ 116,700			

LAND VALUATION							
Zone:	200 OUTLYING	Minimum Acreage:	1.00	Minimum Frontage:	200	Site:	Road:
Land Type	Units	Base Rate	NC	Adj	Site	Ad Valorem	SPI R
IF RES	1.000 ac	20,000	E	100	100	16,000	0 N
IF RES	0.310 ac	x 2,000	X	100	100	300	0 N
	1.310 ac					16,300	16,300

Municipal Tax Card

Map: 000413 Lot: 000057 Sub: 000003 Card: 1 of 1 2464 LIME KILN RD HAVERHILL Printed: 07/09/2013

BUILDING DETAILS
 Model: 1.00 STORY FRAME MANUFACTUR
 Roof: GABLE HIP/ASPHALT
 Ext: VINYL SIDING
 Int: DRYWALL
 Floor: CARPET/VINYL
 Heat: OIL/FA DUCTED
 Bedrooms: 3 Baths: 2.0
 Fixtures:
 Fireplaces:
 Generators:
 A/C: No
 Quality: A0 AVG
 Com. Wall:
 Size Adj: 0.9305
 Base Rate: MHD 74.00
 Bldg. Rate: 0.9477
 Sq. Foot Cost: \$ 70.13

TAXABLE DISTRICTS
 District: TOWN
 Percentage: % 100

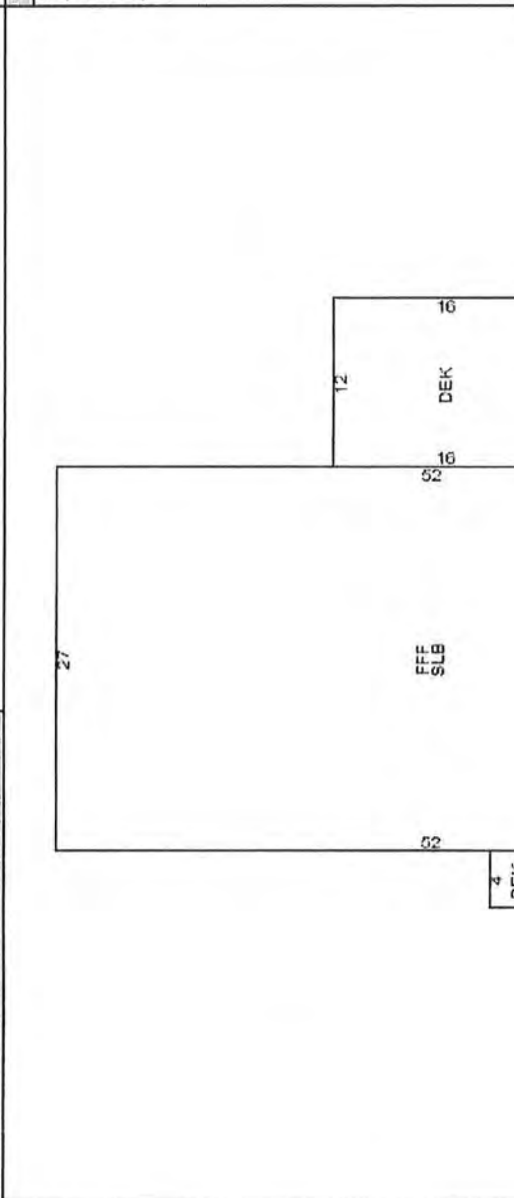
PERMITS

Date	Permit ID	Permit Type	Notes



BUILDING SUB AREA DETAILS

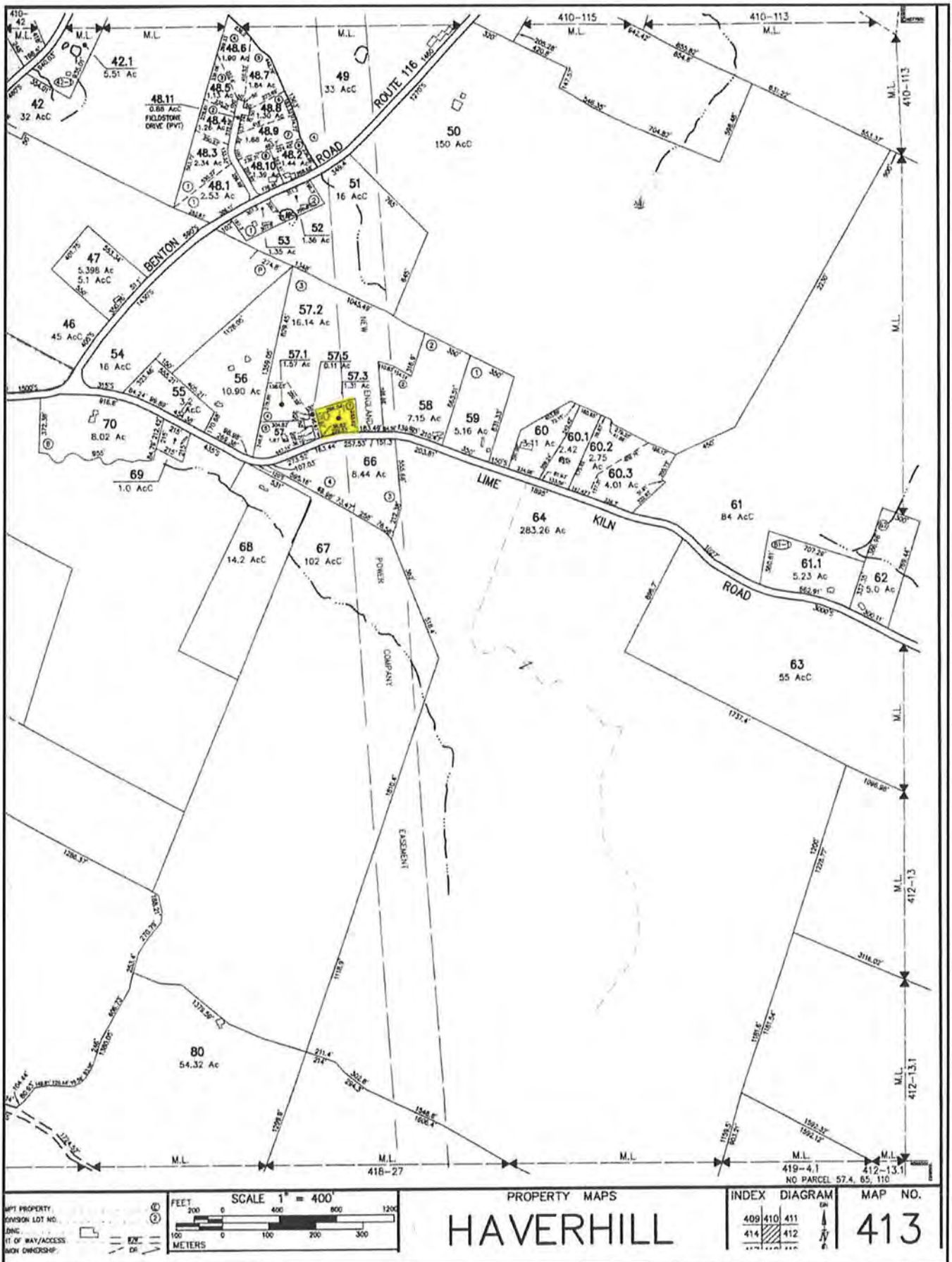
ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	1404	1.00	1404
SLB	SLAB	1404	0.00	0
DEK	DECK/ENTRANCE	208	0.10	21
		3,016		1,425



2011 BASE YEAR BUILDING VALUATION

Market Cost New:	\$ 99,935
Year Built:	2010
Condition For Age:	AVERAGE
Physical:	2 %
Functional:	
Economic:	
Temporary:	
Total Depreciation:	2 %
Building Value:	\$ 97,900

Municipal Tax Map



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	2464 Lime Kiln Rd, North Haverhill, NH 03774	Appraisal File #:	11-011-007

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #4

Property Identification & Description

- Address:** 208 Atwell Hill Road
Town of Wentworth
Grafton County, New Hampshire
- Identification:** Tax Map 4, Lot 1, Sublot 4
Source Deed: Book 3976, Page 595
- Land Area:** 2.02 acres according to the tax assessment card. The land is mostly level with the rear slightly sloping downward. A portion of the property is open, the rear boundary along the ROW has mature trees.
- Improvements:** A one story, single family log home containing 864 ft² with 1 bedrooms & 1 bathroom. The mobile home was built circa 1978 and is in average condition.

Description of Transmission Lines

- Transmission Corridor:** A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 68, 74, and 90 foot structures runs along the rear boundary of the parcel.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0 acres or 0%
- Distance from House to ROW:** 253 feet
- Distance to Nearest Structure:** 320 feet
- Distance to Most Visible Structure:** 320 feet
- HVTL Visibility from House:** Partially Visible. There are three structures that are partially visible from the rear of the house through the trees. The primary view is from the side and rear of the house to cleared areas surrounding the house. The HVTL is visible from the side meadow.
- HVTL Visibility from Yard:** Partially Visible.

Property Sale Data

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

Interview Data

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

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$130,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

Summary

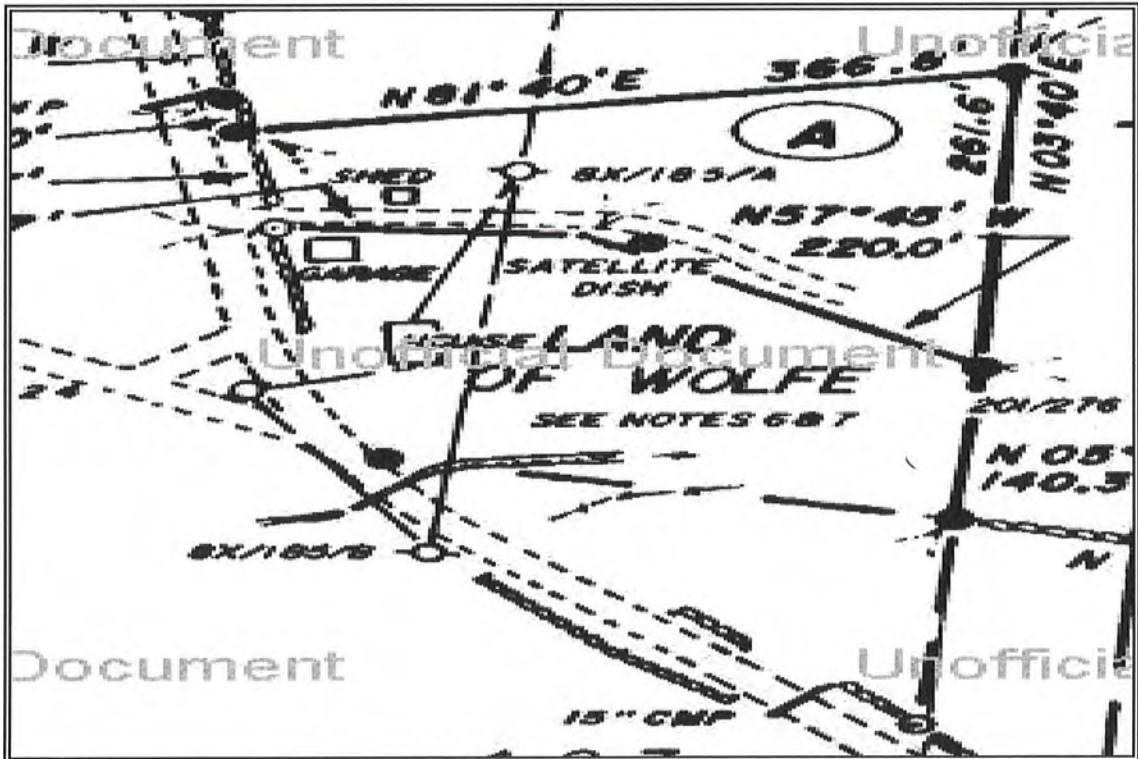
There is no evidence that the sale price or marketing period of the subject property was adversely impacted by the presence of the ROW. Even though several HVTL structures are partially visible from the house and the yard within 260 feet, the interview with the listing

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

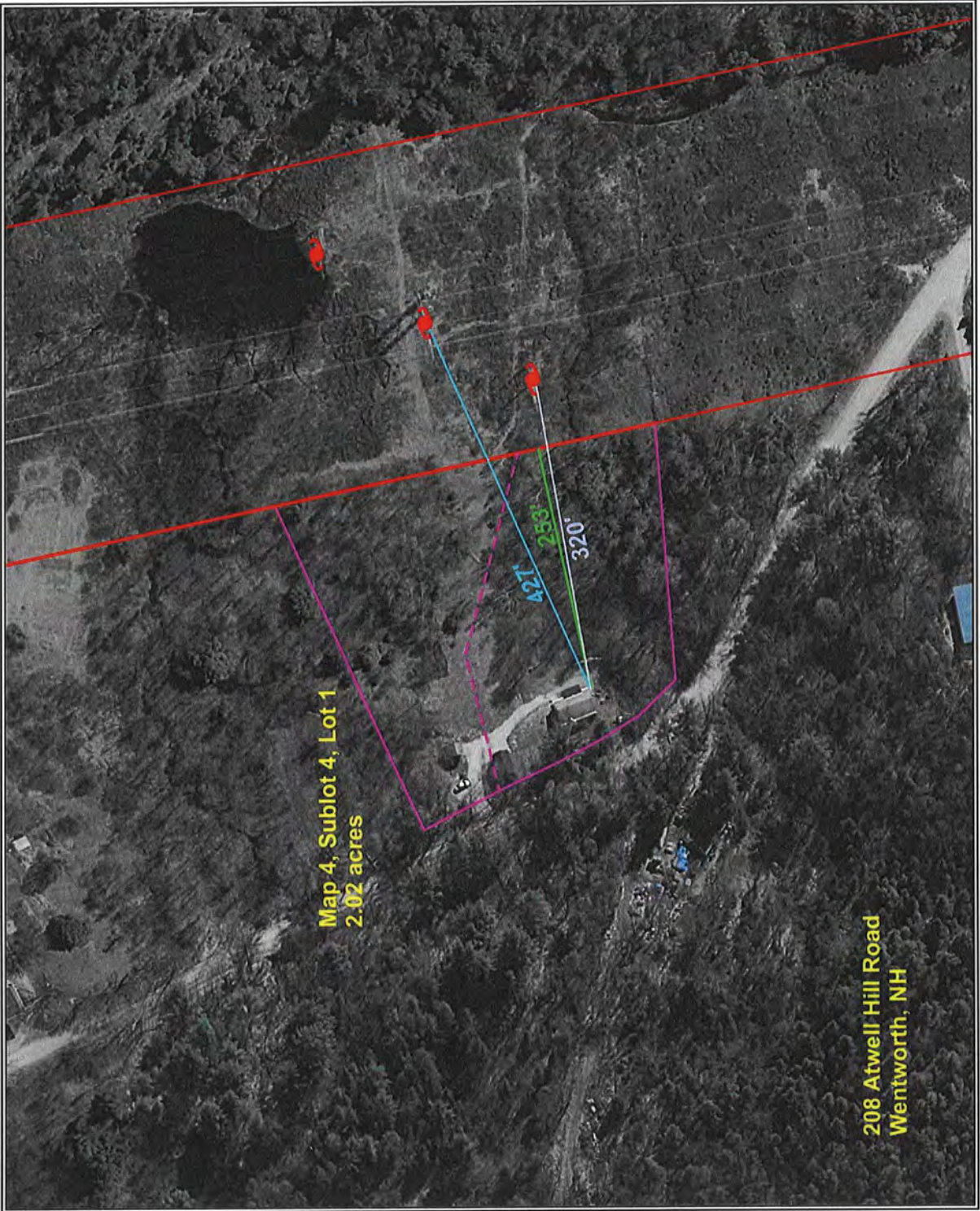
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-009

APPRAISAL OF REAL PROPERTY



Date of Valuation:

April 30, 2013

Located At:

208 Atwell Hill Rd

Wentworth, NH 03282

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 208 Atwell Hill Rd
Wentworth, NH 03282

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-009
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 208 Atwell Hill Rd			
City: Wentworth	County: Grafton	State: NH	ZIP: 03282
Legal Description: See attached legal description			
Tax Parcel #: Map 4, Lot 1-4	RE Taxes: 2,874.83	Tax Year: 2012	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Louis Joseph Nyeck, II			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		There were two prior transfers of the subject property in the three years prior to the effective date of the appraisal (April 30, 2013). Subject property transferred on May 12, 2009 as a non-contractual transfer on quitclaim deed between husband and wife to create a joint tenancy. Subject property also transferred on February 24, 2011 between husband and wife also as a quitclaim deed removing the wife.	
Description and analysis of agreements of sale (contracts), listings, and options:		Prior to the effective date of this appraisal the subject property was listed for sale. The subject property was listed on the Multiple Listing Service on January 27, 2013 for \$129,900 and under agreement 50 days later on March 18, 2013. Sale settled on April 30, 2013 for \$126,000 with a \$6,000 cash seller concession to buyer.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 130,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached text addenda for comments on approaches to value considered and used in this assignment.	
Opinion of Value as of: April 30, 2013		\$ 130,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL.		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market value	Effective Date of Value:	April 30, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Wentworth, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price 40,000	Age 3	1 Family 100%	Commercial %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
410,000	High 225	Condo %	Vacant %	Amenities:	
164,000	Predominant 39	Multifamily %			

Market area description and characteristics: Wentworth is a small residential community of just less than a thousand residents. Although there are some convenience services nearby most essential services such as employment, shopping, and health care are located in Plymouth, NH. Route 25 connects Wentworth to Plymouth which is approximately 30 minutes south or Hanover, NH which is a 45 minute drive southwest.

Relatively few sales occur annually in Wentworth due to the low population density. In the year prior to the effective date of this appraisal there were seven residential sales sold through the MLS in Wentworth. The year prior to that there was nine residential sales.

Given the relatively few sales that occur in Wentworth it is not statistically credible to arrive at any conclusion of market direction using the few sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the second quarter of 2013 increased slightly by 3.47% from the year prior.

SITE ANALYSIS

Dimensions: See attached deed	Area: 2.02 acres
View: Natural/wooded	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input checked="" type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
	Zoning: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
	Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled LP	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Site at just over 2 acres is slightly smaller than the surrounding lots of record. Subject property was marketed as having a location near undeveloped land near stream and meadow.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other
Summary of highest and best use analysis: There is no zoning ordinance in Wentworth, NH. Given the relatively small lot size the most probably and financially feasible use of the land is as it is currently used for; single family residential use. See attached text addenda for discussion of subject's highest and best use.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 35 years	Effective Age: 10 years		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Metal	Siding: Logs	Windows: Casement				
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch 7' x 17'	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Wide pine	Walls: Drywall	<input checked="" type="checkbox"/> Fireplace #	Stone			
Kitchen:	<input type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops: Tile
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement	Full, 24' x 36'			
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:				
Car Storage	<input type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 2 story	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements	Subjected was marketed as a log home with energy efficient solar panels for hot water. Two story, two car detached garage on site with a detached shed.						

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1	area		864
Level 2											

Finished area above grade contains: Bedroom(s): 1 Bath(s): 1 GLA: 864

Summarize Above Grade Improvements: Both 2013 MLS listing and Wentworth tax assessment records indicate that the subject residence has one single bedroom and one full bath. Both data sources show that the site is also improved with a two car detached garage and shed.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											864
Other Area											

Summarize below grade and/or other area improvements: Basement area is unfinished and used for mechanical system storage.

Discuss physical depreciation and functional or external obsolescence: Originally a two bedroom residence the dwelling was modified to be a one bedroom residence. Single bedroom residences have limited market appeal due to functional occupancy limitations. There is a market for single bedroom residences however it is a small and defined market. MLS markets dwelling as recently upgraded with newer mechanical systems, roof, and solar system for hot water. Interior as seen by MLS photos show a relatively well kept residence that has been updated.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling with 864 s.f. containing one bedroom is considered smaller than typical for market. Two car detached garage is considered an over improvement for a single bedroom residence. Recent upgrades and contribute to a lower effective age than actual physical age.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	208 Atwell Hill Rd Wentworth, NH 03282		938 Ragged Mountain Hwy Alexandria, NH 03222		46 E Currier Hill Rd Wentworth, NH 03282		284 Rowentown Rd Wentworth, NH 03282	
Proximity to Subject			23.00 miles SE		1.29 miles E		3.93 miles S	
Data Source/ Verification			MLS 4245382 / Bank Appraiser Assessment records/Real Data		MLS 2782493 / Bank Appraiser Assessment records/Real Data		MLS 2661324 / Bank Appraiser Assessment records/Real Data	
Original List Price	\$	129,900		\$	145,000		\$	139,000
Final List Price	\$	129,900		\$	145,000		\$	139,000
Sale Price	\$	126,000		\$	145,000		\$	135,000
Sale Price % of Original List		97.0 %			100.0 %			96.4 %
Sale Price % of Final List		97.0 %			100.0 %			96.4 %
Closing Date	04/30/2013		09/27/2013		06/17/2010		07/30/2007	
Days On Market	50		64		339		33	
Price/Gross Living Area	\$	145.83	\$	98.51	\$	135.00	\$	188.20
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	VA Financing		Conventional		Conventional		Conventional	
Concessions	\$6,000		None reported		Seller concession -5,000		None reported	
Contract Date	03/18/2013		08/14/2013		06/04/2010 +1,097		07/18/2007 -17,732	
Location	Average		Average		Average		Average	
Site Size	2.02 acres		3.40 acres -1,380		2.60 acres -580		0.85 acres +1,170	
Site Views/Appeal	Natural/Wooded		Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Log ranch		Log ranch		Cape		Cape	
Quality of Construction	Average		Average		Average		Average	
Age	35 years		27 years		30 years		60 years +5,000	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	1	Bedrooms	2	Bedrooms	2	Bedrooms	1
Above Grade Baths	Baths	1	Baths	2 -6,000	Baths	1	Baths	1
Gross Living Area	864 Sq.Ft.		1,472 Sq.Ft. -30,400		1,000 Sq.Ft. -6,800		712 Sq.Ft. +7,600	
Below Grade Area	864 Sq.Ft.		Full, unfinished		Crawl space +5,000		234 sf basement +3,000	
Below Grade Finish	None		None		None		None	
Other Area	None		None		None		None	
Functional Utility	1 bedroom		2 bedroom -10,000		2 bedroom -10,000		1 bedroom	
Heating/Cooling	FHA/Oil/No AC		FHA/Oil/No AC		FHA/Oil/No AC		FHA/Gas/No AC	
Car Storage	2 story		2 car detached		None +14,000		1 car detached +7,000	
Amenities	Fireplace		Fireplace		Hearth		Fireplace	
Other amenities	Porch		2 porches -4,000		Porch, deck -2,000		Deck +2,000	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -51,780		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,283		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 8,038	
Adjusted Sale Price			Net Adj. 35.7% Gross Adj. 35.7%\$ 93,220		Net Adj. 3.2% Gross Adj. 32.9%\$ 130,717		Net Adj. 6.0% Gross Adj. 32.5%\$ 142,038	
Prior Transfer History	02/24/2011 \$0 - quitclaim deed		None in the year prior to sale		06/14/2010 \$0 - quitclaim deed		08/18/2006 \$99,000	
Comments and reconciliation of the sales comparison approach: Sales with residences with similar functional utility were considered in the sales comparison approach. Comp 3 was the only sale in Wentworth that sold in recent years with a single bedroom. Comp 1 is a recent sale of a two bedroom residence in nearby Alexandria, comp 2 a two bedroom sale in Wentworth. Appraisers that viewed the interior of the subject and all three comparables were interviewed as part of the scope of work for this assignment. Of the three sales considered least weight is placed on comp 1 as it is located in a different community. Of the remaining two comparables which are both located in Wentworth, most weight is placed on comp 2 as it is the more recent sale.								
Indication of Value by Sales Comparison Approach					\$ 130,000			

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Text Addendum

File No. 11-011-009

Client	Devine, Millimet & Branch, P.A		
Property Address	208 Atwell Hill Rd		
City	Wentworth	County	Grafton
State	NH	Zip Code	03282
Owner	Louis Joseph Nyeck, II		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with an 864s.f. ranch on 2.02 acres. As indicated in the body of the report there are no zoning requirements for the subject location. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-009

Client	Devine, Millimet & Branch, P.A			
Property Address	208 Atwell Hill Rd			
City	Wentworth	County	Grafton	State NH Zip Code 03282
Owner	Louis Joseph Nyeck, II			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time. Due to the location in a semi-rural area it would not be financially feasible to remove the existing improvements for any other use other than single family residential.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

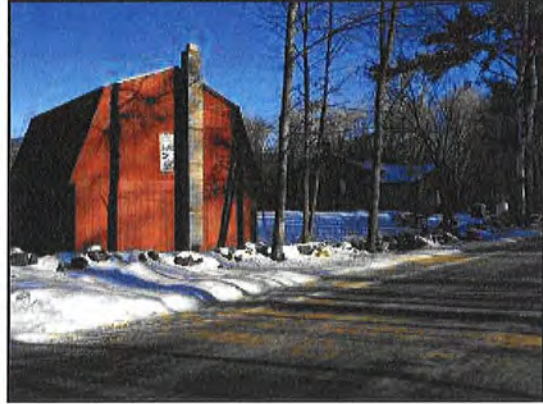
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.





Subject Photograph Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	208 Atwell Hill Rd						
City	Wentworth	County	Grafton	State	NH	Zip Code	03282
Owner	Louis Joseph Nyeck, II						



All photos from MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	208 Atwell Hill Rd			
City	Wentworth	County	Grafton	State NH Zip Code 03282
Owner	Louis Joseph Nyeck, II			



Comparable 1

938 Ragged Mountain Hwy
 Prox. to Subject 23.00 miles SE
 Sales Price 145,000
 Gross Living Area 1,472
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 3.40 acres
 Quality Average
 Age 27 years

Photo credit to MLS



Comparable 2

46 E Currier Hill Rd
 Prox. to Subject 1.29 miles E
 Sales Price 135,000
 Gross Living Area 1,000
 Total Rooms 6
 Total Bedrooms 2
 Total Bathrooms 1
 Location Average
 View Natural/Wooded
 Site 2.60 acres
 Quality Average
 Age 30 years

Photo credit to MLS



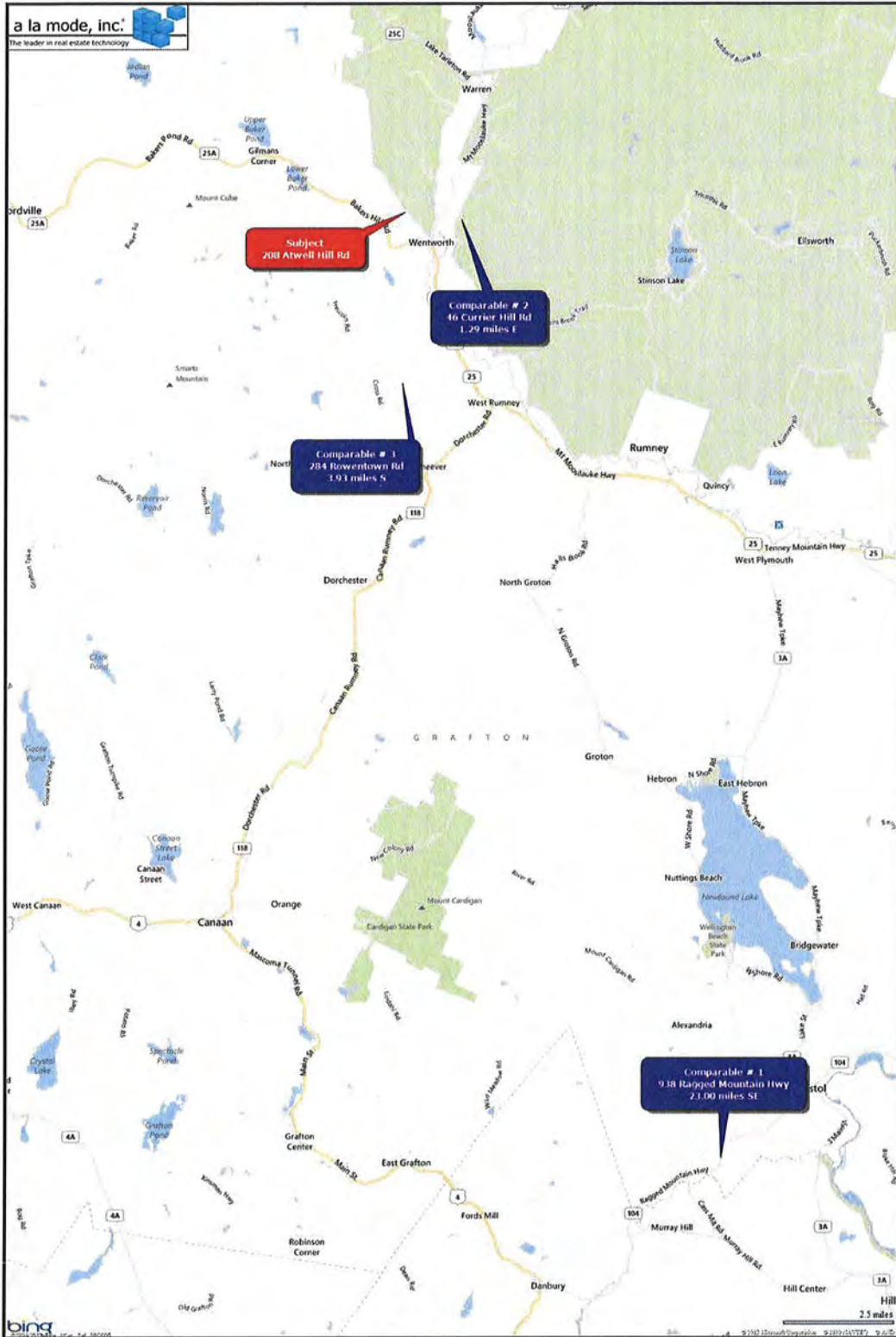
Comparable 3

284 Rowentown Rd
 Prox. to Subject 3.93 miles S
 Sales Price 134,000
 Gross Living Area 712
 Total Rooms 4
 Total Bedrooms 1
 Total Bathrooms 1
 Location Average
 View Natural/Wooded
 Site 0.85 acres
 Quality Average
 Age 60 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	208 Atwell Hill Rd			
City	Wentworth	County	Grafton	State NH Zip Code 03282
Owner	Louis Joseph Nyeck, II			

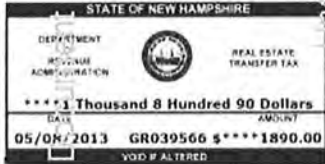


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Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	208 Atwell Hill Rd		
City	Wentworth	County	Grafton State NH Zip Code 03282
Owner	Louis Joseph Nyeck, II		

PAGE 1 of 2 **BK 3976 PG 0595**



STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE
REGISTRATION REAL ESTATE TRANSFER TAX
***1 Thousand 8 Hundred 90 Dollars
DATE 05/08/2013 GR039566 \$****1890.00
VOID IF ALTERED



8 0 4 8 9 4 0
Tx:4043088

3976-0595
05/08/2013 10:12 AM Page: 2
REGISTER OF DEEDS, GRAFTON COUNTY

Keely Prohaska
C/H
L-CHIEF
GRA06360N

183
Merrimack Title Company, Inc.
95 North State Street Suite 1
Concord, NH 03301

WARRANTY DEED

I, HOWARD L. TAYLOR, married, with a mailing address of 208 Atwell Hill Road, Wentworth, NH 03282, for consideration received, grant to LOUIS JOSEPH NYECKI, II, with an address of 7 Mudgett Avenue, Meredith, NH 03253, with WARRANTY COVENANTS,

Three (3) contiguous tracts or parcels of land, with all improvements thereon, on the easterly side of Atwell Hill Road in Wentworth, Grafton County, New Hampshire and more particularly bounded and described as follows:

TRACT 1

A certain tract of land with the buildings thereon situated in Wentworth, Grafton County, New Hampshire, being Parcel A on plan of "Subdivision for Todd D. Downing in Wentworth, N.H., Surveyed 10/89 - 9/90 by Sabourn Surveying, Inc. approved by the Wentworth Planning Board and recorded in the Grafton County Registry of Deeds as Plan #6929.

The premises are conveyed subject to all utility rights of way of record.

The granted land is not to be considered a separate parcel and shall not be reconveyed separately from other land of Wolfe, by order of the Wentworth Planning Board.

TRACT 2

Beginning at an iron pipe on the easterly side of Atwell Hill Road, so-called, which iron pipe is set in the ground a distance of five hundred sixty (560) feet northerly along Atwell Hill Road from an iron pipe set in the ground at the junction of the easterly side of Atwell Hill Road and the western border of the right of way of the New England Power Company; thence running South 88 degrees 30' East a distance of one hundred forty-three and seven tenths (143.7) feet along land of W. Norman Downing, to a point; thence South 58 degrees 00' East a distance of two hundred twenty (220) feet along land of W. Norman Downing to an iron pipe set in the ground; thence North 70 degrees West a distance of three hundred fifty-one and three tenths (351.3) feet along land of Priscilla R. Wolfe (formerly Priscilla R. Hanley) to the point of beginning.

TRACT 3

Beginning at an iron pin located at a point at the junction of Atwell Hill Road, so-called, and the western border of right of way of the New England Power Company; thence running in a northerly direction along said Atwell Hill Road a distance of five hundred sixty (560) feet to an iron pin; thence running three hundred fifty-one and three tenths (351.3) feet South 70 degrees East along land now or formerly of W. Norman Downing; to an iron pin; thence along the right of way of said New England Power Company three hundred twenty-four and three tenths (324.3) feet South 5 degrees 25' West to the point of beginning, said tract to consist of one and eight tenths (1.8) acres.

EXCEPTING AND RESERVING therefrom, premises conveyed by Quitclaim Deed to Jayne Whittall, dated January 14, 2001 and recorded in the Grafton County Registry of Deeds, Book 1953, Page 309. Said deed description includes premises previously conveyed by Quitclaim Deed to Jayne Whittall, dated December 24, 1990 and recorded in the Grafton County Registry of Deeds at Book 1892, Page 720.

MEANING AND INTENDING to describe and convey all and the same premises conveyed to the within grantor by Quitclaim Deed of Howard L. Taylor and Barbara Ann (Grace) Sullivan dated February 24, 2011 and recorded in the Grafton County Registry of Deeds at Book 3777, Page 971.

The grantor hereby releases any and all rights of homestead he may have in and to the subject premises. Barbara Ann (Grace) Sullivan, wife of Howard L. Taylor, joins in this conveyance to release her homestead rights.

IN WITNESS WHEREOF, we have hereunto set our hands this 30 day of April, 2013.

C. Simmons
Witness

Howard L. Taylor
Howard L. Taylor

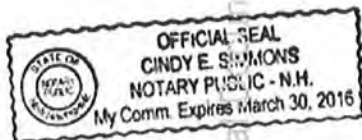
C. Simmons
Witness

Barbara Ann (Grace) Sullivan
Barbara Ann (Grace) Sullivan

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

The foregoing instrument was acknowledged before me this 30 day of April, 2013 by Howard L. Taylor and Barbara Ann (Grace) Sullivan.

Cindy Simmons
Notary Public
My Commission Expires:



Municipal Tax Card

Map: 000004 Lot: 000001 Sub: 000004 Card: 1 of 1 208 ATWELL HILL RD WENTWORTH PICTURE 07/11/2013 Printed:

OWNER INFORMATION		SALES HISTORY			
Date	Book	Page	Type	Price	Grantor
04/30/2013	3976	0595	Q1	126,000	TAYLOR, HOWARD L
03/01/2011	3777	971	U146		TAYLOR, HOWARD L
05/15/2009	3609	0079	U146		TAYLOR, HOWARD L
04/13/2005	3128	180	U138	62,500	WOLFE, FREDERICK
06/12/2002	2677	112	U138		TAYLOR, HOWARD &

NOTES
 NATURAL .05 INVAL. FAMILY. CONVERTED 2 BDS TO 1. UNDER INSULATED; 1/13 NOH; PU GEN. STO & OPF; DNPU REST OF OPF=NO FLRNG; SOLAR PANEL ON SIDE OF HSE.

LISTING HISTORY

01/10/13	DMVM
09/12/11	MIFR
08/22/11	EBRL
06/21/07	KSRM
04/20/06	RVRM
08/09/04	RVRL


EXTRA FEATURES VALUATION							
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes
GARAGE 2STRY	480	20 x 24	93	28.00	80	9,999	
SHED-WOOD	168	12 x 14	155	7.00	80	1,458	
HEARTH	1		100	1,000.00	100	1,000	
GENERATOR	1		100	5,000.00	100	5,000	
						17,500	

MUNICIPAL SOFTWARE BY AVITAR				
WENTWORTH ASSESSING OFFICE				
PARCEL TOTAL TAXABLE VALUE				
Year	Building	Features	Land	
2011	\$ 77,000	\$ 11,000	\$ 39,500	
				Parcel Total: \$ 127,500
2012	\$ 77,000	\$ 11,000	\$ 39,500	
				Parcel Total: \$ 127,500
2013	\$ 82,400	\$ 17,500	\$ 39,500	
				Parcel Total: \$ 139,400

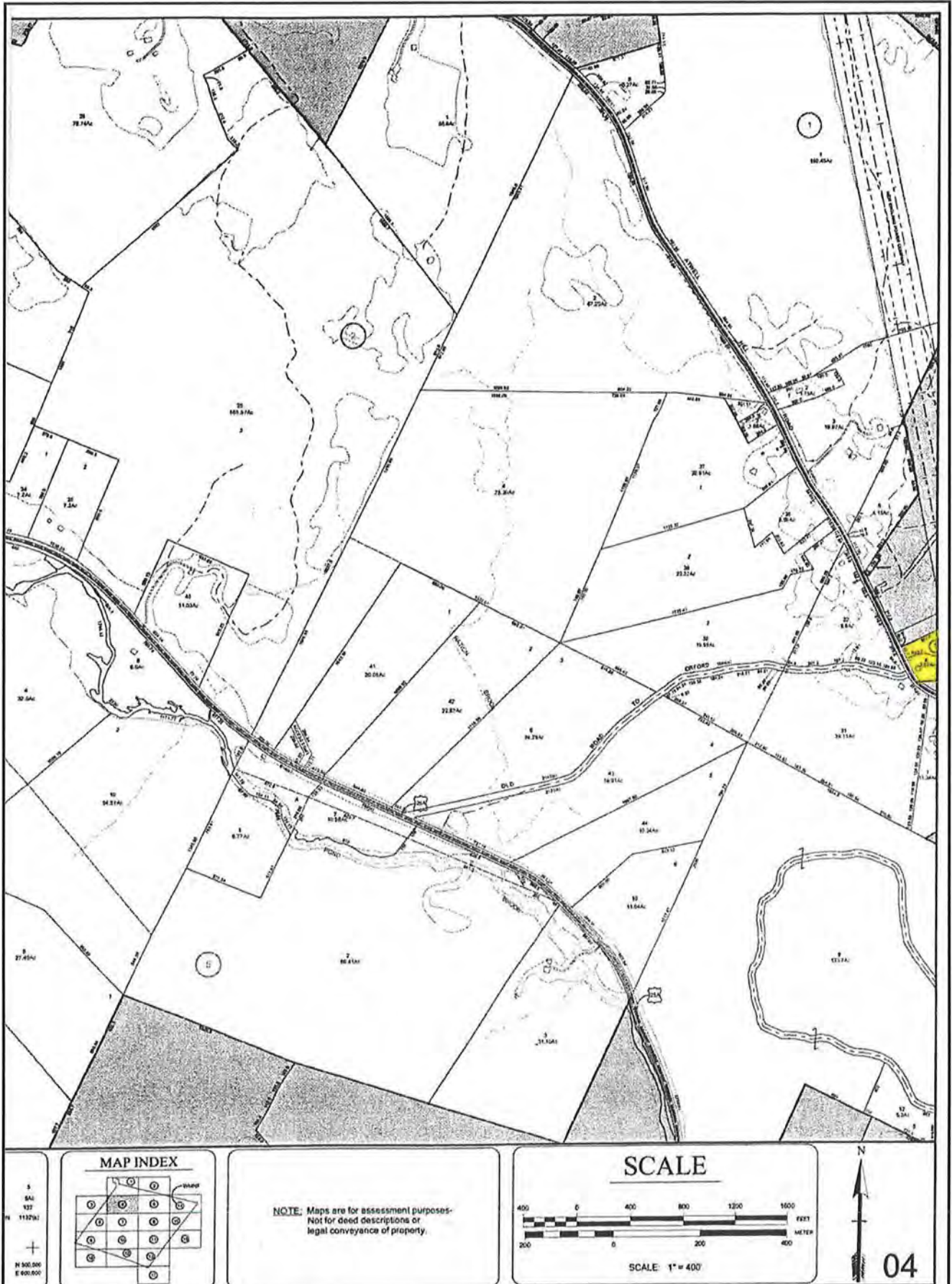
LAND VALUATION					
Zone:	RES	Minimum Acreage:	1.00	Minimum Frontage:	200
Land Type	Units	Base Rate	NC	Adj	Site
1F RES	1,000 ac	38,000 E	100	100	100
1F RES	1,020 ac	x 1,500 X	100	100	100
					2,020 ac

Site:	AVERAGE	Driveway:	GRAVEL/DIRT	Road:	GRAVEL/DIRT
Cond	Ad Valorem	SPI	R	Tax Value	Notes
100	38,000	0	N	38,000	
100	1,500	0	N	1,500	
					39,500

Municipal Tax Card

Map: 000004 Lot: 000001 Sub: 000004 Card: 1 of 1	208 ATWELL HILL RD OWNER NYECKI II, LOUIS JOSEPH 7 MUDGETT AVENUE MEREDITH, NH 03253 Account Number:	WENTWORTH Printed: 07/11/2013	BUILDING DETAILS Model: 1.00 STORY FRAME LOG Roof: GABLE HIP/PREFAB METALS Ext: LOGS Int: WOOD PANEL Floor: PINE/SOFT WD Heat: OIL/HOT WATER Bedrooms: 1 Baths: 1.0 Extra Kitchens: A/C: No Quality: A0 AVG Com. Wall: Size Adj: 1.1257 Base Rate: RSA 80.00 Bldg. Rate: 1.1032 Sq. Foot Cost: \$ 88.25																																												
TAXABLE DISTRICTS <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>District</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>		District	Percentage			BUILDING SUB AREA DETAILS <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ID</th> <th>Description</th> <th>Area</th> <th>Adj.</th> <th>Effect.</th> </tr> </thead> <tbody> <tr> <td>FFF</td> <td>FST FLR FIN</td> <td>864</td> <td>1.00</td> <td>864</td> </tr> <tr> <td>BMU</td> <td>BSMNT</td> <td>864</td> <td>0.15</td> <td>130</td> </tr> <tr> <td>FSP</td> <td>FRAMED SCREEN</td> <td>119</td> <td>0.35</td> <td>42</td> </tr> <tr> <td>STO</td> <td>STORAGE AREA</td> <td>98</td> <td>0.25</td> <td>25</td> </tr> <tr> <td>EPF</td> <td>ENCLSD PORCH</td> <td>28</td> <td>0.70</td> <td>20</td> </tr> <tr> <td>OPF</td> <td>OPEN PORCH FIN</td> <td>20</td> <td>0.25</td> <td>5</td> </tr> <tr> <td colspan="2"> </td> <td>1,993</td> <td> </td> <td>1,086</td> </tr> </tbody> </table>		ID	Description	Area	Adj.	Effect.	FFF	FST FLR FIN	864	1.00	864	BMU	BSMNT	864	0.15	130	FSP	FRAMED SCREEN	119	0.35	42	STO	STORAGE AREA	98	0.25	25	EPF	ENCLSD PORCH	28	0.70	20	OPF	OPEN PORCH FIN	20	0.25	5			1,993		1,086
District	Percentage																																														
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		1,993		1,086																																											
PERMITS <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Permit ID</th> <th>Permit Type</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Date	Permit ID	Permit Type	Notes					2011 BASE YEAR BUILDING VALUATION Market Cost New: \$ 95,840 Year Built: 1978 Condition For Age: AVERAGE Physical: 14 % Functional: Economic: Temporary: 14 % Total Depreciation: Building Value: \$ 82,400																																					
Date	Permit ID	Permit Type	Notes																																												
PICTURE 		17 17 36 24 FSP FFF BMU 36 7 4 7 5 EFF OPF STO 7																																													

Municipal Tax Map



MAP INDEX

5
S41
137
N 1137541

+

N 900,000
E 600,000

NOTE: Maps are for assessment purposes.
Not for deed descriptions or
legal conveyance of property.

SCALE

400 0 400 800 1200 1600 FEET
200 0 200 400 METER

SCALE: 1" = 400'

N

04

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification. Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	208 Atwell Hill Rd, Wentworth, NH 03282	Appraisal File #:	11-011-009

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature

Name Mark Correnti, SRAReport Date March 25, 2015Trainee Licensed Certified Residential Certified General License # NHCR-460 State NHExpiration Date 04/30/2017**CO-APPRAISER:**

Signature

Name Brian C Underwood, CREReport Date March 25, 2015Trainee Licensed Certified Residential Certified General License # NHCG-394 State NHExpiration Date 11/26/2015

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #5

Property Identification & Description

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

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

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

Improvements: A 1¾ story, single family log home containing 1,779 ft² with 3 bedrooms & 3 bathrooms. The log home was built circa 2003 and is in good condition.

Description of Transmission Lines

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

Number of Structures on Site: 4

ROW Encumbered Acreage: 5.0 acres or 16.7%

Distance from House to ROW: 413 feet

Distance to Nearest Structure: 515 feet

Distance to Most Visible Structure: 515 feet

HVTL Visibility from House: Partially Visible. Depending on the time of year and the room in the house, partial views of the structures and lines are visible. The primary view is from the side and rear of the house to expansive mountain views across the Baker River Valley.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: February 5, 2010

Conditions of Sale: Arm's Length

Marketing Period: 130 days

Average DOM for Town: 101 days

Marketing History: The property was originally listed for sale on August 28, 2009 for \$299,900.

Sale Price: \$225,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the presence of the HVTL had "...nothing to do with nothing." The HVTL runs up

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$220,000

Property Assessment Related to HVTL

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

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

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

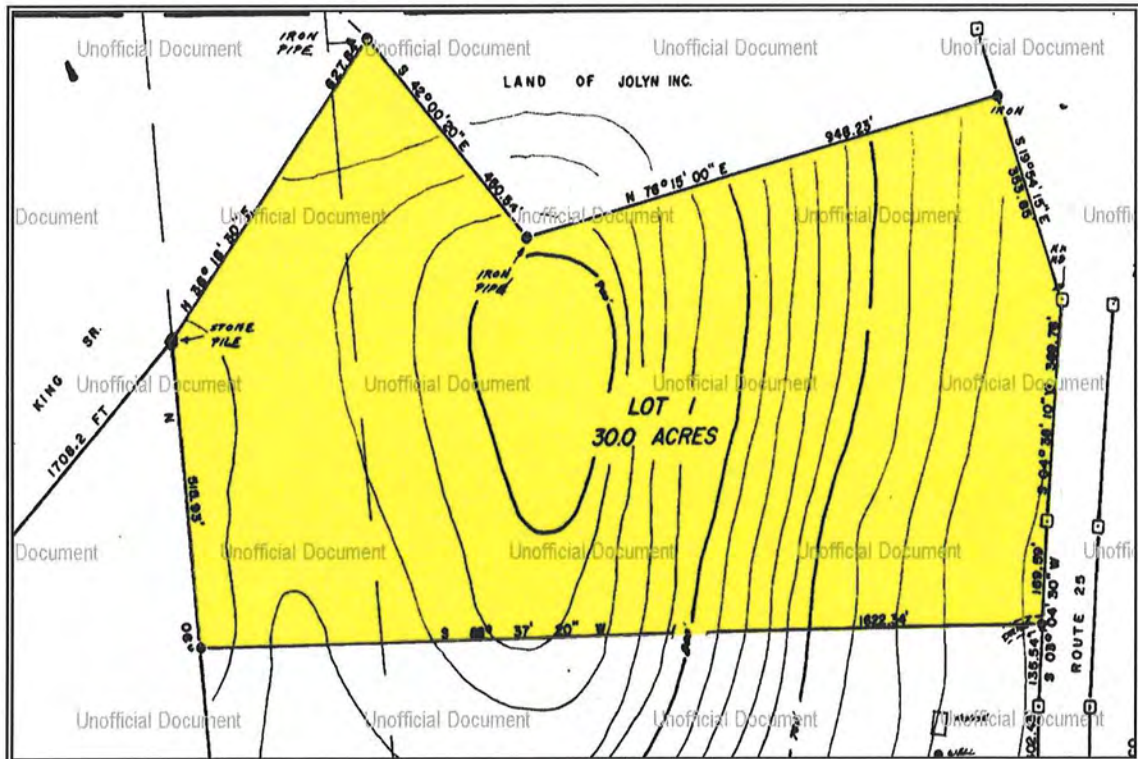
Summary

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

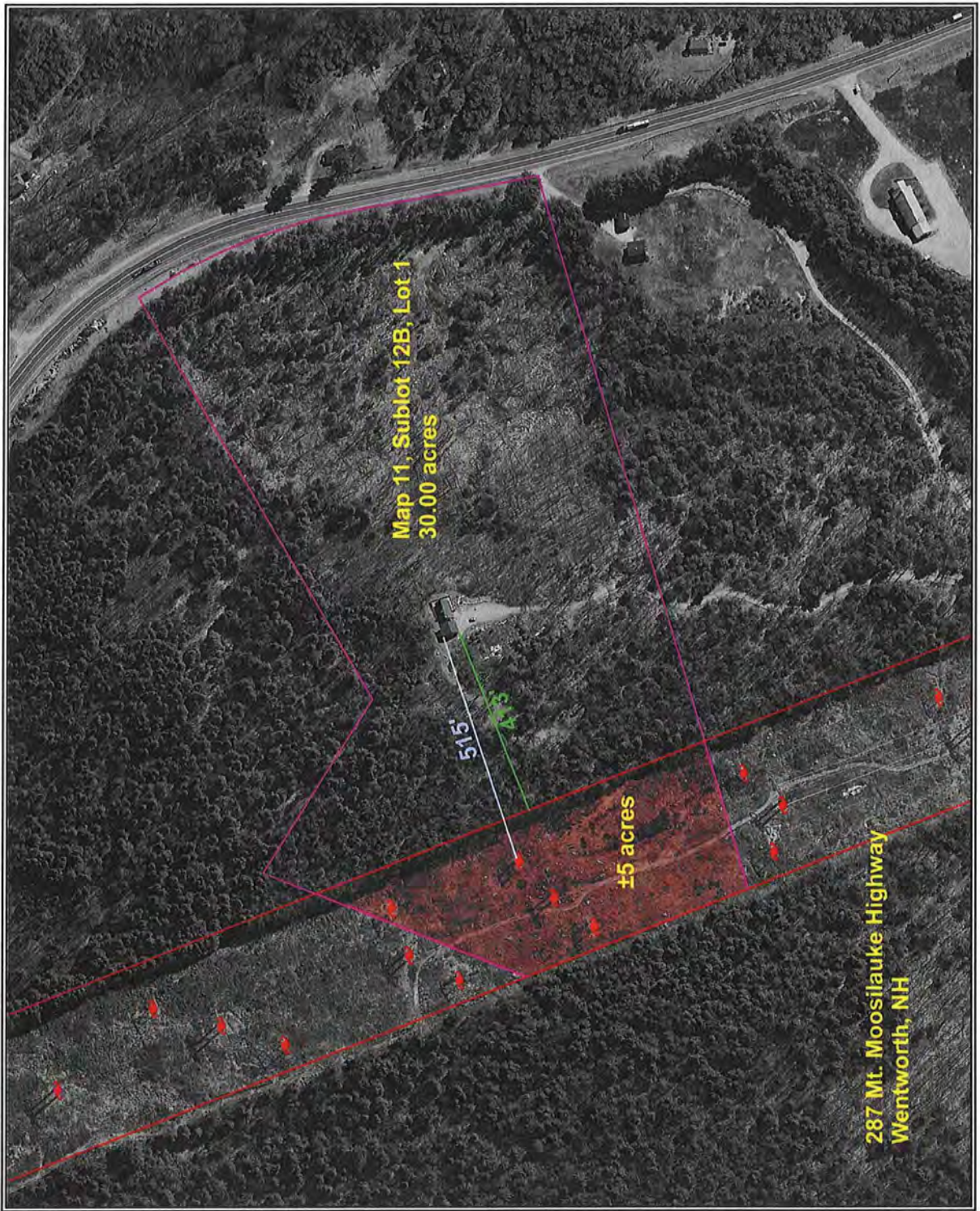
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-011

APPRAISAL OF REAL PROPERTY



Date of Valuation:

February 5, 2010

Located At:

287 Mount Moosilauke Hwy

Wentworth, NH 03282

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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Legal Description	16
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Municipal Tax Map	20
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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 287 Mt. Moosilauke Hwy
Wentworth, NH 03282

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-011
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 287 Mount Moosilauke Hwy			
City: Wentworth		County: Grafton	State: NH ZIP: 03282
Legal Description: See attached legal description			
Tax Parcel #: Map 11, Lot 1-12B		RE Taxes: 5,904	Tax Year: 2010
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Norman L. Poitras and Chia Chi Lee			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on August 28, 2009 for \$299,900 and sold on February 9, 2010 for \$225,000.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 220,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: February 5, 2010		\$ 220,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL.		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	February 5, 2010
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Wentworth, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price 40,000	Age 3	1 Family	100%	Commercial	%
410,000	225	Condo	%	Vacant	%
164,000	39	Multifamily	%		%
Low				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
High				Amenities:	
Predominant					

Market area description and characteristics: Wentworth is a small residential community of just less than a thousand residents. Although there are some convenience services nearby most essential services such as employment, shopping, and health care are located in Plymouth, NH. Route 25 connects Wentworth to Plymouth which is approximately 30 minutes south or Hanover, NH which is a 45 minute drive southwest.

Relatively few sales occur annually in Wentworth due to the low population density. In the year prior to the effective date of this appraisal there were four residential sales sold through the MLS in Wentworth. The year prior to that there was six residential sales.

Given the relatively few sales that occur in Wentworth it is not statistically credible to arrive at any conclusion of market direction using the few sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the second quarter of 2010 had decreased 5.15% from the year prior.

SITE ANALYSIS

Dimensions: Reference attached legal description and site plan	Area: 30.00 acres
View: Mountains	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: <input type="checkbox"/> Legal <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	<input checked="" type="checkbox"/> No zoning
Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown	
Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Ground Rent \$ /	
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site with 30 acres is larger than typical. Situated at the top of a hill off of route 25, the elevation affords the site unobstructed views of distant foothills and mountains. Attached deed references a right of way to access the subject parcel from route 25. The deeded right of way describes a common driveway entrance at route 25 from which the subject property uses in common with an abutting lot.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: There are no zoning requirements in Wentworth other than Planning Board approval of any building of a new residence. Although sub-division of the subject site is physically possible it may not be financially feasible due to existing topography. The slope and elevation of the parcel at road level make it financially unproductive to consider any further sub-division. Given the existing topography and the value that the unobstructed views from the existing dwelling have, it is most probably the the highest and best use of the subject parcel is as its current use which is single family residential.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

IMPROVEMENTS ANALYSIS

General	Design: Log Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 7 years	Effective Age: 7 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Metal	Siding: Logs	Windows: Double Hung		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence	Other:				
Interior Elements	Flooring: Hardwood, carpet	Walls: Knotty pine	<input checked="" type="checkbox"/> Fireplace #	Hearth	
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input checked="" type="checkbox"/> Crawl Space 20' x 32' crawl spc.	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement 24' x 34' full basement		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Dirt <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Finished				
Other Elements	Per MLS and assessment records amenities to the dwelling include an 8' x 20' porch, and a large 900 s.f. wrap around deck.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1	1			1	2			1,362
Level 2							1	1			518

Finished area above grade contains: Bedroom(s): 2 Bath(s): 3 GLA: 1,880

Summarize Above Grade Improvements: Per MLS the subject dwelling is a log style cape with the majority of the second floor being cathedral ceilings. Interior walls are knotty pine with exposed braces and beams forming the cathedral ceilings. The MLS marketed the dwelling as having three bedrooms and 2,592 s.f. The interior however was verified to have 1,880 s.f. and only two bedrooms (an open sided loft was marketed as the third bedroom). The 1,880 s.f. figure is more in line with municipal records which generalizes second floor areas and indicates that the dwelling has 1,722 s.f. of living area.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	816
Other Area											

Summarize below grade and/or other area improvements: Per assessment records a large portion of the basement is full and unfinished with the remainder of the first floor footprint on a crawl space foundation.

Discuss physical depreciation and functional or external obsolescence: The real estate agent that listed the subject property reported that the dwelling was not well cared for at time of listing. A sample of deferred maintenance but not limited to includes; all floors were replaced after settlement of sale, all appliances were replaced, grading of the driveway was done incorrectly with a logging skidder which removed top coat of gravel causing significant erosion during downpours, and electrical panel was invested by mice. Agent reported that she had hired a person to clean the property for the listing but the person terminated the cleaning assignment due to the extent of trash and disrepair. Agent further reported that the photos used in the MLS listing in 2010 were from a previous listing of the subject when it was occupied by a different owner.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Lot size is larger than typical. Although there are some functional challenges to a long and steep driveway it does afford the dwelling to be elevated and afforded extraordinary views of the surrounding foothills and valley. Floor plans for post and beam and log homes can have some degree of functional obsolescence due to cathedral ceilings which limit the second floor living area. In most cases a loft is in place where typically a third bedroom would be present as is the case of the subject dwelling. As mentioned previously, the condition of the dwelling and grounds were in less than average condition. Real estate agent estimated that the driveway repairs alone would be \$10,000 due to the length of the driveway and extend of damage.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	287 Mount Moosilauke Hwy Wentworth, NH 03282	1069 Mount Moosilauke Hwy Wentworth, NH 03282		28 Lookaway Ln Wentworth, NH 03282		486 Atwell Hill Rd Wentworth, NH 03282	
Proximity to Subject		3.55 miles N		0.21 miles SE		4.43 miles NW	
Data Source/ Verification		MLS 4080216 Assessment records/Real Data		MLS 4005778 Assessment records/Real Data		MLS 4005353 Assessment records/Real Data	
Original List Price	\$ 299,900		\$ 337,000		\$ 245,900		\$ 285,000
Final List Price	\$ 299,900		\$ 337,000		\$ 239,900		\$ 285,000
Sale Price	\$ 225,000		\$ 265,000		\$ 234,900		\$ 280,000
Sale Price % of Original List	75.0 %		78.6 %		95.5 %		98.2 %
Sale Price % of Final List	75.0 %		78.6 %		97.9 %		98.2 %
Closing Date	02/05/2010	01/19/2012		01/26/2011		07/28/2010	
Days On Market	130	147		162		5	
Price/Gross Living Area	\$ 119.68	\$ 210.32		\$ 186.58		\$ 194.99	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	VA financing		Cash sale		Conventional	
Concessions	None	None reported		None reported		None reported	
Contract Date	01/05/2010	12/12/2011	+2,023	11/24/2010		06/19/2010	
Location	Average	Average		Brook frontage	-10,000	Average	
Site Size	30.00 acres	37.90 acres	-7,900	8.47 acres	+21,530	14.7 acres	+15,300
Site Views/Appeal	Distant mountains	Distant mountains		Distant mountains		Distant mountains	
Design and Appeal	Log Cape	Cape		Log Cape		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	7 years	20 years		6 years		25 years	
Condition	Poor	Good	-50,000	Good	-50,000	Good	-50,000
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3		Bedrooms 2		Bedrooms 2	
Above Grade Baths	Baths 3	Baths 2	+6,000	Baths 2.5	-3,000	Baths 1	+6,000
Gross Living Area	1,880 Sq.Ft.	1,260 Sq.Ft.	+31,000	1,259 Sq.Ft.	+31,050	1,436 Sq.Ft.	+22,200
Below Grade Area	816 Sq.Ft.	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	Carriage house	-14,000	None		None	
Functional Utility	2 bedroom	3 bedroom	-10,000	2 bedroom		2 bedroom	
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC	
Car Storage	None	1 car built in	-7,000	1 car built in	-7,000	None	
Amenities	Hearth	Hearth		Hearth		Hearth	
Other amenities	Porch, deck	2 decks	+2,000	Porch	+2,000	Porch, deck	
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -47,877		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,420		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,500	
Adjusted Sale Price		Net Adj. 18.1 % Gross Adj. 49.0 % \$ 217,123		Net Adj. 6.6 % Gross Adj. 53.0 % \$ 219,480		Net Adj. 2.3 % Gross Adj. 33.4 % \$ 273,500	
Prior Transfer History	None in the three years prior	None in the year prior to sale		None in the year prior to sale		None in the year prior to sale	

Comments and reconciliation of the sales comparison approach: The most salient and marketable feature of the subject property is its panoramic views. As a premium view property other sales with competing views would be considered comparable by a typical buyer. Consideration was given to sales that were in less than average condition at time of sale. Given the relatively few sales that occur in Wentworth annually and that premium properties typically are well cared for, the best approach to value for this assignment is to located sales that are similar in marketable features to the subject and adjust for condition. According to the real estate agent that listed the subject the primary physical defects of the property were a driveway that needed soil erosion and grading repair, all new flooring, and appliances. The condition adjustment made is similar to the cost to cure but takes more into consideration a financial discount a typical buyer would apply in their price negotiations. Comp 2 is most similar to the subject in terms of appeal and most proximate to the subject and is weighted the most.

Indication of Value by Sales Comparison Approach | \$ 220,000

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Text Addendum

File No. 11-011-011

Client	Devine, Millimet & Branch, P.A		
Property Address	287 Mount Moosilauke Hwy		
City	Wentworth	County	Grafton
State	NH	Zip Code	03282
Owner	Norman L. Poitras and Chia Chi Lee		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,880 s.f. Log Cape on 30.00 acres. As indicated in the body of the report there is no zoning in Wentworth, NH. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-011

Client	Devine, Millimet & Branch, P.A			
Property Address	287 Mount Moosilauke Hwy			
City	Wentworth	County	Grafton	State NH Zip Code 03282
Owner	Norman L. Poitras and Chia Chi Lee			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the the topography at street level, and the common driveway already serving two lots for public road access, further subdivision is both physically and financially unlikely. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

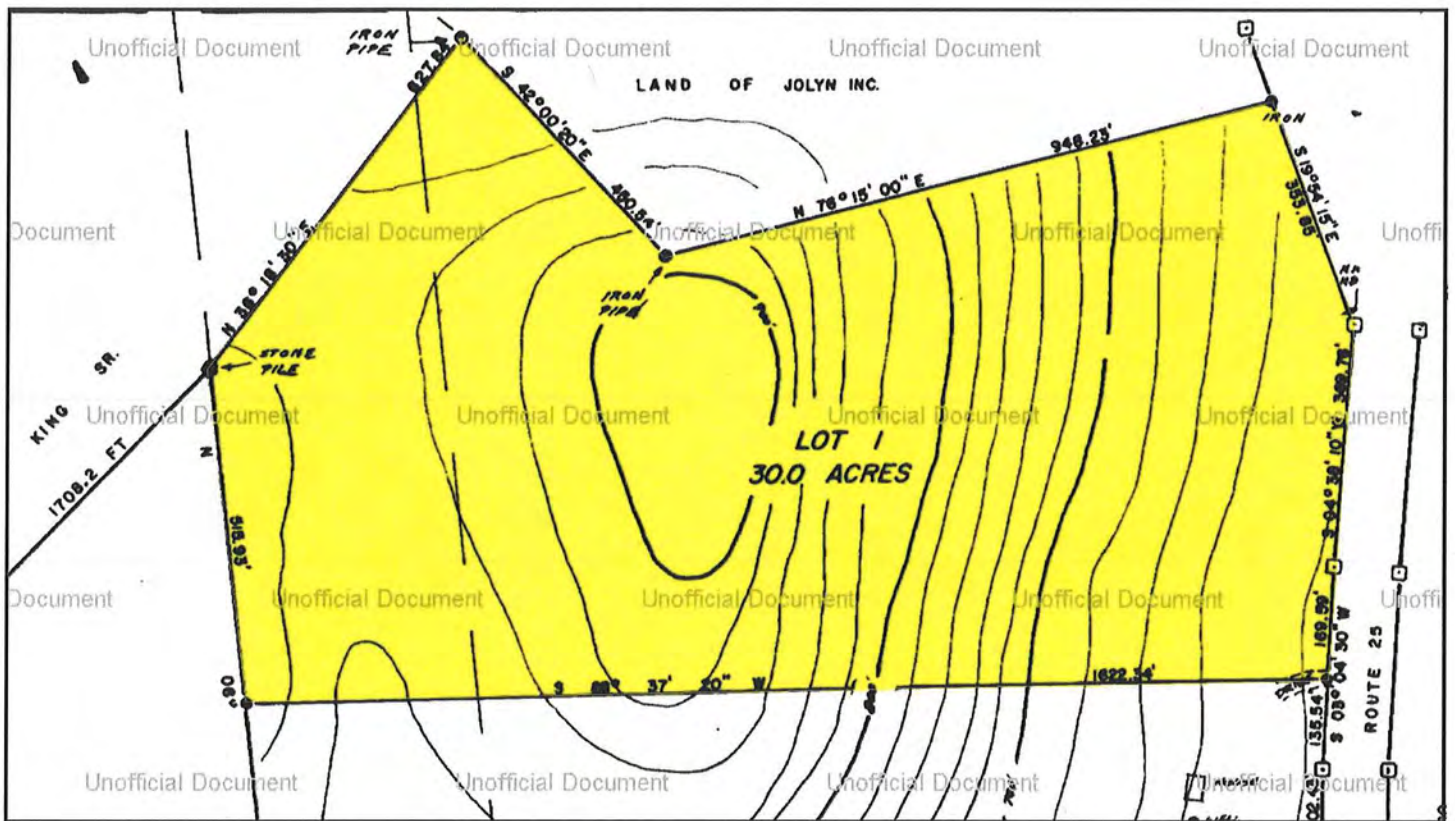
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.







Subject photo credit to MLS



Comparable Photos 1-3

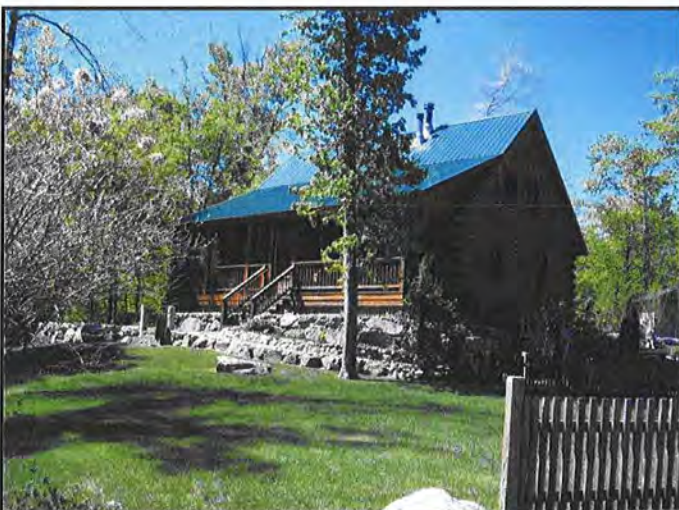
Client	Devine, Millimet & Branch, P.A		
Property Address	287 Mount Moosilauke Hwy		
City	Wentworth	County	Grafton State NH Zip Code 03282
Owner	Norman L. Poitras and Chia Chi Lee		



Comparable 1

1069 Mount Moosilauke Hwy
 Prox. to Subject 3.55 miles N
 Sales Price 265,000
 Gross Living Area 1,260
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Distant mountains
 Site 37.90 acres
 Quality Average
 Age 20 years

Photo credit to MLS



Comparable 2

28 Lookaway Ln
 Prox. to Subject 0.21 miles SE
 Sales Price 234,900
 Gross Living Area 1,259
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 2.5
 Location Brook frontage
 View Distant mountains
 Site 8.47 acres
 Quality Average
 Age 6 years

Photo credit to MLS



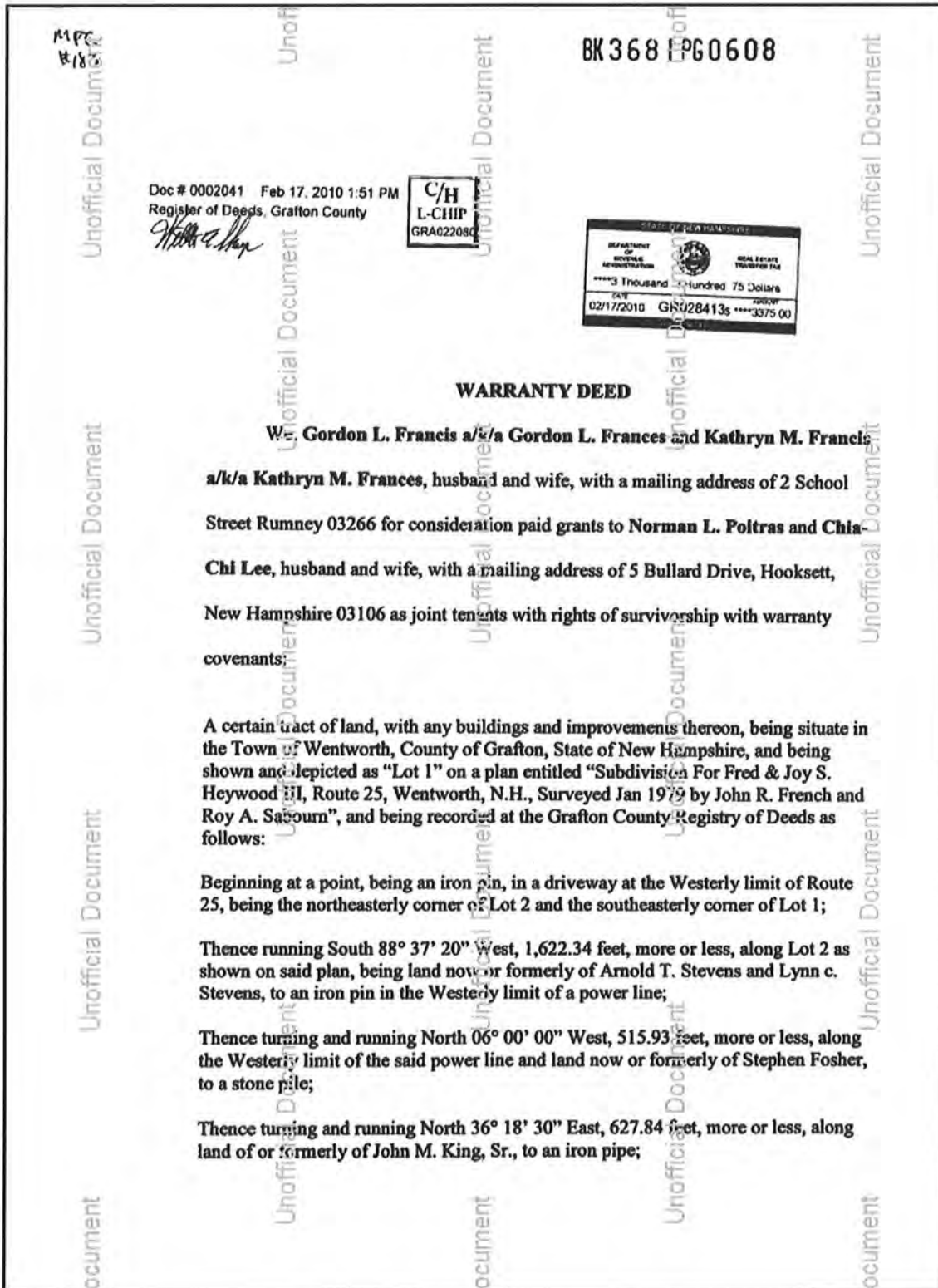
Comparable 3

486 Atwell Hill Rd
 Prox. to Subject 4.43 miles NW
 Sales Price 280,000
 Gross Living Area 1,436
 Total Rooms 7
 Total Bedrooms 2
 Total Bathrooms 1
 Location Average
 View Distant mountains
 Site 14.7 acres
 Quality Average
 Age 25 years

Photo credit to MLS

Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	287 Mount Moosilauke Hwy		
City	Wentworth	County	Grafton State NH Zip Code 03282
Owner	Norman L. Poitras and Chia Chi Lee		



Bl 368 | PG 0609

Thence turning and running South 42° 00' 00" East, 450.54 feet, more or less, along land now or formerly of Jolyn, Inc., to an iron pipe;

Thence turning and running North 76° 15' 00" East, 948.23 feet, more or less, along land now or formerly of Jolyn, Inc., to an iron pipe in the Westerly limit of Route 25;

Thence turning and running South 19° 54' 15" East, 353.85 feet, more or less, along the Westerly limit of Route 25 to a State Highway marker;

Thence running South 04° 38' 10" West, 369.76 feet, more or less, along the Westerly limit of Route 25 to a State Highway marker;

Thence running South 03° 04' 30" West, 159.59 feet, more or less, along the Westerly limit Route 25 to an iron pin, being the point beginning.

Said Lot 1 to contain thirty (30) acres, more or less.

Subject to the utility easement right of way (power line) of New England Power Company, New Hampshire Electric Cooperative, Inc. and New England Telephone and Telegraph Company.

Subject to an applicable State of New Hampshire slope and drainage rights along Route 25, and to any limitations to access Route 25 from the subject premises.

Also conveying hereby is the right to pass on foot and with vehicles over that portion of the common driveway that is on Lot 2 as shown on said Plan No. 6098 (GCRD), now or formerly of Arnold T. Stevens and Lynn C. Stevens. The herein conveyed premises are conveyed subject to the right of the owner(s) of said Lot 2 to use that portion of the driveway which is on the herein conveyed premises.

Also conveying hereby and subject to any and all easements rights granted and any rights reserved in the Easement Deed of Arnold T. Stevens and Lynn C. Stevens to King Forest Industries, Inc. (a/k/a King Lumber Company, Inc.), dated August 12, 2004, and being recorded in the Grafton County Registry of Deeds in Book 3052, Page 914, regarding the driveway easement over and across Lot 2 to Lot 1 for ingress and egress from Route 25 to the herein conveyed premises. Reference is hereby made to the plan entitled "Plan Showing Centerline of Newly Constructed Roadway over Land of Arnold T. & Lynn C. Stevens in Wentworth, N.H., Surveyed November 27, 1992 For King Lumber Company, Inc., By Sabourn Surveying, Inc., and being recorded at the Grafton County Registry of Deeds as Plan No. 11546 regarding the location of said driveway over Lot 2 to Lot 1.

BK 3681 PG 0610

Meaning and intending to describe and convey the same premises conveyed to the above grantors by deed of King Forest Industries, Inc. (f/k/a King Lumber Company, Inc.) dated October 10, 2006 recorded in the Grafton County Registry of Deeds at Book 3335, Page 871.

We, Gordon L. Francis and Kathryn M. Francis, release all rights of homestead and any other interest therein.

Executed this 5th day of February 2009.

Gordon L. Francis
Gordon L. Francis

Kathryn M. Francis
Kathryn M. Francis

State of New Hampshire
County of Grafton

On this 5th day of February 2009, the foregoing instrument was acknowledged before me by Gordon L. Francis and Kathryn M. Francis.

[Signature]
Notary Public/Justice of the Peace
Print Name: MARK CHAFFIN
My Commission Expires: 12/31/12

Unofficial Document

Unofficial Document

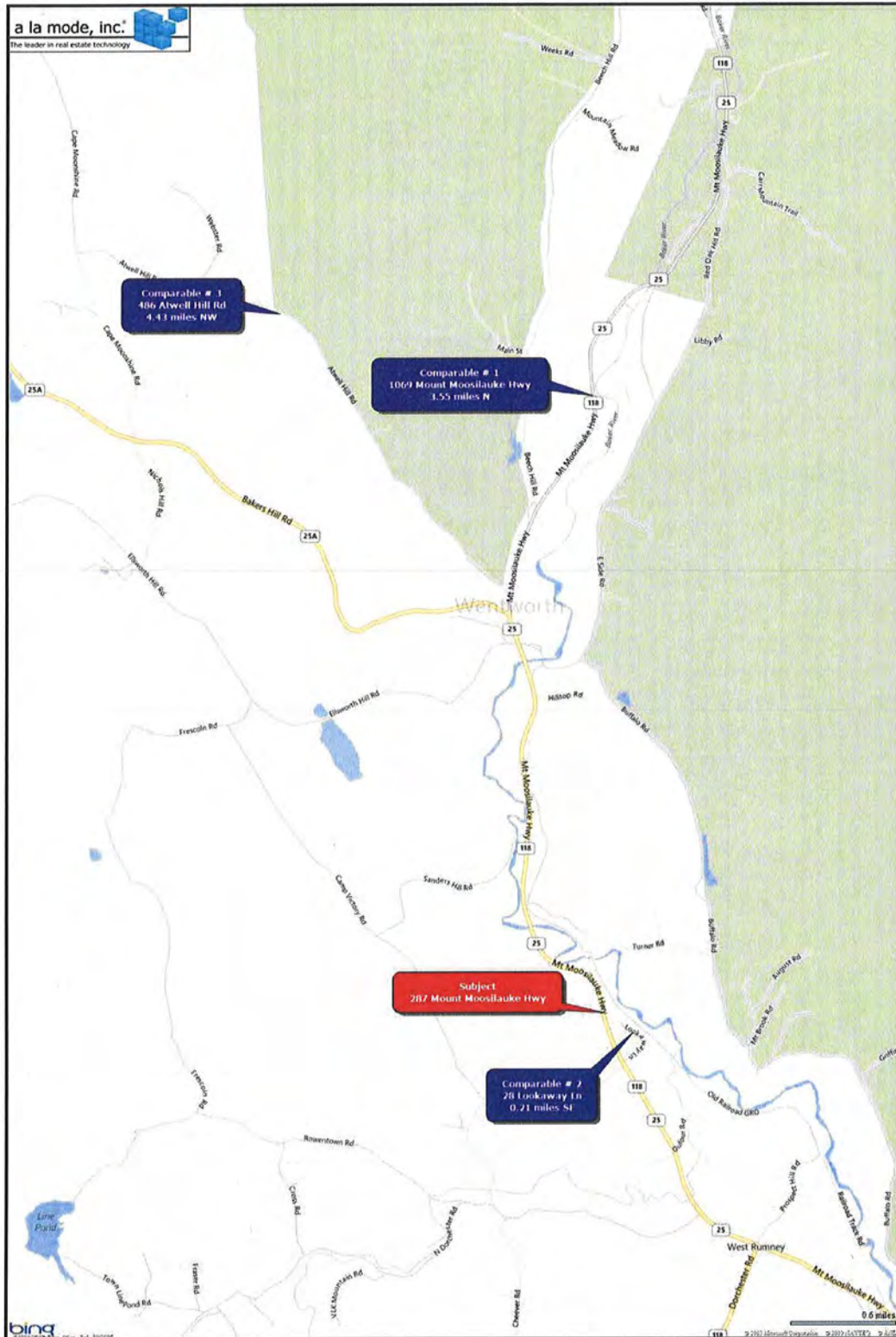
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Location Map

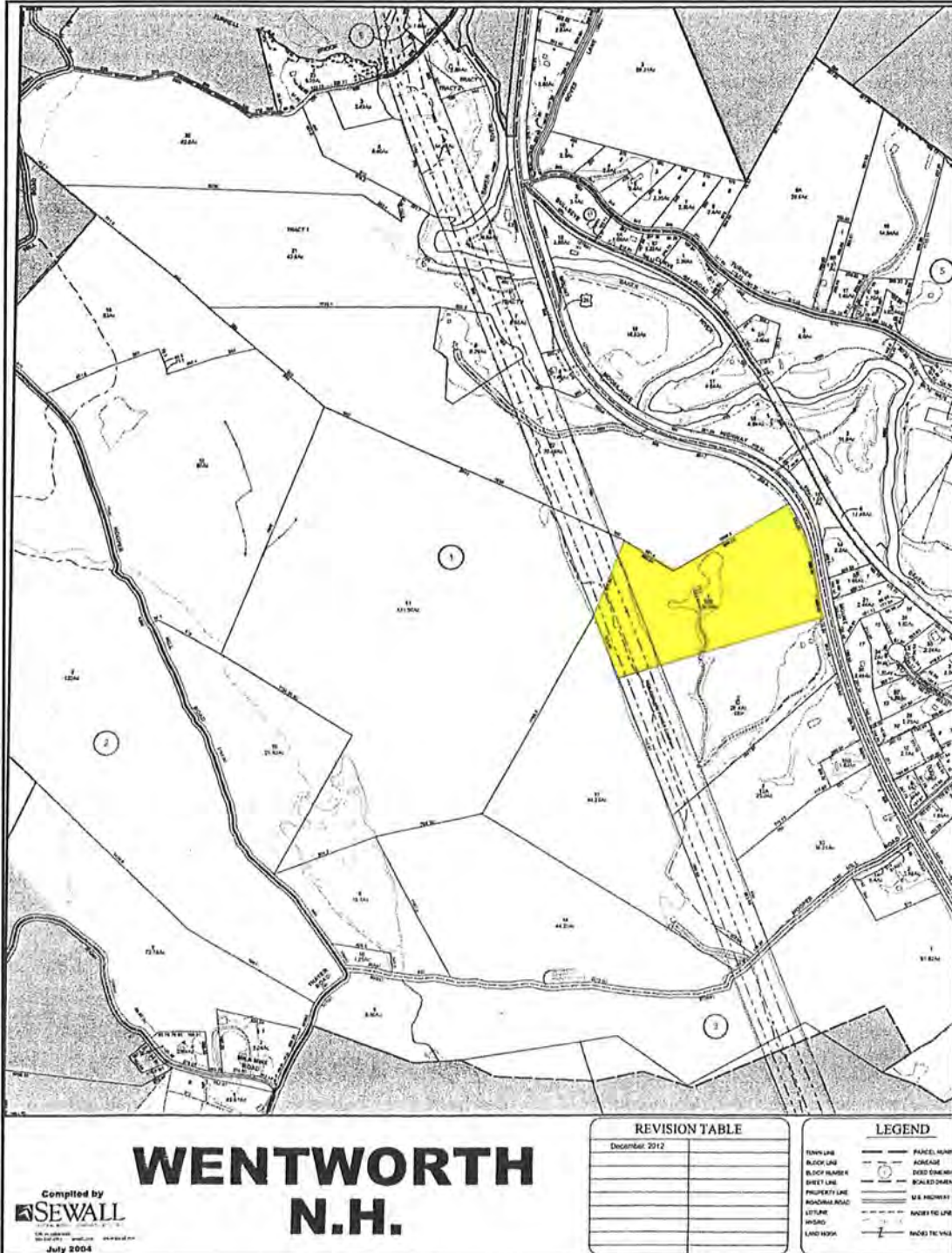
Client	Devine, Millimet & Branch, P.A		
Property Address	287 Mount Moosilauke Hwy		
City	Wentworth	County Grafton	State NH Zip Code 03282
Owner	Norman L. Poitras and Chia Chi Lee		



Form MAP LT.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	287 Mount Moosilauke Hwy				
City	Wentworth	County	Grafton	State	NH Zip Code 03282
Owner	Norman L. Poiras and Chia Chi Lee				



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	287 Mount Moosilauke Hwy, Wentworth, NH 03282	Appraisal File #:	11-011-011

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #6

Property Identification & Description

- Address:** 88 Sculptured Rocks Road
Town of Groton
Grafton County, New Hampshire
- Identification:** Tax Map 5, Lot 22
Source Deed: Book 3957, Page 996
- Land Area:** 0.90 acre according to the tax assessment card. The land is level with no views. Most of the property is open grass, the rear boundary along the ROW has mature trees.
- Improvements:** A 1½ story, single family cape home containing 1,367 ft² with 2 bedrooms & 1 bathroom. The home was built circa 1850 and is in average condition.

Description of Transmission Lines

- Transmission Corridor:** A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 50, 65, and 105 foot structures runs along the rear of the parcel. According to the tax assessment card, the ROW touches the right rear corner of the lot.
- Number of Structures on Site:** 0
ROW Encumbered Acreage: 0 or 0%
Distance from House to ROW: 177 feet
Distance to Nearest Structure: 272 feet
Distance to Most Visible Structure: 272 feet
HVTL Visibility from House: Partially Visible. Depending on the time of year and the room in the house, partial views of the structures and lines are visible. The primary view is from the side and rear of the house to rear of the yard and tree line.
- HVTL Visibility from Yard:** Partially Visible.

Property Sale Data

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

Interview Data

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

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$120,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

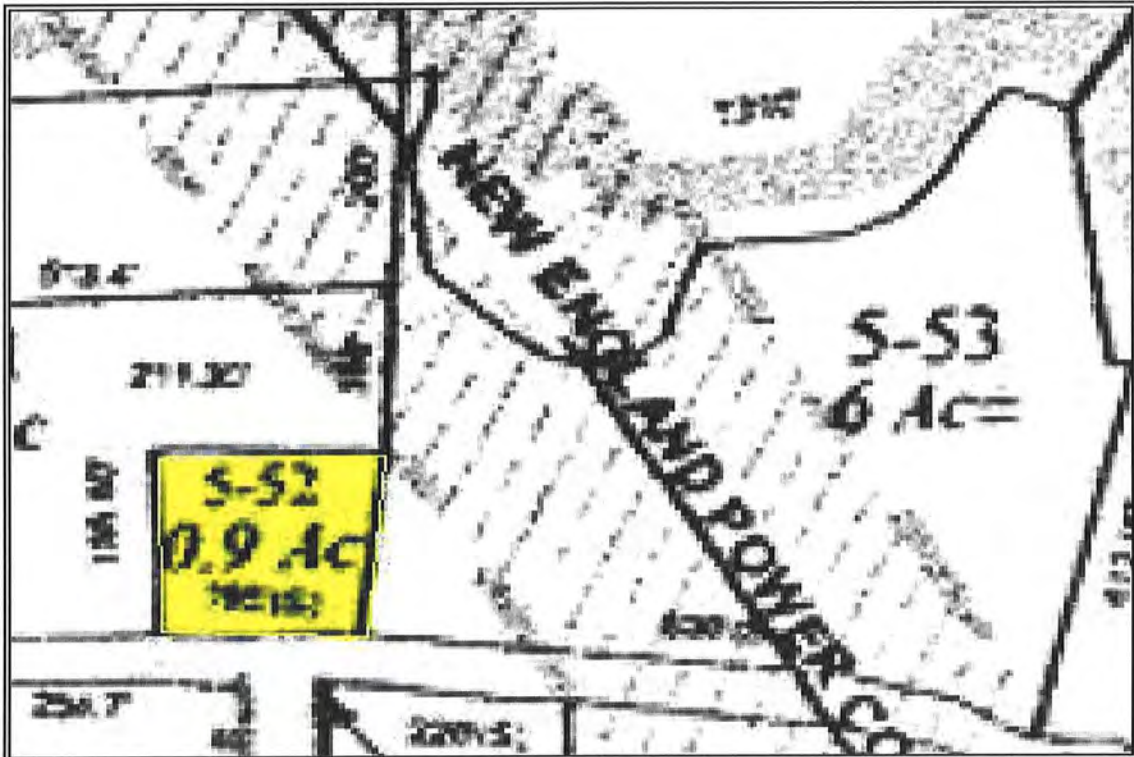
Summary

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

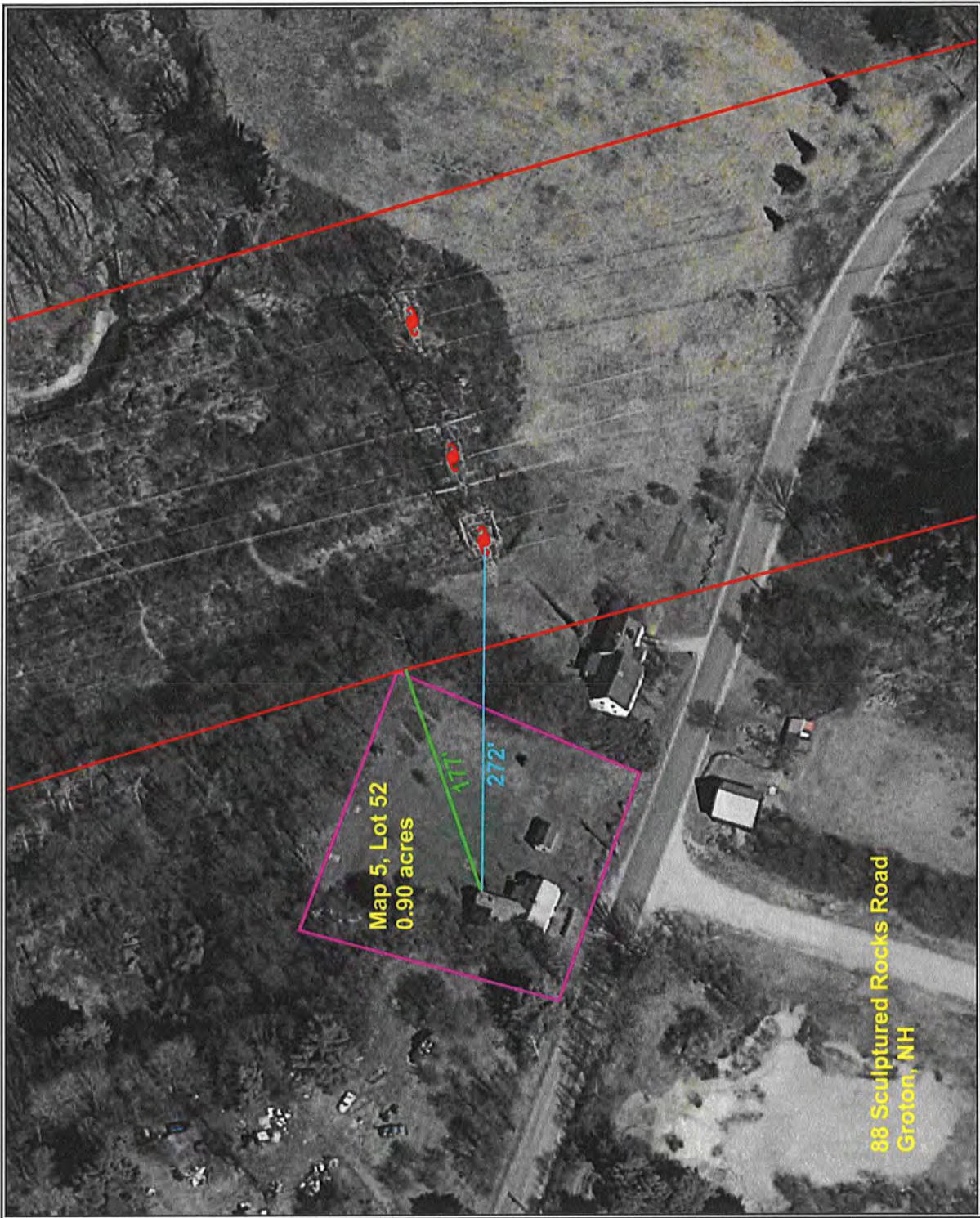
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-012

APPRAISAL OF REAL PROPERTY



Date of Valuation:

February 8, 2013

Located At:

88 Sculptured Rocks Rd

Groton, NH 03241

For:

Devine, Millimet & Branch, P.A

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 88 Sculptured Rocks Rd
Groton, NH 03241

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-012
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 88 Sculptured Rocks Rd			
City: Groton	County: Grafton	State: NH	ZIP: 03241
Legal Description: See attached legal description			
Tax Parcel #: Map 5, Lot 52	RE Taxes: 1,308.30	Tax Year: 2012	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Alan D. Paladino			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service (MLS) on April 24, 2012 for \$165,000. Subject property was under agreement on December 18, 2012, and transferred on February 8, 2013 for \$125,000 with a \$5,000 seller concession to buyer.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 120,000	
Indication of Value by Cost Approach		\$ Not Applicable	
Indication of Value by Income Approach		\$ Not Applicable	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: February 8, 2013		\$ 120,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	February 8, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Groton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	Commercial	PUD	Condo
59,000	10	100%	%	<input type="checkbox"/>	<input type="checkbox"/>
419,000	200	%	%	HOA: \$ /	
182,000	40	%	%	Amenities:	
Low	Predominant	Condo	Vacant		
High		Multifamily			

Market area description and characteristics: Groton, NH is a small residential community of approximately 600 residents located 12 miles west of Plymouth, NH. Connectivity to essential services, employment, and shopping, is via route 3A to the town of Plymouth and I-93 both of which are a 25 minute drive east. Groton is primarily residential in character and composition; there are some seasonal or second residences due to location of Newfound Lake and the ski mountain corridor located on I-93. In 2012 there were five residential sales sold through the MLS and a total of six sales in 2011. Given the relatively few sales that occur in Groton it is not statistically credible to arrive at any conclusion of market direction using the few sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the first quarter of 2013 had increased 2.95% from the year prior. As of the effective date of the appraisal there was a five month inventory of single family residences for sale in Groton, NH.

SITE ANALYSIS

Dimensions: Reference attached deed and tax map	Area: 0.90 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate at site	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input checked="" type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Rural Residential	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The entire town of Groton is designated as rural residential per town zoning ordinance. All residential use and accessory uses are permitted. The only exception regarding zoning is for any non-residential use such as commercial, industrial, or retail; in those cases a special exception is required. As the subject site was developed and is used for residential purposes it is considered to be a legal use of the land. The subject parcel at less than an acre is considered to be smaller than typical however functional for single family residential use.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 163 years	Effective Age: 25 years		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt shingle	Siding: Wood clapboard		Windows: Double Hung			
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 8' x 17'	<input checked="" type="checkbox"/> Porch 11' x 12'	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Wood, laminate, carpet	Walls: Paint		<input checked="" type="checkbox"/> Fireplace # 2 hearths			
Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops: Laminate
Other:							
Foundation	<input checked="" type="checkbox"/> Crawl Space 13' x 28'	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, 22' x 32'				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHA		Fuel: Oil		Air Conditioning: None		
Car Storage	<input checked="" type="checkbox"/> Driveway	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport		<input type="checkbox"/> Finished		
Other Elements	Per MLS and assessment records there is are wood stove hearths in kitchen and living room. There are also three storage sheds on site.						

Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1			1			1,068
Level 2							2				299
Finished area above grade contains:			Bedroom(s): 2			Bath(s): 1			GLA: 1,367		
Summarize Above Grade Improvements: Per MLS and tax assessment records subject has two bedrooms and one single bath.											

Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	704
Other Area											
Summarize below grade and/or other area improvements: Per assessing records and MLS the main dwelling has a full basement under with the 13' x 28' ell on a crawl space basement.											

Discuss physical depreciation and functional or external obsolescence: Floor plan with two bedrooms bedrooms on second floor, full bath on first is considered common for dwelling's size and era built. Two bedroom floor plan limits marketability to certain sub-markets. No known external inadequacies noted or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Kitchen is older style with modern appliances. Mason hearths and exposed beams in living and family rooms adds to period character of dwelling. Prior MLS listing of subject describe an unfinished second floor; as such, it can be deduced that the second floor was finished within the last few years. Size of dwelling and lot size considered smaller than typical for market.

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).
 AI Reports@ AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	88 Sculptured Rocks Rd Groton, NH 03241	1213 North Groton Rd Groton, NH 03241		128 River Rd Groton, NH 03241		38 Jewell Hill Rd Groton, NH 03241	
Proximity to Subject		4.69 miles NW		6.28 miles NW		2.91 miles NW	
Data Source/ Verification		MLS 4122472 / Bank Appraiser Assessment record / Real Data		MLS 4097601 / Bank Appraiser Assessment record / Real Data		MLS 4233695 Assessment record / Real Data	
Original List Price	\$ 165,000		\$ 124,900		\$ 179,800		\$ 149,000
Final List Price	\$ 135,000		\$ 124,900		\$ 155,000		\$ 149,000
Sale Price	\$ 125,000		\$ 122,500		\$ 152,000		\$ 144,000
Sale Price % of Original List	75.8 %		98.1 %		84.5 %		96.6 %
Sale Price % of Final List	92.6 %		98.1 %		98.1 %		96.6 %
Closing Date	02/08/2013	12/07/2012		09/26/2012		08/29/2013	
Days On Market	238	276		306		60	
Price/Gross Living Area	\$ 91.44	\$ 89.55		\$ 113.10		\$ 152.87	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		Conventional	
Concessions	\$5,000	Furniture	-2,000	Seller concession	-3,500	None reported	
Contract Date	12/18/2012	10/12/2012		08/08/2012		06/30/2013	
Location	Average	Average		Average		Average	
Site Size	0.90 acres	3.00 acres	-2,100	1.20 acres	-300	5.20 acres	-4,300
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Cape		Cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	163 years	37 years	-10,000	22 years	-15,000	13 years	-20,000
Condition	Average	Average		Average		Average	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3		Bedrooms 3		Bedrooms 2	
Above Grade Baths	Baths 1	Baths 2	-6,000	Baths 2	-6,000	Baths 1	
Gross Living Area	1,367 Sq.Ft.	1,368 Sq.Ft.	-50	1,344 Sq.Ft.	+1,150	942 Sq.Ft.	+21,250
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, finished	
Below Grade Finish	None	None		None		240 s.f. finished	-6,000
Other Area	None	None		Room over garage	-3,000	None	
Functional Utility	Adequate	Adequate		Adequate	+12	Adequate	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHA/Oil/No AC		FHA/Gas/No AC	
Car Storage	None	Carport	-3,000	2 car detached	-14,000	None effective	
Other amenities	2 hearths	Hearth	+3,000	Hearth	+3,000	Hearth	+3,000
Other amenities	Porch, deck	Mudroom, deck		Porch, deck		Porch, deck	
Other amenities	Large shed	Large shed		None	+3,000		
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20,150		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -34,638		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,050	
Adjusted Sale Price		Net Adj. 16.4% Gross Adj. 21.3% \$ 102,350		Net Adj. 22.8% Gross Adj. 32.2% \$ 117,362		Net Adj. 4.2% Gross Adj. 37.9% \$ 137,950	
Prior Transfer History	None in the three years prior	None in the year prior		None in the year prior		None in the year prior	

Comments and reconciliation of the sales comparison approach: Three sales of similar size residences in Groton, NH are considered in the sales comparison approach. Adjustments are made for differences in lot size and living area where applicable. Buyer for comp 1 reported \$2,000 consideration in value was placed on non-realty items (furniture) that were part of the transfer. A corresponding adjustment has been made to comp 2. All comparables are adjusted for physical age when compared to subject.

Indication of Value by Sales Comparison Approach | \$ 120,000

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Text Addendum

File No. 11-011-012

Borrower/Client				
Property Address 88 Sculptured Rocks Rd				
City	Groton	County	Grafton	State NH Zip Code 03241
Lender Devine, Millimet & Branch, P.A				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,367 s.f. Cape on 0.90 acres. As indicated in the body of the report the entire town of Groton is considered rural residential which permits single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-012

Borrower/Client				
Property Address	88 Sculptured Rocks Rd			
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The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

It is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



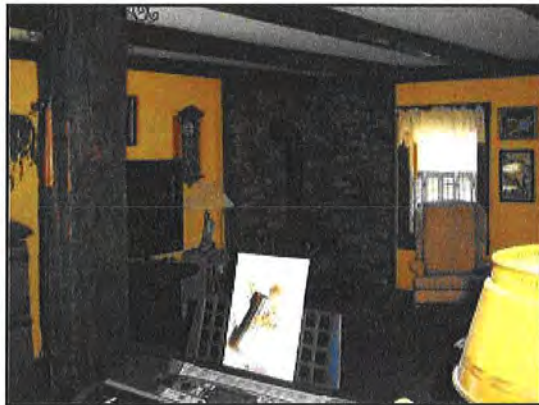
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Addenda

Borrower/Client				
Property Address	88 Sculptured Rocks Rd			
City	Groton	County	Grafton	State NH Zip Code 03241
Lender	Devine, Millimet & Branch, P.A			



Subject photo credit to MLS



Comparable Photos 1-3

Borrower/Client				
Property Address	88 Sculptured Rocks Rd			
City	Groton	County	Grafton	State NH Zip Code 03241
Lender	Devine, Millimet & Branch, P.A			



Comparable 1

1213 North Groton Rd
 Prox. to Subject 4.69 miles NW
 Sales Price 122,500
 Gross Living Area 1,368
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 3.00 acres
 Quality Average
 Age 37 years

Photo credit to MLS



Comparable 2

128 River Rd
 Prox. to Subject 6.28 miles NW
 Sales Price 152,000
 Gross Living Area 1,344
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.20 acres
 Quality Average
 Age 22 years

Photo credit to MLS



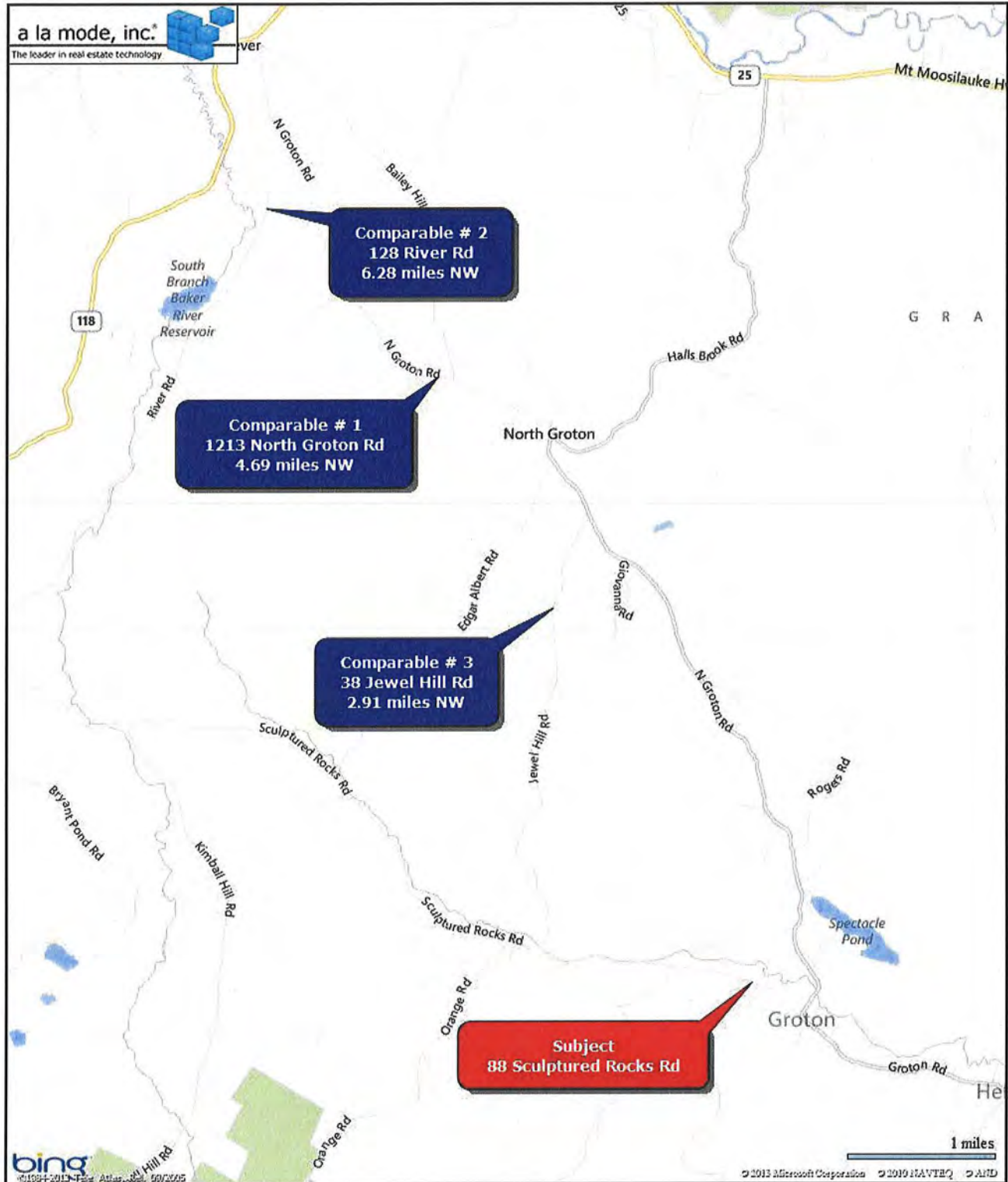
Comparable 3

38 Jewell Hill Rd
 Prox. to Subject 2.91 miles NW
 Sales Price 144,000
 Gross Living Area 942
 Total Rooms 7
 Total Bedrooms 2
 Total Bathrooms 1
 Location Average
 View Neighborhood
 Site 5.20 acres
 Quality Average
 Age 13 years

Photo credit to MLS

Location Map


Borrower/Client				
Property Address	88 Sculptured Rocks Rd			
City	Groton	County	Grafton	State NH Zip Code 03241
Lender	Devine, Millimet & Branch, P.A			



Legal Description


Borrower/Client				
Property Address	88 Sculptured Rocks Rd			
City	Groton	County	Grafton	State NH Zip Code 03241
Lender	Devine, Millimet & Branch, P.A			

PAGE 1 of 2 **BK 3957 PG 0996**



8 0 3 5 8 5 9
Tx:4031402

3957-0996
02/25/2013 2:46 PM Page: 2
REGISTER OF DEEDS, GRAFTON COUNTY

Kelley Monahan 

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION REAL ESTATE TRANSFER TAX
*****Thousand 8 Hundred 75 Dollars*****
02/25/2013 GR038960 \$****1875.00
VOID IF ALTERED

Return To: Alan D. Paladino
16

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENT: That John A. Gore, Single, of 88 Sculptured Rocks Road, Groton NH 03241, for consideration paid grant(s) to Alan D. Paladino, Single, of 32 Sculptured Rocks Road, Groton NH 03241, with WARRANTY COVENANTS:

A certain tract or parcel of land, with the buildings and improvements thereon, situated in the Town of Groton, County of Grafton, State of New Hampshire, bounded and described as follows:

Beginning at the highway near the dwelling house formerly of Annie Esty and running Northerly by said Esty line to the second large Elm stump; then westerly parallel with a line running from the Elm stump from the road to the back side of the barn standing on the premises about fourteen (14) rods to a stake and stones; then southerly to a stake and stones near the top of the hill; then southerly in the same direction to an iron stake at the lower end of a wire fence at the highway; then easterly on the North side of the highway to the bound begun at.

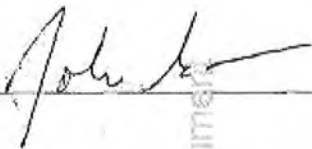
Subject to an easement to New Hampshire Electric Cooperative, Inc., and New England Telephone & Telegraph Co., recorded May 7, 1990 in the Grafton County Registry of Deeds at Book 1858, Page 610.

Subject to septic approval dated January 26, 1996 recorded in the Grafton County Registry of Deeds at Book 2180, Page 28.

Meaning and intending to describe and convey the same premises conveyed to John A. Gore by virtue of a Warranty deed from EMC Mortgage Corporation dated 01/27/2004 and recorded at the Grafton County Registry of Deeds in Book 2964, Page 476.

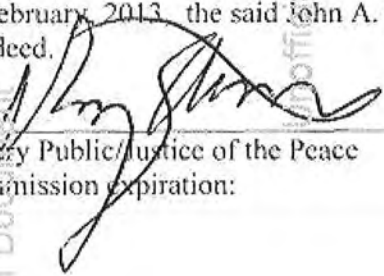
I/We, the grantor(s) herein hereby release all rights of homestead in the above described premises.

Executed this 8th day of February, 2013.


John A. Gore

New Hampshire
County of Sullivan February 8, 2013

Then personally appeared before me on this 8th day of February, 2013, the said John A. Gore and acknowledged the foregoing to be his voluntary act and deed.


Notary Public/Justice of the Peace
Commission expiration:



Unofficial Document

Municipal Tax Card

Map: 000005	Lot: 000052	Sub: 000000	Card: 1 of 1	88 SCULPTURED ROCKS RD	GROTON	Printed: 07/22/2013																														
OWNER INFORMATION		SALES HISTORY		PICTURE																																
PALADINO, ALAN D.		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>02/25/2012</td> <td>3957</td> <td>0996</td> <td>Q1</td> <td>125,000</td> <td>GORE, JOHN A</td> </tr> <tr> <td>03/03/2004</td> <td></td> <td></td> <td>U137</td> <td>84,000</td> <td>EMC MTG CO</td> </tr> <tr> <td>03/03/2004</td> <td>2964</td> <td>0475</td> <td>U137</td> <td>84,000</td> <td>EMC MORTGAGE</td> </tr> <tr> <td>06/20/2003</td> <td>2839</td> <td>0280</td> <td>U137</td> <td>59,000</td> <td>ELIZABETH</td> </tr> </tbody> </table>		Date	Book	Page	Type	Price	Grantor	02/25/2012	3957	0996	Q1	125,000	GORE, JOHN A	03/03/2004			U137	84,000	EMC MTG CO	03/03/2004	2964	0475	U137	84,000	EMC MORTGAGE	06/20/2003	2839	0280	U137	59,000	ELIZABETH			
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12/03/07	MAIL APPT LETTER																																			
10/26/07	MVVM																																			
10/25/07	INSP																																			
02/11/04	ETUM																																			
05/16/02	THPX																																			
08/09/01	THCX																																			
06/07/01	THRM																																			
EXTRA FEATURES VALUATION		LAND VALUATION																																		
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value																														
SLED-WOOD	312	24 x 13	111	7.00	30	727																														
SLED-WOOD	64	8 x 8	310	7.00	50	694																														
LEAN-TO	88	11 x 8	242	4.00	50	426																														
SLED-WOOD	96	8 x 12	227	7.00	50	763 EST																														
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Municipal Tax Card

Map: 000005 Lot: 000052 Sub: 000000 Card: 1 of 1 88 SCULPTURED ROCKS RD GROTON Printed: 07/22/2013



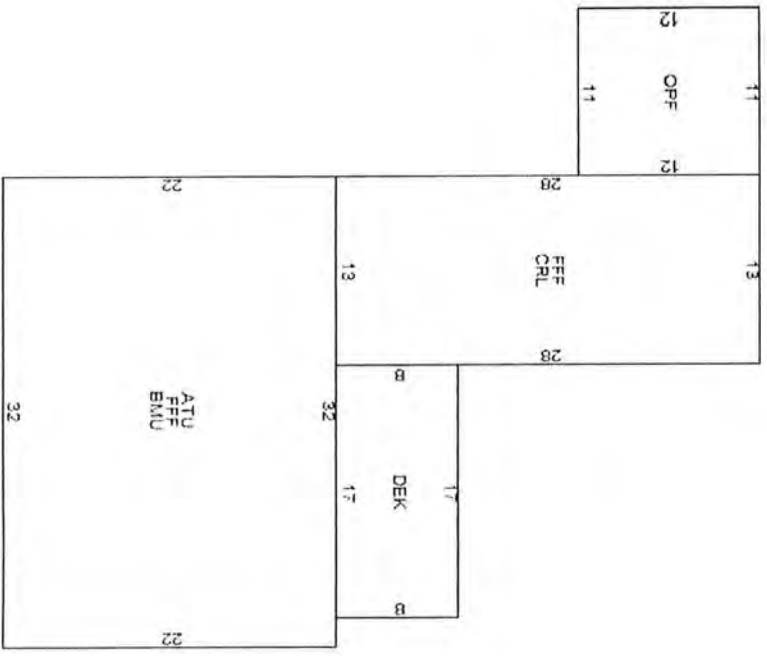
OWNER
 PALADINO, ALAN D.
 88 SCULPTURED ROCKS ROAD
 GROTON, NH 03241

PERMITS	
Date	Permit ID

TAXABLE DISTRICTS	
District	Percentage

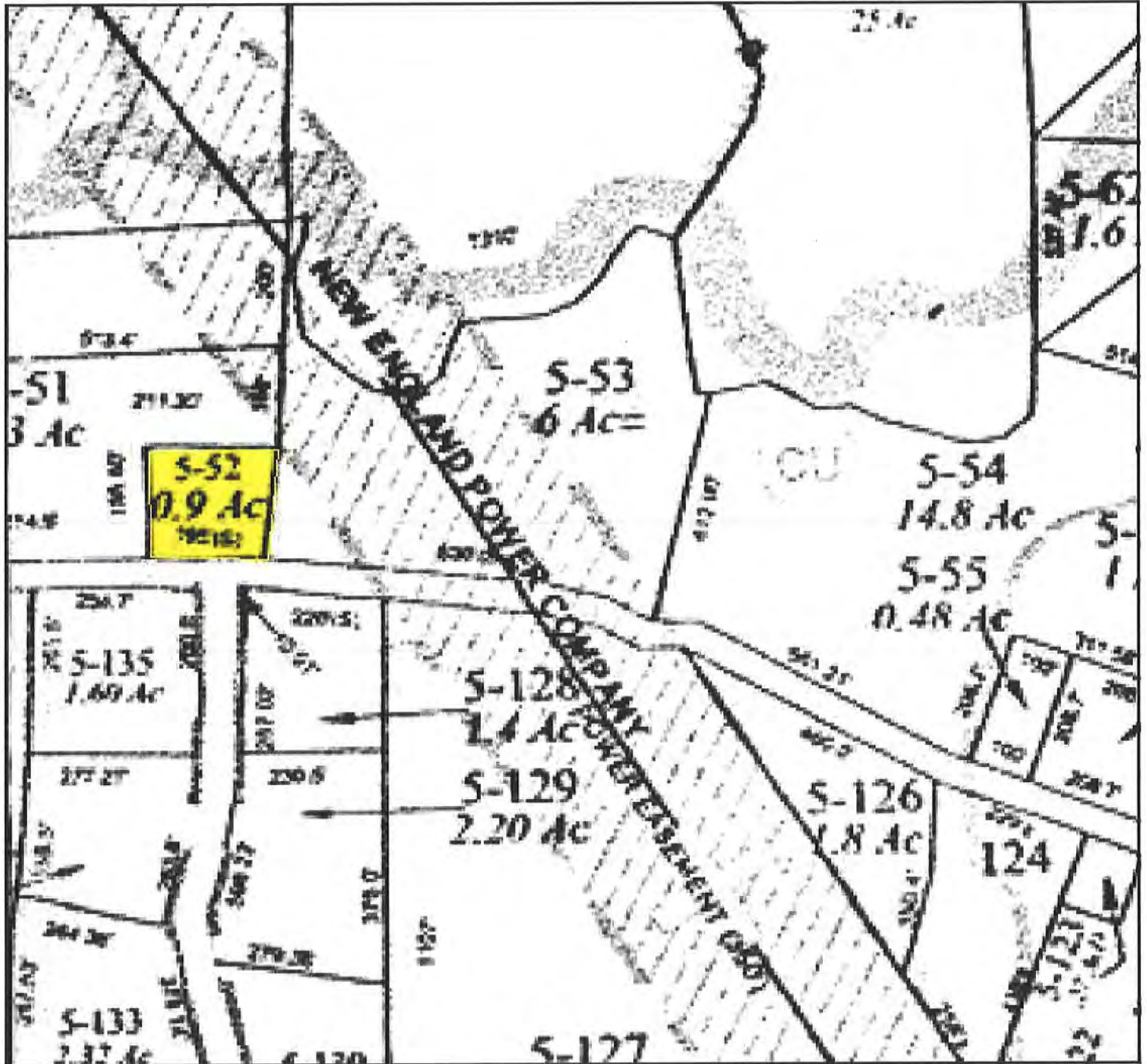
BUILDING DETAILS
 Model: 1.00 STORY CAPE
 Roof: GABLE HIP/ASPHALT
 Ext: CLAP BOARD/WOOD SHINGLE/SHA
 Int: DRYWALL
 Floor: CARPET
 Heat: OIL/FA DUCTED
 Bedrooms: 2 Baths: 1.0
 Extra Kitchens:
 A/C: No
 Quality: A0 AVG
 Com. Wall:
 Size Adj: 1.0094
 Base Rate: RSA 82.00
 Bldg. Rate: 0.9387
 Sq. Foot Cost: \$ 76.98

ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	1068	1.00	1068
ATU	ATTIC	704	0.10	70
CRL	CRAWL SPACE	364	0.05	18
BMU	BSMNT	704	0.15	106
DEK	DECK/ENTRANCE	136	0.10	14
OPF	OPEN PORCH	132	0.25	33
		3,108		1,309



2011 BASE-YEAR BUILDING VALUATION	
Market Cost New:	\$ 100,767
Year Built:	1850
Condition For Age:	AVERAGE
Physical:	32 %
Functional:	
Economic:	
Temporary:	
Total Depreciation:	32 %
Building Value:	\$ 68,500

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	88 Sculptured Rocks Rd, Groton, NH 03241	Appraisal File #:	11-011-012

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
 Name Mark Correnti, SRA
 Report Date March 25, 2015
 Trainee Licensed Certified Residential Certified General
 License # NHCR-460 State NH
 Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
 Name Brian C Underwood, CRE
 Report Date March 25, 2015
 Trainee Licensed Certified Residential Certified General
 License # NHCG-394 State NH
 Expiration Date 11/30/2015

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CASE STUDY #7

Property Identification & Description

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

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

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

Improvements: A 1¾ story, single family cape home containing 2,872 ft² with 4 bedrooms & 2½ bathrooms. The home was built circa 1850 and is in good condition due to recent renovations.

Description of Transmission Lines

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

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

Property Sale Data

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

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

Sale Price: \$365,000

Interview Data

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$390,000

Property Assessment Related to HVTL

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

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

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

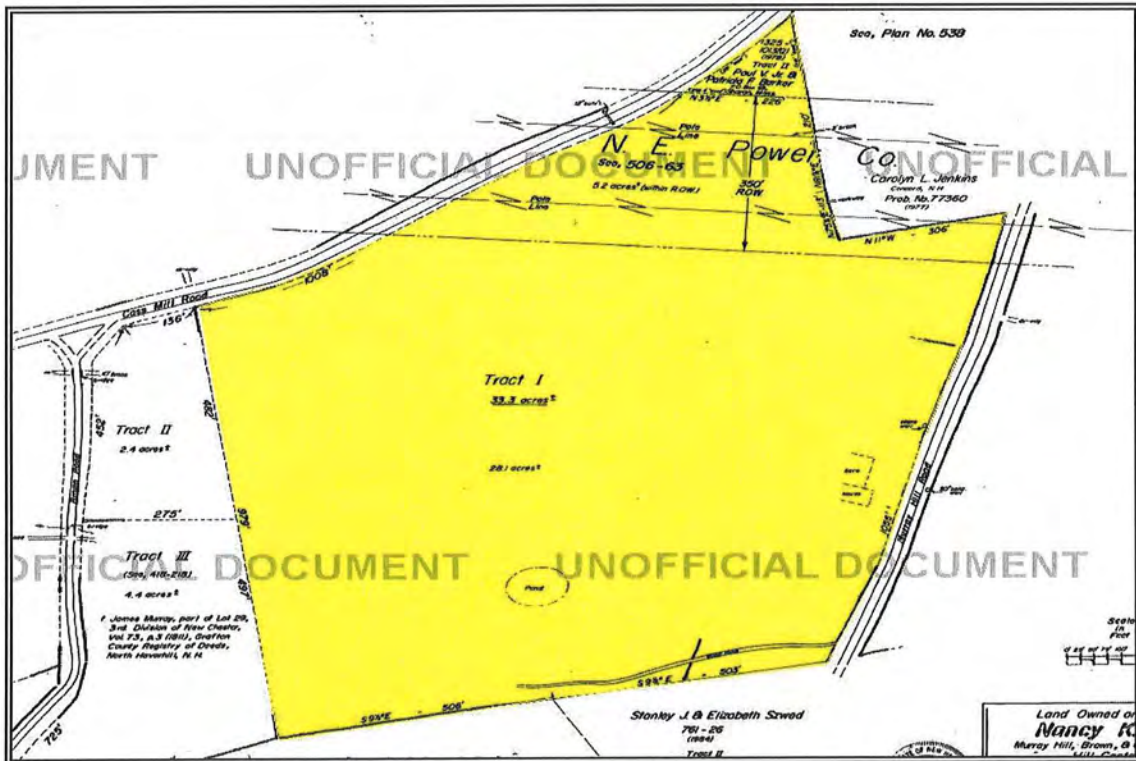
Summary

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

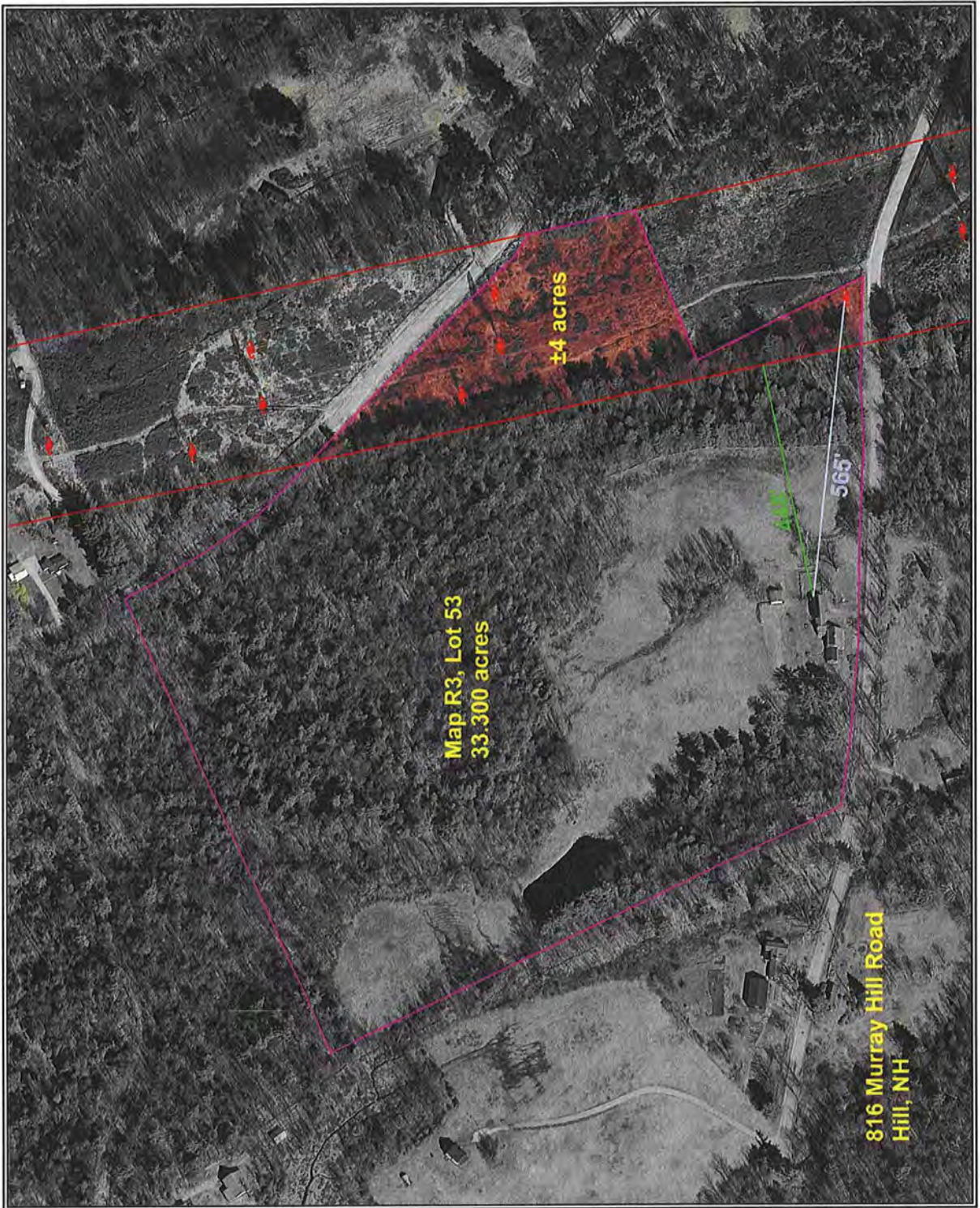
SUBJECT PROPERTY EXHIBITS



House

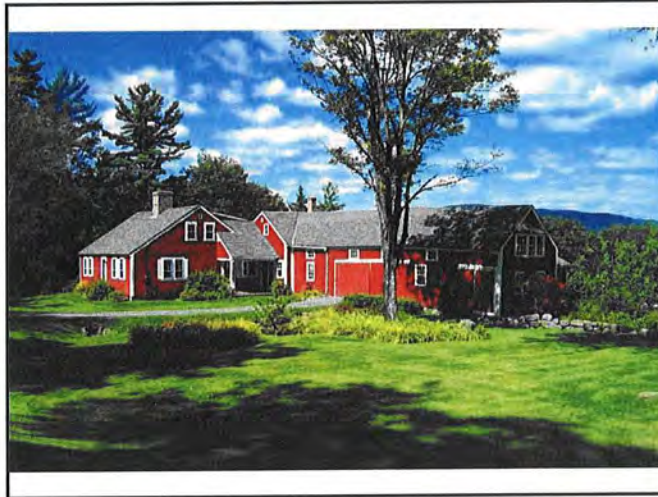


Site Plan



File No.: 11-011-014

APPRAISAL OF REAL PROPERTY



Date of Valuation:

August 6, 2012

Located At:

816 Murray Hill Rd

Hill, NH 03243

For:

Devine, Millimet & Branch, P.A

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 816 Murray Hill Rd
Hill, NH 03243

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C. Underwood, CRE

	Client File #:	Appraisal File #:	11-011-014
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail: mark@nhappraiser.com		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 816 Murray Hill Rd			
City: Hill	County: Merrimack	State: NH	ZIP: 03243
Legal Description: See attached legal description			
Tax Parcel #: Map R3, Lot 53	RE Taxes: 8,650.68	Tax Year: 2012	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Stephen M. & Eden F. Lefebvre			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property transferred prior to its most recent sale as a transfer between trustees. The subject property transferred on October 4, 2011 as a non-contractual transfer between trustees.	
Description and analysis of agreements of sale (contracts), listings, and options:		Subject property listed for sale on April 4, 2010 for \$489,000 and sold on August 6, 2012 for \$365,000 with a \$5,000 seller concession to buyer. Sale was an arms length sale after receiving ample market exposure through the multiple listing service (MLS).	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 390,000	
Indication of Value by Cost Approach		\$ Not Applicable	
Indication of Value by Income Approach		\$ Not Applicable	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: August 6, 2012		\$ 390,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	August 6, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Hill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	100%	Commercial	%
55,000	Low	5			
450,000	High	240			
117,000	Predominant	33			
		Condo	%	Vacant	%
		Multifamily	%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: Hill, NH is a bedroom community of 1,100 people proximate to the nearby city of Franklin, NH. Hill is primarily residential in character and composition. Connectivity to essential services is via route 3A to Franklin which is a 10 minute drive south. I-93 is also reasonable accessible via the same route.

In 2012 there were 15 sales sold through the MLS in Hill, NH and in 2011 there were 13 residential sales. Given the relatively few sales that occur in Hill, NH it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the third quarter of 2012 had decreased 1.49% from the year prior. As of the effective date of the appraisal there was a twenty month inventory of single family residences for sale in Hill, NH which is considered to be an oversupply.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 33.30 acres
View: Some distant	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural Residential	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site has the benefit of a conservation easement on the parcel directly across the street. At 33.30 acres the subject site is slightly larger than typical. The tax assessment card for the subject parcel describes a limited "tunnel view". MLS listing of views that do show a pond and distant foothill peaks at a specific angle. The subject parcel does have the benefit of some views. Although not classified a "view property" the limited angle views are something that a typical buyer would notice and find more appealing than the typical neighborhood views associated with most residential properties.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 202 years	Effective Age: 20 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Wood shingle	Windows: Double Hung		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch 7' x 12'	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:					
Interior Elements	Flooring:	Walls:	<input checked="" type="checkbox"/> Fireplace # 3 fireplaces, 1 hearth		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input checked="" type="checkbox"/> Crawl Space 18' x 17'	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement 1,806 s.f. full basement		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 2 car detached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	

Other Elements Per MLS and assessment records the subject property is a cape style antique built in 1850 with an attached barn. Additional improvements to site include a 20' x 20' two car detached garage. 7' x 12' side entry porch and a small 4' x 8' covered landing porch at rear of dwelling. The dwelling is positioned for the benefit of pleasant views of a small pond on site as well as limited views of distant foothills

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1		1	1.5			2,010
Level 2							3	1			862

Finished area above grade contains: Bedroom(s): 4 Bath(s): 2.5 GLA: 2,872
 Summarize Above Grade Improvements: Master bedroom and bath on first floor level enhances marketability. Kitchen was marketed as modern and updated.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											1,806
Other Area											

Summarize below grade and/or other area improvements: Main dwelling footprint and two of three additions are on a full, unfinished basement. 17' x 18' addition is on a crawl space basement.

Discuss physical depreciation and functional or external obsolescence: MLS markets dwelling as a restored antique. Interior photos show an updated kitchen with modern appliances and market appeal. Tax assessment records indicate that an addition was added in 2007. Floor plan is considered to be functional and market accepted with a baths on each floor as bedrooms as well as a master bedroom suite on the first floor.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Subject markets as a recently restored antique with modern amenities, views, and an attached barns for hobby craft or animals. Size of lot, dwelling, views, and level of dwelling restoration position the property well above the predominant market value for Hill, NH.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3			
Address	816 Murray Hill Rd Hill, NH 03243	908 Murray Hill Rd Hill, NH 03243	70 N Wilmot Rd Wilmot, NH 03287	363 Chase Hill Rd Andover, NH 03216			
Proximity to Subject		0.48 miles W	8.66 miles SW	7.45 miles SE			
Data Source/ Verification		MLS 4105532 / Bank Appraiser Assessment records/Real Data	MLS 4080631 / Bank Appraiser Assessment records/Real Data	MLS 4172625 Assessment records/Real Data			
Original List Price	\$ 489,000	\$ 449,500	\$ 474,000	\$ 475,000			
Final List Price	\$ 429,000	\$ 399,500	\$ 474,000	\$ 475,000			
Sale Price	\$ 365,000	\$ 387,000	\$ 425,000	\$ 437,500			
Sale Price % of Original List	85.1 %	86.1 %	89.7 %	92.1 %			
Sale Price % of Final List	85.1 %	96.9 %	89.7 %	92.1 %			
Closing Date	08/06/2012	08/10/2012	01/03/2012	09/24/2012			
Days On Market	828	226	128	48			
Price/Gross Living Area	\$ 127.09	\$ 73.02	\$ 182.33	\$ 136.76			
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		Cash Sale	
Concessions	\$5000	None reported		None reported		None reported	
Contract Date	07/10/2012	06/14/2012		11/23/2011	-2,849	08/30/2012	
Location	Average	Average		Superior / 10%	-42,215	Superior / 10%	-43,750
Site Size	33.30 acres	14.00 acres	+19,300	81.67 acres	-48,370	36.96 acres	-3,660
Site Views/Appeal	Some distant	Some distant		Some distant		Natural/wooded	+25,000
Design and Appeal	Cape	Cape		Cape		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	202 years	212 years		187 years		232 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 5		Bedrooms 4		Bedrooms 4	
Above Grade Baths	Baths 2.5	Baths 4	-9,000	Baths 2	+3,000	Baths 3	-3,000
Gross Living Area	2,872 Sq.Ft.	5,300 Sq.Ft.	-60,700	2,331 Sq.Ft.	+27,050	3,199 Sq.Ft.	-16,350
Below Grade Area	1,806 Sq.Ft.	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Oil/No AC		FHA/Oil/No AC		FHW/Oil/No AC	
Car Storage	2 car detached	2 car built in		None	+14,000	1 car attached	+7,000
Other amenities	Barn	None	+30,000	Barn		Barn	
Other amenities	3 Fplce, 1 hearth	3 Fplce, 1 hearth		Fireplace	+12,000	4 fireplaces	
Other amenities	Porch landings	Porch landings		Enclosed porch		Enclosed porch	
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20,400		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -37,384		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -34,760	
Adjusted Sale Price		Net Adj. 5.3% Gross Adj. 30.7% \$ 366,600		Net Adj. 8.8% Gross Adj. 35.2% \$ 387,616		Net Adj. 7.9% Gross Adj. 22.6% \$ 402,740	
Prior Transfer History	\$0, non-contractual transfer 10/04/2011	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of antiques with views were considered in the sales comparison approach. Market time adjustment applied to the sale sold 6 months prior to effective date. Assessment records for comp 1 indicate that the amount of living area is an over-improvement for the market. The price per s.f. for comp 1 is half the amount of the average of the combined sales in this appraisal indicating that the market is discounting the added s.f. for comp 1 as an over-improvement as well. Comparables are adjusted \$50 per s.f. when compared to the subject with the exception of comp 1 which is adjusted \$25 per s.f. Wilmot and Andover are considered to have higher predominant values than Hill. The median sales price in Andover and Wilmot were both higher than that of Hill. Comps 2 and 3 are adjusted 10% for superior location when compared to the subject. Within the sales comparison approach weight is applied to comp 1 as it is located on the same street as the subject and closed within 4 days of the effective date of this appraisal.

Indication of Value by Sales Comparison Approach \$ 390,000

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Text Addendum

File No. 11-011-014

Borrower/Client				
Property Address 816 Murray Hill Rd				
City	Hill	County Merrimack	State NH	Zip Code 03243
Lender Devine, Millimet & Branch, P.A				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,872 s.f. Cape on 33.30 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-014

Borrower/Client					
Property Address 816 Murray Hill Rd					
City	Hill	County	Merrimack	State	NH Zip Code 03243
Lender Devine, Millimet & Branch, P.A					

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural Residential zoning requirements regarding road frontage as well as existing dwelling placement, and easements in place it does not appear that the subject lot can be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

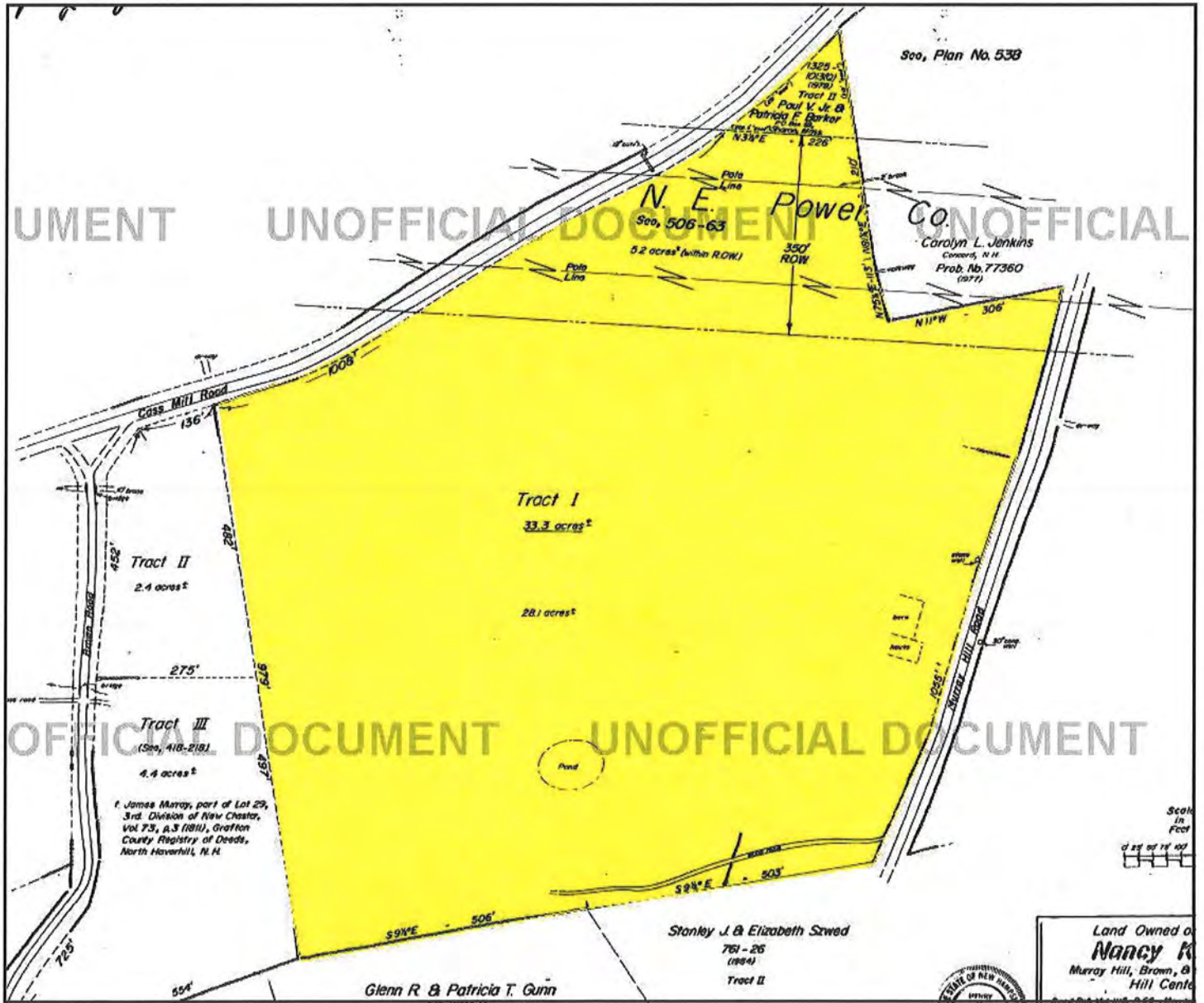
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan

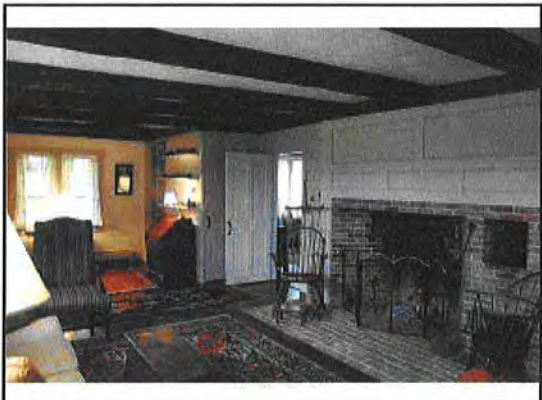
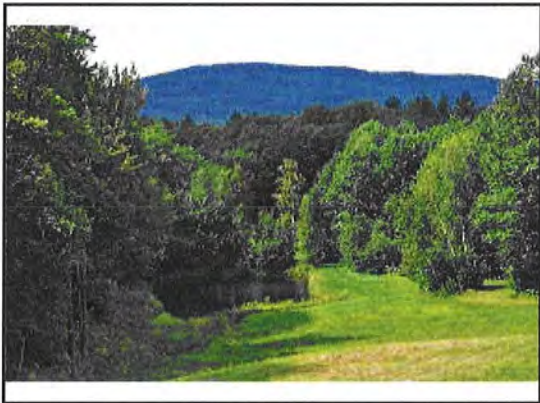


Subject Photo Addenda

Borrower/Client				
Property Address 816 Murray Hill Rd				
City	Hill	County Merrimack	State NH	Zip Code 03243
Lender Devine, Millimet & Branch, P.A				



Subject photo credit to MLS



Comparable Photos 1-3

Borrower/Client				
Property Address 816 Murray Hill Rd				
City	Hill	County Merrimack	State NH	Zip Code 03243
Lender Devine, Millimet & Branch, P.A				

**Comparable 1**

908 Murray Hill Rd	
Prox. to Subject	0.48 miles W
Sales Price	387,000
Gross Living Area	5,300
Total Rooms	15
Total Bedrooms	5
Total Bathrooms	4
Location	Average
View	Some distant
Site	14.00 acres
Quality	Average
Age	212 years

Photo credit to MLS

**Comparable 2**

70 N Wilmot Rd	
Prox. to Subject	8.66 miles SW
Sales Price	425,000
Gross Living Area	2,331
Total Rooms	11
Total Bedrooms	4
Total Bathrooms	2
Location	Superior / 10%
View	Some distant
Site	81.67 acres
Quality	Average
Age	187 years

Photo credit to MLS

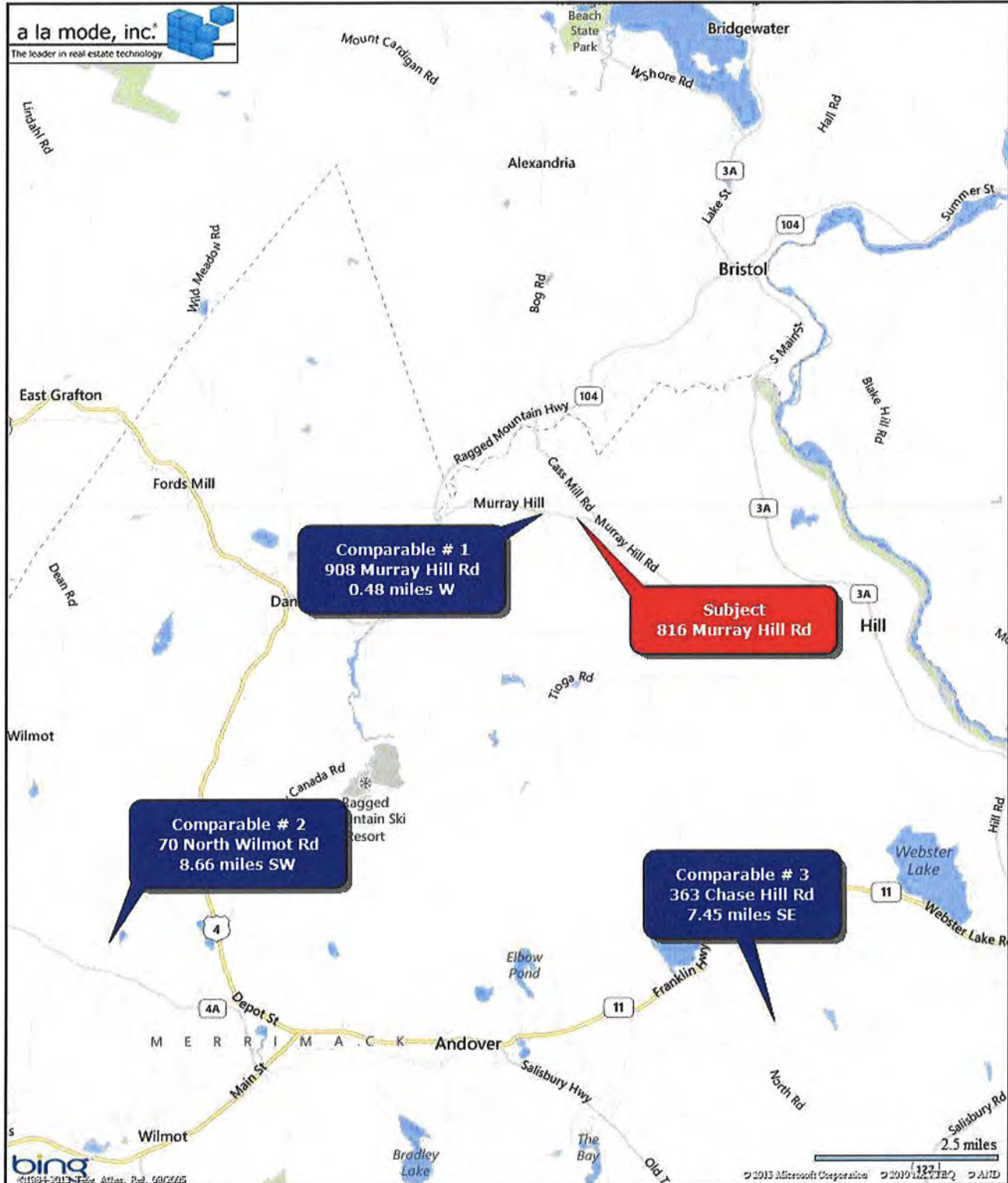
**Comparable 3**

363 Chase Hill Rd	
Prox. to Subject	7.45 miles SE
Sales Price	437,500
Gross Living Area	3,199
Total Rooms	9
Total Bedrooms	4
Total Bathrooms	3
Location	Superior / 10%
View	Natural/wooded
Site	36.96 acres
Quality	Average
Age	232 years

Photo credit to MLS

Location Map

Borrower/Client				
Property Address	816 Murray Hill Rd			
City	Hill	County	Merrimack	State NH Zip Code 03243
Lender	Devine, Millimet & Branch, P.A			



Legal Description

Borrower/Client					
Property Address	816 Murray Hill Rd				
City	Hill	County	Merrimack	State	NH Zip Code 03243
Lender	Devine, Millimet & Branch, P.A				

Doc#: 820235
Book: 3336 Pages: 0966 - 0970
09/06/2012 10:24AM

MCRD Book 3336 Page 966

Merrimack Title

NH DRA DP-4-L
**C/H
L-CHIP**
F-10028

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION

5 THOUSAND 4 HUNDRED AND 75 DOLLARS

09/06/2012 **883549** \$ 5,475

VOID IF ALTERED

WARRANTY DEED

5475.00

We, **Karen L. Polk, Kristin Yannone (formerly known as Kristin Belko) and Stefan Timbrell, Successor Co-Trustees of the John S. Belko Revocable Living Trust dated January 29, 1996**, now an irrevocable trust, c/o Stefan Timbrell, 173 Quail Run, New London, New Hampshire 03257, for consideration paid, grant to **Stephen M. Lefebvre and Eden F. Lefebvre**, husband and wife, of 1147 Buffalo Road, Rumney, NH 03266, as Joint Tenants with Rights of Survivorship, with **WARRANTY COVENANTS**,

A certain parcel of land, with the buildings thereon, situated in Hill, Merrimack County, New Hampshire, being shown as Tract I on a plan entitled "Land Owned or Claimed by Nancy K. Fox, Murray Hill, Brown & Cass Mill Roads, Hill Center, NH", dated January 19, 1979, and recorded as plan No. 5709 in the Merrimack County Registry of Deeds, being bounded and described as follows:

Beginning at a point on the Northerly side of Murray Hill Road at the Southwesterly corner of Tract I, as shown on said plan; thence running North two distances by land now or formerly of Stanley J. and Elizabeth Szwed, five hundred three (503) feet, more or less, and by land now or formerly of Glenn R. and Patricia J. Gunn, five hundred six (506) feet, more or less, and to a point at the line of a parcel of land shown as Tract III on said plan; thence turning and running Easterly two distances by land shown as Tract III on said plan, four hundred ninety-seven (497) feet, more or less, and by land shown as Tract II on said plan, four hundred eighty-two (482) feet, more or less, to a point on Cass Mill Road; thence turning and running Southeasterly by the Westerly side of Cass Mill Road, one thousand eight (1008) feet, more or less, to a point on said Road at land now or formerly of Patricia F. Barker; thence turning and running Southerly by land now or formerly of Patricia F. Barker two hundred twenty-six (226) feet, more or less, to a stone wall and land now or formerly of Carolyn L. Jenkins; thence turning and running Westerly two distances along said stone wall, two hundred ten (210) feet, more or less, and one hundred thirteen (113)

LT1-2-820235-1

- 1 -

LT2-3336-966-5

MCRD Book 3336 Page 967

feet, more or less, to a point where said stone wall intersects another stone wall at the Northwesterly corner of said Jenkins land; thence turning and running

Southerly along a stone wall at the Westerly boundary of said Jenkins land, three hundred six (306) feet, more or less; thence turning and running Westerly by the Northerly side of Murray Hill Road, one thousand fifty-five (1055) feet, more or less, to the point of beginning.

Subject to an easement to the Power Co. recorded with the Merrimack County Registry of Deeds in Book 506, Page 63.

Containing 33.3 acres, more or less, according to said plan, and sometimes referred to in this Deed as the "Granted Premises" or "Tract I".

The Granted Premises are conveyed together with the benefits of two Conservation Easements and Restrictions, one being in the Conservation Easement and Restrictions Deed of John M. Barker and Patricia C. Barker to Richard G. and Evvajean Mintz dated August 9, 1999, and recorded in Merrimack County Registry of Deeds in Book 2169, Page 1323, and as shown on Plan #14825 "Conservation Easement Plan for Richard G. and Evvajean Mintz on land owned by John M. & Patricia C. Barker, Murray Hill Road, Hill, NH", and the other as set forth and retained in a deed of Richard G. Mintz and Evvajean Malter Mintz to Faith Knowles dated December 6, 2005, recorded with said registry in Book 2851, Page 59.

Meaning and intending to describe and convey the same premises conveyed to Karen L. Polk, Kristin Yannone (formerly known as Kristin Belko) and Stefan Timbrell, Successor Co-Trustees of the John S. Belko Revocable Living Trust dated January 29, 1996, by Warranty Deed of Karen L. Polk, Kristin Yannone (formerly known as Kristin Belko) and Stefan Timbrell, Successor Co-Trustees of the John S. Belko Personal Residence Trust dated January 7, 2007, said deed dated October 4, 2011, and recorded in the Merrimack County Registry of Deeds at Book 3277, Page 1101.

EFFECTIVE this 6th day of Aug, 2012

MCRD Book 3336 Page 968

Karen Polk

Karen L. Polk , Successor Co-Trustee of the John S. Belko Revocable Living Trust dated January 29, 1996

CERTIFICATE OF TRUSTEE - UNDER NH-RSA 564-A:7

The undersigned Karen L. Polk, as a Successor Co-Trustee of the John S. Belko Revocable Living Trust dated January 29, 1996, has full and absolute power in said Trust Agreement to convey any interest in real estate and improvements thereon held in said Trust, and no purchaser or third party shall be bound to inquire whether the Trustee has said power or are properly exercising said power or to see to the application of any trust asset paid to the Trustees for a conveyance thereof.

Karen Polk

Karen L. Polk , Successor Co-Trustee of the John S. Belko Revocable Living Trust dated January 29, 1996

STATE OF District of Columbia
COUNTY OF Columbia, DC

This instrument was acknowledged before me on this 6th day of August, 2012, by Karen L. Polk as Successor Co-Trustee of the John S. Belko Revocable Living Trust dated January 29, 1996.

Patricia A. Barry


[Notary Seal]

Notary Public
My Commission Expires PATRICIA A. BARRY
Notary Public, District of Columbia
My Commission Expires August 31, 2012



Municipal Tax Card

Map: 0000R3 Lot: 000053 Sub: 000000 Card: 1 of 1 816 MURRAY HILL ROAD HILL Printed: 07/18/2013

OWNER INFORMATION		SALES HISTORY				PICTURE
Date	Book	Page	Type	Price	Grantor	
09/06/2012	3336	0966	Q1	365,000	BELKO, JOHN REV.	
10/17/2011	3277	1101	U138		BELKO, JOHN	
02/06/2007	2963	1380	U144		BELKO, JOHN S.	
12/06/2006	2949	1493	Q1	460,000	MINTZ, RICHARD G &	

LISTING HISTORY
 HILL, NH 03243
 04/15/08 BNUL
 01/29/08 BNPL
 12/03/03 THCE
 11/25/03 THRM

NOTES
 TUNNEL HILL VU; POWER LINE BISECTS CASS MILL RD FTG;
 2008-REMOVED 12X17 OPF & ADDED 17X26 FFF/BMU (SEE PIC 2); 8/17/09 - AP=\$549,000; 2010-REMOVE AP FROM NOTES; ***UNQUALIFIED FOR SALES ANALYSIS*** CHANGE DIMENSIONS TO 26 FEET ON SKETCH IN FFF/BMU AREA. 2012=REMOVED VET. EXEMPTION 4/13 INTO CU RW

EXTRA FEATURES VALUATION								
Feature Type	Units	Length	Width	Size Adj	Rate	Cond	Market Value	Notes
FIREPLACE 2-STAND	1			100	5,000.00	100	5,000	
BARN-1STY/LOFT	578	17	34	88	21.00	75	8,011	
SHED-WOOD	25	5	5	400	10.00	25	250	
SHED-WOOD	375	15	25	103	10.00	25	966	
GARAGE-1 STY	400	20	20	100	24.00	50	4,800	
							19,000	

MUNICIPAL SOFTWARE BY AVITAR
HILL ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE						
Year	Building	Features	Land			
2011	\$ 380,000	\$ 19,000	\$ 150,900	Parcel Total: \$ 456,500		
2012	\$ 386,000	\$ 19,000	\$ 150,900	Parcel Total: \$ 456,500		
2013	\$ 286,600	\$ 19,000	\$ 77,620	Parcel Total: \$ 383,220		

LAND VALUATION															
Land Type	Units	Base Rate	NC	Adj	Site	Road	DW	Way	Topography	Cond	Ad Valorem	SPI	R	Driveway:	Road:
Zone: RURAL Minimum Acreage: 3.00 Minimum Frontage: 200															
IF RES	2,140	ac			100	100	100	100	100	100	70,500	0	N		
FARM LAND	6,940	ac	x	1,500	X	90				100	9,400	100	Y	2,676	
UNMNGD OTHER	800,000	ft	x	40	G	120				75	28,800	0	N	0	MURRAY HILL
FARM LAND	200,000	ft	x	40	F	110				70	6,200	0	N	0	CASS MILL/PL
IF RES	1,000	vu								100	3,000			3,000	TUNNEL HILL VU
UNMNGD OTHER	23,980	ac	x	1,500	X	90				100	32,400	80	Y	1,440	
WETLANDS	0,240	ac	x	1,500	X	90				100	300	100	Y	4	
											150,600			77,620	

Municipal Tax Card

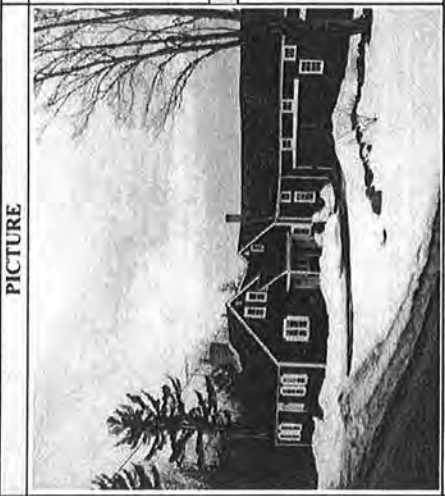
Map: 0000R3 Lot: 000053 Sub: 000000 Hill: 816 MURRAY HILL ROAD Printed: 07/18/2013

Card: 1 of 1

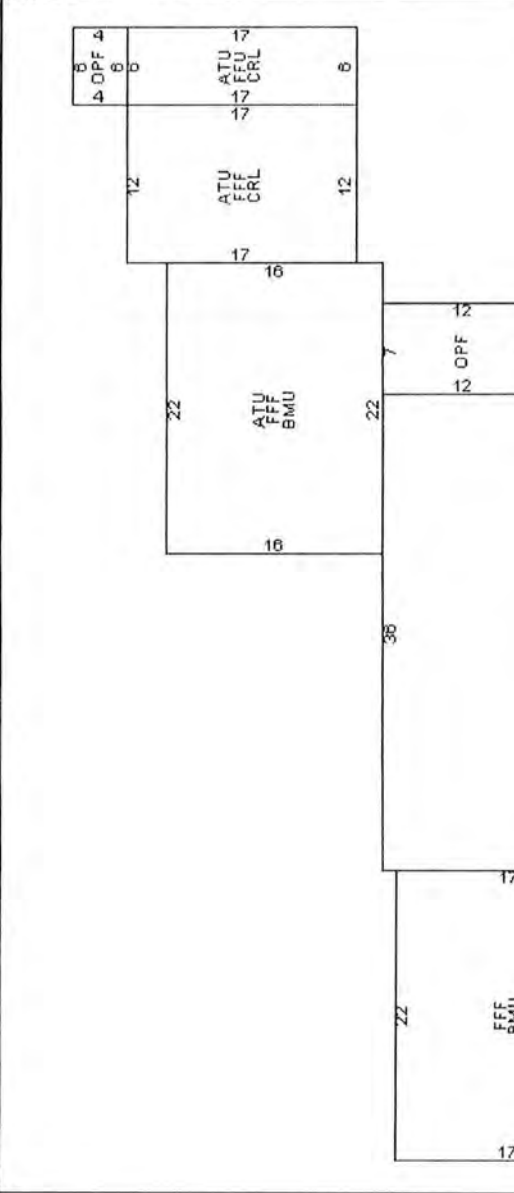
BUILDING DETAILS	
Model:	1.50 STORY FRAME CAPE
Roof:	GABLE OR HIP/ASPHALT
Ext:	CLAP BOARD/WOOD SHINGLE
Int:	PLASTERED
Floor:	PINE/SOFT WD
Heat:	OIL/FA DUCTED
Bedrooms:	3 Baths: 2.0
Extra Kitchens:	Fixtures:
A/C:	No Fireplaces:
Generators:	
Quality:	A7 EXC+40
Com. Wall:	
Base Rate:	RSA 80.00
Size Adj:	0.8956
Bldg. Rate:	1.5166
Sq. Foot Cost:	\$ 121.33

TAXABLE DISTRICTS	
District	Percentage

PERMITS			
Date	Permit ID	Permit Type	Notes
05/01/07	709	ADDITION	DEMOLISH PORCH & ADD

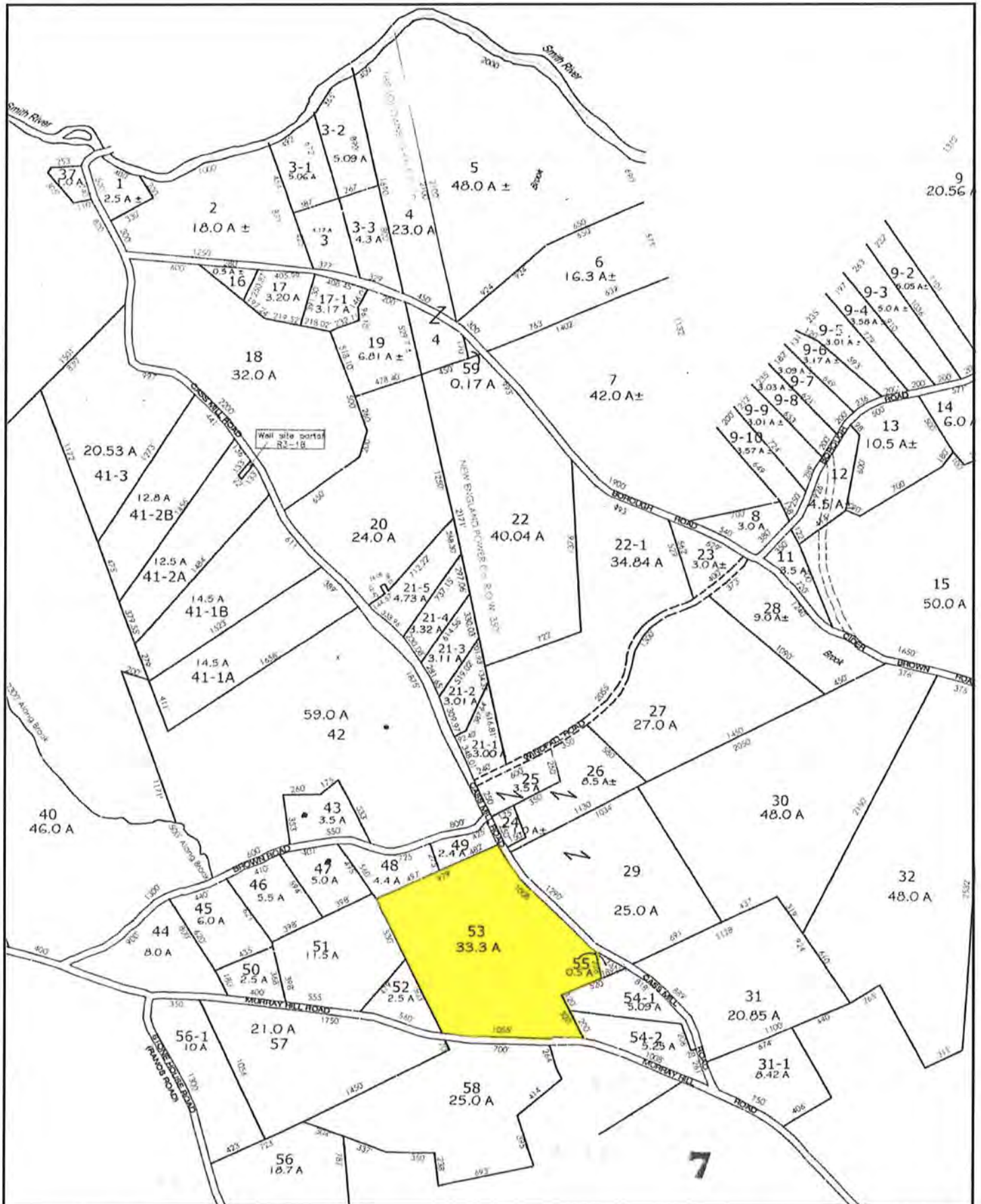


BUILDING SUB AREA DETAILS			
ID	Description	Area	Adj. Effect.
OPF	OPEN PORCH FIN	108	0.25 27
ATU	ATTIC	658	0.10 66
CRL	CRAWL SPACE	306	0.05 15
FFU	FST FLR UNFIN	102	0.60 61
FFF	FST FLR FIN	2010	1.00 2010
BMU	BSMNT	1806	0.15 271
HSF	1/2 STRY FIN	1080	0.50 540
		6,070	2,990



2009 BASE YEAR BUILDING VALUATION	
Market Cost New:	\$ 362,777
Year Built:	1810
Condition For Age:	VERY GOOD
Physical:	
Functional:	
Economic:	
Temporary:	
Total Depreciation:	21 %
Building Value:	\$ 286,600

Municipal Tax Map



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	816 Murray Hill Rd, Hill, NH 03243	Appraisal File #:	11-011-014

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

 None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes NoProperty inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature

Name Mark Correnti, SRAReport Date March 25, 2015Trainee Licensed Certified Residential Certified General License # NHCR-460 State NHExpiration Date 04/30/2017**CO-APPRAISER:**

Signature

Name Brian C Underwood, CREReport Date March 25, 2015Trainee Licensed Certified Residential Certified General License # NHCG-394 State NHExpiration Date 11/30/2015

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CASE STUDY #8

Property Identification & Description

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

Identification: Tax Map 17, Lot 323-30

Source Deed: Book 3220, Page 300

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

Improvements: A 1¾ story, single family log home containing 1,530 ft² with 2 bedrooms & 1½ bathrooms. The log home was built circa 1991 and is in average condition and partially finished but habitable.

Description of Transmission Lines

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

Number of Structures on Site: 0

ROW Encumbered Acreage: 1.5 acres or 25.4%

Distance from House to ROW: 781 feet

Distance to Nearest Structure: 850 feet

Distance to Most Visible Structure: n/a

HVTL Visibility from House: Not Visible. There is a mature tree stand between the house and the HVTL corridor.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: October 15, 2010

Conditions of Sale: Arm's Length

Marketing Period: 175 days

Average DOM for Town: 89 days

Marketing History: The property was originally listed for sale on March 3, 2010 for \$175,900 and closed 175 days later on October 15, 2010 for \$143,000.

Sale Price: \$143,000

Interview Data

Conducted by: Brian C. Underwood, CRE

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$152,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

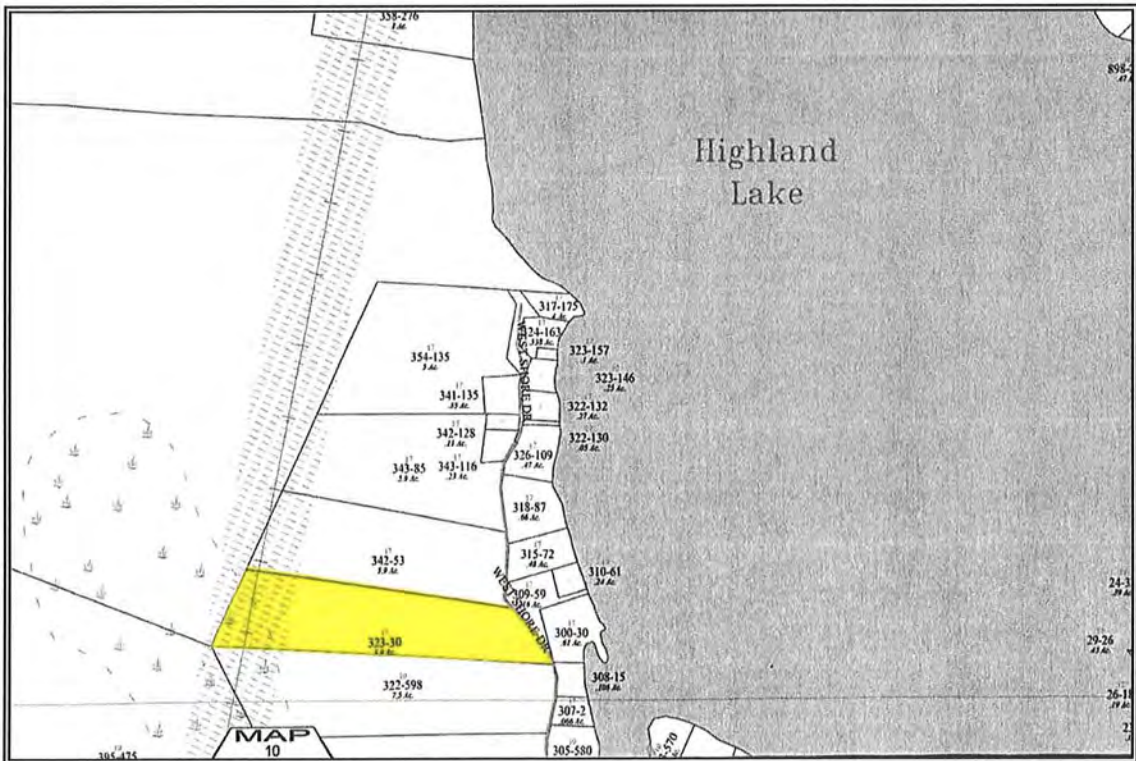
Summary

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

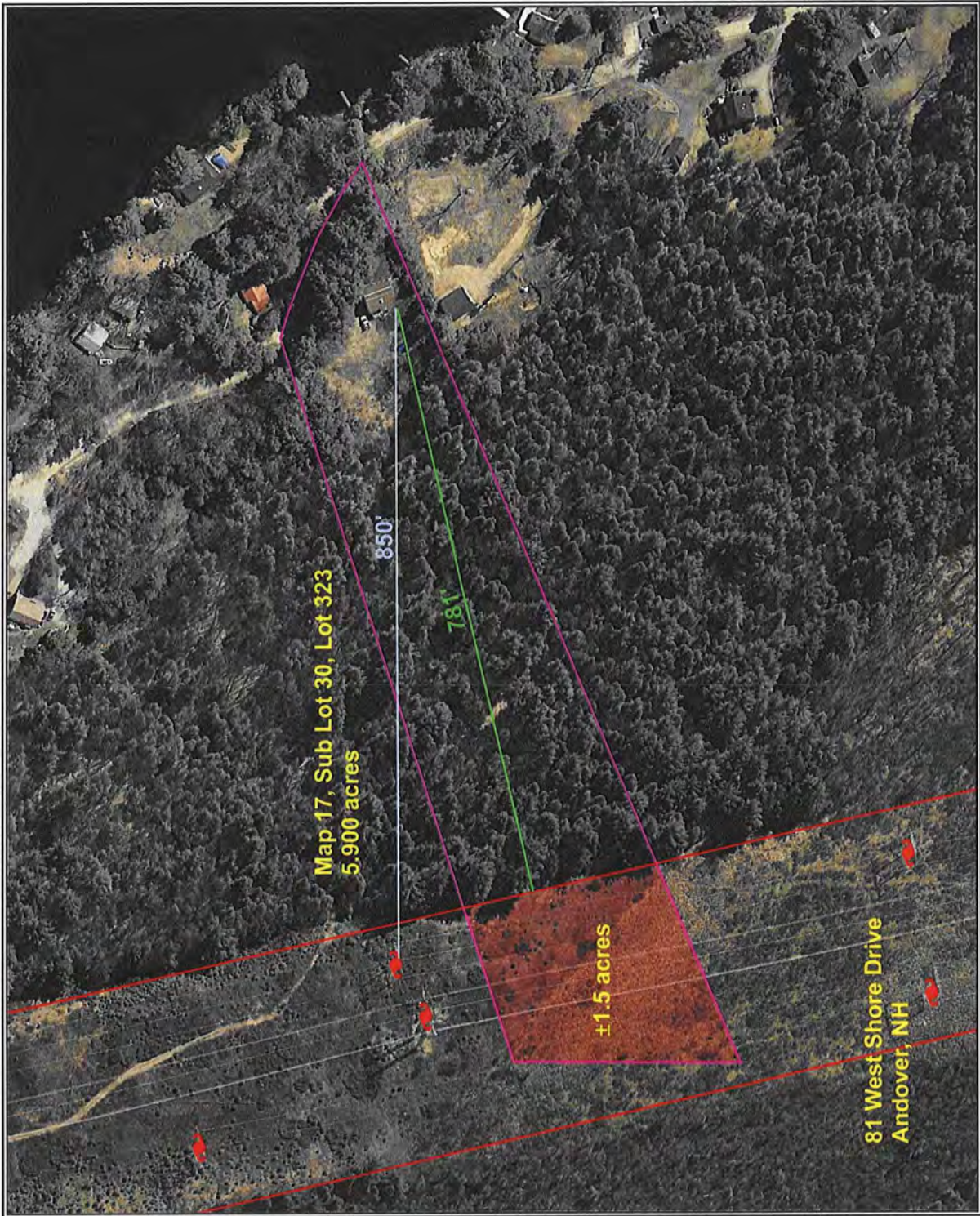
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-015

APPRAISAL OF REAL PROPERTY



Date of Valuation:

January 14, 2015

Located At:

81 W Shore Dr
October 15, 2010
Andover, NH 03216

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 81 W Shore Dr
Andover, NH 03216

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC


Sincerely,



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-015
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee, Esq.	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 81 W Shore Dr			
City: Andover		County: Merrimack	State: NH ZIP: 03216
Legal Description: October 15, 2010			
Tax Parcel #: Map 17, Lot 323-30		RE Taxes: 3,134	Tax Year: 2009
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Jeffrey D. Jones			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		Subject property listed for sale for \$175,900 on March 3, 2010 and under agreement for sale on August 25, 2010. Transaction closed on October 15, 2010 for \$143,000. Transaction was arm's length with 175 days of exposure on the Multiple Listing Service (MLS).	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 152,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: October 15, 2010		\$ 152,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL.		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	October 15, 2010
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Andover, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90%	Commercial	5%
38,000	Low	5			
385,000	High	255			
165,000	Predominant	38			
		Condo	%	Vacant	5%
		Multifamily	%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: Andover, NH is a small residential community of 2,500 residents located twelve miles west of the city of Franklin. The center of Andover is an iconic picture of a small New England town. Proctor Academy is an esteemed coeducation institution has been operating in Andover, NH since 1848. The academy serves as an economic engine that drives the small retail shops on Main Street.

The subject neighborhood is considered to be Highland Lake which at 206 acres in size is considered to be relatively small. Residences on and along Highland Lake range from seasonal camps to well appointed, year round residences that represent the high end of the neighborhood value range.

As this is a retrospective valuation assignment it can be easily ascertained how the market was performing prior and up to the effective date of this assignment. The Federal Housing Finance Authority showed that residential values in New Hampshire as of the fourth quarter of 2010 had decreased 2.82% from the year prior. As of the effective date of the appraisal there were 50 single family residences for sale in Andover with less than 20 residential sales occurring in Andover in the year prior which indicates a significant over supply.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 5.90 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural Agricultural	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot at 5.90 acres with 250.5' road frontage meets the minimum zoning requirements for the Rural-Agricultural zoning district which is 250' road frontage and 2 acres. The subject site is subject to a right of way for the use and maintenance of West Shore Drive.

Although located in close proximity to Highland Lake, the subject property does not have any deeded water right or access to Highland Lake nor was the subject property marketed in 2010 as have any benefits to Highland Lake.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

IMPROVEMENTS ANALYSIS

General	Design: Log Gambrel	No. of Units: 1	No. of Stories: 2	Actual Age: 27 years	Effective Age: 20 years						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular							
Other:											
Exterior Elements	Roofing: Asphalt shingle	Siding: Logs	Windows: Double Hung								
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 12' x 16'	<input checked="" type="checkbox"/> Porch 8' x 20'	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence							
Other:											
Interior Elements	Flooring: Wood, carpet	Walls: Pine	<input checked="" type="checkbox"/> Fireplace #	Hearth							
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:										
Other:											
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished								
Other:											
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished							
Mechanicals	HVAC: FWA	Fuel: Gas	Air Conditioning:								
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished							
Other Elements	MLS listing and photos describes the dwelling as a log gambrel with pine interior walls and exposed beam ceilings. Conventional heating system supplemented by a wood stove hearth.										
Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1					.5			912
Level 2							2	1			618
Finished area above grade contains:		Bedroom(s): 2		Bath(s): 1.5		GLA: 1,530					
Summarize Above Grade Improvements:						Kitchen, living, and dining room on first floor with two bedrooms and a full bath located on second floor.					
Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											912
Other Area											
Summarize below grade and/or other area improvements:						Both MLS and assessment records indicate that the basement is unfinished.					
Discuss physical depreciation and functional or external obsolescence:						MLS marketed the subject property as having areas that require finishing. In interviewing parties that were familiar with the transaction there was a contractor's bid proposal for \$18,000 to address cosmetic items at time of sale. Agent reported that seller installed a new well just prior to closing. The bid proposal for the unfinished items has been taken into consideration for a market derived adjustment that would be reflective of a cost to cure.					
Discuss style, quality, condition, size, and value of improvements including conformity to market area:						Style, size, and bedroom count are considered typical and common for a recreational market (second residence or seasonal dwelling). Although functional utility of subject is typical for such a market the subject property lacks any access to water front right to the nearby lake. Condition is considered to be less than average considering the amount of unfinished items at time of sale.					

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	81 W Shore Dr Andover, NH 03216		116 Flaghole Rd Andover, NH 03216		29 Horseshoe Pond Rd Andover, NH 03216		243 Plains Rd Andover, NH 03216	
Proximity to Subject			0.68 miles SE		2.14 miles SW		1.73 miles SW	
Data Source/ Verification			MLS 2833081 / Bank Appraiser Assessment record / Real Data		MLS 4032939 / Bank Appraiser Assessment record / Real Data		MLS 4123492 Assessment record / Real Data	
Original List Price	\$	175,900		\$	145,000		\$	169,000
Final List Price	\$	162,900		\$	135,000		\$	154,000
Sale Price	\$	143,000		\$	135,000		\$	156,000
Sale Price % of Original List		87.8 %			93.1 %			92.3 %
Sale Price % of Final List		87.8 %			100.0 %			101.3 %
Closing Date	10/15/2010		10/29/2010		11/23/2011		08/01/2012	
Days On Market			84		353		155	
Price/Gross Living Area	\$	93.46	\$	91.65	\$	141.30	\$	93.01
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		FHA Financing		FHA Financing		Conventional	
Concessions	None		Seller concession -2,500		Seller concession -6,500		None reported	
Contract Date	08/25/2010		07/24/2010		10/27/2011 +6,682		06/20/2012 +7,387	
Location	Average		Average		Average		Average	
Site Size	5.90 acres		2.00 acres +3,900		1.10 acres +4,800		3.00 acres +2,900	
Site Views/Appeal	Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Log Gambrel		Cape		Ranch		Cape	
Quality of Construction	Average		Average		Average		Average	
Age	27 years		75 years +20,000		30 years		66 years +20,000	
Condition	Less than Avg.		Less than Avg.		Less than Avg.		Less than Avg.	
Above Grade Bedrooms	Bedrooms	2	Bedrooms	2	Bedrooms	3	Bedrooms	2
Above Grade Baths	Baths	1.5	Baths	1	Baths	2 -3,000	Baths	1
Gross Living Area	1,530 Sq.Ft.		1,473 Sq.Ft. +2,850		1,104 Sq.Ft. +21,300		1,344 Sq.Ft. +9,300	
Below Grade Area	Full, unfinished		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None		None		None		None	
Other Area	None		None		None		None	
Functional Utility	2 Bedroom		Adequate		3 bedroom -5,000		Adequate	
Heating/Cooling	FHW/Gas/No AC		FHA/Oil/No AC		FHA/Oil/No AC		FHW/Oil/No AC	
Car Storage	None		2 car detached -14,000		2 car detached -14,000		None	
Other amenities	Porch, deck		Porch +2,000		Porch +2,000		None +5,000	
Other amenities	Hearth		Hearth		Hearth, I/G pool -10,000		Barn -7,000	
Other amenities								
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,250		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,718		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 37,587	
Adjusted Sale Price			Net Adj. 9.1 % Gross Adj. 33.5 % \$ 147,250		Net Adj. 2.4 % Gross Adj. 47.0 % \$ 152,282		Net Adj. 30.1 % Gross Adj. 41.3 % \$ 162,587	
Prior Transfer History	None in the last three years		None in the yer prior		None in the yer prior		None in the yer prior	
Comments and reconciliation of the sales comparison approach: Three sales of residences that were marketed as requiring cosmetic improvements at time of sale were considered in the sales comparison approach. Of the three sales considered most weight was applied to comps 1 and 2 as they were the most recent sales and least amount to comp 3 as it required the most amount of adjustment. Additionally, comps 1 and 2 were both marketed as being close to water (lake or pond) as the subject, yet had no effective use of the water.								
Indication of Value by Sales Comparison Approach						\$ 152,000		

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Text Addendum

File No. 11-011-015

Borrower/Client				
Property Address 81 W Shore Dr				
City	Andover	County Merrimack	State NH	Zip Code 03216
Lender Devine, Millimet & Branch, P.A				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,530 s.f. Log Gambrel on 5.90 acres. As indicated in the body of the report the site is located in the Rural Agricultural zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-015

Borrower/Client				
Property Address	81 W Shore Dr			
City	Andover	County	Merrimack	State NH Zip Code 03216
Lender	Devine, Millimet & Branch, P.A			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural District zoning requirements of 250' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

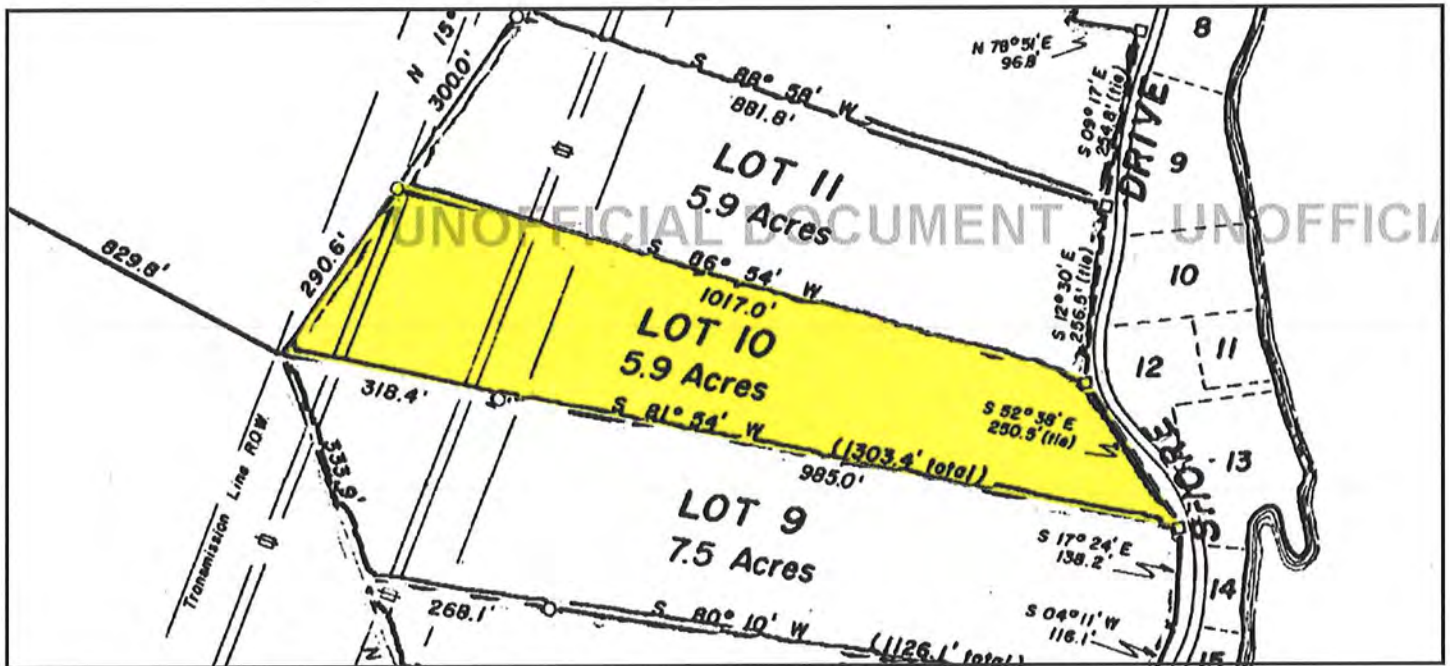
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



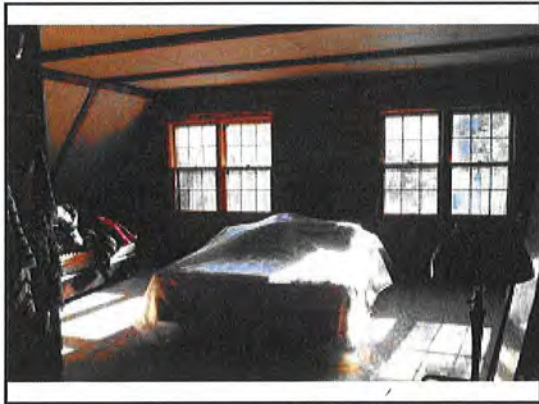
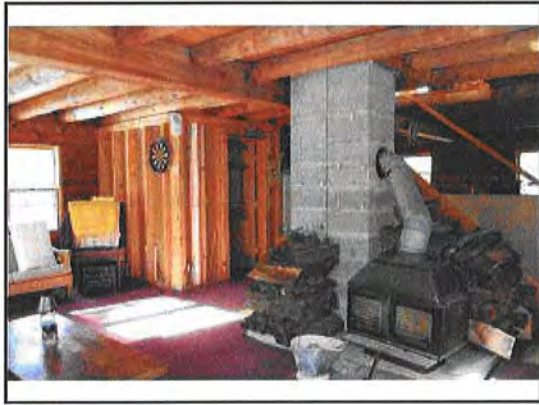
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Borrower/Client				
Property Address	81 W Shore Dr			
City	Andover	County	Merrimack	State NH Zip Code 03216
Lender	Devine, Millimet & Branch, P.A			



Comparable Photos 1-3

Borrower/Client				
Property Address 81 W Shore Dr				
City	Andover	County Merrimack	State NH	Zip Code 03216
Lender Devine, Millimet & Branch, P.A				



Comparable 1

116 Flaghole Rd	
Prox. to Subject	0.68 miles SE
Sales Price	135,000
Gross Living Area	1,473
Total Rooms	7
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	2.00 acres
Quality	Average
Age	75 years



Comparable 2

29 Horseshoe Pond Rd	
Prox. to Subject	2.14 miles SW
Sales Price	156,000
Gross Living Area	1,104
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.10 acres
Quality	Average
Age	30 years



Comparable 3

243 Plains Rd	
Prox. to Subject	1.73 miles SW
Sales Price	125,000
Gross Living Area	1,344
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	3.00 acres
Quality	Average
Age	66 years

Location Map

Borrower/Client				
Property Address	81 W Shore Dr			
City	Andover	County	Merrimack	State NH Zip Code 03216
Lender	Devine, Millimet & Branch, P.A			




Legal Description

Borrower/Client			
Property Address	81 W Shore Dr		
City	Andover	County Merrimack	State NH Zip Code 03216
Lender	Devine, Millimet & Branch, P.A		

Doc# : 772887
 Book : 3220 Pages : 0300 - 0301
 10/18/2010 12:55PM

MCRD Book 3220 Page 300

STATE OF NEW HAMPSHIRE


DEPARTMENT OF REVENUE ADMINISTRATION  REAL ESTATE TRANSFER TAX

2 THOUSAND 1 HUNDRED AND 45 DOLLARS

10/18/2010 900092 \$ 2,145

VOID IF ALTERED

GRANTEE

IN 2009-11
**C/H
 L-CHIP**

 A-00250

2145.00

WARRANTY DEED

UNOFFICIAL DOCUMENT


KNOW ALL PERSONS BY THESE PRESENTS that we, **Edmund A. Litos and Roberta Litos**, husband and wife, of Charleston, South Carolina, for consideration paid, grant to **Jeffrey D. Jones** of 427 South Road, Salisbury, New Hampshire 03268, with **WARRANTY COVENANTS**.


A certain tract of land with any improvements thereon situate in Andover, County of Merrimack, State of New Hampshire, bounded and described as follows:

Beginning at a stone bound set on the westerly side of West Shore Drive, the said point marking the southeast corner of the premises herein conveyed and the northeast corner of Lot No. 9, land now or formerly of Kidder; thence south 81° 54' west a distance of 1303.4 feet, more or less, to a point at land now or formerly of Dunn; thence north 15° 7' east along said Dunn land 290.6 feet, more or less, to an iron pin at Lot No. 11, land now or formerly of Gagnon; thence north 86° 54' east along said Gagnon land 1017 feet, more or less, to a stone bound set on the westerly side of West Shore Drive; thence along the westerly side of West Shore Drive to the point of beginning, being generally, on tie as shown on Plan No. 6327, south 52° 38' east, 250.5 feet, more or less, and being Lot No. 10 on said Plan and containing 5.9 acres, more or less.

Covenant: West Shore Drive road right of way extends fifty (50) feet westerly from the existing lots on the easterly side of said road. The bounds on Lots no. 6 – No. 12 of this subdivision are set twenty-five (25) feet from the center line of the existing road, and sufficient area is reserved from these lots to maintain a fifty (50) foot wide right of way. This reservation shall be a covenant in the deed of Lots No. 6 – Lot No. 12 as set forth on said Plan No. 6327.

Meaning and intending to describe and convey all and the same premises conveyed to Edmund A. Litos and Roberta Litos by the Warranty Deed of David I. Hodgkins and Laura M. Hodgkins dated December 28, 1981 and recorded in the Merrimack County Registry of Deeds at Book 1409, Page 18.


 LT1-2-772887-1


 LT2-3220-300-2

MCRD Book 3220 Page 301

EXECUTED this 7th day of October 2010

Edmund A. Litos
Edmund A. Litos

Roberta Litos
Roberta Litos

STATE OF NEW HAMPSHIRE

COUNTY OF MERRIMACK

On October 7th 2010, before me, the undersigned officer, personally appeared Edmund A. Litos and Roberta Litos, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes contained herein.

Susan L. Chiarella
Notary Public/Justice of the Peace

My Commission Expires:

SUSAN L. CHIARELLA, Justice of the Peace
My Commission Expires September 5, 2012

Printed name of officer:

MERRIMACK COUNTY RECORDS
Kate L. Gray, CPO, Register

Municipal Tax Card

Map: 000017	Lot: 000323	Sub: 000030	Card: 1 of 1	81 WEST SHORE DRIVE	ANDOVER	Printed: 07/17/2013												
OWNER INFORMATION		SALES HISTORY		PICTURE														
JONES JEFFREY D 81 WEST SHORE DRIVE ANDOVER, NH 03216		<table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>10/18/2010</td> <td>3220</td> <td>300</td> <td>Q 1</td> <td>143,000</td> <td>LITOS, EDMUND A</td> </tr> </tbody> </table>		Date	Book	Page	Type	Price	Grantor	10/18/2010	3220	300	Q 1	143,000	LITOS, EDMUND A			
Date	Book	Page	Type	Price	Grantor													
10/18/2010	3220	300	Q 1	143,000	LITOS, EDMUND A													
LISTING HISTORY		NOTES																
05/09/12 DMIPR 06/07/11 ERPM 04/21/10 KCPR 04/23/09 ERPE 10/23/06 DMCL 09/29/06 MAIL 05/31/06 KCVM 08/04/04 MS	NAT: L10,P6237, UC=10% FLRS/TRIM 4% KIT; UJFF IS 1 BEDROOM ALL OPEN; NO APPARENT LAKE ACCESS: 4/10 NOH; FIN SIDING ON DORM REPLACED DOOR NC TO UC; 5/12 TALKED TO HO AT DOOR HE STATES NC CK13;																	
EXTRA FEATURES VALUATION		MUNICIPAL SOFTWARE BY AVITAR																
Feature Type	Units	Length	Width	Size Adj	Rate	Cond												
PARCEL-TOTAL TAXABLE VALUE																		
Year	Building	Features	Land															
2011	\$ 110,400	\$ 0	\$ 79,000															
		Parcel Total:	\$ 189,400															
2012	\$ 110,400	\$ 0	\$ 79,000															
		Parcel Total:	\$ 189,400															
2013	\$ 110,400	\$ 0	\$ 79,000															
		Parcel Total:	\$ 189,400															
LAND VALUATION																		
Zone: RA	RURAL/AGRIC	Minimum Acreage: 2.00	Minimum Frontage: 250															
Land Type	Units	Base Rate	NC	Adj	Site	Cond												
IF RES	2.000 ac	67,000	F	110	100	100												
IF RES	3.900 ac	x 1,800	X	100	100	100												
	5.900 ac																	
Site: AVERAGE	Driveway: GRAVEL	Road: GRAVEL																
SPI	R	Ad Valorem	SPI	R	Tax Value	Notes												
0	0	73,700	0	0	73,700													
0	0	5,300	0	0	5,300	TOPO												
		79,000			79,000													

Municipal Tax Card

Map: 000017 Lot: 000323 Sub: 000030 Card: 1 of 1 81 WEST SHORE DRIVE ANDOVER Printed: 07/17/2013

OWNER
JONES JEFFREY D
81 WEST SHORE DRIVE
ANDOVER, NH 03216

TAXABLE DISTRICTS

District	Percentage
EANDO FIRE	% 100

BUILDING DETAILS

Model: 2.00 STORY GAMBREL
Roof: GAMBREL/ASPHALT
Ext: LOGS
Int: CUSTOM WOOD
Floor: PINE/SOFT WD
Heat: GAS/FA DUCTED
Bedrooms: 1 Baths: 1.5 Fixtures: 5
Extra Kitchens: Fireplaces:
A/C: No Generators:
Quality: A2 AVG+20
Com. Wall:
Size Adj: 0.9791 Base Rate: RSA 72.00
Bldg. Rate: 1.1169
Sq. Foot Cost: \$ 80.42

PERMITS

Date	Permit ID	Permit Type	Notes

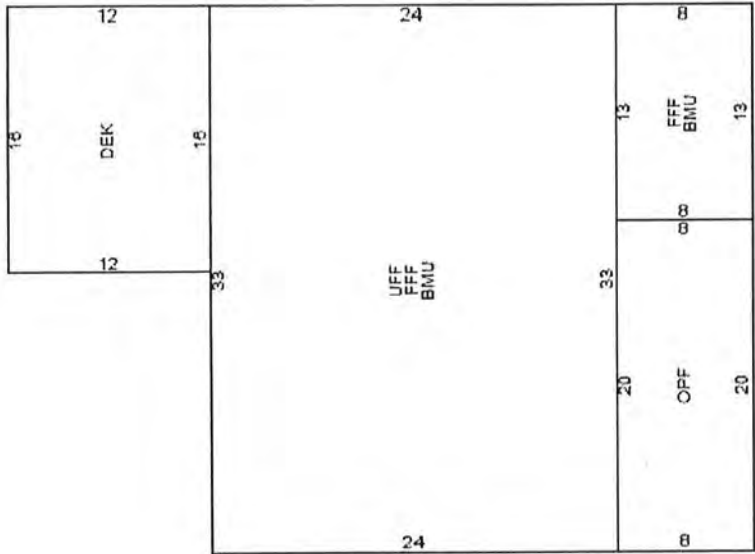


BUILDING SUB-AREA DETAILS

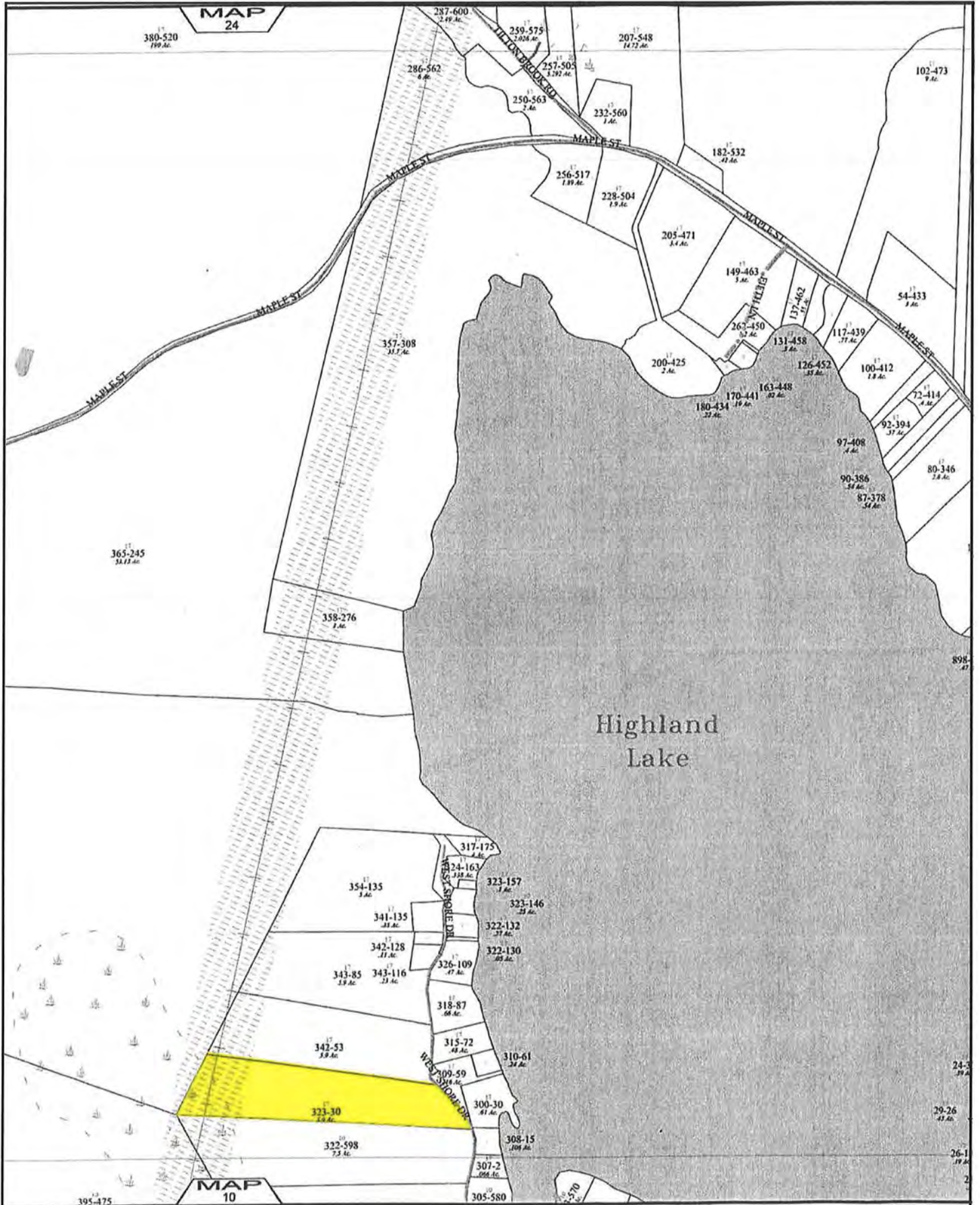
ID	Description	Area	Adj.	Effect.
UFF	UPPER FLR FIN	792	1.00	792
FFF	FST FLR FIN	896	1.00	896
BMU	BSMNT	896	0.15	134
OPF	OPEN PORCH FIN	160	0.25	40
DEK	DECK/ENTRANCE	192	0.10	19
		2,936		1,881

2009 BASE-YEAR BUILDING VALUATION

Market Cost New:	\$ 151,270
Year Built:	1991
Condition For Age:	AVERAGE
Physical:	WH
Functional:	WH
Economic:	UC-NOTES
Temporary:	14 %
Total Depreciation:	27 %
Building Value:	\$ 110,400



Municipal Tax Map



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	81 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-015

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:



ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER: Signature  Name <u>Mark Correnti, SRA</u> Report Date <u>March 25, 2015</u> Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input checked="" type="checkbox"/> Certified General <input type="checkbox"/> License # <u>NHCR-460</u> State <u>NH</u> Expiration Date <u>04/30/2017</u>	CO-APPRAISER: Signature  Name <u>Brian C Underwood, CRE</u> Report Date <u>March 25, 2015</u> Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input type="checkbox"/> Certified General <input checked="" type="checkbox"/> License # <u>NHCG-394</u> State <u>NH</u> Expiration Date <u>11/30/2015</u>
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CASE STUDY #9

Property Identification & Description

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

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

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

Improvements: A 1¼ story, single family salt box containing 1,512 ft² with 2 bedrooms & 1½ bathrooms. The home was built circa 1984 and is in average condition.

Description of Transmission Lines

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

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.01 acre or 0.1%

Distance from House to ROW: 910 feet

Distance to Nearest Structure: 975 feet

Distance to Most Visible Structure: n/a

HVTL Visibility from House: Not Visible. There is a mature tree stand between the house and the ROW.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: July 27, 2009

Conditions of Sale: Arm's Length

Marketing Period: 33 days

Average DOM for Town: 76 days

Marketing History: The property was originally listed for sale on May 13, 2009 for \$265,000.

Sale Price: \$230,000

Interview Data

Conducted by: Brian C. Underwood, CRE

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$202,218 to \$229,074. Sales #1 and #2 had a tight range of value from \$202,218 to \$204,529. Sale #3 required the least amount of net adjustments at 2.4%.

Appraised Value: \$203,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

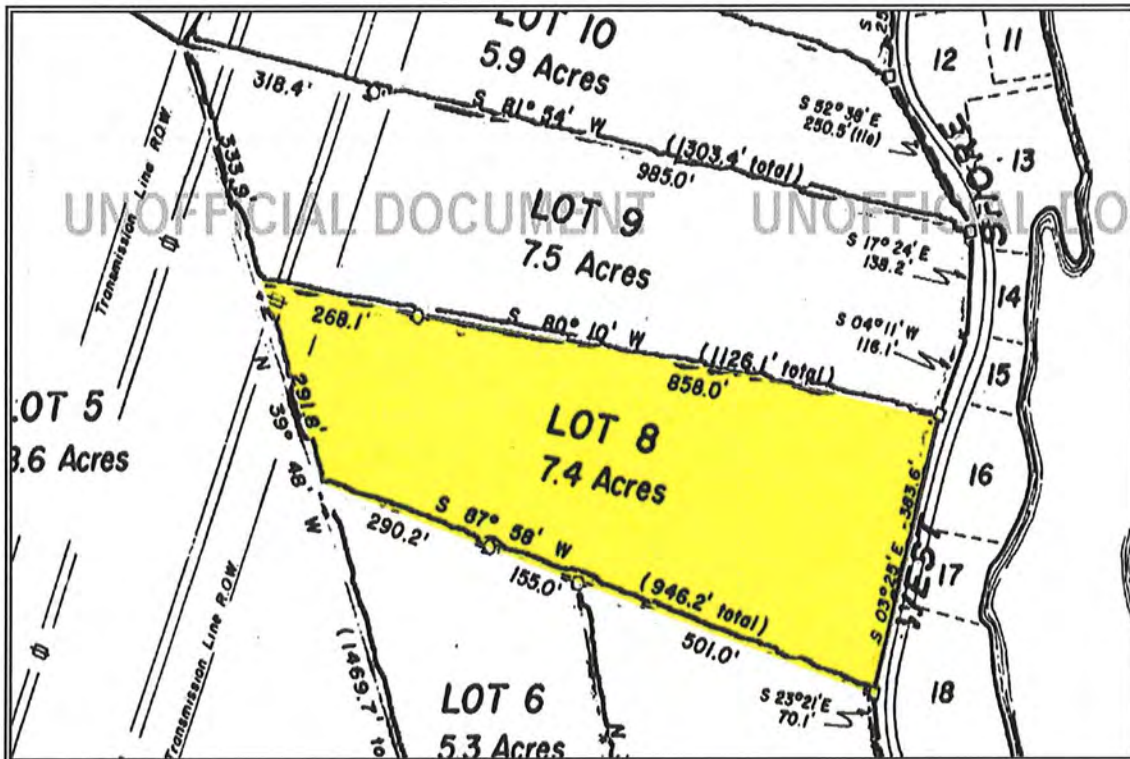
Summary

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

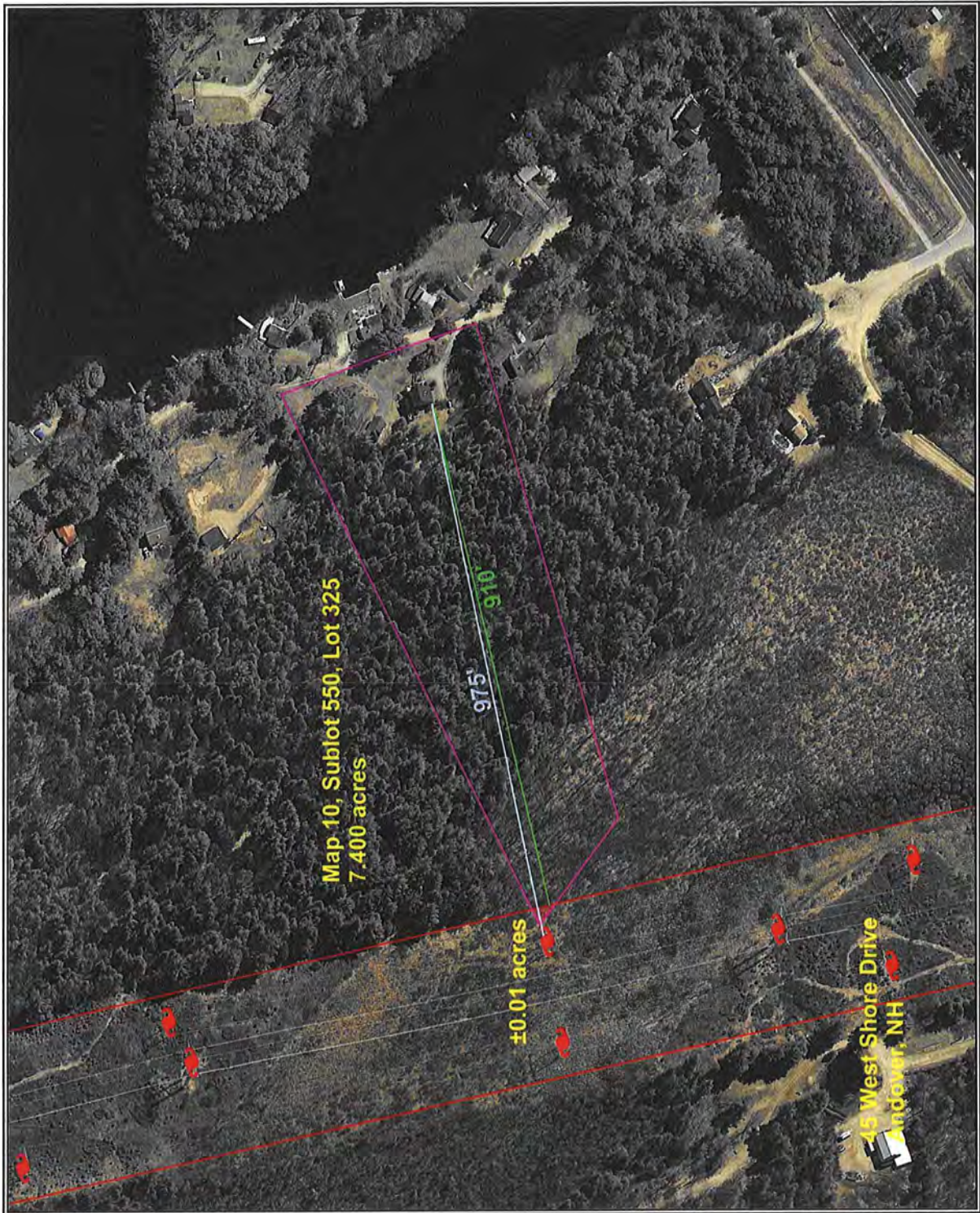
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-016

APPRAISAL OF REAL PROPERTY



Date of Valuation:

July 27, 2009

Located At:

45 W Shore Dr

Andover, NH 03216

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 45 W Shore Dr
Andover, NH 03216

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-016
	<h2>Summary Appraisal Report • Residential</h2>		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 45 W Shore Dr			
City: Andover	County: Merrimack	State: NH	ZIP: 03216
Legal Description: See attached legal description			
Tax Parcel #: Map 10, Lot 329,550	RE Taxes: 3,461	Tax Year: 2009	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: The Thomas C. Brayshaw Revocable Trust of 2008			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on May 13, 2009 for \$265,000 and was under agreement for sale 33 days later on June 15, 2009. Transaction settled on July 27, 2009 for \$230,000 with no seller concessions. Transaction was considered to be an arms length sale. Subject property received fair market exposure through the MLS prior to sale.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 203,000	
Indication of Value by Cost Approach		\$ Not Applicable	
Indication of Value by Income Approach		\$ Not Applicable	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: July 27, 2009		\$ 203,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	45 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-016

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	July 27, 2009
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Andover, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	45 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-016

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90%	Commercial	5%
38,000	Low	5			
385,000	High	255			
165,000	Predominant	38			
		Condo	%	Vacant	5%
		Multifamily	%		%
PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /					
Amenities:					

Market area description and characteristics: Andover, NH is a small residential community of 2,500 residents located twelve miles west of the city of Franklin. The center of Andover is an iconic picture of a small New England town. Proctor Academy is an esteemed coeducation institution has been operating in Andover, NH since 1848. The academy serves as an economic engine that drives the small retail shops on Main Street.

The subject neighborhood is considered to be Highland Lake which at 206 acres in size is considered to be relatively small. Residences on and along Highland Lake range from seasonal camps to well appointed, year round residences that represent the high end of the neighborhood value range.

As this is a retrospective valuation assignment it can be easily ascertained how the market was performing prior and up to the effective date of this assignment. The Federal Housing Finance Authority showed that residential values in New Hampshire as of the third quarter of 2009 had decreased 3.07% from the year prior. As of the effective date of the appraisal there were 34 single family residences for sale in Andover with less than 20 residential sales occurring in Andover in the year prior which indicates a significant over supply.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 7.40 acres
View: Highland Lake	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural Agricultural	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Dug well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic System	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot at 7.40 acres with 383.6' road frontage meets the minimum zoning requirements for the Rural-Agricultural zoning district which is 250' road frontage and 2 acres. The subject site is subject to a right of way for the use and maintenance of West Shore Drive.

Although located in close proximity to Highland Lake, the subject property does not have any deeded water right or access to Highland Lake nor was the subject property marketed in 2009 as have any benefits to Highland Lake.

However, due to the close proximity to the lake the dwelling does have some minor and obstructive views of an inlet of the lake. The subject site is considered to have a view that is more than the typical neighborhood view, however the quality (slightly obstructed) and quantity (narrow line of sight) of the view in question is limited that it would not classify the subject property as a "view property" or be considered an overriding purchase decision by a typical buyer.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	45 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-016

IMPROVEMENTS ANALYSIS

General	Design: Saltbox	No. of Units: 1	No. of Stories: 2	Actual Age: 25 years	Effective Age: 15 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	

Other:

Exterior Elements	Roofing: Metal	Siding: T-111, vinyl siding	Windows: Double Hung & Casement
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 3 decks	<input checked="" type="checkbox"/> Porch 10'x16' enclosed	<input type="checkbox"/> Pool <input type="checkbox"/> Fence

Other:

Interior Elements	Flooring: Carpet, wood	Walls: Drywall	<input checked="" type="checkbox"/> Fireplace # Hearth
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:		

Other:

Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement 28' x 36' full
-------------------	--------------------------------------	-------------------------------	---

Other:

Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Built in wall unit AC	
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel	<input checked="" type="checkbox"/> Garage 2 car detached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished

Other Elements Per assessment records subject dwelling is a two story saltbox residence built in 1984. Small balcony deck off of second floor, two large first floor decks, and a 10' x 16' enclosed porch. Also on site is a 24' x 28' two car detached garage.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			1,008
Level 2							1	.5			504

Finished area above grade contains: Bedroom(s): 2 Bath(s): 1.5 GLA: 1,512

Summarize Above Grade Improvements: Per MLS listing subject has one bedroom and bath on first floor and another bedroom and a half bath on the second floor. MLS indicates a loft on second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											1,008
Other Area											

Summarize below grade and/or other area improvements: Both MLS and assessment records indicate that the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: A 2007 MLS listing describes the subject dwelling as well maintained. 2009 MLS interior photos support the description as well. Two bedroom residences have limited marketability to certain sub-markets that have minimal occupancy requirements. There were no external inadequacies noted or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Style, size, and bedroom count are considered typical and common for a recreational market (second residence or seasonal dwelling). Although functional utility of subject is typical for such a market the subject property lacks any access to water front right to the nearby lake.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	45 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-016

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3	
Address	45 W Shore Dr Andover, NH 03216	19 Applecrest Ln Andover, NH 03216	4 Horseshoe Pond Rd Andover, NH 03216	36 W Shore Dr Andover, NH 03216	
Proximity to Subject		0.73 miles NE	2.14 miles SW	0.02 miles SE	
Data Source/ Verification		MLS 4016548 Assessment records/Real Data	MLS 2730864 Assessment records/Real Data	MLS 2654776 Assessment records/Real Data	
Original List Price	\$ 265,000	\$ 184,000	\$ 234,900	\$ 259,000	
Final List Price	\$ 250,000	\$ 169,900	\$ 234,900	\$ 259,000	
Sale Price	\$ 230,000	\$ 165,000	\$ 220,000	\$ 240,000	
Sale Price % of Original List	92.0 %	89.7 %	93.7 %	92.7 %	
Sale Price % of Final List	92.0 %	97.1 %	93.7 %	92.7 %	
Closing Date	07/27/2009	08/08/2011	09/30/2008	11/02/2007	
Days On Market	33	319	37	64	
Price/Gross Living Area	\$ 152.12	\$ 130.13	\$ 148.85	\$ 238.10	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Cash Sale	Conventional
Concessions	None	None noted		None noted	None noted
Contract Date	06/15/2009	06/20/2011	+13,448	08/07/2008	-3,674
Location	Average	Average		Pondfront	-10,000
Site Size	7.40 acres	0.33 acres	+7,070	1.40 acres	+6,000
Site Views/Appeal	Highland Lake	Highland Lake		Horseshoe Pond	Highland Lake
Design and Appeal	Saltbox	Ranch		Saltbox	Ranch
Quality of Construction	Average	Average		Average	Average
Age	25 years	43 years	+10,000	27 years	20 years
Condition	Average	Average		Average	Average
Above Grade Bedrooms	Bedrooms 2	Bedrooms 2		Bedrooms 2	Bedrooms 2
Above Grade Baths	Baths 1.5	Baths 2.5	-6,000	Baths 1.5	Baths 1.5
Gross Living Area	1,512 Sq.Ft.	1,268 Sq.Ft.	+12,200	1,478 Sq.Ft.	+1,700
Below Grade Area	Full, unfinished	Full, finished		Full, unfinished	Full, unfinished
Below Grade Finish	None	300 s.f. finished	-10,500	None	None
Other Area	None	None		None	None
Functional Utility	Adequate	Adequate		Adequate	Adequate
Heating/Cooling	FHA/Gas/Wall AC	FHW/Oil/No AC		FHW/Oil/No AC	+500
Car Storage	2 car detached	1 car built in	+7,000	1 att / 2 car det	-7,000
Other amenities	Porch, decks	Gazebo	+4,000	Porch, decks	Porch, deck
Other amenities	Hearth	Fireplace		Hearth	Hearth
				Wood furnace	-3,000
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 37,218		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -15,474	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,926
Adjusted Sale Price		Net Adj. 22.6 % Gross Adj. 42.6 % \$ 202,218		Net Adj. 7.0 % Gross Adj. 14.5 % \$ 204,526	Net Adj. 4.6 % Gross Adj. 35.2 % \$ 229,074
Prior Transfer History	None in the last three years	None in the last year		None in the last year	None in the last year

Comments and reconciliation of the sales comparison approach: The subject property is a residence that has views of a lake inlet located across the street from the subject site. The subject legal description does not describe any legal right to the lake or access to the lake. Sales of two bedroom residences with varying degrees of water view or frontage are considered in the sales comparison analysis. Comp 1 is a neighborhood sale that like the subject, has views only of the same lake. Comp 2 has both views and frontage on a very small pond within the subject community. Comp 3 is located across the street from the subject and has both views and frontage on the lake. Comps 2 and 3 are superior to the subject in terms of water access as the subject has views only. Comps 2 and 3 as competing properties with superior water access define a price ceiling for the subject property. Comp 1 with views only of the same lake as the subject is weighted significantly within the sales comparison approach.

Indication of Value by Sales Comparison Approach \$ 203,000

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January 2013

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Text Addendum

File No. 11-011-016

Borrower/Client				
Property Address 45 W Shore Dr				
City	Andover	County	Merrimack	State NH Zip Code 03216
Lender Devine, Millimet & Branch, P.A				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,512 s.f. Saltbox on 7.40 acres. As indicated in the body of the report the site is located in the Rural Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-016

Borrower/Client				
Property Address	45 W Shore Dr			
City	Andover	County	Merrimack	State NH Zip Code 03216
Lender	Devine, Millimet & Branch, P.A			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural District zoning requirements of 250' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

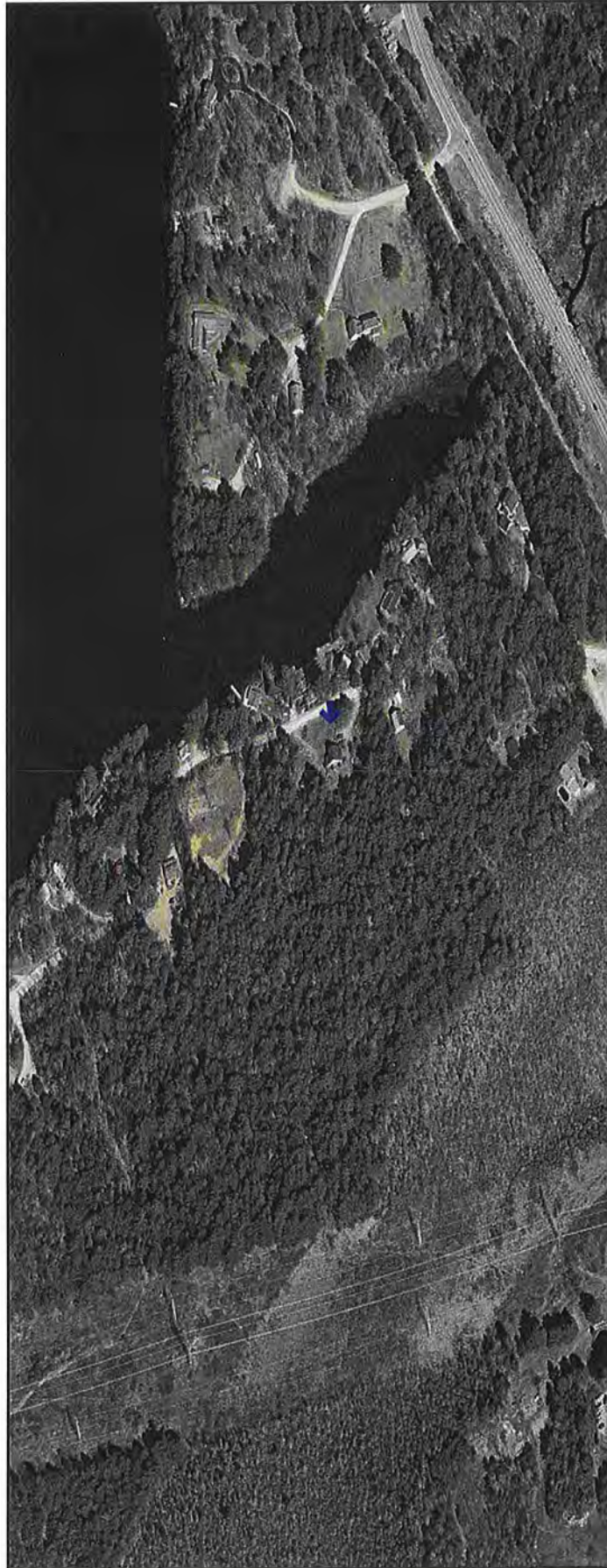
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

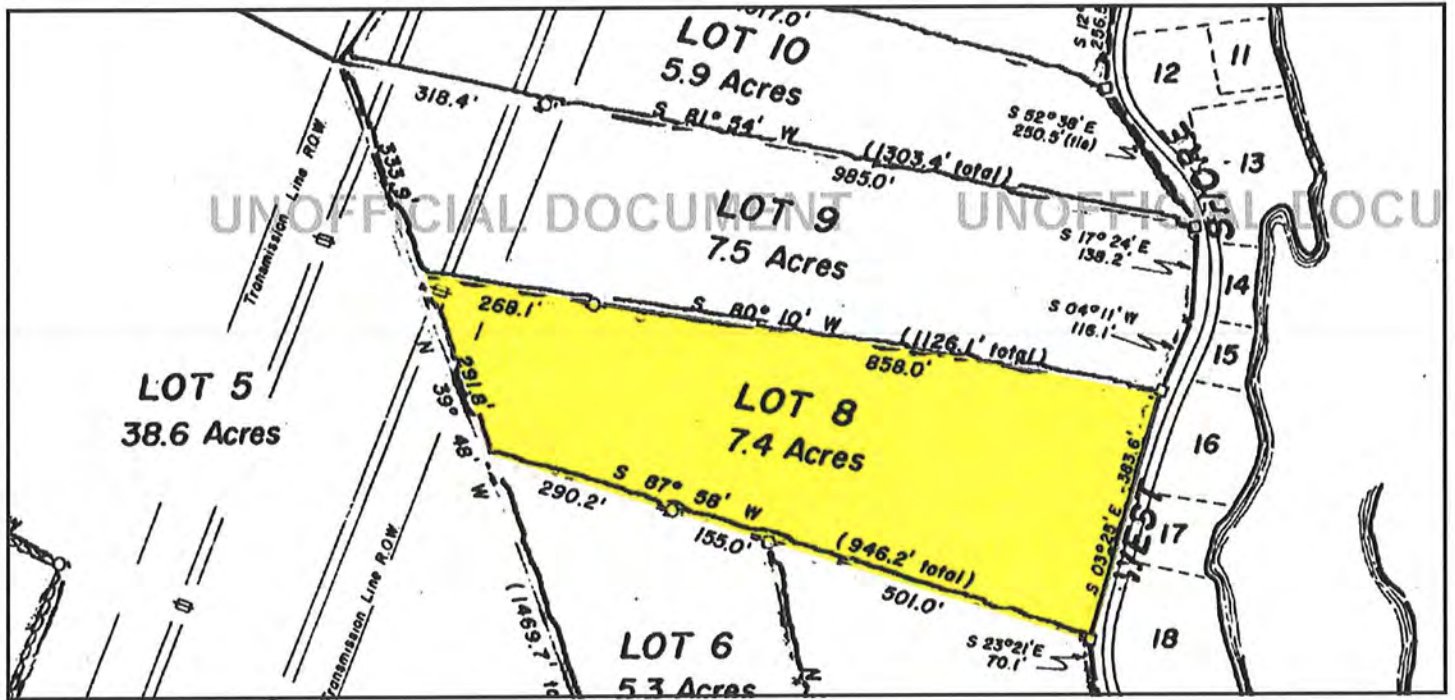
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Borrower/Client				
Property Address 45 W Shore Dr				
City	Andover	County Merrimack	State NH	Zip Code 03216
Lender Devine, Millimet & Branch, P.A				



Comparable Photos 1-3

Borrower/Client							
Property Address	45 W Shore Dr						
City	Andover	County	Merrimack	State	NH	Zip Code	03216
Lender	Devine, Millimet & Branch, P.A						

**Comparable 1**

19 Applecrest Ln	
Prox. to Subject	0.73 miles NE
Sales Price	165,000
Gross Living Area	1,268
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	2.5
Location	Average
View	Highland Lake
Site	0.33 acres
Quality	Average
Age	43 years

**Comparable 2**

4 Horseshoe Pond Rd	
Prox. to Subject	2.14 miles SW
Sales Price	220,000
Gross Living Area	1,478
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1.5
Location	Pondfront
View	Horseshoe Pond
Site	1.40 acres
Quality	Average
Age	27 years

**Comparable 3**

36 W Shore Dr	
Prox. to Subject	0.02 miles SE
Sales Price	240,000
Gross Living Area	1,008
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Lakefront
View	Highland Lake
Site	0.31 acres
Quality	Average
Age	20 years

Legal Description

Borrower/Client				
Property Address 45 W Shore Dr				
City	Andover	County Merrimack	State NH	Zip Code 03216
Lender Devine, Millimet & Branch, P.A				

Doc#: 741944
 Book: 3145 Pages: 1850 - 1851
 07/27/2009 11:08AM

MCRD Book 3145 Page 1850

NO OFFICIAL D

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION REAL ESTATE TRANSFER TAX

3 THOUSAND 4 HUNDRED AND 50 DOLLAR

07/27/2009 865219 \$ 3,450

VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that we, Thomas F. Filon, Jr. and Joan M. Filon, husband and wife, of 45 West Shore Drive, Andover, Merrimack County, New Hampshire, with a mailing address of PO Box 245, East Andover, NH 03231-0245 for consideration paid, grant to Thomas C. Brayshaw, Trustee of the Thomas C. Brayshaw Revocable Trust of 2008, dated June 30, 2008, of 38 Loverin Road, Salisbury, New Hampshire 03288, with **WARRANTY COVENANTS**, a certain tract of land, with any improvements thereon, situate in Andover, County of Merrimack, State of New Hampshire, bounded and described as follows:

Beginning at a stone bound set on the westerly side of West Shore Drive, the said point marking the southeast corner of the premises herein conveyed and the northeast corner of Lot No. 7; thence south 87 degrees 58 minutes west along said Lot No. 7 and Lot No. 6, 946.2 feet, more or less, to a point at Lot No. 5; thence north 39 degrees 48 minutes west along said Lot No. 5, 291.8 feet, more or less, to a point at Lot No. 9, land of Kidder; thence north 80 degrees 10 minutes east along said Lot No. 9, 1126.1 feet, more or less, to a stone bound set on the westerly side of said West Shore Drive; thence south 03 degrees 25 minutes east along the westerly side of said West Shore Drive 383.6 feet, more or less, to the point of beginning, and being Lot No. 8 on Plan No. 6327 of the Merrimack County Registry of Deeds, and containing 7.4 acres, more or less.

Meaning and intending to describe and convey all and the same premises conveyed to Grantors by Deed of David I. Hodgkins and Laura M. Hodgkins dated December 28, 1981, and recorded in Merrimack County Registry of Deeds, Book 1409, Page 0015.

Covenant: West Shore Drive Road right of way extends fifty (50) feet westerly from the existing lots on the easterly side of said road. The bounds on Lots No. 6 - No. 12 of this subdivision are set twenty-five (25) feet from the center line of the existing road, and sufficient area is reserved from these lots to maintain a fifty (50) foot wide right of way. This reservation shall be a covenant in the deed of Lots No. 6 - Lot No. 12 as set forth on said Plan No. 6327.

LT2-3145-1850-2

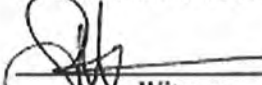
LT1-2-741944-1


MCRD Book 3145 Page 1851

This conveyance is made subject to the easement to New England Power Company and other easements of record which may pertain to the above premises.

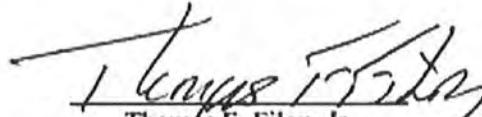
We, Grantors, release to said grantees all right of homestead and other interests therein.

Witness our hands, this 27th day of July, 2009.

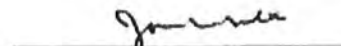


Witness


Witness



Thomas F. Filon, Jr.



Joan M. Filon


STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

On this the 27th day of July, 2009, before me, the undersigned officer, personally appeared Thomas F. Filon, Jr. and Joan M. Filon, known to me (or satisfactorily proven) to be the persons who executed and acknowledged the foregoing instrument for the purposes therein contained.



Notary Public/Justice of the Peace
My Commission Expires:

MICHAEL CHIARELLA, Justice of the Peace
My Commission Expires November 10, 2009

MERRIMACK COUNTY RECORDS

Kachi L. Gray, CPO, Register

Notice: This deed was prepared by Jay C. Boynton at the request of the Grantors and for their benefit. It was based solely on information provided by them. In the course of preparing the deed, no examination of title was requested and none was performed. Consequently, Jay C. Boynton makes no representations as to any matters concerning the title to the conveyed premises that might be revealed by a title examination.

2009 JULY REALESTATE Filon, T&J Warranty Deed 7/24/09

Municipal Tax Card

Map: 000010 Lot: 000329 Sub: 000550 Card: 1 of 1 45 WEST SHORE DRIVE ANDOVER Printed: 07/17/2013

OWNER INFORMATION	SALES HISTORY																																				
BRAYSHAW TRUSTEE, THOMAS C THOMAS C BRAYSHAW REV TRUST PO BOX 91 WARNER, NH 03278	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>07/27/2009</td> <td>3145</td> <td>1850</td> <td>Q1</td> <td>230,000</td> <td>FILON, JOAN M</td> </tr> <tr> <td>02/07/1996</td> <td>2012</td> <td>1957</td> <td>U135</td> <td></td> <td>TOWN OF ANDOVER</td> </tr> <tr> <td>12/15/1995</td> <td>2007</td> <td>1046</td> <td>U135</td> <td></td> <td>FILON, JOAN &</td> </tr> <tr> <td>06/22/1995</td> <td>1990</td> <td>952</td> <td>U135</td> <td></td> <td>FILON, JOAN &</td> </tr> <tr> <td>12/28/1981</td> <td>1409</td> <td>15</td> <td>QV</td> <td></td> <td>1 HODGKINS, DAVID &</td> </tr> </tbody> </table>	Date	Book	Page	Type	Price	Grantor	07/27/2009	3145	1850	Q1	230,000	FILON, JOAN M	02/07/1996	2012	1957	U135		TOWN OF ANDOVER	12/15/1995	2007	1046	U135		FILON, JOAN &	06/22/1995	1990	952	U135		FILON, JOAN &	12/28/1981	1409	15	QV		1 HODGKINS, DAVID &
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LISTING HISTORY 12/16/11 ERCL 09/15/11 DMVM 09/02/11 INSP 05/24/06 DSVL 05/09/00 MS 09/04/92 NSB	NOTES BLUE; L&L P6237; 45 LAKE VIEW 8/09 INFO FROM HO (MRS) DNVI BAD TIME; 12/11: 16X10 INS W/VLT CEIL BUT NO HEAT OR PLANS TO ADD HEAT; BSMT EXT-ACC ONLY;																																				



EXTRA FEATURES VALUATION			
Feature Type	Units	Length x Width	Rate
GARAGE-1.75 STY	672	24 x 28	84
			27.00
			100
			15,241
			15,200

MUNICIPAL SOFTWARE BY AVITAR
ANDOVER ASSESSING OFFICE


PARCEL TOTAL TAXABLE VALUE					
Year	Building	Features	Land	Parcel Total	Parcel Total
2011	\$ 118,700	\$ 15,200	\$ 93,400	\$ 227,300	
2012	\$ 116,600	\$ 15,200	\$ 93,400	\$ 225,200	
2013	\$ 116,600	\$ 15,200	\$ 93,400	\$ 225,200	\$ 225,200

LAND VALUATION					
Zone	RA	RURAL/AGRIC	Minimum Acreage	2.00	Minimum Frontage
Land Type	Units	Base Rate	NC	Adj	Site
IF RES	2,000 ac	67,000 F	110	100	100
IF RES	5,400 ac	x 1,800 X	100	100	100
IF RES	1,000 vu				
	7,400 ac				

Site	AVERAGE	Driveway	GRAVEL	Road	GRAVEL
SPI	R	SPI	R	Tax Value	Notes
0	N	73,700	0	N	73,700
0	N	9,700	0	N	9,700
10,000	VU	10,000			10,000 VU
		93,400			93,400

Municipal Tax Card

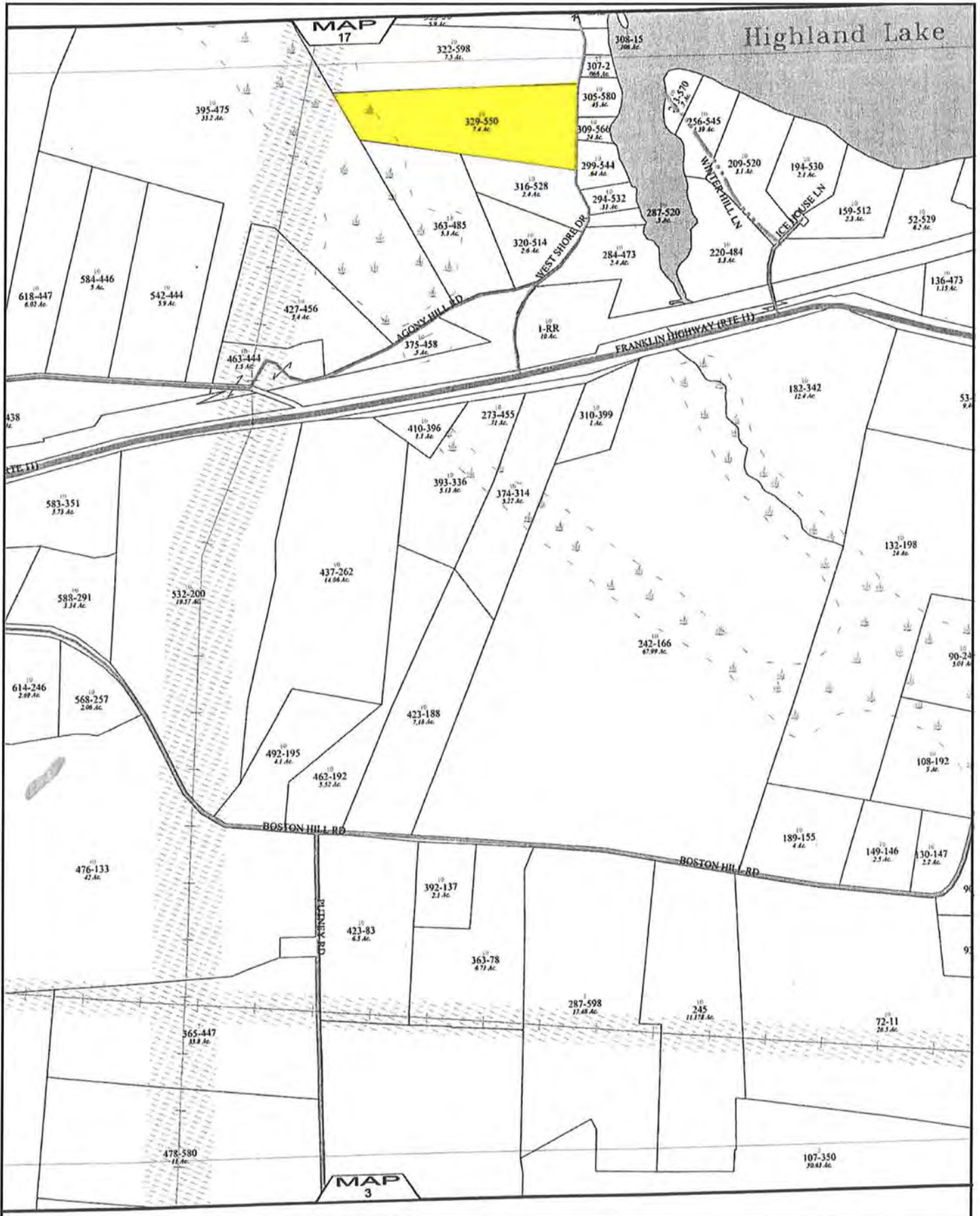
Map: 000010 Lot: 000329 Sub: 000550 Card: 1 of 1 45 WEST SHORE DRIVE ANDOVER Printed: 07/17/2013

PICTURE 	OWNER BRAYSHAW TRUSTEE, THOMAS C THOMAS C BRAYSHAW REV TRUST PO BOX 91 WARNER, NH 03278	TAXABLE DISTRICTS	BUILDING DETAILS
	PERMITS	Model: 1.75 STORY SALTBOX Roof: SALT BOX/STANDING SEAM Ext: PREFAB WD PNL/VINYL SIDING Int: DRYWALL Floor: CARPET/PINE/SOFT WD Heat: GAS/FA DUCTED Bedrooms: 2 Baths: 1.5 Fixtures: 5 Extra Kitchens: Fireplaces: Generators: A/C: No Quality: A0 AVG Com. Wall: Size Adj: 0.9763 Base Rate: RSA 72.00 Bldg. Rate: 0.9472 Sq. Foot Cost: \$ 68.20	

BUILDING SUB AREA DETAILS				
ID	Description	Area	Adj.	Effect.
CTH	CATHEDRAL	476	0.10	48
FFF	FST FLR FIN	1008	1.00	1008
BMU	BSMNT	1008	0.15	151
UFF	UPPER FLR FIN	532	1.00	532
DEK	DECK/ENTRANCE	488	0.10	49
EPF	ENCLSD PORCH	160	0.70	112
		3,672		1,900

2009 BASE YEAR BUILDING VALUATION	
Market Cost New:	\$ 129,580
Year Built:	1984
Condition For Age:	GOOD
Physical:	10 %
Functional:	
Economic:	
Temporary:	
Total Depreciation:	10 %
Building Value:	\$ 116,600

Municipal Tax Map



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	45 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-016

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	45 W Shore Dr, Andover, NH 03216	Appraisal File #:	11-011-016

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
Name Mark Correnti, SRA
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCR-460 State NH
Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
Name Brian C Underwood, CRE
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCG-394 State NH
Expiration Date 11/30/2015

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CASE STUDY #10

Property Identification & Description

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

Identification: Tax Map 233, Lot 12

Source Deed: Book 3280, Page 699

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

Improvements: A 1½ story, single family cape home containing 768 ft² with 2 bedrooms & 1 bathroom. The home was built circa 1984 and is in average condition.

Description of Transmission Lines

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

Number of Structures on Site: 0

ROW Encumbered Acreage: 1.0 acres or 20.4%

Distance from House to ROW: 953 feet

Distance to Nearest Structure: 1,045 feet

Distance to Most Visible Structure: n/a

HVTL Visibility from House: Not Visible.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: October 28, 2011

Conditions of Sale: Arm's Length

Marketing Period: 29 days

Average DOM for Town: 82 days

Marketing History: The property was originally listed for sale on August 15, 2011 for \$139,000.

Sale Price: \$136,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: No interview was conducted. Neither the listing nor selling broker could be contacted.

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$130,000

Property Assessment Related to HVTL

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

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

Conclusions

Improvements & Visibility

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

Interview

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

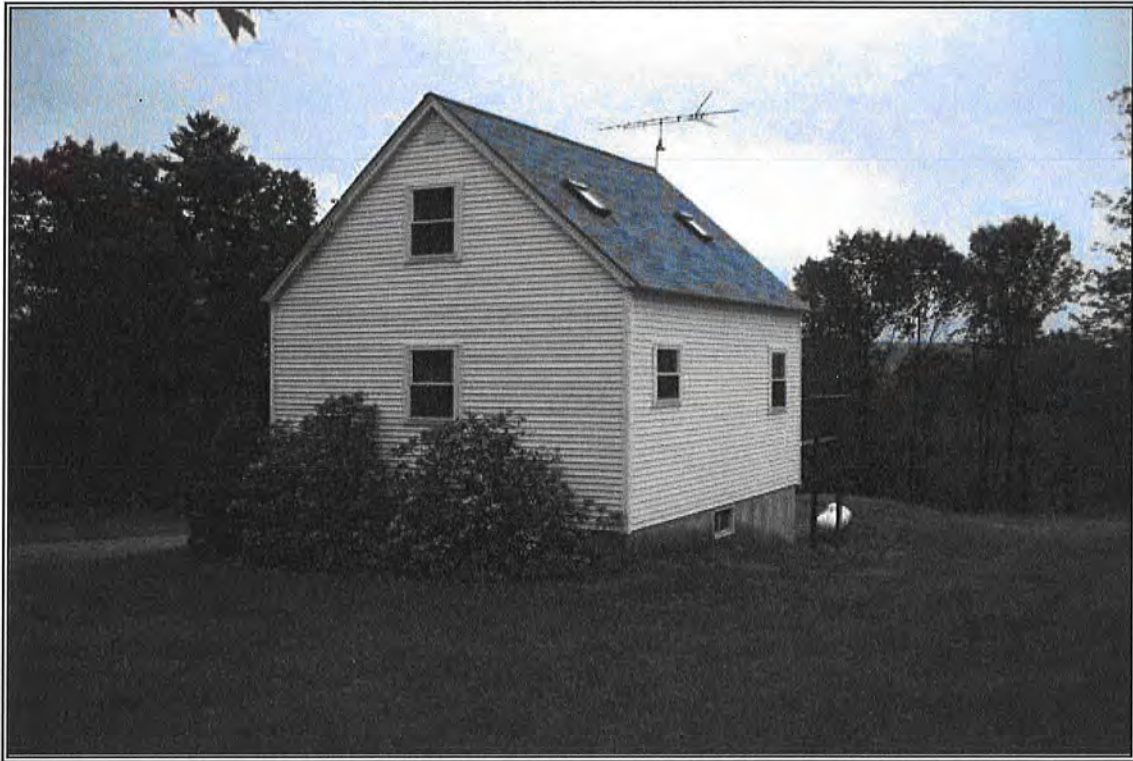
Appraised Value / Sale Price / Marketing Period

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

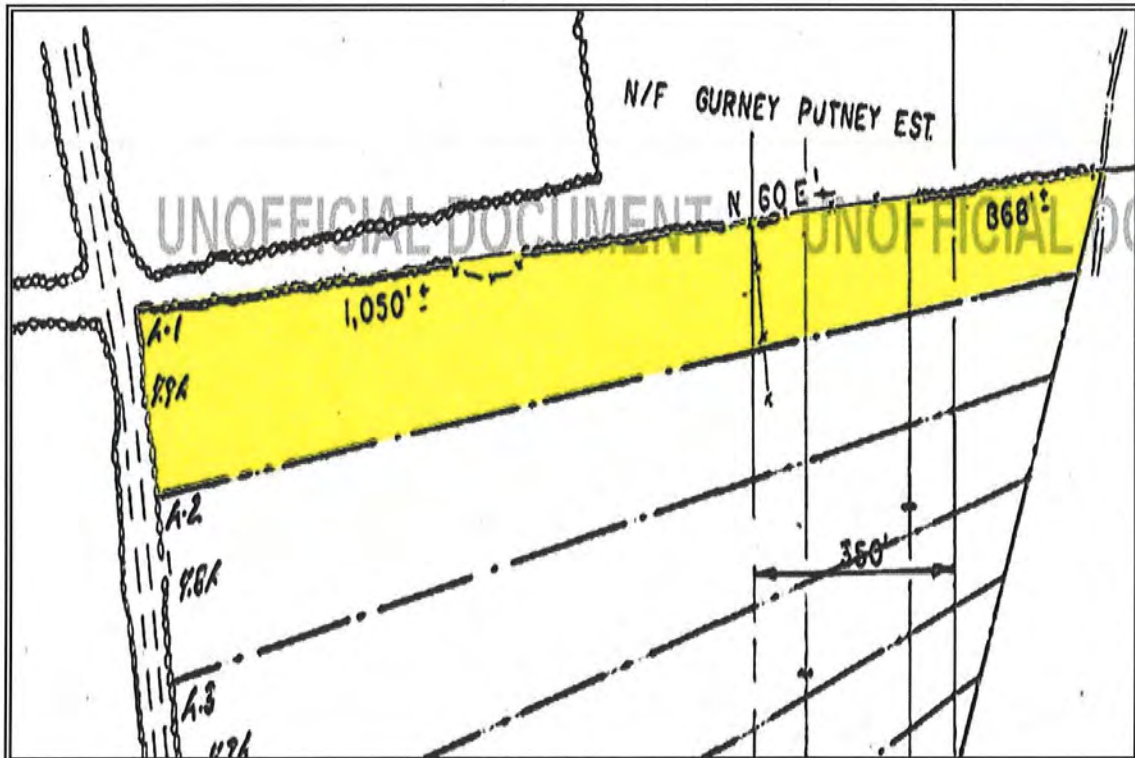
Summary

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

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-018

APPRAISAL OF REAL PROPERTY



Date of Valuation:

October 28, 2011

Located At:

548 Raccoon Hill Rd

Salisbury, NH 03268

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 548 Raccoon Hill Rd
Salisbury, NH 03268

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-018
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 548 Raccoon Hill Rd			
City: Salisbury	County: Merrimack	State: NH	ZIP: 03268
Legal Description: See attached legal description			
Tax Parcel #: Map 233, Lot 12	RE Taxes: 2,648	Tax Year: 2010	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Todd M. Miller and Meagan E. Roarke			
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property transferred seven days prior to the effective date of this appraisal. The property transferred to the executor of an estate under a fiduciary deed. The transfer was a non-contractual transfer.			
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on August 15, 2011 for \$139,000 through the Multiple Listing Service. The subject property was under agreement 29 days later and settled on October 28, 2011 for \$136,000 with no seller concessions.			
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 130,000	
Indication of Value by Cost Approach		\$ Not Applicable	
Indication of Value by Income Approach		\$ Not Applicable	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: October 28, 2011		\$ 130,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	October 28, 2011
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Salisbury, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price 40,000	Age 7	1 Family 100%	Commercial %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
550,000	High 220	Condo %	Vacant %	Amenities:	
167,000	Predominant 38	Multifamily %			
Market area description and characteristics: Salisbury is a small residential community of approximately 1,200 residents located just west of the city of Franklin. Access to essential services such as shopping, employment, and retail centers is via routes 4 and 127.					
In 2011 there were thirteen residential sales sold through the MLS in Salisbury, NH. Given the relatively few sales that occur in Salisbury it is not statistically credible to arrive at any conclusion of market direction using the few sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the fourth quarter of 2011 had decreased 1.51% from the year prior. As of the effective date of the appraisal there was a twenty-five month inventory of single family residences for sale in Salisbury, NH. The median days on market for competitively priced residences was 67 days.					

SITE ANALYSIS			
Dimensions: Reference attached deed and site plan	Area: 4.90 acres		
View: Neighborhood	Shape: Rectangular		
Drainage: Assumed adequate	Utility: Adequate for residential purposes		
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: Residential <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Ground Rent \$ /
Utilities		Off Site Improvements	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other	Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private
	Private Well		
	Private system		
Site description and characteristics: The northern property line of the subject site is the town of Andover, NH. Site has 210' of road frontage, rectangular in shape with a total of 4.90 acres. The subject site is located in the Residential zone which requires a minimum of 200' road frontage and 2 acres.			

HIGHEST AND BEST USE ANALYSIS		
<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 27 years	Effective Age: 15 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input checked="" type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 12' x 20'	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence	
Other:					
Interior Elements	Flooring: Carpet	Walls: Drywall	<input checked="" type="checkbox"/> Fireplace # Hearth		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Gas	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Dirt	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1					1			480
Level 2							2				288
Finished area above grade contains:			Bedroom(s): 2			Bath(s): 1			GLA: 768		

Summarize Above Grade Improvements:

Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											480
Other Area											

Summarize below grade and/or other area improvements: Both MLS and assessment records indicate that the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: At less than 900 s.f. the dwelling would functionally accommodate two bedrooms reasonably well. No known external inadequacies noted or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Interior and exterior condition was reported to be in marketable condition. At less than 900 s.f. the subject dwelling is smaller than typical. Two bedroom floor plan limits marketability to certain sub-markets.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	548 Raccoon Hill Rd Salisbury, NH 03268		137 Mill Rd Salisbury, NH 03268		323 South Road Salisbury, NH 03268		8 Bacon Lane Salisbury, NH 03268	
Proximity to Subject			4.56 miles SW		3.70 miles S		3.73 miles SE	
Data Source/ Verification			MLS 2781847 Real Data		MLS 4142921 Real Data		MLS 2817190 / Bank Appraiser Real Data	
Original List Price	\$	139,000		\$	164,000		\$	164,900
Final List Price	\$	139,900		\$	164,000		\$	164,900
Sale Price	\$	136,000		\$	158,500		\$	166,000
Sale Price % of Original List		97.2 %			96.6 %			100.7 %
Sale Price % of Final List		97.2 %			96.6 %			100.7 %
Closing Date	10/28/2011		08/07/2009		05/17/2012		05/21/2010	
Days On Market	29		33		18		77	
Price/Gross Living Area	\$	177.08	\$	122.30	\$	125.37	\$	163.71
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA		FHA financing		Conventional		FHA financing	
Concessions	None		None reported		None reported		None reported	
Contract Date	09/13/2011		07/08/2009	-6,429	04/13/2012	-7,178	04/22/2010	-3,589
Location	Average		Average		Average		Average	
Site Size	4.90 acres		2.11 acres	+2,790	6.90 acres	-2,000	2.00 acres	+2,900
Site Views/Appeal	Natural/Wooded		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape		Cape		Cape		Ranch	
Quality of Construction	Average		Average		Average		Average	
Age	27 years		12 years	-10,000	25 years		30 years	
Condition	Average		Less than avg	+10,000	Average		Renovated	-15,000
Above Grade Bedrooms	Bedrooms	2	Bedrooms	3	Bedrooms	2	Bedrooms	2
Above Grade Baths	Baths	1	Baths	2	Baths	1.5	Baths	1
Gross Living Area		768 Sq.Ft.		1,296 Sq.Ft.		1,356 Sq.Ft.		1,014 Sq.Ft.
Below Grade Area	Full, unfinished		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None		None		Partitioned	-3,000	None	
Other Area	None		None		None		None	
Functional Utility	2 bedrooms		3 bedrooms	-5,000	2 bedrooms		2 bedrooms	
Heating/Cooling	FHW/Gas/No AC		FHA/Oil/No AC		FHA/Gas/No AC		FHA/Gas/No AC	
Car Storage	None		None		None		None	
Other amenities	Hearth		Hearth		None	+3,000	None	+3,000
Other amenities	Deck		Enclosed porch	-3,000	Deck		None	+2,000
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -44,039	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -41,578	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -22,989
Adjusted Sale Price			Net Adj.	27.8%	Net Adj.	24.5%	Net Adj.	13.8%
			Gross Adj.	43.9%	Gross Adj.	28.0%	Gross Adj.	23.4%
				\$ 114,461		\$ 128,422		\$ 143,011
Prior Transfer History	10/21/11, \$0 non-contractual Fiduciary deed		None in the last year		None in the last year		\$82,500 - foreclosure deed 09/24/2009	
<p>Comments and reconciliation of the sales comparison approach: Sales reasonably similar in size or functional utility are considered in the sales comparison approach. Comp 1 was reported to require some minor cosmetic improvements at time of sale, comp 2 recently had all new surfaces replaced; both comps are adjusted accordingly.</p> <p>Of the three sales considered significant weight is placed on comp 2 as it is the most recent sale of the three considered and was in similar condition as the subject at the time of sale.</p>								
Indication of Value by Sales Comparison Approach						\$ 130,000		

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Text Addendum

File No. 11-011-018

Client	Devine, Millimet & Branch, P.A		
Property Address	548 Raccoon Hill Rd		
City	Salisbury	County Merrimack	State NH Zip Code 03268
Owner	Todd M. Miller and Meagan E. Roarke		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 768The northern property line of the subject site is the town of Andover, NH. Site has 210' of road frontage, rectangular in shape with a total of 4.90 acres. The subject site is located in the Residential zone which requires a minimum of 200' road frontage and 2 acres. s.f. Cape on 4.90 acres. As indicated in the body of the report the site is located in the Residential district. This district allows single family use. The surrounding uses are

Text Addendum

File No. 11-011-018

Client	Devine, Millimet & Branch, P.A			
Property Address	548 Raccoon Hill Rd			
City	Salisbury	County	Merrimack	State NH Zip Code 03268
Owner	Todd M. Miller and Meagan E. Roarke			

compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Residential District zoning requirements of 200' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	548 Raccoon Hill Rd						
City	Salisbury	County	Merrimack	State	NH	Zip Code	03268
Owner	Todd M. Miller and Meagan E. Roarke						



Subject photo credits to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	548 Raccoon Hill Rd		
City	Salisbury	County Merrimack	State NH Zip Code 03268
Owner	Todd M. Miller and Meagan E. Roarke		



Comparable 1

137 Mill Rd
 Prox. to Subject 4.56 miles SW
 Sales Price 158,500
 Gross Living Area 1,296
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 2.11 acres
 Quality Average
 Age 12 years

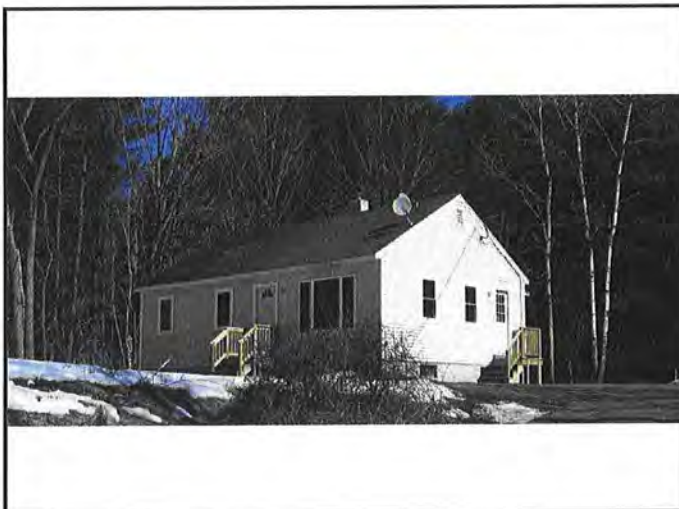
Photo credit to MLS



Comparable 2

323 South Road
 Prox. to Subject 3.70 miles S
 Sales Price 170,000
 Gross Living Area 1,356
 Total Rooms 5
 Total Bedrooms 2
 Total Bathrooms 1.5
 Location Average
 View Neighborhood
 Site 6.90 acres
 Quality Average
 Age 25 years

Photo credit to MLS



Comparable 3

8 Bacon Lane
 Prox. to Subject 3.73 miles SE
 Sales Price 166,000
 Gross Living Area 1,014
 Total Rooms 4
 Total Bedrooms 2
 Total Bathrooms 1
 Location Average
 View Neighborhood
 Site 2.00 acres
 Quality Average
 Age 30 years

Photo credit to MLS

Location Map


Client	Devine, Millimet & Branch, P.A		
Property Address	548 Raccoon Hill Rd		
City	Salisbury	County	Merrimack
State	NH	Zip Code	03268
Owner	Todd M. Miller and Meagan E. Roarke		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	548 Raccoon Hill Rd		
City	Salisbury	County Merrimack	State NH Zip Code 03268
Owner	Todd M. Miller and Meagan E. Roarke		

**C/H
L-CHIP**



After Recording Return To:
Todd M. Miller
Meagan E. Roark
 548 Raccoon Hill Road
 Andover, NH 03216
 11-CN-01517


MCRD Book 3280 Page 0699
 Doc#797730
 Book: 3280 Pages: 699 - 702
 e-Filed 11/01/2011 8:07:54 AM
 KATHI L. GUAY, CPO, REGISTER
 MERRIMACK COUNTY REGISTRY OF DEEDS

LCHIP	\$ 25.00
RECORDING	\$ 22.00
SURCHARGE	\$ 2.00
TRANSFER TAX	\$ 2,040.00

MERRIMACK COUNTY RECORDS *Kathi L. Guay* CPO, Register

STATE OF NEW HAMPSHIRE

DEPARTMENT
 OF REVENUE
 PLANNING & ADMINISTRATION



900001804
 REAL ESTATE
 TRANSACTIONS
 E FILE

VOID IF ALTERED

[Space Above This Line]

FIDUCIARY DEED

2040.00


KNOW ALL MEN BY THESE PRESENTS, that I, David Constant, Administrator, of Estate of Joseph Turner Constant, of 54 Blossom Road, Windham, NH 03087 by powers conferred by the Merrimack County Probate Court (317-2011-et-0034), for consideration paid, grants to Todd M. Miller and Meagan E. Roark, with a mailing address of 516 Flaghold Road, Salisbury, NH 03268 as joint tenants with rights of survivorship:

A certain tract or parcel of land, with any buildings or improvements thereon, situated in Salisbury, County of Merrimack and State of New Hampshire, and bounded and described as follows:

Beginning at an iron pipe driven in the stone wall by the easterly side of Raccoon Hill Road, so-called, which point is the northwesterly corner of Lot A-2 on Plan hereinafter mentioned; thence northerly along said Raccoon Hill Road 210 feet, more or less, to the Salisbury-Andover Town Line at the corner of stone walls; thence turning and running northeasterly along said Town Line, being partially along a stone wall and land now or formerly of the Gurney Putney Estate, 1680 feet, more or less, to an iron pipe driven in the ground at land of one Armstrong; thence turning and running southwesterly by said Armstrong land 105 feet, more or less, to an iron pipe at the northeasterly corner of said Lot A-2; thence turning and running southwesterly along said Lot A-2 1590 feet, more or less, to the point of beginning; stated to contain 4.9 acres, and being Lot A-1 as shown on a Plan of land entitled "Sanborn's Clearing" recorded in the Merrimack County Registry of Deeds as Plan No. 2442.

Subject to any and all matters, including setbacks if any, as shown on Plan No. 2442 as recorded in the Merrimack County Registry of Deeds.

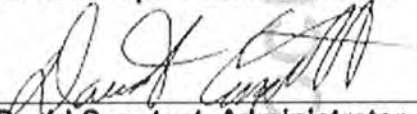
Subject to all easements, rights, restrictions, and/or covenants set forth in deed as recorded in said Registry 1484, Page 680.


 Initials

Meaning and intending to describe a portion of the premises conveyed to Joseph T. Constant by deed dated September 24, 1997 and recorded in the Merrimack County Registry of Deeds at Book 2072, Page 297. Joseph T. Constant died on March 29, 2011. See Merrimack County Probate Court Docket Number 317-2011-ET-0034. David Constant was appointed Administrator of the Estate of Joseph Turner Constant, by Certificate of Appointment filed with the Merrimack County Probate Court.

Executed this 22 day of October, 2011.

Estate of Joseph Turner Constant



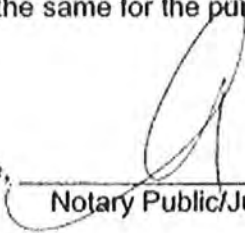
By: **David Constant, Administrator**

STATE OF NEW HAMPSHIRE
COUNTY OF Hillsborough

October 22, 2011

Personally appeared the above-named **David Constant, Administrator** on behalf of **Estate of Joseph Turner Constant** known to me or satisfactorily proven to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained in his aforesaid capacity.



Before me,  _____
Notary Public/Justice of the Peace

My Commission expires: _____

Initials

Initials

MCRD Book 3280 Page 0701

After Recording Return To:

HORIZON SETTLEMENT SERVICES, INC.
6 GARVINS FALLS ROAD
CONCORD, NEW HAMPSHIRE 03301
11-CN-01517

Consent to Sale of Real Estate

I, David Constant, heir of the Estate of Joseph Turner Constant, hereby consent to the sale of the real estate located at 548 Raccoon Hill Road, Salisbury, NH 03268, to David Constant, heir of the Estate of Joseph Turner Constant.

Dated: October 12, 2011



Witness



David Constant

UNOFFICIAL DOCUMENT

Legal Description

MCRD Book 3280 Page 0702

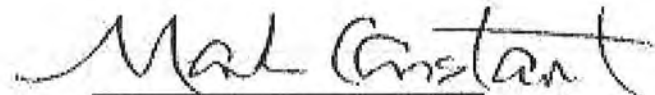
CONSENT TO SALE OF REAL ESTATE

**Re: The Estate of Joseph Turner Constant
Merrimack County Probate Court Docket #: 317-2011-ET-00334**

**Property: 548 Raccoon Hill Road
Salisbury, NH
"Tract I"**

**Raccoon Hill Road
Salisbury, NH
"Tract II"**

I, **Mark Constant**, surviving brother to Joseph Turner Constant hereby give my unconditional consent to the sale of real estate standing in the name of my late brother Joseph Turner Constant, including but not limited to that referred to above. A photocopy of this consent shall be effective as an original.



**Mark Constant
340 Charlotte St
St. Augustine, FL 32084**

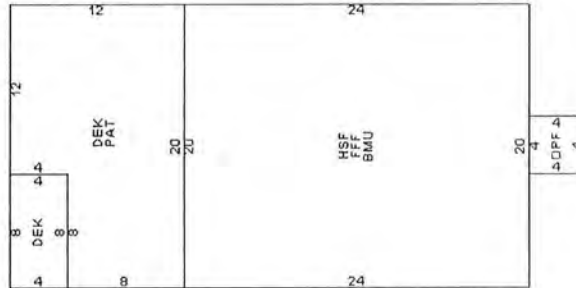
Date: 9-17-11

UNOFFICIAL DOCUMENT

Municipal Tax Card

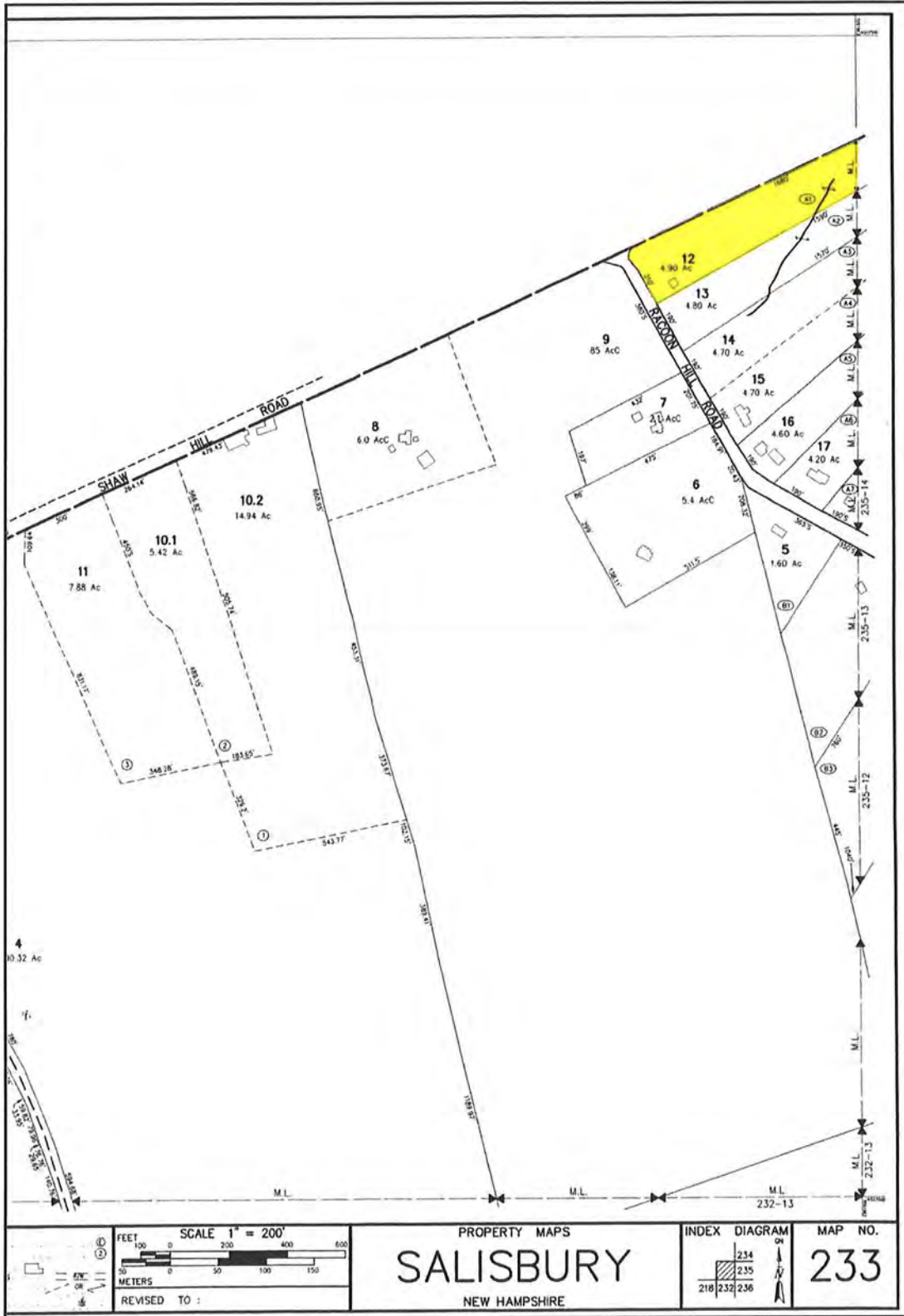
Client	Devine, Millimet & Branch, P.A		
Property Address	548 Raccoon Hill Rd		
City	Salisbury	County	Merrimack
State	NH	Zip Code	03268
Owner	Todd M. Miller and Meagan E. Roarke		

Map: 000233 Lot: 000012 Sub: 000000 Card: 1 of 1 OWNER MILLER, TODD M. ROARK, MEAGAN E. 548 RACCOON HILL ROAD SALISBURY, NH 03268	SALISBURY 548 RACCOON HILL ROAD TAXABLE DISTRICTS District Percentage PERMITS Date Permit ID Permit Type Notes	Printed: 07/16/2013 BUILDING DETAILS Model: 1.50 STORY CAPE Roof: GABLE OR HIP/ASPHALT Ext: VINYL SIDING Int: DRYWALL Floor: CARPET/PINE/SOFT WD Heat: GAS/HOT WATER Bedrooms: 2 Baths: 1.0 Fixtures: 3 Extra Kitchens: Fireplaces: A.C. No Generators: Quality: A0 AVG Size Adj: 1.3064 Base Rate: RSA 74.00 Bldg. Rate: 1.2280 Sq. Foot Cost: \$ 90.87	BUILDING SUB AREA DETAILS <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>ID</th> <th>Description</th> <th>Area</th> <th>Adj.</th> <th>Effect.</th> </tr> </thead> <tbody> <tr> <td>FFF</td> <td>FST FLR FIN</td> <td>480</td> <td>1.00</td> <td>480</td> </tr> <tr> <td>BMU</td> <td>BSMNT</td> <td>480</td> <td>0.15</td> <td>72</td> </tr> <tr> <td>OPF</td> <td>OPEN PORCH FIN</td> <td>16</td> <td>0.25</td> <td>4</td> </tr> <tr> <td>DEK</td> <td>DECK/ENTRANCE</td> <td>240</td> <td>0.10</td> <td>24</td> </tr> <tr> <td>PAT</td> <td>PATIO</td> <td>208</td> <td>0.10</td> <td>21</td> </tr> <tr> <td>HSF</td> <td>1/2 STRY FIN</td> <td>480</td> <td>0.50</td> <td>240</td> </tr> <tr> <td colspan="2"></td> <td>1,904</td> <td></td> <td>841</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2">2012 BASE YEAR BUILDING VALUATION</th> </tr> </thead> <tbody> <tr> <td>Market Cost New:</td> <td>\$ 76,422</td> </tr> <tr> <td>Year Built:</td> <td>1984</td> </tr> <tr> <td>Condition For Age:</td> <td>AVERAGE</td> </tr> <tr> <td>Physical:</td> <td>W/H</td> </tr> <tr> <td>Functional:</td> <td>1 %</td> </tr> <tr> <td>Economic:</td> <td></td> </tr> <tr> <td>Temporary:</td> <td></td> </tr> <tr> <td>Total Depreciation:</td> <td>14 %</td> </tr> <tr> <td>Building Value:</td> <td>\$ 65,700</td> </tr> </tbody> </table>	ID	Description	Area	Adj.	Effect.	FFF	FST FLR FIN	480	1.00	480	BMU	BSMNT	480	0.15	72	OPF	OPEN PORCH FIN	16	0.25	4	DEK	DECK/ENTRANCE	240	0.10	24	PAT	PATIO	208	0.10	21	HSF	1/2 STRY FIN	480	0.50	240			1,904		841	2012 BASE YEAR BUILDING VALUATION		Market Cost New:	\$ 76,422	Year Built:	1984	Condition For Age:	AVERAGE	Physical:	W/H	Functional:	1 %	Economic:		Temporary:		Total Depreciation:	14 %	Building Value:	\$ 65,700
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Municipal Tax Map

Client	Devine, Millimet & Branch, P.A		
Property Address	548 Raccoon Hill Rd		
City	Salisbury	County	Merrimack
State	NH	Zip Code	03268
Owner	Todd M. Miller and Meagan E. Roarke		



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports@ AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	548 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-018

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS


Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
 Name Mark Correnti, SRA
 Report Date March 25, 2015
 Trainee Licensed Certified Residential Certified General
 License # NHCR-460 State NH
 Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
 Name Brian C Underwood, CRE
 Report Date March 25, 2015
 Trainee Licensed Certified Residential Certified General
 License # NHCG-394 State NH
 Expiration Date 11/30/2015

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

CASE STUDY #11

Property Identification & Description

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

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

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

Improvements: A 1 story, single family ranch home containing 1,344 ft² with 3 bedrooms & 2 bathrooms. The home was built circa 2005 and is in good condition.

Description of Transmission Lines

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

Number of Structures on Site: 0

ROW Encumbered Acreage: 0 acres or 0%

Distance from House to ROW: 160 feet

Distance to Nearest Structure: 239

Distance to Nearest Visible Structure: n/a

HVTL Visibility from House: Not Visible.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: November 30, 2010

Conditions of Sale: Arm's Length

Marketing Period: 15 days

Average DOOM for Town: 126 days

Marketing History: The property was originally listed for sale on October 15, 2010 for \$159,900.

Sale Price: \$160,000

Interview Data

Conducted by: Brian C. Underwood, CRE

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$170,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

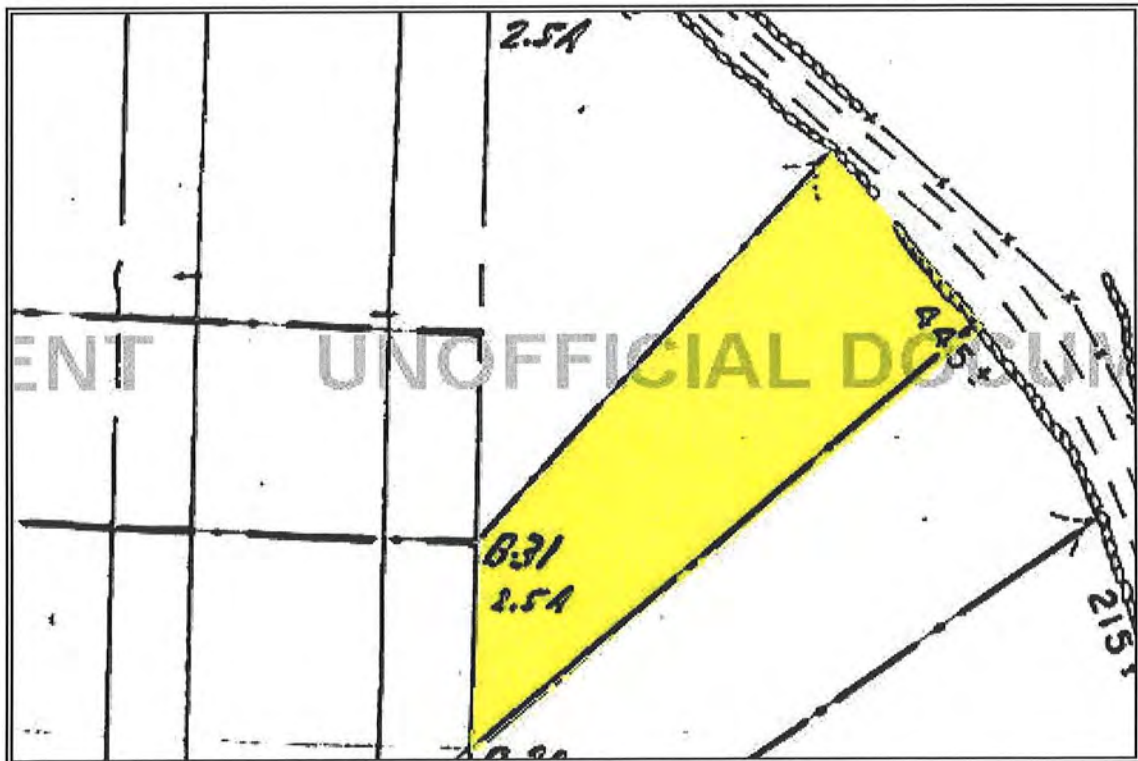
Summary

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

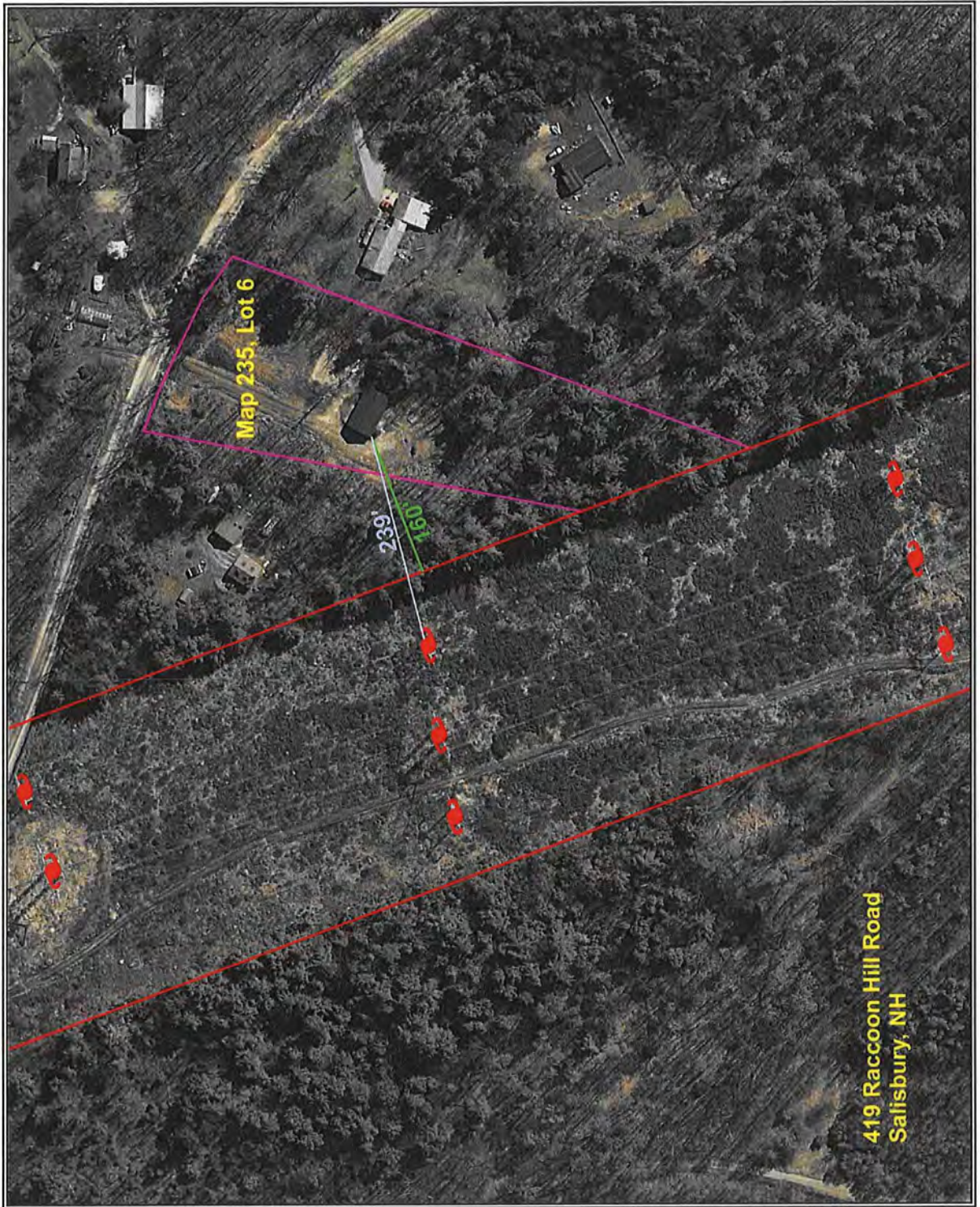
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File # 11-011-020

APPRAISAL OF REAL PROPERTY



LOCATED AT
419 Raccoon Hill Rd
Salisbury, NH 03268

FOR
Devine, Millimet & Branch, P.A
111 Amherst Street
Manchester, NH 03101

OPINION OF VALUE
170,000

AS OF
November 30, 2010

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 419 Raccoon Hill Rd
Salisbury, NH 03268

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-020
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 419 Raccoon Hill Rd			
City: Salisbury	County: Merrimack	State: NH	ZIP: 03268
Legal Description: See attached legal description			
Tax Parcel #: Map 235, Lot 6	RE Taxes: 3,703.32	Tax Year: 2010	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Eric R. Tilton and Kimberlee M. Ganley			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on September 30, 2010 for \$159,900 through the Multiple Listing Service. The subject property was under agreement 15 days later and settled on November 30, 2010 for \$160,000 with a \$4,000 seller concession to buyer. Transaction was an arms length sale with fair market exposure through the Multiple Listing Service.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 170,000	
Indication of Value by Cost Approach		\$ 190,486	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: November 30, 2010		\$ 170,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	November 30, 2010
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Salisbury, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Sanborn's Clearing	
Price	Age	1 Family	100%	Commercial	%
40,000	Low	5			
550,000	High	220			
178,000	Predominant	38			
		Condo	%	Vacant	%
		Multifamily	%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: Salisbury is a small residential community of approximately 1,200 residents located just west of the city of Franklin. Access to essential services such as shopping, employment, and retail centers is via routes 4 and 127.

In 2010 there were eleven residential sales sold through the MLS in Salisbury, NH. Given the relatively few sales that occur in Salisbury it is not statistically credible to arrive at any conclusion of market direction using the few sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the fourth quarter of 2010 had decreased 2.82% from the year prior. As of the effective date of the appraisal there was a seventeen month inventory of single family residences for sale in Salisbury, NH. The median days on market for competitively priced residences was 106 days.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 2.50 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Residential	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic System	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is in the Residential zoning district which requires a minimum of 200' of road frontage and a 2 acre lot. The subject with 222' of road frontage and 2.50 acres is considered to be a legal and conforming lot of record. Subject deed references covenants, conditions and restrictions (CC&R's) recorded in Merrimack County Registry of Deeds in book 1144 page 282. The CC&R's limit the use of the land to single family residential with a dwelling no higher than 2 stories, at least 500 s.f. of living area, no more than a two car garage, any wood exterior surfaces to have two coats of stain, and no trailers are to be used as living units on the site.

The CC&R's are considered to be for the promotion and preservation of the residential composition and character of the subject neighborhood and are not considered to be adverse to the marketability of the subject property.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 5 years	Effective Age: 5 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence	Other: (2) 4' x 4' entry deck landings. 5' x 5' covered deck landing				
Interior Elements	Flooring: Carpet & Vinyl	Walls: Drywall & paint	<input type="checkbox"/> Fireplace #		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, 28' x 48'			
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Dirt <input type="checkbox"/> Garage <input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	2			1,344
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,344

Summarize Above Grade Improvements: Per MLS dwelling has an open concept kitchen, living, dining room area. Three bedrooms and one and three quarters bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: Per assessing records and MLS the main dwelling has a full, unfinished basement.

Discuss physical depreciation and functional or external obsolescence: Per MLS subject dwelling interior and exterior are in relatively good condition. Dwelling was built new in 2005 and had recent landscaping completed as of the effective date of valuation.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Bedroom count, living area size, and lot size, all considered to be typical for market. As recently built new construction in 2005 the age of the dwelling is younger than most for the immediate neighborhood.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

SITE VALUATION**Site Valuation Methodology**

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3
Address	419 Raccoon Hill Rd Salisbury, NH 03268	Lot 38-1 Warner Rd Salisbury, NH 03268	Lot 38-3 Hensmith Rd Salisbury, NH 03268	Lot 4-1 Warner Rd Salisbury, NH 03268
Proximity to Subject				
Data Source/ Verification		MLS 4059745 Real Data	MLS 4059746 Real Data	MLS 4009173 Real Data
Sales Price	\$	\$ 36,000	\$ 40,000	\$ 47,000
Price /	\$	\$ 13,846.15	\$ 6,557.38	\$ 8,499.10
Sale Date	11/30/2010	12/19/2011 +1,471	10/13/2011 +1,635	10/21/2010
Location	Average	Average	Average	Average
Site Size	2.50 acres	2.60 acres -100	6.10 acres -3,600	5.53 acres -3,030
Site View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Site Improvements	None	None	None	None
Net Adjustment		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,371	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,965	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,030
Indicated Value		Net Adj. 3.8 % Gross Adj. 4.4 % \$ 37,371	Net Adj. 4.9 % Gross Adj. 13.1 % \$ 38,035	Net Adj. 6.4 % Gross Adj. 6.4 % \$ 43,970
Prior Transfer History	None in the three years prior	None in the year prior	None in the year prior	None in the year prior

Site Valuation Comments: Sale of vacant lots in the same zoning district as the subject are considered. Adjustments are made for differences in excess land and for market conditions where applicable

Site Valuation Reconciliation: After adjustments there is a relatively narrow range of value evident from which a reasonable conclusion of value for the subject lot can be arrived from

Opinion of Site Value | \$ 39,000

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

COST APPROACH**Cost Approach Definitions**

- Reproduction Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship, and embodying all of the deficiencies, superadequacies, and obsolescence of the subject building.
- Replacement Cost** is the estimated cost to construct, at current prices as of the effective appraisal date, a building with utility equivalent to the building being appraised, using modern materials and current standards, design and layout.

Cost Approach Analysis**Estimated Cost New**

Above Grade Living Area	1,344	Sq. Ft @ \$	88.94	= \$	119,535
Finished Below Grade Area		Sq. Ft @ \$		= \$	
Unfinished Below Grade Area	Foundation	1,344	Sq. Ft @ \$	21.84	= \$ 29,353
Other Area		Sq. Ft @ \$		= \$	
Car Storage		Sq. Ft @ \$		= \$	
Well				\$	6,000
Septic				\$	6,000
				\$	

Total Estimated Cost New

				\$	160,888
--	--	--	--	----	---------

Less Depreciation

Physical	8.33	% = \$	13,402		
Functional		% = \$			
External		% = \$			
Total Depreciation		\$	13,402		

Depreciated Value of Improvements

				\$	147,486
--	--	--	--	----	---------

Contributory Value of Site Improvements	Minimal landscaping, gravel driveway			\$	4,000
---	--------------------------------------	--	--	----	-------

				\$	
--	--	--	--	----	--

				\$	
--	--	--	--	----	--

				\$	
--	--	--	--	----	--

Opinion of Site Value				\$	39,000
-----------------------	--	--	--	----	--------

Indicated Value				\$	190,486
-----------------	--	--	--	----	---------

Cost Approach Comments (Data Sources, Depreciation Basis, Site Value, Etc.): Site value was developed using sales of vacant land in Salisbury, NH. Cost data is from the Marshall & Swift Residential Cost manual using the September, 2010 cost edition. Well and septic costs are from the local survey method and are included in the depreciable category of improvements. Physical depreciation is estimated using the age/life basis using 60 years as a total economic life of the dwelling.

Cost Approach Reconciliation: Cost approach using new materials (minus depreciation) uses building costs to determine value. In a depreciating market or a market where inventory far exceeds demand, there can be a sizable difference between the cost to build improvements and market value. However, in a market where sales of identical improvements are scarce, the cost approach can act as a check and balance within the reconciliation to value.

Indication of Value by Cost Approach**\$ 190,486**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

SALES COMPARISON APPROACH							
ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	419 Raccoon Hill Rd Salisbury, NH 03268	323 South Road Salisbury, NH 03268		258 Hensmith Rd Salisbury, NH 03268		61 Loverin Hill Rd Salisbury, NH 03268	
Proximity to Subject		3.39 miles S		3.10 miles S		2.31 miles S	
Data Source/ Verification		MLS 4142921 / Bank Appraiser Real Data		MLS 2797030 Real Data		MLS 4076886 / Bank Appraiser Assessment records/Real Data	
Original List Price	\$ 159,900		\$ 178,500		\$ 179,000		\$ 219,900
Final List Price	\$ 159,900		\$ 178,500		\$ 167,000		\$ 219,900
Sale Price	\$ 160,000		\$ 170,000		\$ 167,000		\$ 208,000
Sale Price % of Original List	100.1 %		95.2 %		93.3 %		94.6 %
Sale Price % of Final List	100.1 %		95.2 %		100.0 %		94.6 %
Closing Date	11/30/2010	05/17/2012		12/24/2009		12/06/2011	
Days On Market	15	18		75		102	
Price/Gross Living Area	\$ 119.05	\$ 100.47		\$ 111.86		\$ 122.93	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Conventional		Conventional	
Concessions	\$4000	None reported		None reported		None Reported	
Contract Date	10/15/2010	4/13/2012	+3,302	11/15/2009	+274	10/12/2011	+3,955
Location	Average	Average		Average		Average	
Site Size	2.50 acres	6.90 acres	-4,400	7.20 acres	-4,700	5.02 acres	-2,520
Site Views/Appeal	Natural/Wooded	Neighborhood		Natural/Wooded		Natural/Wooded	
Design and Appeal	Ranch	Cape		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	5 years	25 years	+10,000	6 years		14 years	+5,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 2		Bedrooms 3		Bedrooms 2	
Above Grade Baths	Baths 2	Baths 1.5	+3,000	Baths 2		Baths 1.5	+3,000
Gross Living Area	1,344 Sq.Ft.	1,692 Sq.Ft.	-17,400	1,493 Sq.Ft.	-7,450	1,692 Sq.Ft.	-17,400
Below Grade Area	Full, unfinished	Full, finished		Crawl Space	+15,000	Full, unfinished	
Below Grade Finish	None	144 s.f. finished	-3,600	None		None	
Other Area	None	None		None		None	
Functional Utility	3 bedrooms	2 bedrooms	+5,000	3 bedrooms		2 bedrooms	+5,000
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/No AC		FHA/Oil/No AC		FHA/Gas/No AC	
Car Storage	None	None		None		2 car /1car built in	-21,000
Other amenities	None	Deck	-2,000	None		Fireplace, deck	-6,000
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,098	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,124	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -29,965
Adjusted Sale Price		Net Adj. 3.6 %		Net Adj. 1.9 %		Net Adj. 14.4 %	
		Gross Adj. 28.6 %	\$ 163,902	Gross Adj. 16.4 %	\$ 170,124	Gross Adj. 30.7 %	\$ 178,035
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Four comparables of residences that sold with similar gross living area located in the subject community were considered in the sales comparison approach. Within the sales comparison approach weight is applied to comp 2 as it is similar to the subject as a three bedroom ranch style dwelling.							
Indication of Value by Sales Comparison Approach				\$ 170,000			

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ADDITIONAL COMPARABLE SALES

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	419 Raccoon Hill Rd Salisbury, NH 03268		86 Whittemore Rd Salisbury, NH 03268					
Proximity to Subject			2.45 miles SE					
Data Source/ Verification			MLS 2792719 Assessment records/Real Data					
Original List Price	\$	159,900	\$	179,000	\$		\$	
Final List Price	\$	159,900	\$	179,000	\$		\$	
Sale Price	\$	160,000	\$	179,000	\$		\$	
Sale Price % of Original List		100.1 %		100.0 %		%		%
Sale Price % of Final List		100.1 %		100.0 %		%		%
Closing Date	11/30/2010		09/18/2009					
Days On Market	15		5					
Price/Gross Living Area	\$	119.05	\$	177.58	\$		\$	
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		Conventional					
Concessions	\$4000		None reported					
Contract Date	10/15/2010		08/10/2009		-4,683			
Location	Average		Average					
Site Size	2.50 acres		6.60 acres		-4,100			
Site Views/Appeal	Natural/Wooded		Neighborhood					
Design and Appeal	Ranch		Ranch					
Quality of Construction	Average		Average					
Age	5 years		21 years		+10,000			
Condition	Good		Good					
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3			Bedrooms	
Above Grade Baths	Baths	2	Baths	1	+6,000		Baths	
Gross Living Area	1,344 Sq.Ft.		1,008 Sq.Ft.		+16,800		Sq.Ft.	
Below Grade Area	Full, unfinished		Full, finished					
Below Grade Finish	None		354 s.f. finished		-8,850			
Other Living Area	None		None					
Functional Utility	3 bedrooms		3 bedrooms					
Heating/Cooling	FHW/Oil/No AC		FHW/Oil/No AC					
Car Storage	None		2 car detached		-14,000			
Other amenities	None		None					
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,167		<input type="checkbox"/> + <input type="checkbox"/> - \$		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price			Net Adj. 0.7 % Gross Adj. 36.0 % \$ 180,167		Net Adj. % Gross Adj. % \$		Net Adj. % Gross Adj. % \$	
Prior Transfer History	None in the last three years		None in the last year					
Comments:								

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Text Addendum

File No. 11-011-020

Client	Devine, Millimet & Branch, P.A				
Property Address	419 Raccoon Hill Rd				
City	Salisbury	County	Merrimack	State	NH Zip Code 03268
Owner	Eric R. Tilton and Kimberlee M. Ganley				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

The subject site as of the effective date of the appraisal was improved with a 1,344 s.f. Ranch on 2.50 acres. As indicated in the body of the report the site is located in the Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Text Addendum

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Due to the Rural District zoning requirements of 222' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The cost approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. Estimates for reproduction of any improvements on the site were obtained from the Marshall & Swift Residential Cost Handbook. Site value has been derived from sales of vacant land in the subject market area.

Although not necessary for credible results the cost approach to value is completed as supplemental approach to value that provides support for the sales comparison approach which is considered to be the primary approach to value for this assignment.

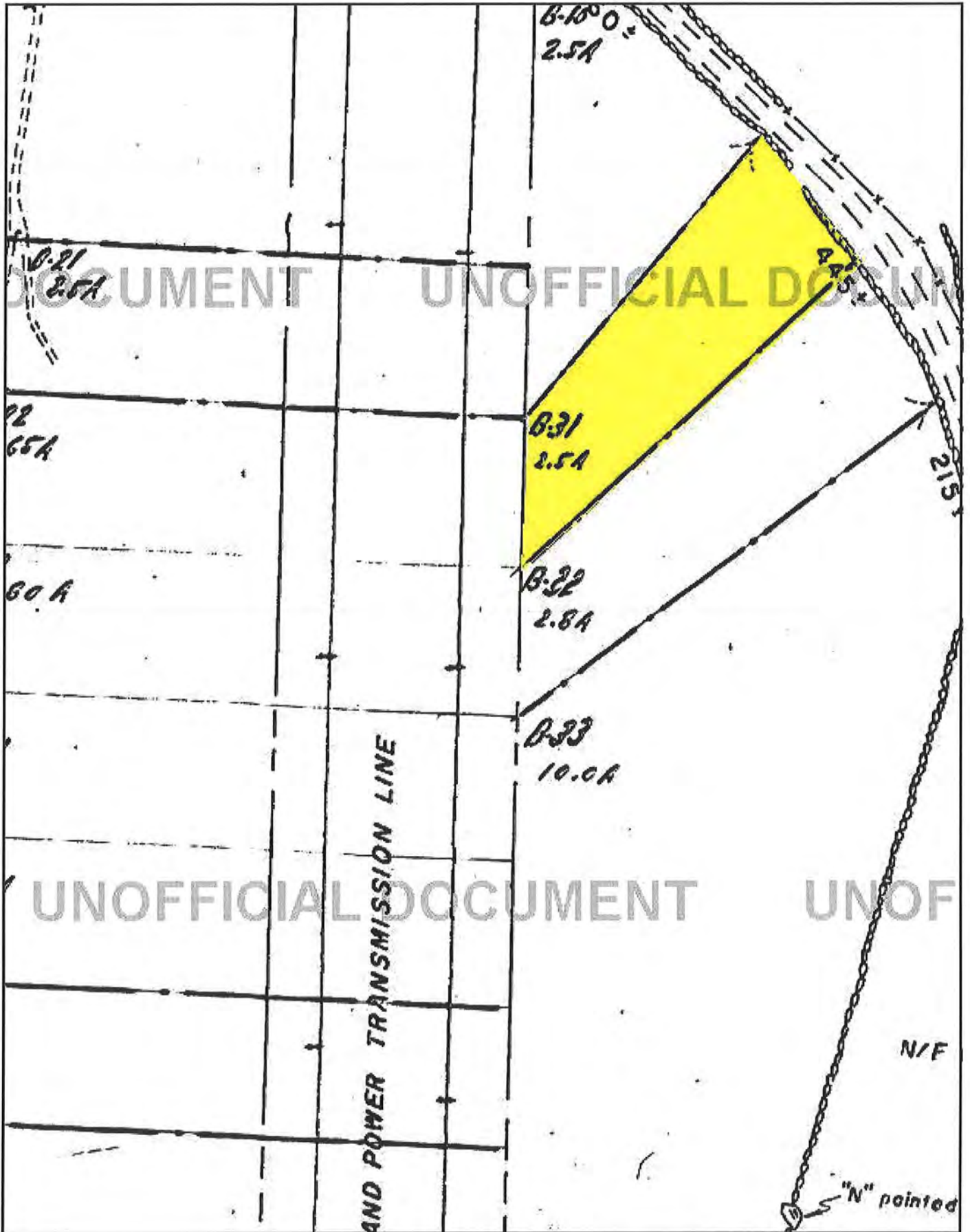
There was sufficient comparative data available within the subject market to adequately develop the sales comparison approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	419 Raccoon Hill Rd				
City	Salisbury	County	Merrimack	State	NH Zip Code 03268
Owner	Eric R. Tilton and Kimberlee M. Ganley				



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	419 Raccoon Hill Rd			
City	Salisbury	County	Merrimack	State NH Zip Code 03268
Owner	Eric R. Tilton and Kimberlee M. Ganley			



Comparable 1

323 South Road	
Prox. to Subject	3.39 miles S
Sales Price	170,000
Gross Living Area	1,692
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	6.90 acres
Quality	Average
Age	25 years



Comparable 2

258 Hensmith Rd	
Prox. to Subject	3.10 miles S
Sales Price	167,000
Gross Living Area	1,493
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	7.20 acres
Quality	Average
Age	6 years



Comparable 3

61 Loverin Hill Rd	
Prox. to Subject	2.31 miles S
Sales Price	208,000
Gross Living Area	1,692
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	5.02 acres
Quality	Average
Age	14 years

Comparable Photo Page

Client	Devine, Millimet & Branch, P.A				
Property Address	419 Raccoon Hill Rd				
City	Salisbury	County	Merrimack	State	NH Zip Code 03268
Owner	Eric R. Tilton and Kimberlee M. Ganley				



Comparable 4

86 Whittemore Rd
 Prox. to Subject 2.45 miles SE
 Sales Price 179,000
 Gross Living Area 1,008
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1
 Location Average
 View Neighborhood
 Site 6.60 acres
 Quality Average
 Age 21 years

Comparable 5

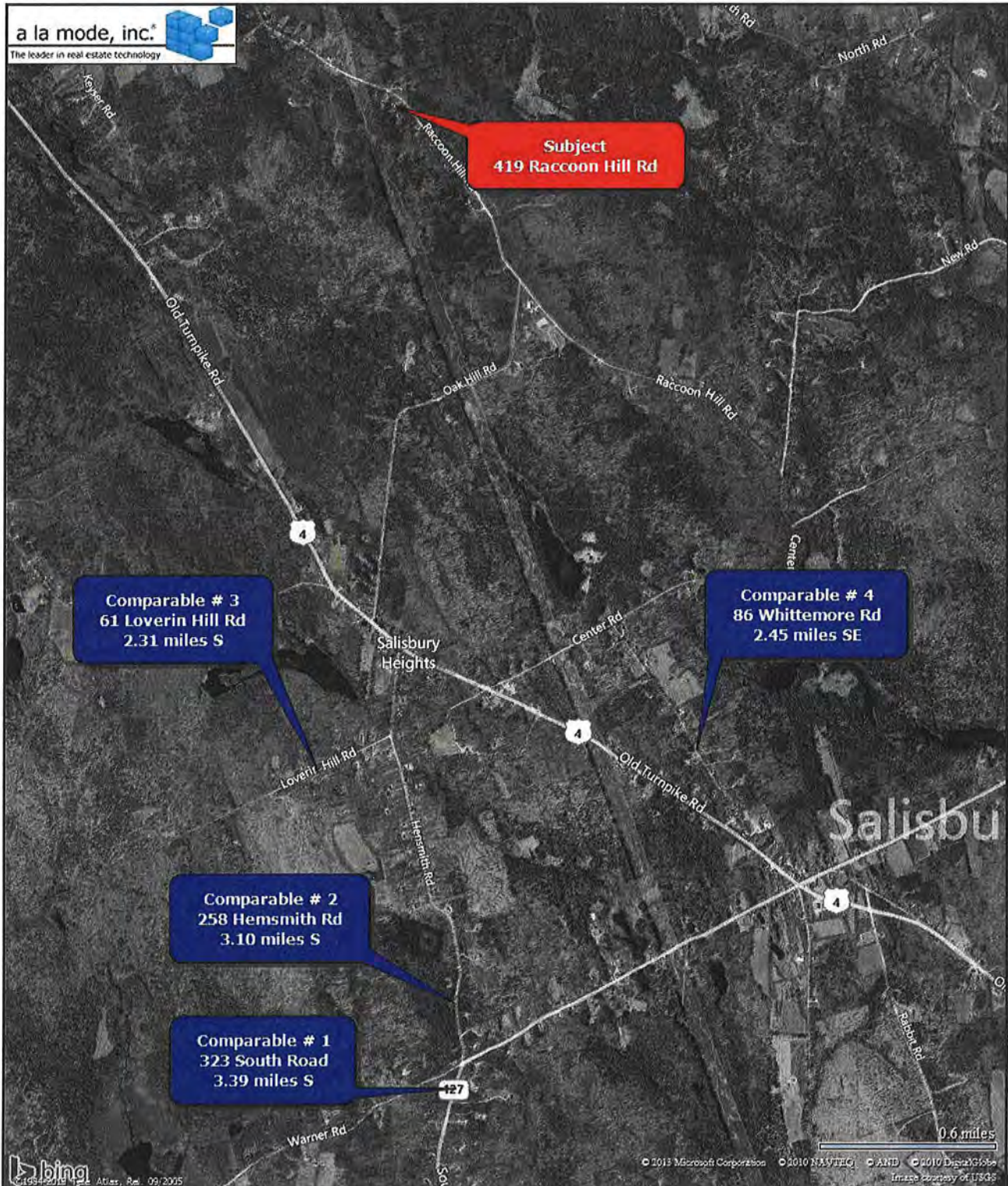
Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	419 Raccoon Hill Rd			
City	Salisbury	County	Merrimack	State NH Zip Code 03268
Owner	Eric R. Tilton and Kimberlee M. Ganley			



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	419 Raccoon Hill Rd		
City	Salisbury	County Merrimack	State NH Zip Code 03268
Owner	Eric R. Tilton and Kimberlee M. Ganley		

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1444
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75,00

Sessler Law Office, PLLC
359 Central Street
Franklin, N.H. 03235

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A-08603

Doc# 776086
Book: 3228 Pages: 1463 - 1464
11/30/2010 12:11PM

MCRD Book 3228 Page 1463

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION REAL ESTATE TRANSFER TAX

2 THOUSAND 4 HUNDRED AND 00 DOLLARS

11/30/2010 900473 \$ 2,400

VOID IF ALTERED

WARRANTY DEED

2400.00

KNOW ALL MEN BY THESE PRESENTS, that I, **MARK SUTHERLAND**, not married or in a civil union, of 419 Raccoon Hill Road, Salisbury, Merrimack, County, State of New Hampshire 03268, **FOR CONSIDERATION PAID**, grant to **ERIC R. TILTON**, single, of PO Box 227, East Andover, County of Merrimack, State of New Hampshire 03231 and **KIMBERLEE M. GANLEY**, single, of PO Box 227, East Andover, County of Merrimack, State of New Hampshire 03231, as joint tenants with rights of survivorship and with **WARRANTY COVENANTS**, the following described premises:


A certain tract or parcel of land in Salisbury, County of Merrimack and State of New Hampshire, bounded and described as follows:

Beginning at an iron pipe driven in the stone wall at the southwesterly side of Raccoon Hill Road, so-called, and at the northerly corner of the land herein conveyed; thence running southwesterly along Lot B-10, 498 feet, more or less, to an iron pipe driven in the ground; thence turning and running southerly along land, now or formerly of Russell H. and Thelma T. Drew 200 feet, more or less, to another iron pipe driven in the ground; thence turning and running northeasterly 605 feet, more or less, to an iron pipe driven in the stone wall at the southwesterly side of said Raccoon Hill Road; thence turning and running northwesterly 222 feet, more or less, to the point of beginning, stated to contain 2.5 acres.


Meaning and intending to convey Lot B-31 as shown on a Plan of Land entitled "Sanborn's Clearing" recorded in Merrimack County Records, No. 2442.

Subject to restrictions recorded at Book 1144, Page 282 of said Registry.

Subject to possible powerline easement as shown on Plan 2442.



LT1-2-776086-1



LT2-3228-1463-2

MS

MCRD Book 3228 Page 1464

-2-

MEANING AND INTENDING to convey the same premises conveyed to Mark Sutherland by Warranty Deed of Shadrock Longfellow and Bonnie Longfellow, dated January 17, 2003 and recorded with Merrimack County Registry of Deeds at Book 2451, Page 397.

And I, Mark Sutherland, Grantor, herewith release to said Grantees all rights of homestead and other interests therein.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this 30th day of November, 2010.

Mark Sutherland
Mark Sutherland

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK

The foregoing instrument was acknowledged before me this 30th day of November, 2010 by Mark Sutherland.

[Signature]
Notary Public/Justice of the Peace
My Commission Expires: _____


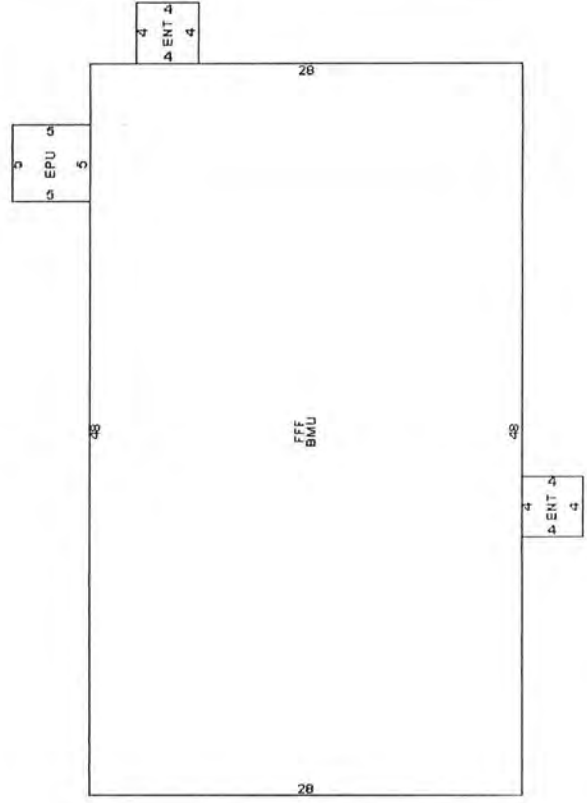
EMILY A. COULTER
Notary Public - New Hampshire
My Commission Expires September 27, 2011

MERRIMACK COUNTY RECORDS

Kathi L. Gray, CPO, Register

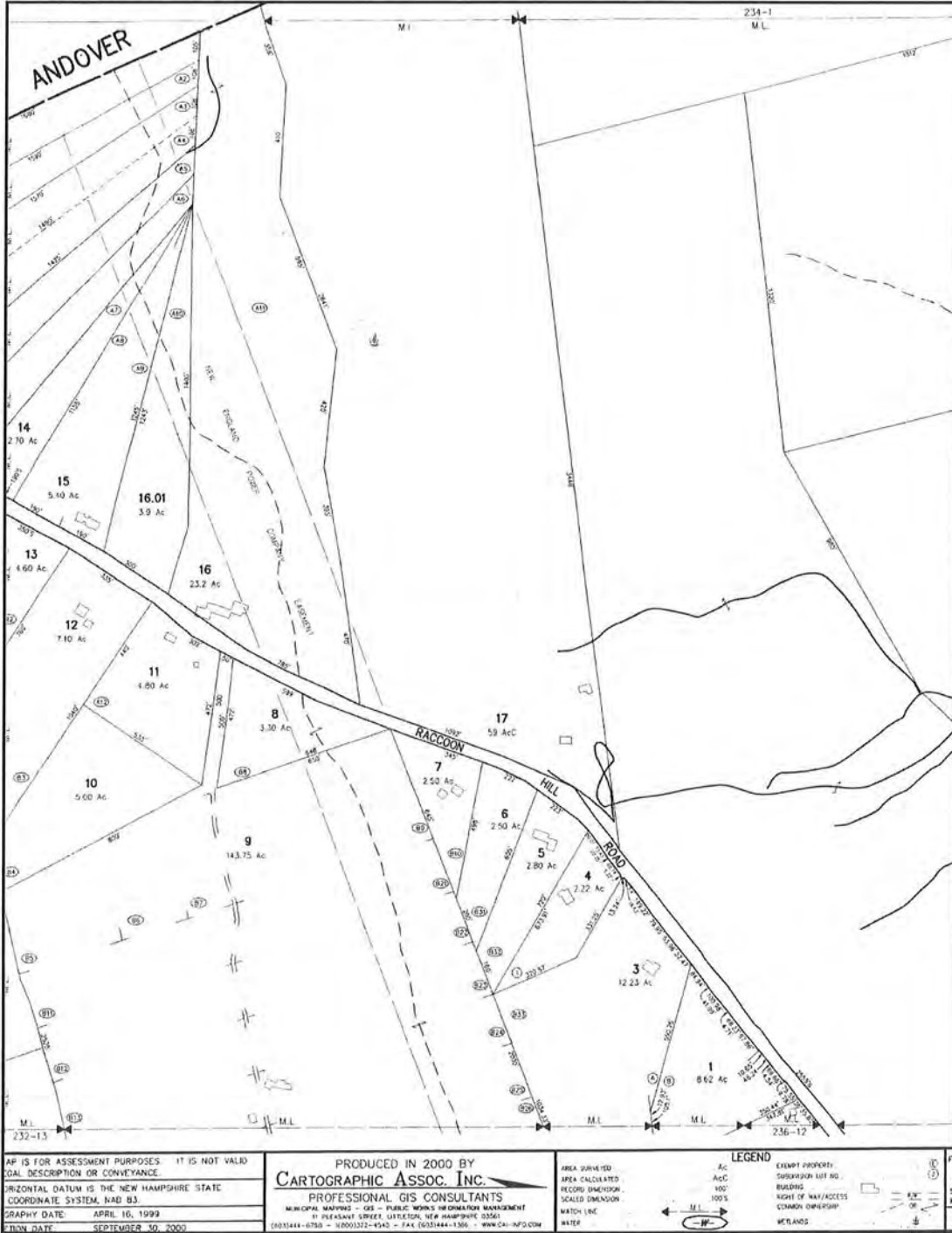
Municipal Tax Card

Client	Devine, Millimet & Branch, P.A		
Property Address	419 Raccoon Hill Rd		
City	Salisbury	County	Merrimack
State	NH	Zip Code	03268
Owner	Eric R. Tilton and Kimberlee M. Ganley		

Map: 000235 Lot: 000006 Sub: 000000 Card: 1 of 1 419 RACCOON HILL ROAD SALISBURY Printed: 07/16/2013	BUILDING DETAILS Model: 1.00 STORY RANCH Roof: GABLE OR HIP/ASPHALT Ext: VINYL SIDING Int: DRYWALL Floor: CARPET/LINOLEUM OR SIM Heat: OIL/HOT WATER Bedrooms: 3 Baths: 2.0 Fixtures: Fireplaces: Generators: A.C. No Extra Kitchens: Com. Wall: Size Adj: 1.0273 Base Rate: RSA 74.00 Bldg. Rate: 0.9965 Sq. Foot Cost: \$73.74	TAXABLE DISTRICTS District Percentage	OWNER TILTON, ERIC R GANLEY, KIMBERLEE M PO BOX 227 EAST ANDOVER, NH 03231	PERMITS Date Permit ID Permit Type Notes	BUILDING SUB AREA DETAILS <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ID</th> <th>Description</th> <th>Area</th> <th>Adj.</th> <th>Effect.</th> </tr> </thead> <tbody> <tr> <td>BMU</td> <td>BSMT</td> <td>1344</td> <td>0.15</td> <td>202</td> </tr> <tr> <td>FFF</td> <td>FST FLR FIN</td> <td>1344</td> <td>1.00</td> <td>1344</td> </tr> <tr> <td>ENT</td> <td>ENTRANCE</td> <td>32</td> <td>0.10</td> <td>3</td> </tr> <tr> <td>EPU</td> <td>COVERED BSMT</td> <td>25</td> <td>0.35</td> <td>9</td> </tr> <tr> <td colspan="2"></td> <td>2,745</td> <td></td> <td>1,558</td> </tr> </tbody> </table>	ID	Description	Area	Adj.	Effect.	BMU	BSMT	1344	0.15	202	FFF	FST FLR FIN	1344	1.00	1344	ENT	ENTRANCE	32	0.10	3	EPU	COVERED BSMT	25	0.35	9			2,745		1,558
ID	Description	Area	Adj.	Effect.																															
BMU	BSMT	1344	0.15	202																															
FFF	FST FLR FIN	1344	1.00	1344																															
ENT	ENTRANCE	32	0.10	3																															
EPU	COVERED BSMT	25	0.35	9																															
		2,745		1,558																															
					2012 BASE YEAR BUILDING VALUATION Market Cost New: \$ 114,887 Year Built: 2005 Condition For Age: AVERAGE 7 % Physical: Functional: Economic: Temporary: Total Depreciation: 7 % Building Value: \$ 106,800																														
																																			

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A		
Property Address	419 Raccoon Hill Rd		
City	Salisbury	County	Merrimack
State	NH	Zip Code	03268
Owner	Eric R. Tilton and Kimberlee M. Ganley		



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	419 Raccoon Hill Rd, Salisbury, NH 03268	Appraisal File #:	11-011-020

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

 None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes NoProperty inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:


ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
Name Mark Correnti, SRA
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCR-460 State NH
Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
Name Brian C Underwood, CRE
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCG-394 State NH
Expiration Date 11/30/2015

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #12

Property Identification & Description

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

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

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

Improvements: A 1½ story, single family home containing 1,370 ft² with 2 bedrooms & 1 bathroom. The log home was built circa 1975 and is in fair condition.

Description of Transmission Lines

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

Number of Structures on Site: 15

ROW Encumbered Acreage: 19.0 acres or 71.2%

Distance from House to ROW: 19 feet

Distance to Nearest Structure: 190 feet

Distance to Most Visible Structure: 190 feet

HVTL Viewshed from House: Clearly Visible. The house stands in a large clearing in close proximity to the HVTL corridor. The house has nearly 180 degree views of the HVTL. The HVTL structures are prominent in the viewshed of the house and yard.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: May 24, 2012

Conditions of Sale: Arm's Length

Marketing Period: 587 days

Average DOM for Town: 80 days

Marketing History: The property was originally listed for sale on May 19, 2010 for \$224,900.

Sale Price: \$157,500

Interview Data

Conducted by: Brian C. Underwood, CRE

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

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$160,000

Property Assessment Related to HVTL

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

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

Conclusions

Improvements & Visibility

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

Interview

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

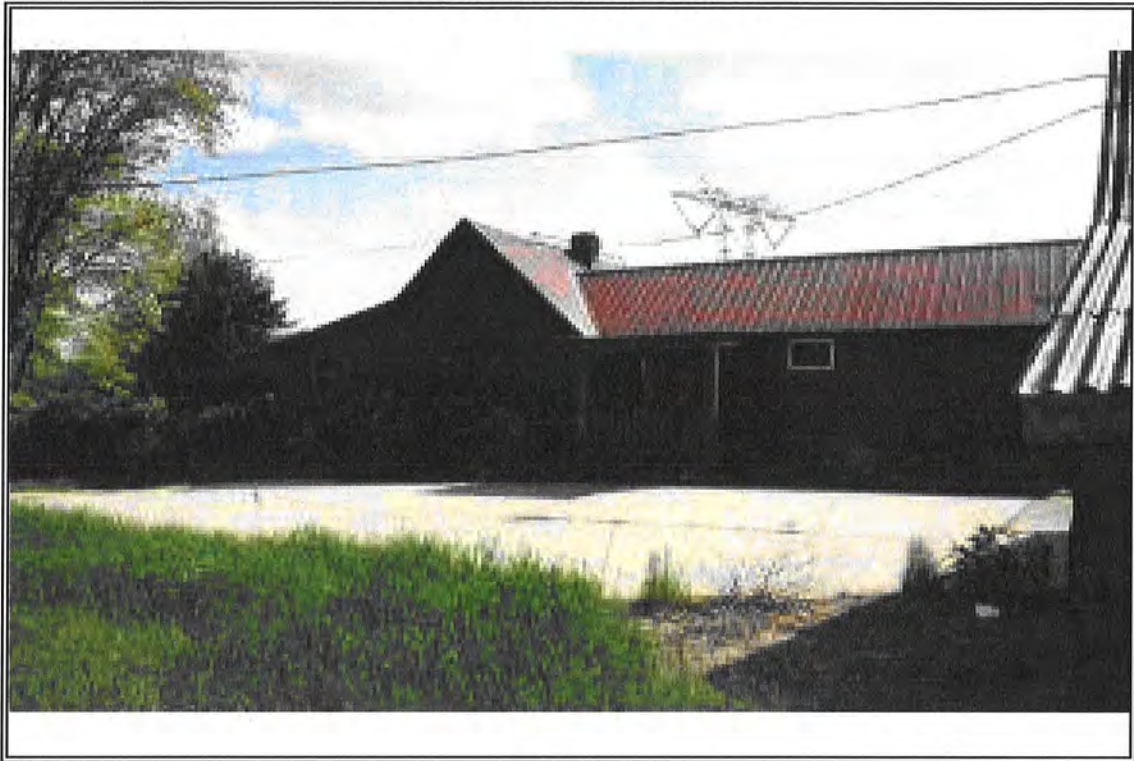
Appraised Value / Sale Price / Marketing Period

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

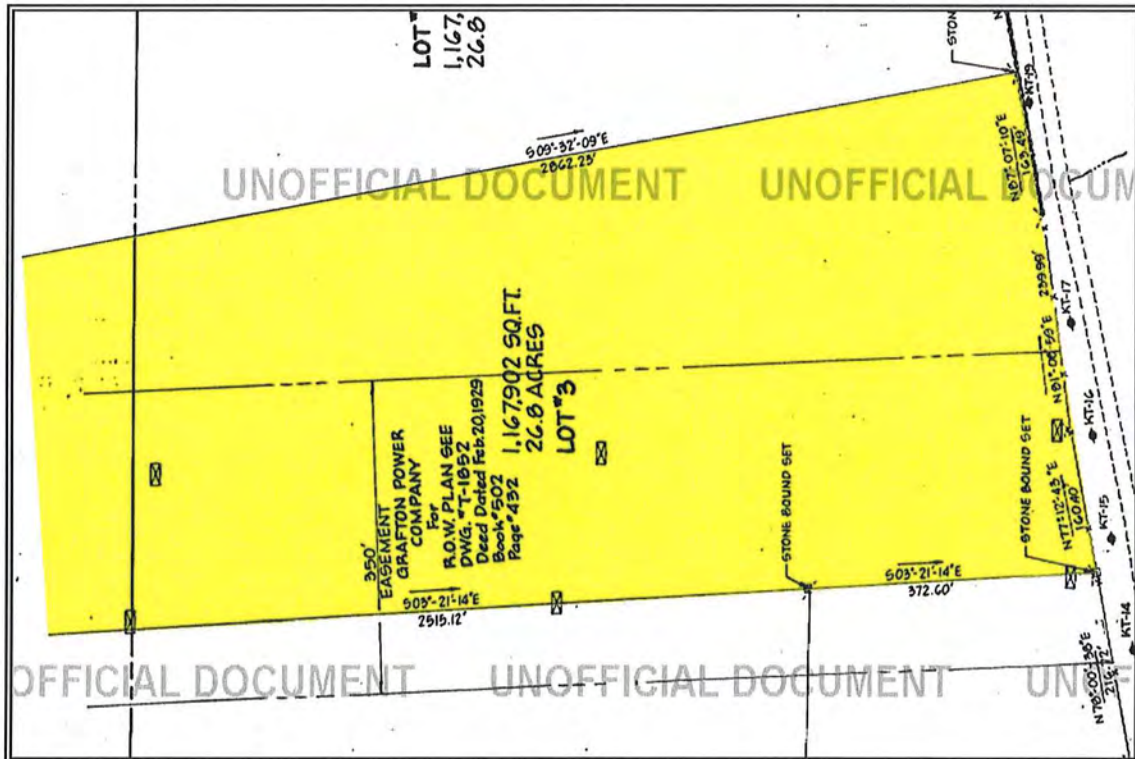
Summary

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

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-021

APPRAISAL OF REAL PROPERTY



Date of Valuation:

May 24, 2012

Located At:

1143 Long St

Webster, NH 03303

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 1143 Long St
Webster, NH 03303

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #:	Appraisal File #:	11-011-021
	<h2>Summary Appraisal Report • Residential</h2>		
	Appraisal Company: BC Underwood LLC		Address: P.O. Box 88, Rye Beach, NH 03871
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 1143 Long St			
City: Webster		County: Merrimack	State: NH ZIP: 03303
Legal Description: See attached legal description			
Tax Parcel #: Map 3, Lot 26		RE Taxes: 4,216	Tax Year: 2011
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Eric Lee Madsen & Mark Arthur Landry			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property sold on March 23, 2009 for \$215,000 as an arms length and fair market value transaction. A corrective deed was filed (to clarify the marital status of the grantor) in October, 2009 to validate the March, 2009 sale.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on January 31, 2012 for \$159,900 through the Multiple Listing Service. The subject property was under agreement 81 days later and settled on May 24, 2012 for \$157,500. Transaction was an arms length sale with fair market exposure through the Multiple Listing Service.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 160,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: May 24, 2012		\$ 160,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	May 24, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Webster, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.		
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price 40,000	Age 3	1 Family 95%	Commercial 2%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
375,000	240	Condo %	Vacant %	Amenities:	
163,000	Predominant 41	Multifamily 3%			

Market area description and characteristics: Webster, NH is a small residential community of approximately 2,000 residents. The community is primarily residential in character and composition with some small retail and municipal sites located on route 127. There are some shopping centers in nearby Warner however a larger array of employment and shopping is available in the city of Concord located 30 minutes to the east.

In the year preceding the effective date of this assignment there were eleven sales of residential properties in Webster, NH. As of the effective date of this assignment there were 23 single family residences for sale which indicated a 23 month supply of inventory. Any amount over six months is considered to be an oversupply. The average days on market as of May 24, 2012 for sold properties was 80 days on market and 71.5 days for listed properties which indicates a slightly improving trend.

The Federal Housing Finance Agency (FHFA) reports that property values had increased 1.66% from the second quarter of 2011 to the second quarter of 2012 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 26.69 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject property is located in the Residential-Agricultural zoning district in Webster which requires a minimum of 5 acres and 250' of road frontage for a single family residential lot. The subject property has approximately 404' of road frontage and 26.69 acres and is considered a legal lot of record. Although the lot is larger than typical, the limited road frontage precludes the subject lot from any further sub-division by right.

MLS describes both a small brook running across the lot as well as the lot containing a flood plain. Any benefits associated with having a running brook on the property are effectively nullified by flood potential.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 37 years	Effective Age: 25 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular	Other:		
Exterior Elements	Roofing: Metal	Siding: Wood clapboard	Windows: Double Hung & Casement		
<input checked="" type="checkbox"/> Patio 34' x 40' <input type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence	Other: 8' x 8' covered landing				
Interior Elements	Flooring: Wood, carpet	Walls: Pine, wood, drywall	<input checked="" type="checkbox"/> Fireplace # Hearth		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input checked="" type="checkbox"/> Crawl Space <input type="checkbox"/> Slab <input type="checkbox"/> Basement	Other: Per tax assessment records and MLS listing the entire dwelling sits on a crawl space basement			
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway <input type="checkbox"/> Finished	Other:			
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway <input checked="" type="checkbox"/> Garage 16' x 24' <input type="checkbox"/> Carport <input type="checkbox"/> Finished	Other Elements			
Through out the 26.69 acre lot there is a total of 7 sheds. Also on site there is a 16' x 24' detached garage. Although larger than most two car garages, the garage door functionally fits two cars.					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1	1			2	1			1,292
Level 2										loft	78

Finished area above grade contains: Bedroom(s): 2 Bath(s): 1 GLA: 1,370

Summarize Above Grade Improvements: Per MLS listings subject dwelling is rustic exposed beam cape with two bedrooms and a single bath residence with a loft overlooking a cathedral ceiling.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement is a crawl space.

Discuss physical depreciation and functional or external obsolescence: MLS shows a dated kitchen and bath. Most surfaces appear to be original. Improvements exhibit two types of functional obsolescence. Functional obsolescence with regards to two bedroom floor plan. Marketability is limited with two bedrooms to a sub set of a larger market. Additionally seven sheds on site are considered to be a superadequacy for the property. A superadequacy is an improvement(s) that has a cost to build that far outweighs the value that the market will assign for the improvement. A typical residential buyer may require 200 to 300 s.f. of outdoor storage for typical yard and lawn equipment. The subject property in addition to a 384 s.f. detached garage has 1,448 s.f. of shed storage.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Lot size at 26.69 acres is larger than both the 5 acre minimum lot requirement and what is typical for the neighborhood. Dwelling size at less than 1,400 s.f. and two bedrooms is considered smaller than the typical single family residence. Interior was reported to have soiled and heavily damaged carpets. Considering dated kitchen and baths and condition of surfaces, the subject dwelling is considered to be in less than average condition.

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1143 Long St Webster, NH 03303		84 New Rd Salisbury, NH 03268		765 White Plains Rd Webster, NH 03303		1085 Battle St Webster, NH 03303	
Proximity to Subject			4.93 miles N		3.58 miles SW		1.14 miles SW	
Data Source/ Verification			MLS 4211766 Assessment records/Real Data		MLS 4197334 Assessment records/Real Data		MLS 4226842 /2010 Inspection Assessment records/Real Data	
Original List Price	\$	159,900		\$	189,900		\$	179,900
Final List Price	\$	159,900		\$	189,900		\$	170,000
Sale Price	\$	157,500		\$	174,000		\$	170,000
Sale Price % of Original List		98.5 %			91.6 %			94.5 %
Sale Price % of Final List		98.5 %			91.6 %			100.0 %
Closing Date	05/24/2012		09/26/2013		01/22/2013		07/19/2013	
Days On Market	81		217		21		70	
Price/Gross Living Area	\$	114.96	\$	108.75	\$	158.33	\$	147.06
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		Conventional		Conventional		VA Financing	
Concessions	None		None reported		None reported		Seller concession -4,000	
Contract Date	04/21/2012		08/23/2013 -1,480		12/03/2012		06/13/2013 +5,921	
Location	Average		Average		Average		Average	
Site Size	26.69 acres		16.50 acres +10,190		1.09 acres +25,600		1.21 acres +25,480	
Site Views/Appeal	Natural/Wooded		Natural/Wooded		Natural/Wooded		Neighborhood	
Design and Appeal	Cape		Cape		Cape		Raised ranch	
Quality of Construction	Average		Average		Average		Average	
Age	37 years		28 years -5,000		19 years -10,000		40 years	
Condition	Less than Avg.		Average -5,000		Superior -20,000		Superior -20,000	
Above Grade Bedrooms	Bedrooms	2	Bedrooms	2	Bedrooms	1	Bedrooms	1
Above Grade Baths	Baths	1	Baths	2 -6,000	Baths	1	Baths	1
Gross Living Area	1,370 Sq.Ft.		1,600 Sq.Ft. -11,500		900 Sq.Ft. +23,500		1,156 Sq.Ft. +10,700	
Below Grade Area	None		Full, unfinished -10,000		Full, unfinished -10,000		Full, finished -10,000	
Below Grade Finish	None		None		None		988 s.f. finished -24,700	
Other Area	None		None		None		None	
Functional Utility	2 bedrooms		2 bedrooms		1 bedroom +5,000		1 bedroom +5,000	
Heating/Cooling	FHA/Oil/No AC		FHW/Oil/No AC		FHA/Gas/No AC		Electric heat +6,000	
Car Storage	2 car+ detached		2 car+ detached		1+ car detached +7,000		1+ detached +7,000	
Other amenities	Patio, sheds		Porch		Porch		Workshop, deck	
	Hearth		Hearth		None +3,000		2 hearths -3,000	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -28,790		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,599	
Adjusted Sale Price			Net Adj. 16.5 % Gross Adj. 28.3 % \$ 145,210		Net Adj. 16.9 % Gross Adj. 73.1 % \$ 166,600		Net Adj. 0.9 % Gross Adj. 71.6 % \$ 168,401	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Three sales in the subject market area are considered in the sales comparison approach. Considering the subject's dated kitchen and baths, and soiled carpeting, all comps are adjusted for superior condition when compared to the subject. Comp 1 had a dated interior but had new carpeting installed just prior to sale. Both comp 2 and 3 were in superior condition (flooring) and had more modern kitchen and baths. (The appraiser for this assignment had made a personal inspection of comp 3 in 2010).</p> <p>Of the three comparables considered, weight is applied to comp 1 due to condition and similar surplus acreage. Comp 3 is slightly weighted as it sold with a similar superadequacy in the form of a larger than typical barn/garage.</p>								
Indication of Value by Sales Comparison Approach						\$ 160,000		

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Text Addendum

File No. 11-011-021

Client	Devine, Millimet & Branch, P.A				
Property Address	1143 Long St				
City	Webster	County	Merrimack	State	NH Zip Code 03303
Owner	Eric Lee Madsen & Mark Arthur Landry				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,370 s.f. Cape on 26.69 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-021

Client	Devine, Millimet & Branch, P.A			
Property Address	1143 Long St			
City	Webster	County	Merrimack	State NH Zip Code 03303
Owner	Eric Lee Madsen & Mark Arthur Landry			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Residential-Agricultural district requirements of 250' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

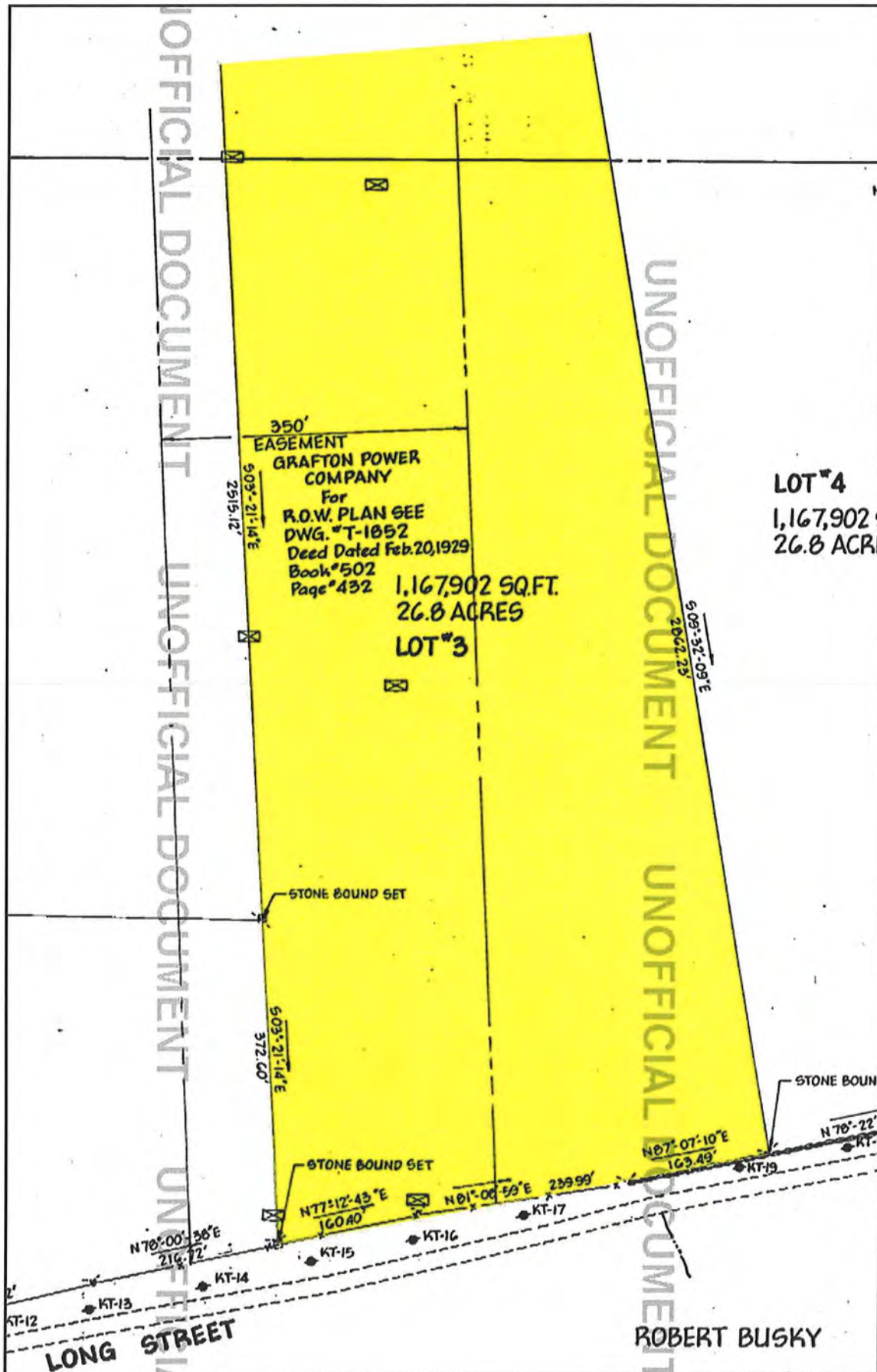
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

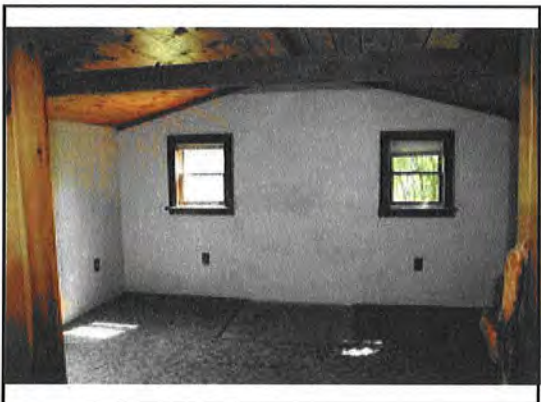
Site Plan



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	1143 Long St				
City	Webster	County	Merrimack	State	NH Zip Code 03303
Owner	Eric Lee Madsen & Mark Arthur Landry				



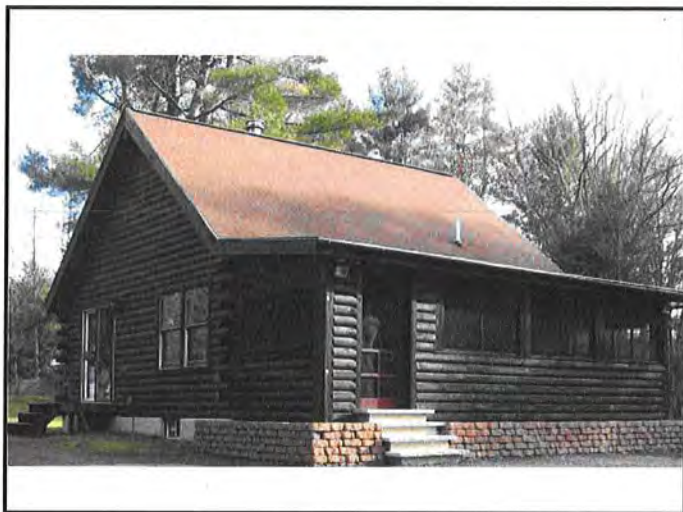
Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	1143 Long St				
City	Webster	County	Merrimack	State	NH Zip Code 03303
Owner	Eric Lee Madsen & Mark Arthur Landry				



Comparable 1

84 New Rd	
Prox. to Subject	4.93 miles N
Sales Price	174,000
Gross Living Area	1,600
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	16.50 acres
Quality	Average
Age	28 years



Comparable 2

765 White Plains Rd	
Prox. to Subject	3.58 miles SW
Sales Price	142,500
Gross Living Area	900
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Natural/Wooded
Site	1.09 acres
Quality	Average
Age	19 years

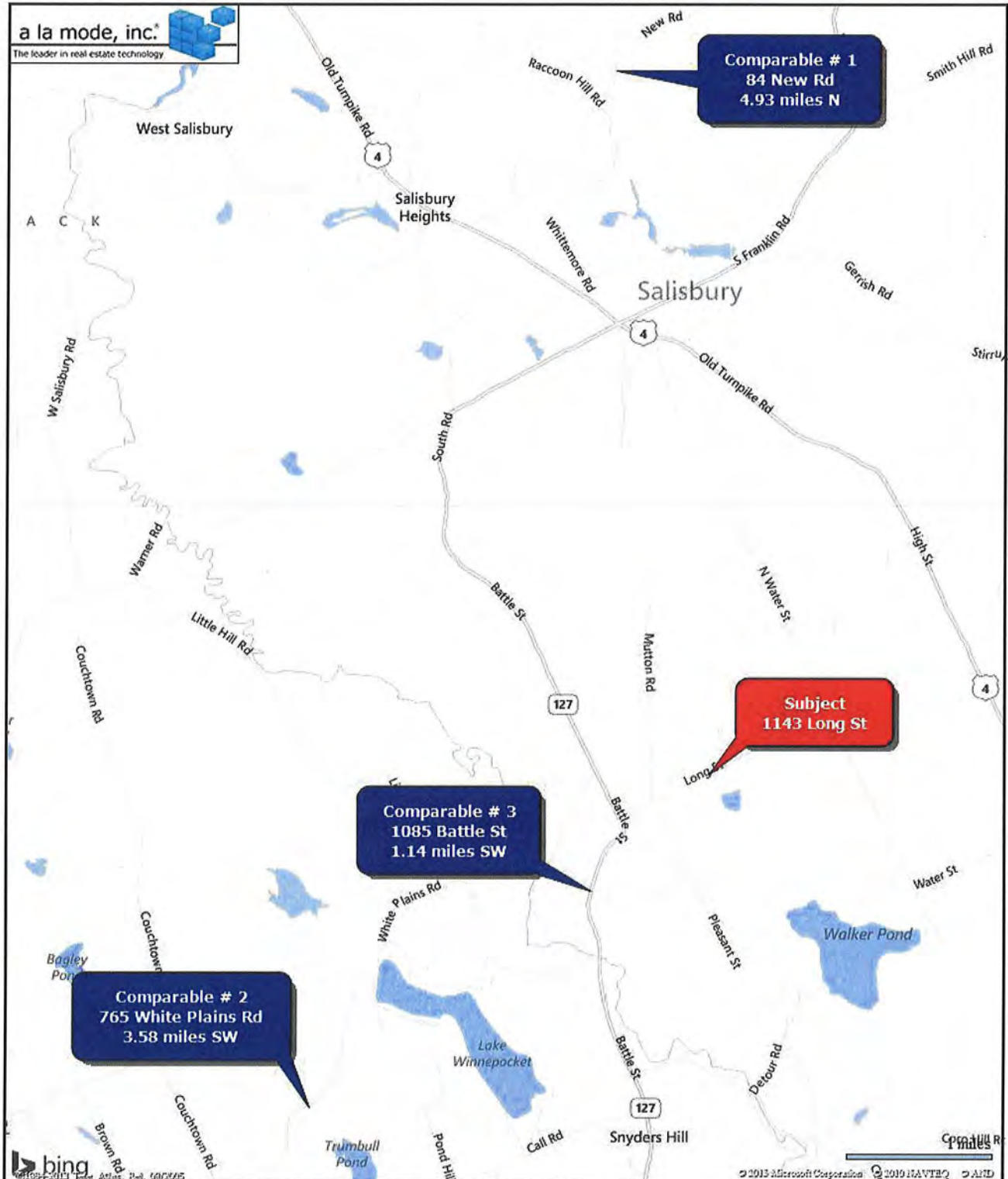


Comparable 3

1085 Battle St	
Prox. to Subject	1.14 miles SW
Sales Price	170,000
Gross Living Area	1,156
Total Rooms	5
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.21 acres
Quality	Average
Age	40 years

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	1143 Long St				
City	Webster	County	Merrimack	State	NH
Owner	Eric Lee Madsen & Mark Arthur Landry				
				Zip Code	03303



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	1143 Long St		
City	Webster	County Merrimack	State NH Zip Code 03303
Owner	Eric Lee Madsen & Mark Arthur Landry		

Doc# : 812462
 Book : 3316 Pages: 1158 - 1159
 05/24/2012 2:00PM

MCRD Book 3316 Page 1158

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION REAL ESTATE TRANSFER TAX

2 THOUSAND 3 HUNDRED AND 63 DOLLARS

MO T DAY YR AMOUNT
 05/24/2012 882532 \$ 2,363

VOID IF ALTERED

UNOFFICIAL DOCUMENT

14-75
2-25
25-

When recorded please return to:
 Sessler Law Office, PLLC
 396 Central Street
 Franklin, N.H. 03235

2363.00

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS, that I, ERNEST A. RZEZNIK, JR, single individual not in a civil union, of 126 Bedford Road, Merrimack, Hillsborough County, New Hampshire 03054, for consideration paid, grants to ERIC LEE MADSEN, single individual not in a civil union, of 41574 Bedford Drive, Canton, Wayne County, Michigan 48174, and MARK ARTHUR LANDRY, single individual not in a civil union, of 31 Hazel Drive, Concord, Merrimack County, New Hampshire 03301, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

Property Location: 1143 Long Street, Webster, Merrimack County, New Hampshire 03303

A certain tract or parcel of land, together with the building and improvements thereon, and appurtenances thereto, situated on the northerly side of Long Street, in the Town of Webster, County of Merrimack, State of New Hampshire and shown as Lot #3 on a certain plan of land entitled "Proposed Subdivision of the Land of Joan Robillard, Webster, N.H.", dated October 17, 1977, and recorded on October 25, 1977 with the Merrimack County Registry of Deeds as Plan 5020, to which said plan reference may be had for a more particular description thereof.

EXCEPTING AND RESERVING, however, all and the same premises conveyed by William W. Clough, Sr. and Barbara Clough to Dale Clough and Fern Clough by Warranty Deed of near or even date, to be recorded with the Merrimack County Registry of Deeds, being a triangular tract or parcel of land, together with any buildings and improvements thereon, appurtenances thereto, situated on the northerly side of Long Street in the Town of Webster, County of Merrimack, State of New Hampshire, and shown as "5.045 SQ. TO BE ANNEXED TO LOT 25" on a certain plan of land entitled "Minor Subdivision Plat, Land of Fern Clough & William W. Clough, Sr, Location, Long Street Webster, NH, Merrimack County, Tax Map 3 Lot 25 & 26", dated October 31, 1997, recorded on March 31, 1998 with the Merrimack County Registry of Deeds as Plan #14278, to which said plan reference may be had for a more particular description thereof.

[Signatures: MA, JLN, GAR]

UNOFFICIAL DOCUMENT

LT1-2-812462-1

LT2-3316-1158-2

MCRD Book 3316 Page 1159

Warranty Deed
Ernest A. Rzeznik, Jr to Eric Lee Madsen and Mark Arthur Landry
Page 2

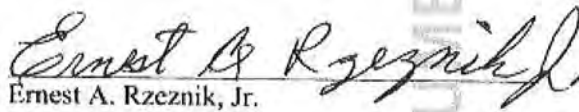
This conveyance is made subject to the following matters of record:

Subject to power line easement conveyed by Joseph G. Colby to the Grafton Power Company, dated February 20, 1929 and recorded with the Merrimack County Registry of Deeds at Book 502, Page 432.

The property is not the residence of the grantor and is not subject to homestead rights.

MEANING AND INTENDING to describe and convey the same property conveyed to Ernest A. Rzeznik, Jr by Warranty Deed dated March 23, 2009 and recorded in Merrimack County Registry of Deeds at Book 3160, Page 164.

Executed this the 24th day of May, 2012.

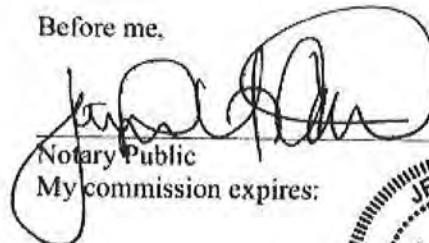

Ernest A. Rzeznik, Jr.

STATE OF NEW HAMPSHIRE
COUNTY OF MERRIMACK SS:

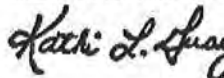
On this 24th day of May 2012, personally appeared *Ernest A. Rzeznik, Jr.* the above named known to me to be the person whose name is subscribed to the within instrument, and acknowledged that they have executed the same for the purposes therein contained.

IN WITNESS Whereof, I hereunto set my hand and official seal.

Before me,


Notary Public
My commission expires:

MERRIMACK COUNTY RECORDS

 Kaci L. Gray, CPO, Register

ATTORNEY James N. Sessler
196 Central Street, Franklin, New Hampshire 03235



Municipal Tax Card

Map: 000003 Lot: 000026 Sub: 000000 Card: 1 of 1 1143 LONG STREET WEBSTER Printed: 07/12/2013

OWNER INFORMATION		SALES HISTORY			PICTURE
Date	Book	Page	Type	Price	Grantor
05/24/2012	3316	1158	Q1	157,500	RZEZNIK, JR., ERNEST
10/15/2009	3160	164	U123		1 STOLTE, SHEILA A.
03/23/2009	3117	1105	Q1	215,000	STOLTE, SHEILA A.
07/23/1999	2166	1896	U182		1 CLOUGH, W & B
03/19/1982	1412	336	U182		1 ROBILLARD, PETER

LISTING HISTORY
 07/17/09 JDRM
 09/04/07 CRVM
 10/23/03 BNHL
 03/12/03 JJ
 12/06/94 LEBM

NOTES
 NAT: SIZE OF COOPS EST. BY DATA ENTRY: 2 SHDS 8X24, 10X24 ATT 2
 GAR: "RIVERSIDE MASONRY": DNPU CONC DRVWY; LITTLE
 LNDSCPNG: FLI ROLLING LND: LUMBR MILL 1 SIDE: PWR LINES OTHER SDE.
 '09: 10X18 ROH, DRT FLR, ROOF ONLY. 1LT=NV

EXTRA FEATURES VALUATION						
Feature Type	Units	Length	Width	Size Adj	Rate	Market Value
GARAGE-1 STY/ATTIC	384	16 x 24		102	24.00	60
SHED-WOOD	160	8 x 20		160	7.00	50
SHED-WOOD	240	10 x 24		127	7.00	60
LEAN-TO	192	8 x 24		143	4.00	50
SHED-WOOD	192	12 x 16		143	7.00	50
SHED-WOOD	416	16 x 26		98	7.00	50
PATIO	1,360	34 x 40		72	7.00	60
SHED-WOOD	48	6 x 8		393	7.00	40
SHED-WOOD	200	10 x 20		140	7.00	80
						17,000


MUNICIPAL SOFTWARE BY AVITAR
WEBSTER ASSESSING OFFICE

PARCEL TOTAL TAXABLE VALUE			
Year	Building	Features	Land
2011	\$ 99,600	\$ 17,000	\$ 109,700
Parcel Total:			\$ 226,300
2012	\$ 99,600	\$ 17,000	\$ 109,700
Parcel Total:			\$ 226,300
2013	\$ 99,600	\$ 17,000	\$ 109,700
Parcel Total:			\$ 226,300

LAND VALUATION						
Land Type	Units	Base Rate	NC	Adj	Site	Minimum Frontage
IF RES	5,000 ac	85,000 F	110	100	100	250
IF RES	21,690 ac	x 2,500 X	94			
						26,690 ac

Zone:	RES/AGRI	Minimum Acreage:	5.00	Minimum Frontage:	250
Site:	Ad Valorem	SPI	R	Tax Value	Notes
90	84,200	0	N	84,200	PL
50	25,500	0	N	25,500	PL
				109,700	

Municipal Tax Card

Map: 000003 Lot: 000026 Sub: 000000 Card: 1 of 1 1143 LONG STREET PICTURE	OWNER MADSEN, ERIC LEE & LANDRY, MARK ARTHUR 31 HAZEL DRIVE CONCORD, NH 03301	TAXABLE DISTRICTS <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>District</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	District	Percentage			WEBSTER Printed: 07/12/2013 BUILDING DETAILS Model: 1.00 STORY CAPE Roof: GABLE OR HIP/PREFAB METALS Ext: AVERAGE Int: DRYWALL/WALL BOARD Floor: PINE/SOFT WD/CARPET Heat: OIL/FA DUCTED Bedrooms: 3 Baths: 1.5 Fixtures: 5 Extra Kitchens: Fireplaces: A/C: No Generators: Quality: A0 AVG Corn. Wall: Size Adj: 1.0367 Base Rate: RSA 81.00 Bldg. Rate: 0.9952 Sq. Foot Cost: \$ 80,61	BUILDING SUB AREA DETAILS <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ID</th> <th>Description</th> <th>Area</th> <th>Adj.</th> <th>Effect.</th> </tr> </thead> <tbody> <tr> <td>FFF</td> <td>FST FLR FIN</td> <td>1292</td> <td>1.00</td> <td>1292</td> </tr> <tr> <td>CRL</td> <td>CRAWL SPACE</td> <td>1292</td> <td>0.10</td> <td>129</td> </tr> <tr> <td>ATF</td> <td>ATTIC FINISHED</td> <td>256</td> <td>0.25</td> <td>64</td> </tr> <tr> <td>CTH</td> <td>CATHEDRAL</td> <td>192</td> <td>0.15</td> <td>29</td> </tr> <tr> <td>OPF</td> <td>OPEN PORCH FIN</td> <td>48</td> <td>0.25</td> <td>12</td> </tr> <tr> <td colspan="2"> </td> <td>3,080</td> <td> </td> <td>1,526</td> </tr> </tbody> </table>	ID	Description	Area	Adj.	Effect.	FFF	FST FLR FIN	1292	1.00	1292	CRL	CRAWL SPACE	1292	0.10	129	ATF	ATTIC FINISHED	256	0.25	64	CTH	CATHEDRAL	192	0.15	29	OPF	OPEN PORCH FIN	48	0.25	12			3,080		1,526	2008 BASE YEAR BUILDING VALUATION Market Cost New: \$ 123,011 Year Built: 1975 Condition For Age: GOOD 11 % Physical: Functional: P.L. 8 % Economic: Temporary: 19 % Total Depreciation: Building Value: \$ 99,600	
District	Percentage																																												
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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).
 AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions © Appraisal Institute 2013, All Rights Reserved January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1143 Long St, Webster, NH 03303	Appraisal File #:	11-011-021

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS


Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
Name Mark Correnti, SRA
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCR-460 State NH
Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
Name Brian C Underwood, CRE
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # _____ State NH
Expiration Date 11/30/2015

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

CASE STUDY #13

Property Identification & Description

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

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

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

Improvements: A 1½ story, single family cape home containing 1,602 ft² with 3 bedrooms & 2 bathrooms. The cape home was built circa 1880 and is in average condition.

Description of Transmission Lines

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

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.10 acre or 2.0%

Distance from House to ROW: 63 feet

Distance to Nearest Structure: 168 feet

Distance to Most Visible Structure: 338 feet

HVTL Visibility from House: Partially Visible. According to the selling broker, you would have to "work to see the HVTL from inside the house".

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: June 15, 2012

Conditions of Sale: Arm's Length

Marketing Period: 123 days

Average DOM for Town: 114 days

Marketing History: The property was originally listed for sale on February 9, 2012 for \$235,000.

Sale Price: \$180,000

Interview Data

Conducted by: Brian C. Underwood, CRE

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

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$175,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

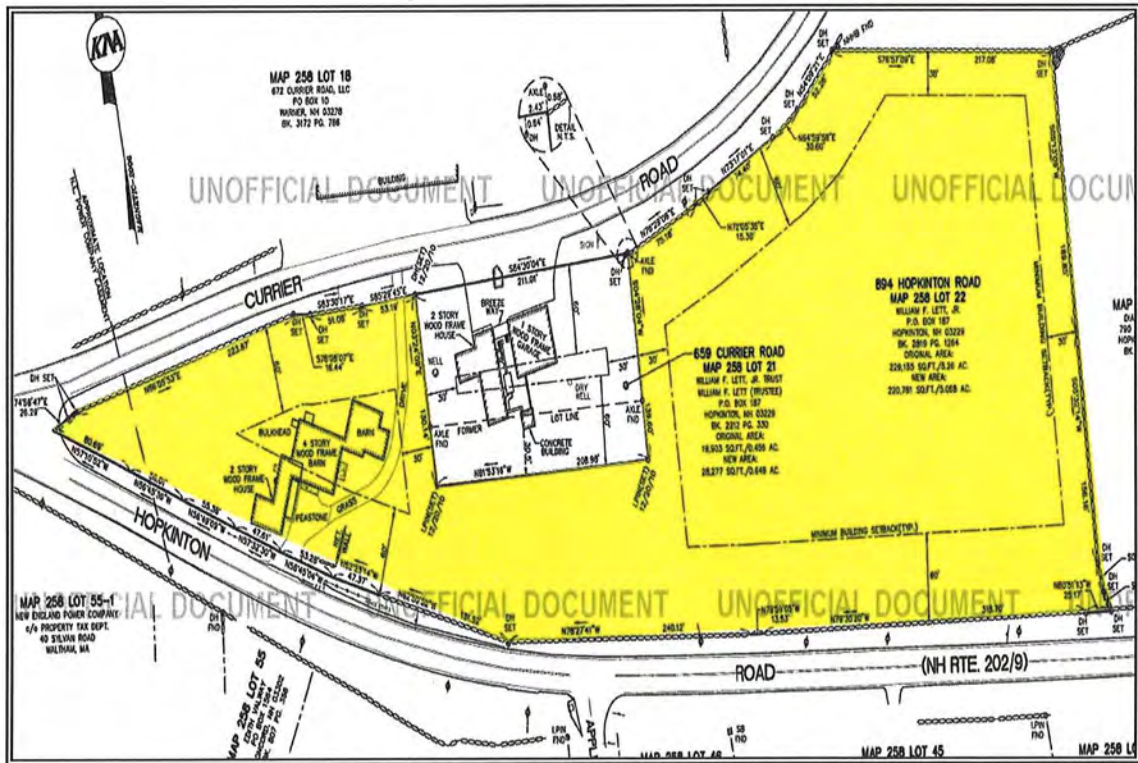
Summary

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

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-023

APPRAISAL OF REAL PROPERTY



Date of Valuation:

June 15, 2012

Located At:

894 Hopkinton Rd

Hopkinton, NH 03229

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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Municipal Tax Card	17
Municipal Tax Card	18
Municipal Tax Map	19
Certifications & Limiting Conditions - Residential	20

B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 894 Hopkinton Rd
Hopkinton, NH 03229

File No.: 11-011-023

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-023
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee, Esq.	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone:		Fax:	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 894 Hopkinton Rd			
City: Hopkinton		County: Merrimack	State: NH ZIP: 03229
Legal Description: See attached legal description			
Tax Parcel #: Map 258, Lot 22		RE Taxes: 6,431	Tax Year: 2011
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Carol & Gary Marsh			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on 02/09/2012 for \$235,000 and was under agreement of sale on June 11, 2012 and closed on June 15, 2012 for \$180,000.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 175,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: June 15, 2012		\$ 175,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	June 15, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is traversed by a high voltage transmission line (HVTL) corridor. For the purpose of this assignment, the subject property has been appraised that no HVTL exists.		

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Hopkinton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	95%	Commercial	3%
50,000	Low	5			
900,000	High	280			
235,000	Predominant	38			
		Condo	%	Vacant	2%
		Multifamily	%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$	/
				Amenities:	

Market area description and characteristics: Hopkinton is a small executive bedroom of approximately 6,000 people. The town center is adorned with original colonial settlement homes that represent the high end of the value range. Overall the low population density and easy connectivity to major cites such as Concord and Manchester via I-89 and I-93 have made Hopkinton a desirable residential location with above average marketability.

As of the effective date of this assignment there was a 16.8 month inventory of single family residences for sale in Hopkinton which indicates an oversupply. As this is a retroactive assignment it can be determined with a fair degree of accuracy how the real estate market was performing in up to and including the effective date of this assignment.

The Federal Housing Finance Authority showed that residential values in New Hampshire as of the second quarter of 2012 had increased 1.7% from the year prior. Market conditions were improving as short sales and bank REO activity were dissipating and interest rates had reached an all time low; both of which benefited the residential housing market.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 5.09 acres
View: Neighborhood	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: R-4, Low Density Residential <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located on the corner of Currier and Hopkinton Roads. Although there is a small pond directly across the street, the subject site has no direct access with a limited line of site. The subject property was not marketed as having any water access or views in the MLS.

The subject site is located in the Low Density Residential District (R-4) which requires a minimum of 120,000 s.f. lot (2.75 acres) and 300' of frontage for each buildable lot.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 262	Effective Age: 30 years		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt	Siding: Wood clapboard	Windows: Double hung				
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch 7' x 26'	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Wood	Walls: Plaster/Paint	<input checked="" type="checkbox"/> Fireplace # Hearth				
Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:				
Car Storage	<input checked="" type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements	Both MLS and tax assessment records describe a large, multi-story barn on site. Tax assessment records show a 1,640 s.f. 2-story barn and an 810 s.f. 1-story barn as well as a 400 s.f. shed on site.						

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1	1		1	2			1,068
Level 2							2				534

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,602
 Summarize Above Grade Improvements: Tax assessment records indicate a base floor area of 1,068. based on a visual observation the second floor appears to have eaves that yield a half story second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: Both MLS and tax assessment records indicate a full, unfinished basement.

Discuss physical depreciation and functional or external obsolescence: Listing agent reported that kitchen and baths were dated and had not been updated in decades. Agent commented that dwelling required new roof at time of sale. Listing agent's estimate for cost of repairs and updating was \$35,000 to \$40,000. A residence with less than 2,000 s.f. on five acres with a barns and sheds that total over 3,000 s.f. is considered to have a superadequacy. A superadequacy is an improvement(s) that has a cost to build that far outweighs the value that the market will assign for the improvement. A typical residential buyer may require 400-600 s.f. of outdoor storage for vehicle and typical yard and lawn equipment, anything more is considered excess.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The history of the property suggests an agrarian past as a residence with large barn and outbuilding on a larger then existing lot. Over time sub-division of the property relegated the property to a smaller than typical residence with a larger than typical outbuilding on a typical residential lot in Hopkinton. The more recent history of the residence is one that lacked any significant updating.
 As is the subject property would appeal to a first time buyer that has minimal living space requirements.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3	
Address	894 Hopkinton Rd Hopkinton, NH 03229	331 Briar Hill Rd Hopkinton, NH 03229	155 Putney Hill Rd Hopkinton, NH 03229	544 Upper Straw Road Hopkinton, NH 03229	
Proximity to Subject		1.78 miles NW	2.64 miles W	0.63 miles SE	
Data Source/ Verification		MLS 4002524 Assessment records/Real Data	MLS 4141765 / Bank Appraiser Assessment records/Real Data	MLS 4275094 / Bank Appraiser Assessment records/Real Data	
Original List Price	\$ 235,000	\$ 224,900	\$ 239,000	\$ 229,000	
Final List Price	\$ 219,900	\$ 189,000	\$ 215,000	\$ 199,900	
Sale Price	\$ 180,000	\$ 173,000	\$ 167,000	\$ 200,000	
Sale Price % of Original List	81.9 %	76.9 %	69.9 %	87.3 %	
Sale Price % of Final List	81.9 %	91.5 %	77.7 %	100.1 %	
Closing Date	06/15/2012	04/29/2011	08/17/2012	11/08/2013	
Days On Market	123	295	90	48	
Price/Gross Living Area	\$ 112.36	\$ 139.97	\$ 65.18	\$ 128.87	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash	FHA financing		Const-Perm.	Conventional
Concessions	None reported	None reported		None reported	Seller concession -2,000
Contract Date	06/11/2012	03/24/2011 +4,717		06/18/2012	09/30/2013 -10,966
Location	Average	Average		Average	Average
Site Size	5.09 acres	0.76 acres +4,330		3.33 acres +1,760	0.99 acres +4,100
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood	Neighborhood
Design and Appeal	Cape	Colonial		Colonial	Gambrel
Quality of Construction	Average	Average		Average	Average
Age	262 years	280 years		147 years	53 years
Condition	Average/Dated	Good -35,000		Extremely dated +53,000	Good -35,000
Above Grade Bedrooms	Bedrooms 3	Bedrooms 2		Bedrooms 4	Bedrooms 2
Above Grade Baths	Baths 2	Baths 1.5 +3,000		Baths 2	Baths 1 +6,000
Gross Living Area	1,602 Sq.Ft.	1,236 Sq.Ft. +18,300		2,562 Sq.Ft. -48,000	1,552 Sq.Ft. +2,500
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished	Full, unfinished
Below Grade Finish	None	None		None	None
Other Area	None	None		None	None
Functional Utility	3 bedrooms	2 bedrooms +5,000		4 bedrooms	2 bedrooms +5,000
Heating/Cooling	FHW/Oil/No AC	FHA/Oil/No AC		FHW/Oil/No AC	FHA/Oil/No AC
Car Storage	Barns, shed	Det barn/garage		Det barn	1 car att & Barn
Other amenities	Porch, hearth	Hearth +3,000		Enclosed porch +3,000	Deck, fireplace
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,347		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,760	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -30,366
Adjusted Sale Price		Net Adj. 1.9% Gross Adj. 42.4% \$ 176,347		Net Adj. 5.8% Gross Adj. 63.3% \$ 176,760	Net Adj. 15.2% Gross Adj. 32.8% \$ 169,634
Prior Transfer History	None in the last three years	None in the last year		None in the last year	None in the last year

Comments and reconciliation of the sales comparison approach: Listing agent for the subject property reported that cost to update (kitchen, baths, roof, etc) ranged between \$35,000 and \$40,000. Both comps 1 and 3 were reported to have updated kitchens and baths and time of sale. Both comps 1 and 3 are adjusted for superior condition when compared to the subject. Comp 2 was an antique that required extensive updating at time of sale. Updates required included kitchen, baths, roof, wiring, plumbing, interior and exterior surface improvements. The appraiser for comp 2 reported that there was an \$88,000 construction contract to update comp 2. As the subject's cost to update was reported at \$35,000 and comp 2 had an \$88,000 update contract the difference of \$53,000 was applied as a market derived adjustment for comp 2. After adjustments a relatively narrow range of value is evident from which a reasonable conclusion of value for the subject may be drawn from.

Indication of Value by Sales Comparison Approach | \$ 175,000

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Text Addendum

File No. 11-011-023

Client	Devine, Millimet & Branch, P.A				
Property Address	894 Hopkinton Rd				
City	Hopkinton	County	Merrimack	State	NH Zip Code 03229
Owner	Carol & Gary Marsh				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,602 s.f. Cape on 5.09 acres. As indicated in the body of the report the site is located in the R-4 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-023

Client	Devine, Millimet & Branch, P.A			
Property Address	894 Hopkinton Rd			
City	Hopkinton	County	Merrimack	State NH Zip Code 03229
Owner	Carol & Gary Marsh			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the R-4 zoning requirements of a 2.75 acre minimum lot 300' for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

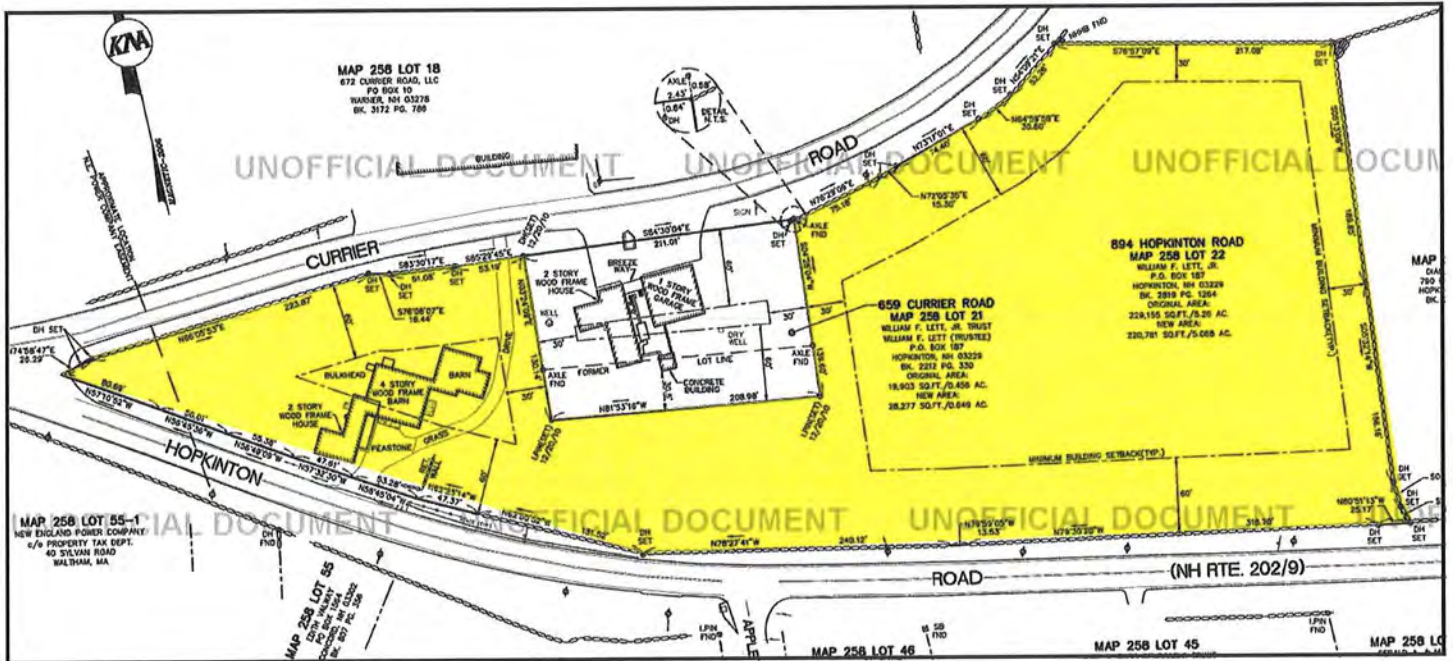
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



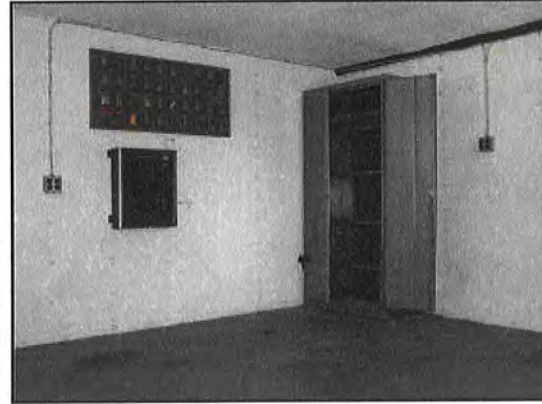
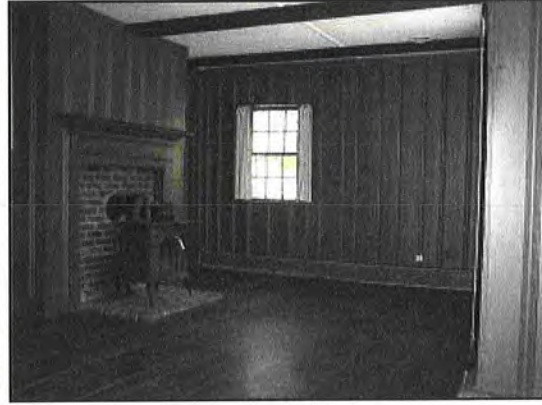
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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	894 Hopkinton Rd				
City	Hopkinton	County	Merrimack	State	NH Zip Code 03229
Owner	Carol & Gary Marsh				



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	894 Hopkinton Rd		
City	Hopkinton	County Merrimack	State NH Zip Code 03229
Owner	Carol & Gary Marsh		



Comparable 1

331 Briar Hill Rd	
Prox. to Subject	1.78 miles NW
Sales Price	173,000
Gross Living Area	1,236
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.76 acres
Quality	Average
Age	280 years



Comparable 2

155 Putney Hill Rd	
Prox. to Subject	2.64 miles W
Sales Price	167,000
Gross Living Area	2,562
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	3.33 acres
Quality	Average
Age	147 years

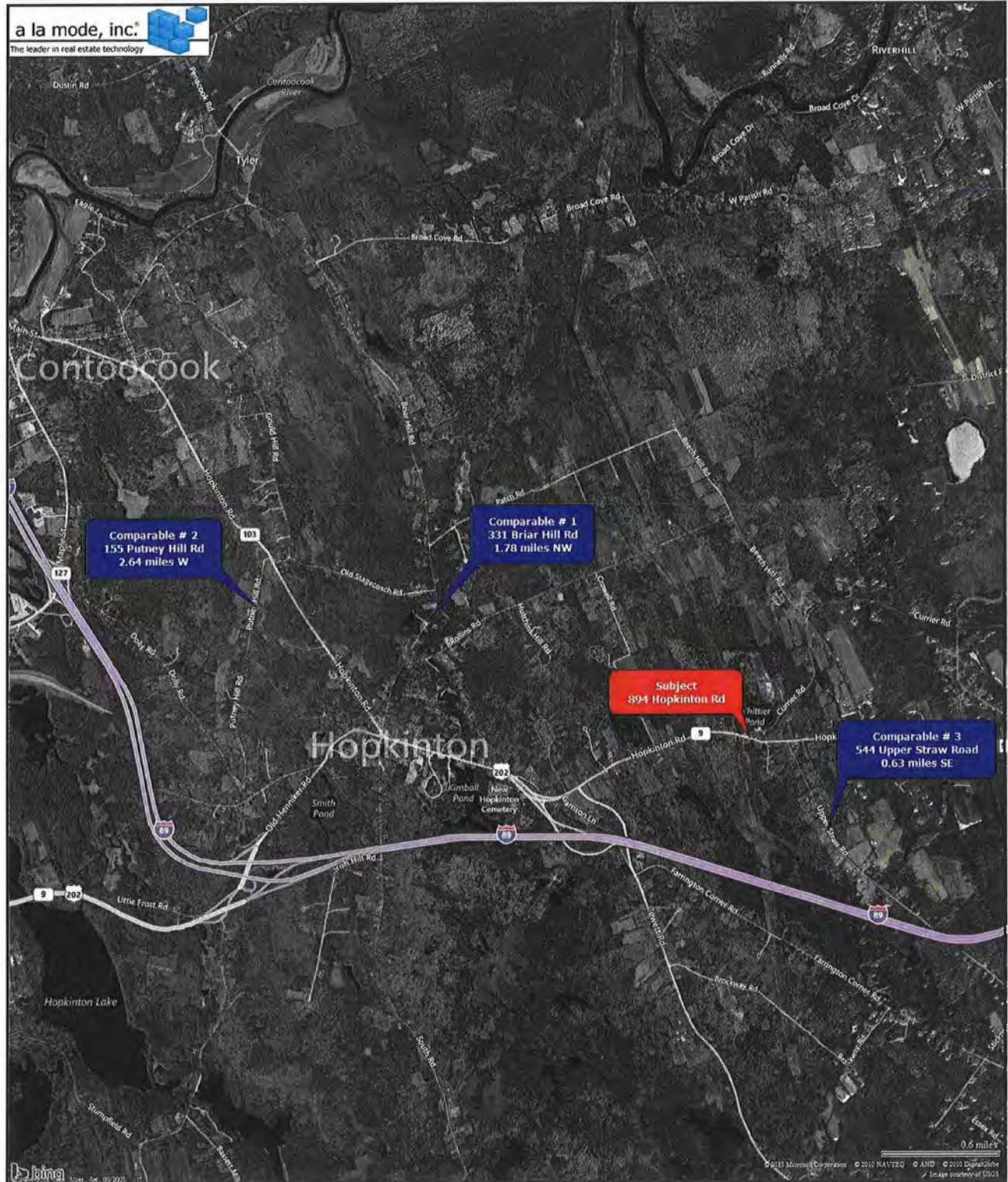


Comparable 3

544 Upper Straw Road	
Prox. to Subject	0.63 miles SE
Sales Price	200,000
Gross Living Area	1,552
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.99 acres
Quality	Average
Age	53 years

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	894 Hopkinton Rd		
City	Hopkinton	County Merrimack	State NH Zip Code 03229
Owner	Carol & Gary Marsh		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	894 Hopkinton Rd		
City	Hopkinton	County Merrimack	State NH Zip Code 03229
Owner	Carol & Gary Marsh		

④

UPON RECORDING, PLEASE RETURN TO:

Gary and Carol Marsh
894 Hopkinton Rd
Hopkinton, NH 03229

Doc#: 814079
Book: 3320 Pages: 1038 - 1039
06/18/2012 9:11AM
MCRD Book 3320 Page 1038

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION

REAL ESTATE TRANSFER TAX

2 THOUSAND HUNDRED AND 00 DOLLARS

06/18/2012 **882722** \$ 2,700

VOID IF ALTERED

2700.00

WARRANTY DEED

KNOW BY THESE PRESENTS, **WILLIAM F. LETT, JR.**, single, of Hopkinton, New Hampshire, for consideration paid, grants to **CAROL MARSH AND GARY MARSH**, husband and wife, having an address of 20 Harvard Avenue, Auburn, New Hampshire 03032, as joint tenants with rights of survivorship, with **WARRANTY COVENANTS**, a certain tract of land with the improvements thereon, situated in Hopkinton, County of Merrimack and State of New Hampshire, more particularly bounded and described as follows:

A certain tract of land with improvements thereon, triangular in shape, located on the north side of the new road from Hopkinton to Concord, at the junction of the new and the old road from Hopkinton to Concord, bounded on the south by the old road and on the north by the new road, and on the east by land now or formerly of Jones, there being a stone wall as the boundary line between the premises herein described and said Jones land.

EXCEPTING AND RESERVING the so-called cider mill and the lot on which it stands, which has been conveyed out of the original tract.

EXCEPTING from this conveyance the parcel conveyed by deed of William F. Lett, Jr. to William F. Lett, Jr., Trustee of the William F. Lett, Jr., Trust dated February 25, 2011 and recorded in the Merrimack County Registry of Deeds at Book 3244, Page 24 and shown on a certain plan entitled "Lot Line Adjustment Plan William F. Lett Property 659 Currier Road 894 Hopkinton Road Map 258: Lots 21 & 22 Hopkinton, New Hampshire, Merrimack County", dated November 10, 2010 and recorded in the Merrimack County Registry of Deeds as Plan #19633.

TOGETHER WITH AND SUBJECT TO all rights, easements, restrictions, conditions, covenants and other matters of record to the extent in force and applicable.

MEANING AND INTENDING to describe and convey a portion of the same premises conveyed by William F. Lett, Jr. as Trustee of the William F. Lett Family Trust to William F. Lett, Jr. dated September 2005 and recorded in the Merrimack County Registry of Deeds at Book 2819, Page 1264.

LT1-2-814079-1

LT2-3320-1038-2

Form MAP LT.Legal — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Appendix F: Underwood Case Studies

Page 346

MCRD Book 3320 Page 1039

This is not homestead property.

EXECUTED as a sealed instrument this 15 day of June, 2012.

William F. Lett, Jr.
William F. Lett, Jr.

STATE OF NEW HAMPSHIRE
COUNTY OF Hillsborough

This instrument was acknowledged before me on this 15 day of June, 2012, by William F. Lett, Jr. The identity of the subscribing party was determined by (check box that applies and complete blank line, if any):

- My personal knowledge of the identity of said person OR
- The oath or affirmation of a credible witness, _____ (name of witness), the witness being personally known to me OR
- The following identification documents:
 - Driver's License
 - Passport
 - Other: _____




[Signature]

Notary Public/Justice of the Peace
My Commission Expires:

MERRIMACK COUNTY RECORDS
Kathi L. Gray, CPO, Register

[Handwritten initials]

Municipal Tax Card

Map: 000258	Lot: 000022	Sub: 000000	Card: 1 of 1	894 HOPKINTON RD	HOPKINTON	Printed: 07/18/2013																		
OWNER INFORMATION		SALES HISTORY		PICTURE																				
MARSH CAROL MARSH GARY 894 HOPKINTON RD HOPKINTON, NH 03229		<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>06/18/2012</td> <td>3320</td> <td>1038</td> <td>Q1</td> <td>180,000</td> <td>LETT WILLIAM F JR</td> </tr> <tr> <td>09/09/2005</td> <td>2819</td> <td>1264</td> <td>U138</td> <td></td> <td>LETT (REV TR)</td> </tr> </tbody> </table>		Date	Book	Page	Type	Price	Grantor	06/18/2012	3320	1038	Q1	180,000	LETT WILLIAM F JR	09/09/2005	2819	1264	U138		LETT (REV TR)			
Date	Book	Page	Type	Price	Grantor																			
06/18/2012	3320	1038	Q1	180,000	LETT WILLIAM F JR																			
09/09/2005	2819	1264	U138		LETT (REV TR)																			
LISTING HISTORY		NOTES																						
10/05/07 RR MO	(PHOTO FILE:0854601.JPG)/B 894 HOPKINTON RD, CORNER LOT																							
05/30/01 DD	UNFINISHED BSM T HOUSE FOR SALE 10/05/07. 1/04/2011. LL ADJ W/ 258-21																							
04/02/01 JR	(AC FROM 5.7 TO 5.088) PER PLAN 19633 - TN.																							
EXTRA FEATURES VALUATION																								
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value Notes																		
BARN 2STRY	1,640	41 x 40	70	15.00	70	12,054																		
BARN 1STRY	810	810 x 1	80	12.00	50	3,888																		
SHED WOOD	400	20 x 20	100	6.00	60	1,440																		
FIREPLACE 1-1 STAND	2		100	2,000.00	100	4,000																		
						21,400																		
MUNICIPAL SOFTWARE BY AVITAR																								
 Town of Hopkinton																								
PARCEL TOTAL TAXABLE VALUE																								
Year	Building	Features	Land																					
2011	\$ 118,400	\$ 21,400	\$ 93,700	Parcel Total: \$ 233,500																				
2012	\$ 118,400	\$ 21,400	\$ 93,700	Parcel Total: \$ 233,500																				
2013	\$ 118,400	\$ 21,400	\$ 93,700	Parcel Total: \$ 233,500																				
LAND VALUATION																								
Zone: R-4	Minimum Acreage: 2.75	Minimum Frontage: 300																						
Land Type	Units	Base Rate	NC	Adj	Site	Road																		
IF RES	2,750 ac	97,500	E	100	100	100																		
IF RES	2,338 ac	x 2,800	X	100																				
	5,088 ac																							
Site:																								
	Ad Valorem	SPI	R	Driveway:	Road:	Tax Value Notes																		
	90	87,800	0	N		87,800 SHAPE																		
	90	5,900	0	N		5,900 SHAPE																		
						93,700																		

Municipal Tax Card

Map: 000258 Lot: 000022 Sub: 000000 Card: 1 of 1 894 HOPKINTON RD HOPKINTON Printed: 07/18/2013

TAXABLE DISTRICTS	
District	Percentage
District 1 - TWN	% 100

OWNER	
MARSH CAROL MARSH GARY 894 HOPKINTON RD HOPKINTON, NH 03229	

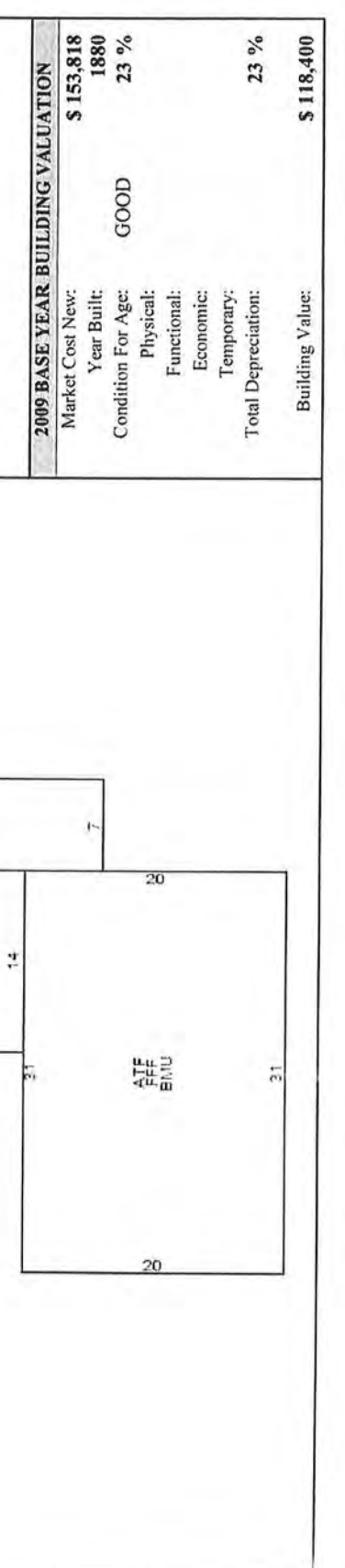
PERMITS		
Date	Permit ID	Permit Type



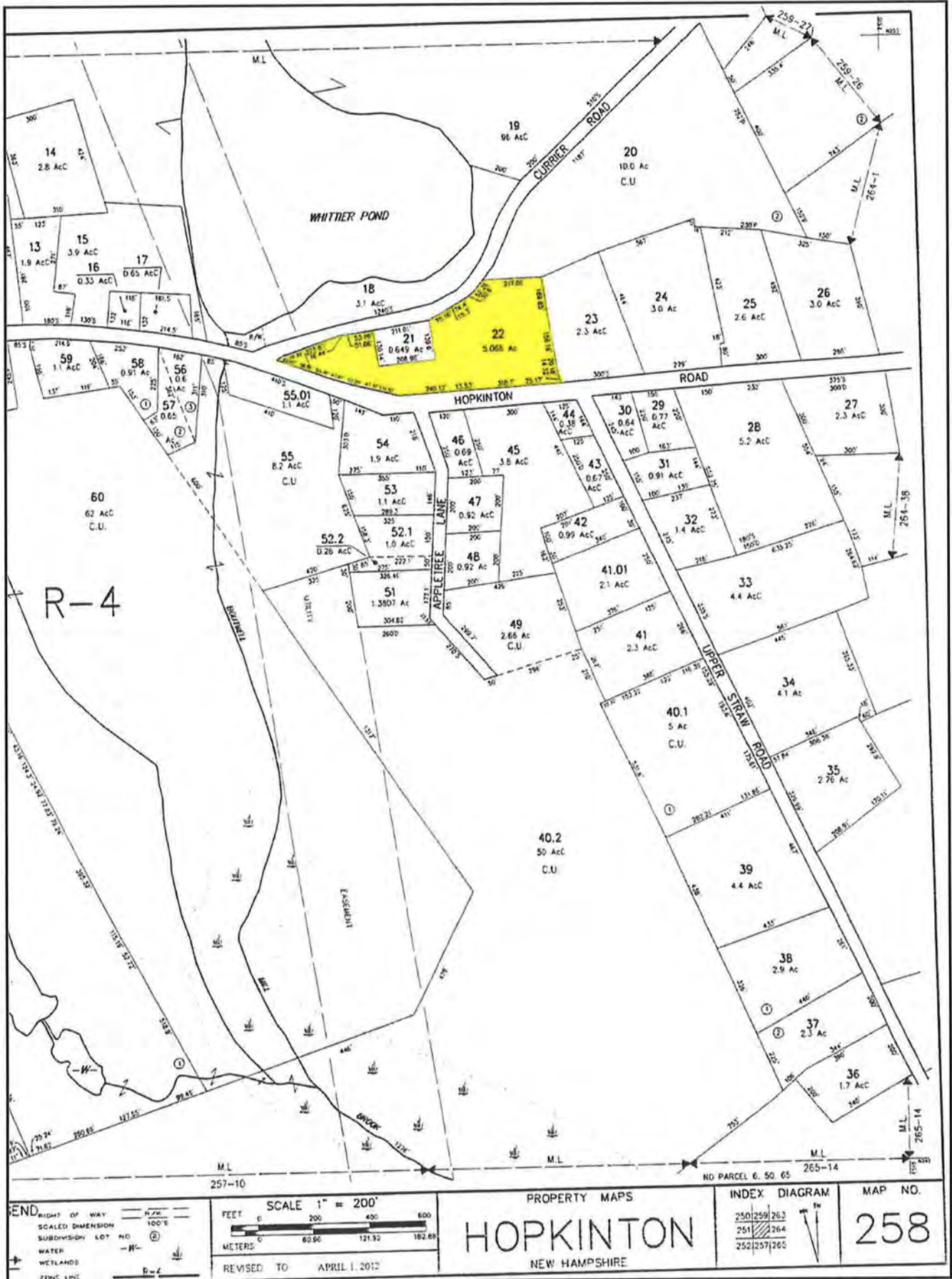
BUILDING DETAILS			
Model:	1.00 STORY FRAME ANTIQUE		
Roof:	GABLE HIP/ASPHALT		
Ext:	CLAP BOARD		
Int:	PLASTERED/PLASTERED		
Floor:	PINE/SOFT WD		
Heat:	OIL/HOT WATER		
Bedrooms:	3	Baths:	1.5
Extra Kitchens:			
A/C:	No		
Quality:	A3 AVG+30		
Com. Wall:			
Size Adj:	1.1174	Base Rate:	RSA 78.00
		Bldg. Rate:	1.3800
		Sq. Foot Cost:	\$ 107.64

BUILDING SUB-AREA DETAILS			
ID	Description	Area	Adj. Effect
OPF	OPEN PORCH FIN	182	0.25 46
ATF	ATTIC FINISHED	620	0.25 155
FFF	FST FLR FIN	1068	1.00 1068
BMU	BSMNT	1068	0.15 160
		2,938	1,429

2009 BASE YEAR BUILDING VALUATION	
Market Cost New:	\$ 153,818
Year Built:	1880
Condition For Age:	GOOD
Physical:	23 %
Functional:	
Economic:	
Temporary:	23 %
Total Depreciation:	
Building Value:	\$ 118,400



Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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 AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions © Appraisal Institute 2013, All Rights Reserved January 2013

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	894 Hopkinton Rd, Hopkinton, NH 03229	Appraisal File #:	11-011-023

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

<p><input type="checkbox"/> I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.</p>	<p><input type="checkbox"/> I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.</p>
---	--

<p>APPRAISER: Signature <u></u> Name <u>Mark Correnti, SRA</u> Report Date <u>March 25, 2015</u> Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input checked="" type="checkbox"/> Certified General <input type="checkbox"/> License # <u>NHCR-460</u> State <u>NH</u> Expiration Date <u>04/30/2017</u></p>	<p>CO-APPRAISER: Signature <u></u> Name <u>Brian C Underwood, CRE</u> Report Date <u>March 25, 2015</u> Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input type="checkbox"/> Certified General <input checked="" type="checkbox"/> License # <u>NHCG-394</u> State <u>NH</u> Expiration Date <u>11/30/2015</u></p>
--	--

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CASE STUDY #14

Property Identification & Description

- Address:** 74 Horizon Drive
Town of Goffstown
Hillsborough County, New Hampshire
- Identification:** Tax Map 8, Lot 48, Sublot 29
Source Deed: Book 8418, Page 2703
- Land Area:** 4.97 acres according to the tax assessment card. The land is rolling with some limited mountain views through the HVTL.
- Improvements:** A 2 story, single family colonial home containing 2,208 ft² with 3 bedrooms & 2½ bathrooms. The colonial home was built circa 2004 and is in good condition.

Description of Transmission Lines

- Transmission Corridor:** A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61, 68, and 95 foot structures runs the length of the parcel.
- Number of Structures on Site:** 2
ROW Encumbered Acreage: 2.3 acres or 46.3%
Distance from House to ROW: 24 feet
Distance to Nearest Structure: 165 feet
Distance to Most Visible Structure: 165 feet
HVTL Visibility from House: Partially Visible. According to the listing broker, only during the winter months was it possible to see filtered views of the HVTL through the trees. The HVTL is visible from outside the house but not prominent due to landscaping and trees.
- HVTL Visibility from Yard:** Clearly Visible.

Property Sale Data

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

Interview Data

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

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$285,000

Property Assessment Related to HVTL

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

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

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

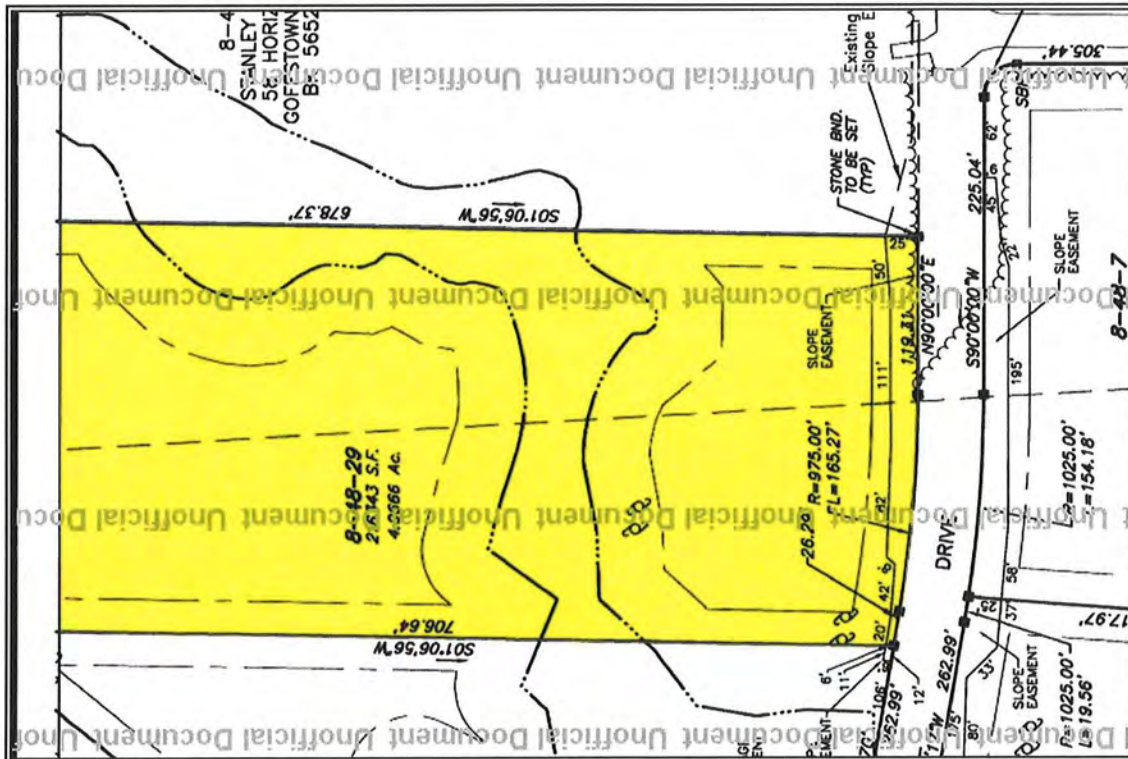
Summary

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

SUBJECT PROPERTY EXHIBITS



House



Site Plan



Map 8, Sublot 29, Lot 48
(Parcel ID 8-48-29)
4.969 acres

±2.3 acres

165'

24'

74 Horizon Drive
Goffstown, NH

File No.: 11-011-031

APPRAISAL OF REAL PROPERTY



Date of Valuation:

April 20, 2012

Located At:

74 Horizon Dr

Goffstown, NH 03045

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

Table of Contents:

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Legal Description	16
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Municipal Tax Card	19
Certifications & Limiting Conditions - Residential	20

B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 74 Horizon Dr
Goffstown, NH 03045

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #:	Appraisal File #:	11-011-031
	<h2>Summary Appraisal Report • Residential</h2>		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 74 Horizon Dr			
City: Goffstown	County: Hillsborough	State: NH	ZIP: 03045
Legal Description: See attached legal description			
Tax Parcel #: Map 8, Lot 48-29	RE Taxes: 7,192.99	Tax Year: 2011	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Geoffrey A. Pinard & Meagan Therrault			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		Prior to the 2012 sale the subject property sold in 2010 as a bank REO. Subject property listed as a bank REO on 02/19/2010 for \$267,900 and was under agreement on 03/20/10. Subject closed on 04/23/10 for \$259,000. An additional transfer was made on 06/15/2009 as a foreclosure deed under power of sale. The 2010 sale was considered an arms length transaction of a distressed asset. The 2009 is not considered arms length transaction.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on December 1, 2011 for \$279,900 and was under agreement of sale on January 14, 2012 and closed on April 20, 2012 for \$273,500 with a \$8,175 seller concession towards buyers closing costs. Sale was an arms length sale with conventional financing.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 285,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: April 20, 2012		\$ 285,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	April 20, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Goffstown, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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 AI Reports® AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90% Commercial	5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
40,000 Low	3	Condo	% Vacant	%	Amenities:
500,000 High	260	Multifamily	5%	%	
190,000 Predominant	27				

Market area description and characteristics: The town of Goffstown is a suburban community of approximately 18,000 residents located just west of the city of Manchester. The convenient location to Manchester offers access to the states largest employment center as well as shopping and essential services. Subject neighborhood is primarily residential in character and composition and is representative of Goffstown's median residential value.

In 2012 what has now been viewed as a residential market recovery had just begun. Lower interest rates, first time home buyer incentive programs, and seller concessions collectively contributed towards a market recovery. Market appreciation was tepid as bank REO inventory still was a factor in some market segments.

As of April 30, 2012 there was a 8.8 month inventory of single-family residential housing in Goffstown, NH. Anything over 6 months is considered an oversupply. The Federal Housing Finance Agency (FHFA) reports that property values had increased in New Hampshire 1.66% from the second quarter of 2011 to the second quarter of 2012 in New Hampshire. For a more local view of housing trends, the FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.64% in the same period.

SITE ANALYSIS

Dimensions: Reference attached deed and tax map	Area: 4.97 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Agricultural	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic System	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private
Off Site Improvements	

Site description and characteristics: The subject site is in the Agricultural zone in Goffstown which requires a minimum of 2 acres and 200' of road frontage for a single family building lot.

The covenants, conditions, and restrictions (CC&R's) recorded at Hillsborough County Registry of Deeds book 5609 page 1168 are primarily for the preservation of the residential character and composition of the subject neighborhood. The CC&R's also declare that no property may be further sub-divided or used for any other purpose other than single family residential.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 8 years	Effective Age: 8 years		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl	Windows: Double Hung				
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 12' x 16'	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring:	Walls: Drywall and paint	<input checked="" type="checkbox"/> Fireplace # 1				
Kitchen:	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Granite
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Central				
Car Storage	<input checked="" type="checkbox"/> Driveway 2	<input checked="" type="checkbox"/> Garage built in	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements	Central air conditioning through out. Family room addition with gas fireplace, two car built in garage. Hardwood floors on first floor including kitchen. 12' x 16' deck off of kitchen breakfast area.						

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1			.5			1,272
Level 2							3	2			936

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2.5 GLA: 2,208

Summarize Above Grade Improvements: Typical floor plan for style of residence and neighborhood. Bedroom with full, private bath. Although marketed as a four bedroom residence, the septic plan on file at the town of Goffstown has the subject dwelling rated for three bedrooms only.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	1,272
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Floor plan is functional and market accepted. Based on seller statement report, level of updating and performance of major systems are as expected for an eight year old dwelling. No negative external influences noted or assumed. See interior photo addenda.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Age, size, and style typical for neighborhood. Subject dwelling highly similar to neighborhood in terms of style and features.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	74 Horizon Dr Goffstown, NH 03045	108 Heather Hill Ln Goffstown, NH 03045		50 Acorn Dr Goffstown, NH 03045		143 Heather Hill Ln Goffstown, NH 03045	
Proximity to Subject		1.54 miles SW		0.90 miles SE		1.41 miles SW	
Data Source/ Verification		MLS 4072450 Assessment records/Real Data		MLS 4152457 / Bank Appraiser Assessment records/Real Data		MLS 4178873 / Bank Appraiser Assessment records/Real Data	
Original List Price	\$ 279,900		\$ 280,000		\$ 279,900		\$ 304,900
Final List Price	\$ 279,900		\$ 279,900		\$ 267,500		\$ 294,900
Sale Price	\$ 273,500		\$ 280,000		\$ 275,000		\$ 293,000
Sale Price % of Original List	97.7 %		100.0 %		98.2 %		96.1 %
Sale Price % of Final List	97.7 %		100.0 %		102.8 %		99.4 %
Closing Date	04/20/2012	07/27/2011		09/04/2012		03/22/2013	
Days On Market	44	10		72		179	
Price/Gross Living Area	\$ 123.87	\$ 124.78		\$ 141.17		\$ 133.42	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		FHA Financing		Conventional	
Concessions	\$8175	None reported		Seller concession	-10,000	None reported	
Contract Date	01/14/2012	06/27/2011	-2,090	07/11/2012	-226	02/05/2013	+969
Location	Average	Average		Average		Average	
Site Size	4.97 acres	2.43 acres	+2,540	2.30 acres	+2,670	2.52 acres	+2,450
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	8 years	11 years		14 years		13 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2.5	Baths 2.5		Baths 2.5		Baths 2.5	
Gross Living Area	2,208 Sq.Ft.	2,244 Sq.Ft.	0	1,948 Sq.Ft.	+13,000	2,196 Sq.Ft.	0
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/CAC	FHA/Gas/CAC		FHW/Oil/No AC	+3,000	FHA/Gas/CAC	
Car Storage	2 car built in	2 car built in		2 car built in		2 car attached	
Other amenities	Fireplace, deck	Fplce, Encl porch	-4,000	Deck	+3,000	Fireplace, deck	
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,550	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 11,444	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,419
Adjusted Sale Price		Net Adj. 1.3%		Net Adj. 4.2%		Net Adj. 1.2%	
		Gross Adj. 3.1%	\$ 276,450	Gross Adj. 11.6%	\$ 286,444	Gross Adj. 1.2%	\$ 296,419
Prior Transfer	04/23/2010	None in the last year		None in the last year		None in the last year	
History	\$259,000 - Bank REO sale						
Comments and reconciliation of the sales comparison approach: Three sales of similar style residences in Goffstown are considered in the sales comparison approach. Adjustments are made for differences in acreage and living area where applicable. Weight is applied to comp 2 as it is most proximate to the subject property and the most recent sale.							
Indication of Value by Sales Comparison Approach				\$ 285,000			

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Text Addendum

File No. 11-011-031

Client	Devine, Millimet & Branch, P.A		
Property Address	74 Horizon Dr		
City	Goffstown	County Hillsborough	State NH Zip Code 03045
Owner	Geoffrey A. Pinard & Meagan Therrault		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,208 s.f. Colonial on 4.97 acres. As indicated in the body of the report the site is located in the Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-031

Client	Devine, Millimet & Branch, P.A			
Property Address	74 Horizon Dr			
City	Goffstown	County	Hillsborough	State NH Zip Code 03045
Owner	Geoffrey A. Pinard & Meagan Therrault			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the covenants and restrictions contained in the subject deed as well as current zoning requirements, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

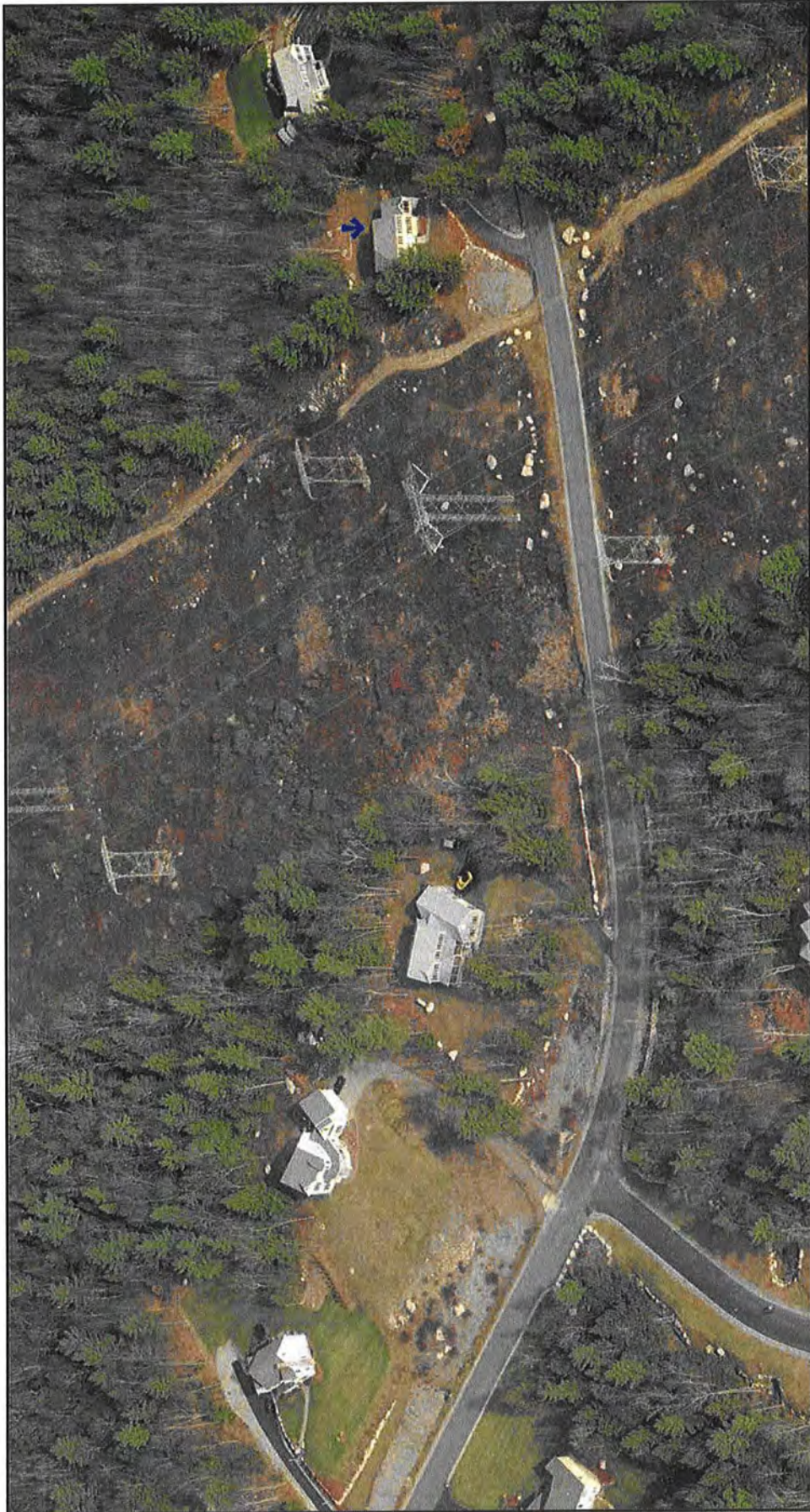
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

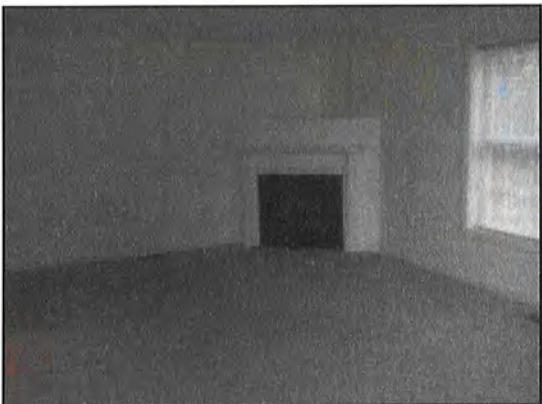
Aerial Photo



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Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	74 Horizon Dr						
City	Goffstown	County	Hillsborough	State	NH	Zip Code	03045
Owner	Geoffrey A. Pinard & Meagan Therrault						



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	74 Horizon Dr			
City	Goffstown	County Hillsborough	State NH	Zip Code 03045
Owner	Geoffrey A. Pinard & Meagan Therrault			



Comparable 1

108 Heather Hill Ln
 Prox. to Subject 1.54 miles SW
 Sales Price 280,000
 Gross Living Area 2,244
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 2.43 acres
 Quality Average
 Age 11 years

Photo credit to MLS



Comparable 2

50 Acorn Dr
 Prox. to Subject 0.90 miles SE
 Sales Price 275,000
 Gross Living Area 1,948
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 2.30 acres
 Quality Average
 Age 14 years

Photo credit to MLS



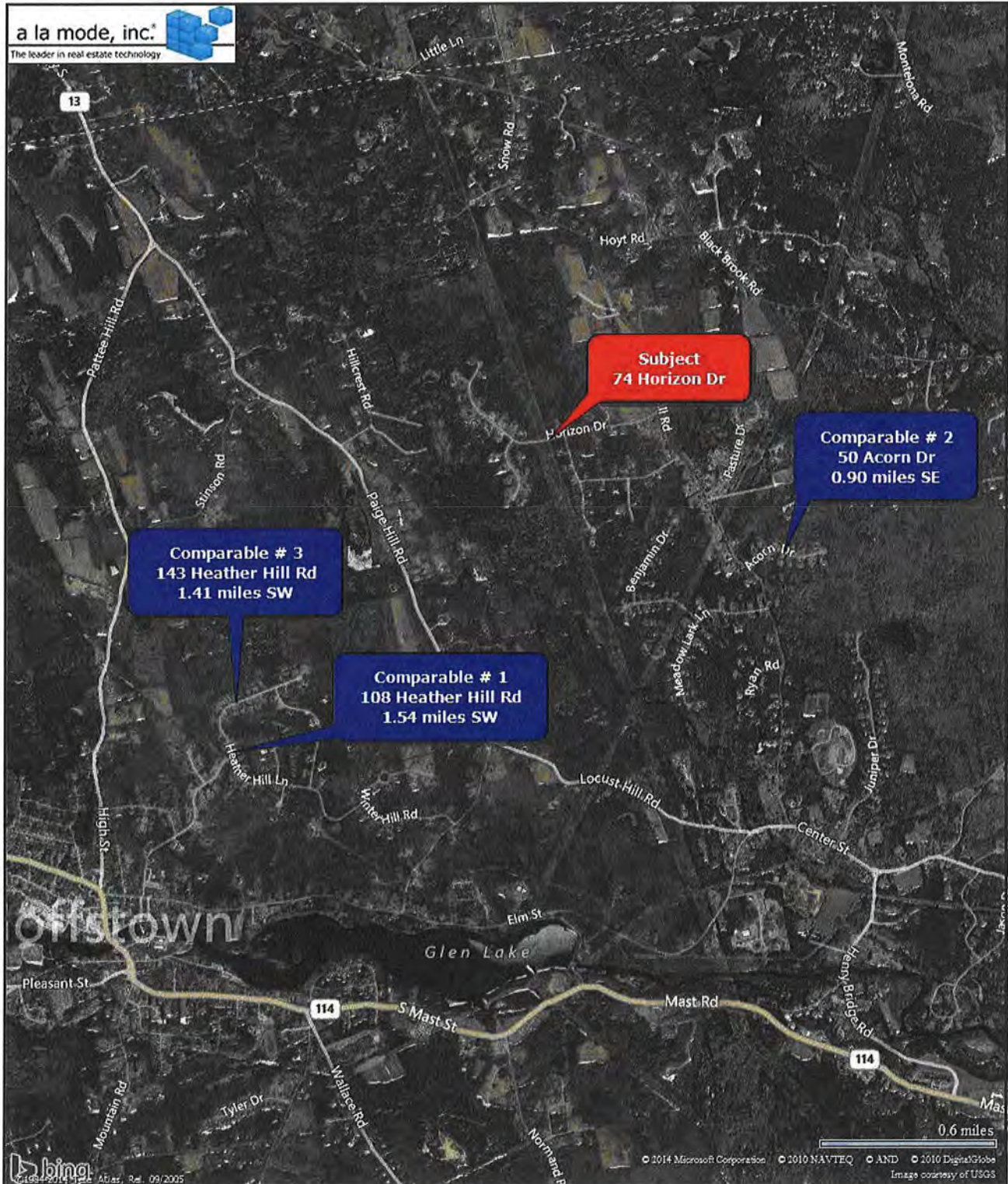
Comparable 3

143 Heather Hill Ln
 Prox. to Subject 1.41 miles SW
 Sales Price 293,000
 Gross Living Area 2,196
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 2.52 acres
 Quality Average
 Age 13 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	74 Horizon Dr			
City	Goffstown	County	Hillsborough	State NH Zip Code 03045
Owner	Geoffrey A. Pinard & Meagan Therrault			



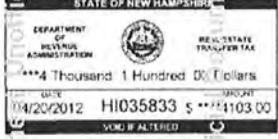
Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	74 Horizon Dr		
City	Goffstown	County Hillsborough	State NH Zip Code 03045
Owner	Geoffrey A. Pinard & Meagan Therrault		

Doc # 2019903 Apr 20, 2012 3:34 PM
 Book 818 Page 2703 Page 3 of 2
 Register of Deeds, Hillsborough County
Camela O. Coughlin

C/H
L-CIIP
HIA172014

Return to:
 Geoffrey A. Pinard
 74 Horizon Drive
 Goffstown, NH 03045



WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That I, **Stephen N. Dreikosen**, single, of 74 Horizon Drive, Goffstown, NH 03045, for consideration paid, grant to **Geoffrey A. Pinard and Meagan Therrault**, of 11 Elm Street, Goffstown, NH 03045, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

SEE ATTACHED EXHIBIT A.

MEANING and INTENDING to describe and convey the same premises conveyed to the grantors herein by deed of Bank of New York, dated April 5, 2010, and recorded at Book 8197, Page 1557 in the Hillsborough County Register of Deeds.

I, the grantor herein hereby release all rights of homestead in the above-described premises.

Executed this 20th day of April 2012

Stephen N. Dreikosen
 Stephen N. Dreikosen

State of New Hampshire
 County of Hillsborough

04/20/2012

Then personally appeared before me the said Stephen N. Dreikosen and acknowledged the foregoing to be his voluntary act and deed.

Winifred H. Cote
 Notary Public/Justice of The Peace
 Commission expiration: 10/24/2016




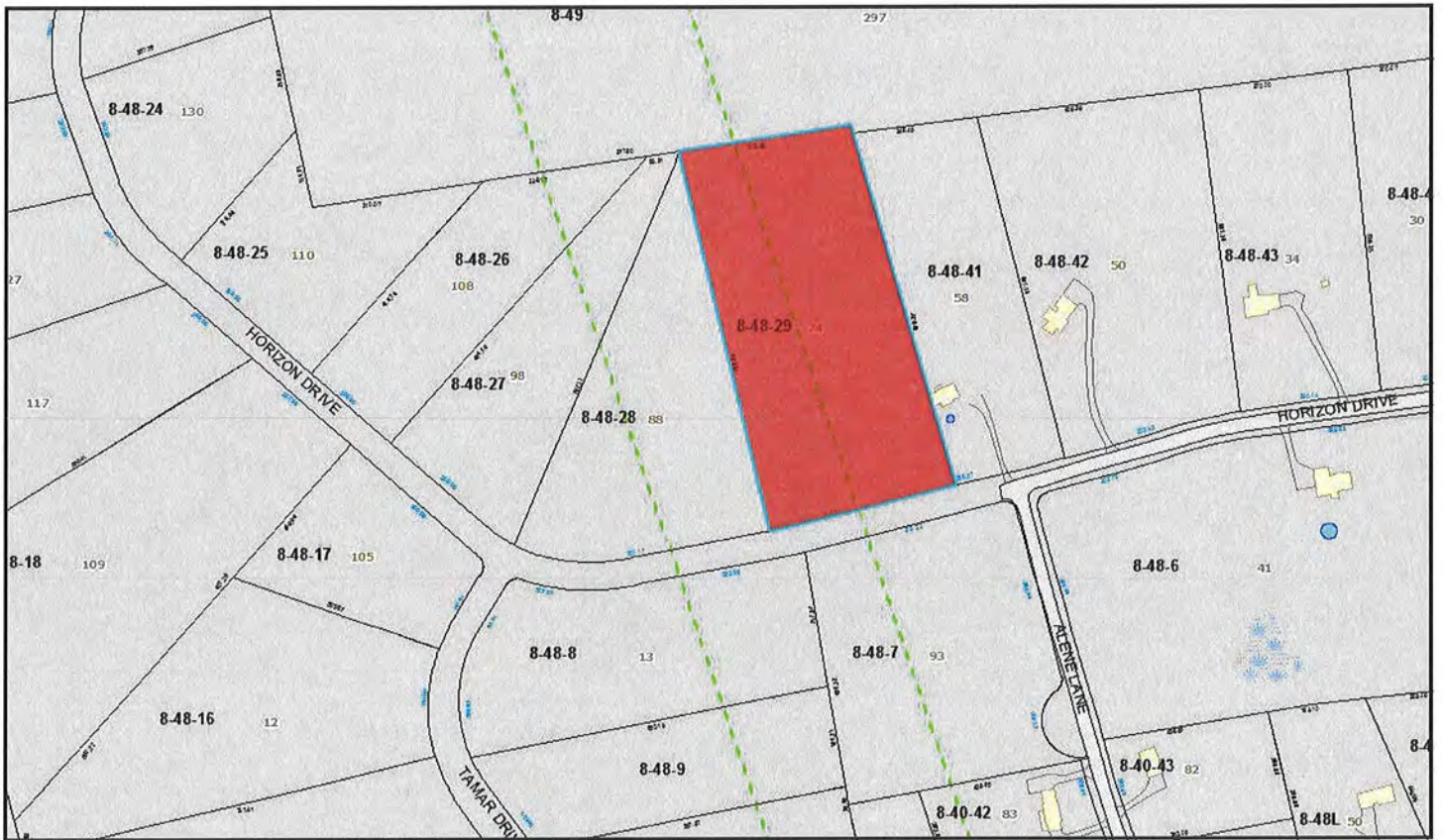
EXHIBIT A

A certain tract or parcel of land, with any buildings thereon, situated on Horizon Drive in Goffstown, County of Hillsborough, State of New Hampshire, being shown as Lot No. 8-48-29 on a plan entitled "Subdivision of the Land of SKV L.L.C., Goffstown, N.H.", prepared by Holden Engineering & Surveying, Inc. dated April 10, 2002 revised through February 21, 2002 approved by the Town of Goffstown Planning Board on June 28, 2002 and recorded in the Hillsborough County Registry of Deeds as Plan No. 31842. See also certain plan entitled "Subdivision of Land of SKV Investment Associates, Inc., Goffstown, NH", prepared by Holden Engineering and Surveying, Inc., approved by the Town of Goffstown Planning Board on October 14, 1993 and recorded in the Hillsborough County Registry of Deeds as Plan No. 26599.

Subject to any and all matters, including setbacks, as shown on Plan Nos. 31842 and 26599 recorded in the Hillsborough County Registry of Deeds.

Subject to Declaration of Covenants, Conditions and Restrictions dated February 14, 1995 and recorded in said Registry at Book 5609, Page 1168, as amended.

Municipal Tax Map



Municipal Tax Card

Property Location: 74 HORIZON DR
 Vision ID: 2615

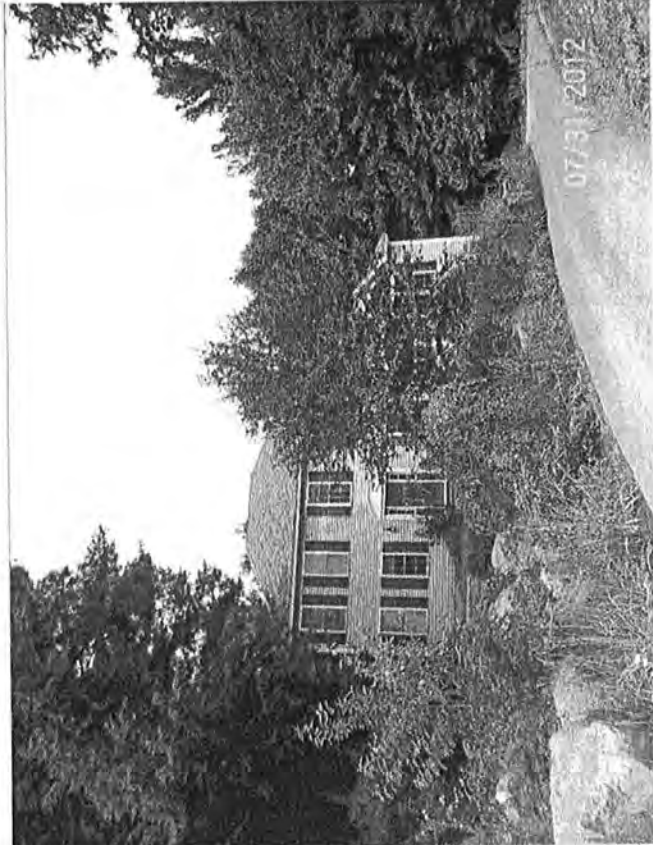
MAP ID: 8/ 48/ 29/ 1
 Account # 12637

State Use: 1010
 Print Date: 07/24/2013 11:34

Bldg Name:
 Sec #: 1 of 1 Card 1 of 1

CONSTRUCTION DETAIL		CONSTRUCTION DETAIL (CONTINUED)	
Element	Cd, Ch, Description	Element	Cd, Ch, Description
Style	03 Colonial		
Model	01 Residential		
Grade	04 Average-2		
Stories	2 2 Stories		
Occupancy	1		
Exterior Wall 1	25 Vinyl Siding		
Exterior Wall 2			
Roof Structure	03 Gable/Hip		
Roof Cover	03 Asph/F Gls/Cmp		
Interior Wall 1	05 Drywall/Sheet		
Interior Wall 2			
Interior Flr 1	12 Hardwood		
Interior Flr 2	14 Carpet		
Heat Fuel	03 Gas		
Heat Type	04 Forced Air-Duc		
AC Type	03 Central		
Total Bedrooms	03 3 Bedrooms		
Total Bthrms	2		
Total Half Baths	1		
Total Xtra Fixtrs	0		
Total Rooms	8		
Bath Style	02 Average		
Kitchen Style	03 Modern		

MIXED USE		COST/MARKET VALUATION	
Code, Description	Percentage	Code, Description	Percentage
1010 Single Family	100	Adj. Base Rate	74.96
		Section, RCN	190,109
		Net Other Adj.	0.00
		Replace Cost	190,109
		AYB	2004
		EYB	2007
		Dep Code	A
		Remodel Rating	
		Year Remodeled	
		Dep %	4
		Functional Obscne	0
		External Obscne	5
		Cost Trend Factor	1
		Condition	
		% Complete	91
		Overall % Cond	173,000
		Apprais Val	0
		Dep % Ovr	0
		Dep Ovr Comment	
		Mise Imp Ovr	0
		Mise Imp Ovr Comment	
		Cost to Cure Ovr	0
		Cost to Cure Ovr Comment	



OB-BUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)														
Code	Description	Sub	Sub Description	L	B	Unit Price	Yr	Gde	Dp	Rt	Cnd	%Cnd	Apr	Value
PAY4	PAVING	1		1		500.00	2004	100			0	100	500	
FPL	FIREPLACE	1		1		1,800.00	2003	100			1	100	1,700	

BUILDING SUB-AREA SUMMARY SECTION						
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value
BAS	First Floor	1,272	1,272	1,272	74.96	95,354
FUS	Upper Story, Finished	936	936	936	74.96	70,166
UBM	Basement, Unfinished	0	728	146	15.03	10,945
UGR	Garage, Under	0	544	163	22.46	12,219
WDK	Deck, Wood	0	192	19	7.42	1,424
Ttl. Gross Liv/Lease Area:		2,208	3,672	2,536		190,109

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	74 Horizon Dr, Goffstown, NH 03045	Appraisal File #:	11-011-031

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
Name Mark Correnti, SRA
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCR-460 State NH
Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
Name Brian C Underwood, CRE
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCG-394 State NH
Expiration Date 11/30/2015

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CASE STUDY #15

Property Identification & Description

- Address:** 21 Bixby Farm Lane
Town of Bedford
Hillsborough County, New Hampshire
- Identification:** Tax Map 34, Lot 40, Sublot 5
Source Deed: Book 8562, Page 720
- Land Area:** 2.6 acres according to the tax assessment card. The land is mostly level with no views. A portion of the property is open grass.
- Improvements:** A 2 story, single family home containing 2,180 ft² with 4 bedrooms & 3 bathrooms. The home was built circa 2013 and is in new condition.

Description of Transmission Lines

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

Property Sale Data

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

Interview Data

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

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$400,000

Property Assessment Related to HVTL

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

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

Conclusions

Improvements & Visibility

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

Interview

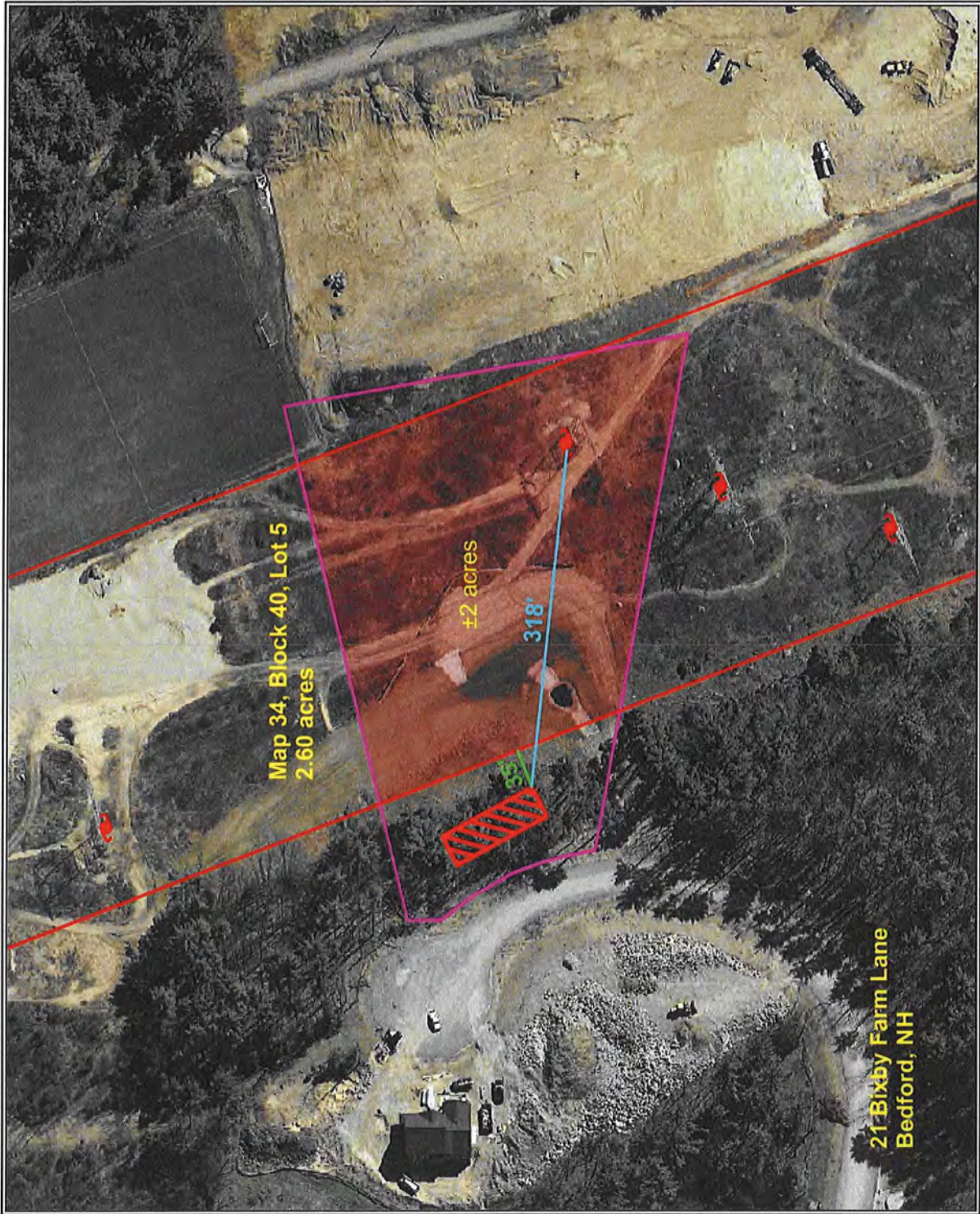
The listing broker who was also the builder, indicated that the sale price was impacted by the HVTL based on his opinion that the house should have sold for \$400,000. Of 11 potential buyers who viewed the property the first day it was listed, only one made an offer. The builder was concerned about holding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

Appraised Value / Sale Price / Marketing Period

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

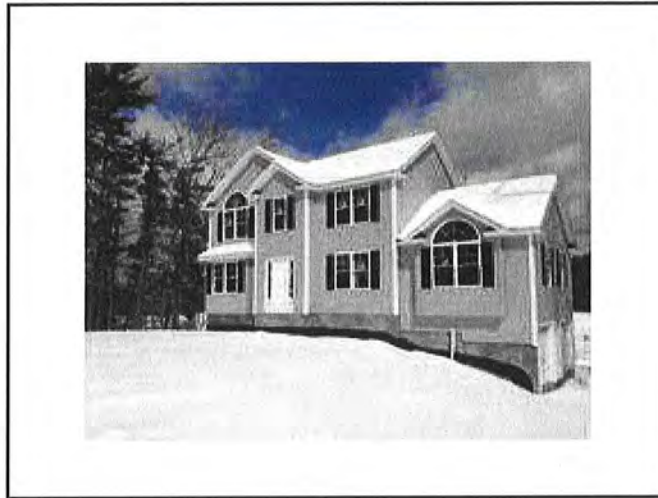
Summary

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



File No.: 11-011-041

APPRAISAL OF REAL PROPERTY



Date of Valuation:

May 17, 2013

Located At:

21 Bixby Farm Lane

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 21 Bixby Farm Lane
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-041
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 21 Bixby Farm Lane			
City: Bedford	County: Hillsborough	State: NH	ZIP: 03110
Legal Description: See attached legal description			
Tax Parcel #: Map 34, Lot 40-5	RE Taxes: 5,761.98*	Tax Year: 2013	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: David C. & Heather J. Dozois			
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property, as described in the attached legal description and site plan, had not transferred in the three years prior to the effective date of the appraisal.			
* the 2013 real estate taxes represents a dwelling that was 60% complete.			
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the local Multiple Listing Service as new construction on March 22, 2013 for \$349,900 and closed on May 17, 2013 for \$365,000 with no concessions.			
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 400,000	
Indication of Value by Cost Approach		\$ 388,846	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value: final reconciliation		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: May 17, 2013		\$ 400,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	May 17, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.		
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior review by appraiser. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: From HVTL corridor	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price 170,000	Age Low New	1 Family 90%	Commercial 5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
850,000	225	Condo 5%	Vacant %	Amenities:	
365,000	Predominant 23	Multifamily %	%		

Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is located in east Bedford off of Back River Road which is an arterial roadway which connects Merrimack to Bedford. The immediate area is primarily single family residential in composition and character.

The Federal Housing Finance Agency (FHFA) reports that property values had increased in New Hampshire 3.49% from the third quarter of 2012 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) increased 0.75% in the same period. For a more local view the median sales price of a single family residence in Bedford that sold between May 17, 2011 and May 17, 2012 was \$355,000 per the Multiple Listing Service. For the same period from 2012 to 2013 the sale price was \$365,000 which is an increase of 2.81%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 2.56 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Residential-Agricultural	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic System	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site is in the Residential-Agricultural zone in Bedford which requires a minimum of 1 acre and 150' of road frontage for a single family building lot. The covenants, conditions, and restrictions (CC&R's) recorded at Hillsborough County Registry of Deeds book 8136 page 21 are primarily for the preservation of the residential character and composition of the subject neighborhood. The CC&R's also declare that no property may be further sub-divided or used for any other purpose other than single family residential.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: New	Effective Age: New
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular		
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 12' x 12'	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:					
Interior Elements	Flooring: Hardwood, carpet, & tile	Walls: Drywall and paint	<input checked="" type="checkbox"/> Fireplace # Gas insert		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, finished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Central		
Car Storage	<input checked="" type="checkbox"/> Driveway Asphalt	<input checked="" type="checkbox"/> Garage 2 built in	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1			1			1,296
Level 2							4	2			884

Finished area above grade contains: Bedroom(s): 4 Bath(s): 3 GLA: 2,180
 Summarize Above Grade Improvements: Dwelling has three full baths, one on the first floor, one in the second floor master bedroom suite, and one off of the second floor hallway.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1					1,252
Other Area											

Summarize below grade and/or other area improvements: 500 s.f. of basement is finished as a recreation room. Basement area also serves as a two car built in garage.

Discuss physical depreciation and functional or external obsolescence: Floor plan is functional and market accepted. As new construction (as of the effective date of the assignment) the subject improvements do not exhibit any accrued physical depreciation. No known external inadequacies known as of the effective date of the assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: First floor has hardwood floors through out, tile in baths, and carpeting in bedrooms. Size, floor plan, and construction materials all considered typical.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

SITE VALUATION

Site Valuation Methodology

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3
Address	21 Bixby Farm Lane Bedford, NH 03110	Lot 34-40-4 Bixby Farm Ln Bedford, NH 03110	12 Olde Lantern Road Bedford, NH 03110	Lot 146 Cambridge Rd Bedford, NH 03110
Proximity to Subject				
Data Source/ Verification		MLS 4087655 Real Data / Assessment record	MLS 4035954 Real Data / Assessment record	MLS 4089103 Real Data / Assessment record
Sales Price	\$	\$ 120,000	\$ 125,000	\$ 129,900
Price /	\$	\$ 80,000.00	\$ 125,000.00	\$ 86,600.00
Sale Date	05/20/2013	05/11/202	02/11/2011	09/22/11
Location	Average	Average	Average	Average
Site Size	2.56 acres	1.50 acres +1,060	1.00 acres +1,560	1.50 acres +1,060
Site View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Site Improvements			Septic plan incl -3,000	
Net Adjustment		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,060	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,440	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,060
Indicated Value		Net Adj. 0.9 % Gross Adj. 0.9 % \$ 121,060	Net Adj. 1.2 % Gross Adj. 3.6 % \$ 123,560	Net Adj. 0.8 % Gross Adj. 0.8 % \$ 130,960
Prior Transfer History				

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value \$

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	21 Bixby Farm Lane Bedford, NH 03110		77 Cambridge Rd Bedford, NH 03110		9 Kahliko Lane Bedford, NH 03110		77 Gault Rd Bedford, NH 03110	
Proximity to Subject			5.57 miles NW		2.70 miles W		1.65 miles NW	
Data Source/ Verification			MLS 4151963 Assessment records/Real Data		MLS 4207282 Assessment records/Real Data		MLS 4239281 Assessment records/Real Data	
Original List Price	\$	349,900	\$	349,900	\$	384,900	\$	399,900
Final List Price	\$	349,900	\$	349,900	\$	386,000	\$	386,900
Sale Price	\$	365,000	\$	352,500	\$	386,000	\$	383,000
Sale Price % of Original List	104.3 %		100.7 %		100.3 %		95.8 %	
Sale Price % of Final List	104.3 %		100.7 %		100.0 %		99.0 %	
Closing Date	05/20/2013		08/08/2012		04/12/2013		09/20/2013	
Days On Market	0		42		86		56	
Price/Gross Living Area	\$	167.43	\$	182.64	\$	182.08	\$	200.31
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		FHA financing		Conventional		Conventional	
Concessions	None reported		None reported		None reported		None reported	
Contract Date	03/22/2013		06/11/2012		03/15/2013		07/15/2013	
Location	Average		Average		Average		Average	
Site Size	2.56 acres		1.50 acres		1.90 acres		2.08 acres	
Site Views/Appeal	Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial		Colonial		Colonial		Colonial	
Quality of Construction	Average		Average		Average		Average	
Age	New		New		New		New	
Condition	New		New		New		New	
Above Grade Bedrooms	Bedrooms	4	Bedrooms	3	Bedrooms	3	Bedrooms	3
Above Grade Baths	Baths	3	Baths	2.5	Baths	2.5	Baths	2.5
Gross Living Area	2,180 Sq.Ft.		1,930 Sq.Ft.		2,120 Sq.Ft.		1,912 Sq.Ft.	
Below Grade Area	Full, finished		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	500 s.f. finished		None		None		None	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/CAC		FHA/Gas/No AC		FHA/Gas/No AC		FHA/Gas/CAC	
Car Storage	2 car built in		2 car attached		2 car attached		2 car attached	
Other amenities	Fireplace, deck		Fireplace, deck		Fireplace, deck		Fireplace, deck	
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 34,730		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 22,160		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 29,380	
Adjusted Sale Price			Net Adj. 9.9 % Gross Adj. 9.9 % \$ 387,230		Net Adj. 5.7 % Gross Adj. 5.7 % \$ 408,160		Net Adj. 7.7 % Gross Adj. 7.7 % \$ 412,380	
Prior Transfer History	None in the last three years		\$90,000 - Land only 02/07/2012		\$120,000 - Land only 08/31/2012		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales of new construction are considered in the sales comparison approach. Adjustments are made for differences in land and living area where applicable. Of the three sales considered most weight is placed on comp 2 as it is the most recent sale and required the least amount of net and gross adjustments.								
Indication of Value by Sales Comparison Approach					\$ 400,000			

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SQUARE FOOT APPRAISAL FORM

For subscribers using the Residential Cost Handbook/Residential Estimator 7

11-011-041

11-011-041

Property Owner <u>David C. & Heather J. Dozois</u>		Date <u>January 14, 2015</u>	
Address <u>21 Bixby Farm Lane</u>		Surveyed By <u>Mark Correnti, SRA</u>	
City <u>Bedford</u>		Cost as of <u>March, 2013</u>	
State/Province <u>NH</u>	Zip/Postal Code <u>03110</u>	Appraisal For <u>Devine, Millimet & Branch, P.A</u>	
Type <u>2 story</u>	Quality <u>Average</u>	Total Floor Area <u>2,180</u>	
Style <u>Colonial</u>		Number of Units <u>1</u>	
Exterior Walls <u>Vinyl</u>		Interior Wall Height <u>8'</u>	
		Basement Depth <u>8'</u>	
Age <u>New</u>	Condition <u>New</u>	Region: <input type="checkbox"/> Western <input type="checkbox"/> Central <input checked="" type="checkbox"/> Eastern	
		Factor	Quantity
		Cost	Extended Cost
1. COMPUTE RESIDENCE BASIC COST			
Wall Height Factor X Floor Area X Selected Sq. Ft. Cost		2,180	68.19 \$ 148,654.20
Square Foot and Lump Sum Adjustments			+ -
2. Roofing			
3. Energy: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme <input type="checkbox"/> Superinsulated		2,180	1.97 X 4,294.60
4. Foundation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme Hillside: <input type="checkbox"/> Flat <input checked="" type="checkbox"/> Moderate <input type="checkbox"/> Steep		1,252	6.16 X 7,712.32
5. Seismic: <input checked="" type="checkbox"/> None <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 Wind: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes			
6. Subfloor Wood. Included in base cost			
7. Floor Insulation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input type="checkbox"/> Extreme			
8. Floor Cover 58% Hardwood (\$5.79), 6% tile (\$0.77), 36% carpet (\$1.12)		2,180	7.68 X 16,742.40
9. Plaster Interior Drywall included in base cost			
10. Heating/Cooling FHA by gas included in base cost. Central air conditioning is an add		2,180	2.17 X 4,730.60
11. Plumbing Fixtures Total 9 Base 8		1	1,260.00 X 1,260.00
12. Plumbing Rough-ins Total 2 Base 1		1	510.00 X 510.00
13. Dormers			
14. Fireplaces Gas insert		1	1,750.00 X 1,750.00
15. Built-in Appliances Appliance allowance		1	3,200.00 X 3,200.00
16. SUBTOTAL: ADJUSTED RESIDENCE COST: Total of Lines 1 to 15.			\$ 188,854.12
17. Basement		1,252	18.80 X 23,537.60
Finished basement area		500	28.20 X 14,100.00
18. Porches, Decks, Breezeways, etc. Deck		144	17.25 X 2,484.00
19. Balconies			
20. Exterior Stairways		1	2,075.00 X 2,075.00
21. SUBTOTAL: RESIDENCE COST: Total of Lines 16 to 20.			\$ 231,050.72
22. Garages/Carports			
Foundation cut and doors for 2 car built in		1	2,450.00 X 2,450.00
23. SUBTOTAL OF ALL BUILDING IMPROVEMENTS. Total of Lines 21 and 22.			\$ 233,500.72
24. Multipliers: Current Cost 1.00 x Local 1.07 x Other = 1.07			
25. Additional Components			
26. TOTAL BUILDING COST NEW: Line 23 x Line 24 + Line 25.			\$ 249,845.77
27. Depreciation: Physical and Functional			
28. External and / or Excessive Functional Obsolescence			
29. Additional Depreciation			
30. TOTAL DEPRECIATED COST: Line 26 - Lines 27 to 29.			\$ 249,845.77
31. Yard Improvements Water hook up, septic, lot clearing, driveway, and minimal landscaping			16,000.00
32. Miscellaneous			
33. Land/Site Value			123,000.00
34. TOTAL INDICATED VALUE: Total of Lines 30 to 33.			\$ 388,845.77

FORM 1007

Form MS06 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Text Addendum

File No. 11-011-041

Client	Devine, Millimet & Branch, P.A			
Property Address	21 Bixby Farm Lane			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	David C. & Heather J. Dozois			

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,180 s.f. Colonial on 2.56 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-041

Client	Devine, Millimet & Branch, P.A		
Property Address	21 Bixby Farm Lane		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	David C. & Heather J. Dozois		

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictive covenants in the deed as well as zoning parameters under the Residential-Agricultural district, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The cost approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. Estimates for reproduction of any improvements on the site were obtained from the Marshall & Swift Residential Cost Handbook. Site value has been derived from sales of vacant land in the subject market area.

Although not necessary for credible results the cost approach to value is completed as supplemental approach to value that provides support for the sales comparison approach which is considered to be the primary approach to value for this assignment.

There was sufficient comparative data available within the subject market to adequately develop the sales comparison approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	21 Bixby Farm Lane				
City	Bedford	County Hillsborough	State NH	Zip Code	03110
Owner	David C. & Heather J. Dozois				



Subject Front

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	21 Bixby Farm Lane		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	David C. & Heather J. Dozois		



Comparable 1

77 Cambridge Rd
 Prox. to Subject 5.57 miles NW
 Sales Price 352,500
 Gross Living Area 1,930
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 1.50 acres
 Quality Average
 Age New

Photo credit to MLS



Comparable 2

9 Kahliko Lane
 Prox. to Subject 2.70 miles W
 Sales Price 386,000
 Gross Living Area 2,120
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 1.90 acres
 Quality Average
 Age New

Photo credit to MLS



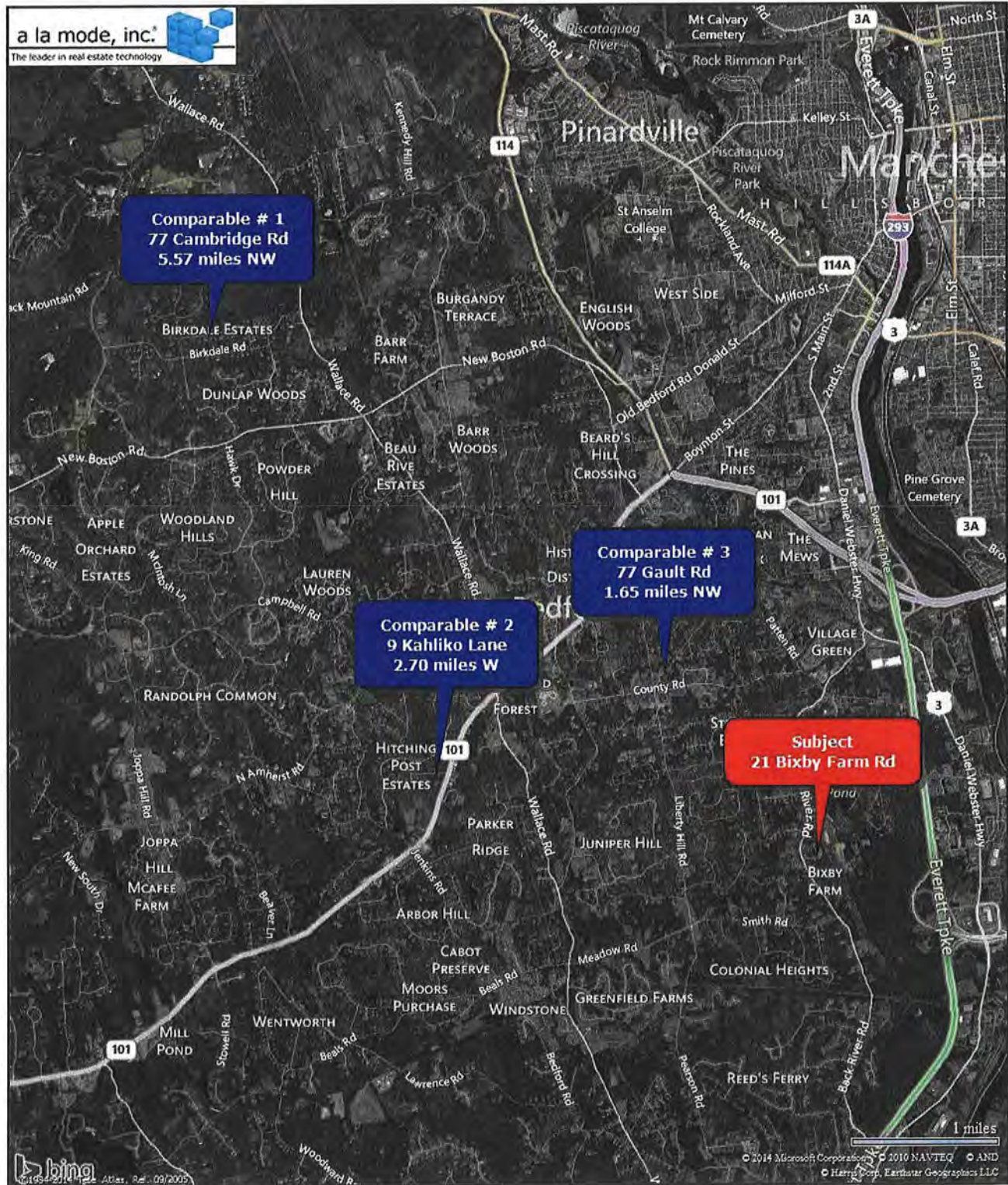
Comparable 3

77 Gault Rd
 Prox. to Subject 1.65 miles NW
 Sales Price 383,000
 Gross Living Area 1,912
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 2.08 acres
 Quality Average
 Age New

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	21 Bixby Farm Lane		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	David C. & Heather J. Dozois		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	21 Bixby Farm Lane		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	David C. & Heather J. Dozois		

Doc # 3027926 May 21, 2013 2:59 PM
 Book 8502 Page 0720 Page 1 of 2
 Register of Deeds, Hillsborough County
Ramona D. Coughlin

STATE OF NEW HAMPSHIRE
 REGISTER OF DEEDS
 *****4 Thousand 4 Hundred 75 Dollars*****
 05/21/2013 HIC45844 5 *****475.00*****

L-CHIP
 HIA229623

Return to Granite
13M132

Warranty Deed

KNOW ALL MEN BY THESE PRESENTS, that Strategic Contracting Company, L.L.C, a New Hampshire Limited Liability Company, with an address of P.O. Box 4766 Manchester, NH 03108

for consideration paid, grant to **David C. Dozois and Heather J. Dozois, husband and wife, of 3 Park Drive Bedford, NH 03110**

with **WARRANTY COVENANTS, as joint tenants with rights of survivorship**

A certain tract or parcel of land, with the buildings thereon, situated in the Town of Bedford, County of Hillsborough and State of New Hampshire, and designated as Lot No. 34-40-5 on plan entitled: "Lot Consolidation & Subdivision Plan Land of Gulf Coast Investment Partners, L.L.C, Tax Map 34, Lots 40 and 47, Back River Road & Camp Allen Road, Bedford, New Hampshire, Scale: 1" = 100', dated April 6, 2007", prepared by Meridian Land Services, Inc., Engineers - Land Surveyors - Scientists - Land Planners and recorded in the Hillsborough County Registry of Deeds as Plan No. 35949, to which plan reference is made for a more particular description of said lots.

Subject to any and all matters as shown or noted on plan recorded in said Registry's Plan No. 35949.

Subject to a Slope, Drainage and Sightline Distance Easement dated 10/19/2006 and recorded in the Hillsborough County Registry of Deeds at Book 7798, Page 1506.

Subject to a Declaration of Easements to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2092.

Subject to a Declaration of Easements to Pennichuck Water Works, Inc. dated 3/20/2008 and recorded in the said Registry of Deeds at Book 7968, Page 2095.

Subject to a Main Extension Agreement to Pennichuck Water Works dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2097.

Subject to an easement to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2103.

Subject to an Assent Agreement by and between New England Power Company and Gulf Coast Investment Partners, L.L.C dated 3/19/2008 and recorded in the said Registry at Book 7999, Page 198.

Subject to an easement to Northern New England Telephone Operations L.L.C d/b/a Fairpoint Communications and Public Service Company of New Hampshire dated 8/27/2009 and recorded in the Hillsborough County Registry of Deeds at Book 8133, Page 644.

Subject to a Declarations of Covenants and Restrictions for Bixby Farm Lane, Bedford, NH dated 9/14/2009 in the said Registry at Book 8136, Page 21.

Subject to an Easement to Pennichuck Water Works, Inc. dated 12-14-2009 and recorded in Book 8289, Page 2613.

Meaning and intending to convey a portion of the same premises conveyed to the above grantors by deed of **Gulf Coast Investment Partners, LLC** dated **November 30, 2012**, and recorded at the **Hillsborough** County Registry of Deeds at Book **8499**, Page **2956**. See Corporate Vote for Strategic Contracting Company, L.L.C dated March 24, 2003 and recorded at Book 6884, Page 2281 in the Hillsborough County Registry of Deeds.

THE WITHIN GRANTED PREMISES DO NOT CONSTITUTE HOMESTEAD PROPERTY

WITNESS our hand and seal this **17th** day of **May, 2013**.

Strategic Contracting Company, LLC

Witness 



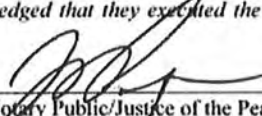
By: Robert Starace
Its: Duly Authorized Member

State of **New Hampshire**
County of **Hillsborough**

May 17, 2013

Personally appeared Robert Starace, Duly Authorized Member of Strategic Contracting Company, LLC known to me, or satisfactorily proven, to be the person(s) whose name(s) is(are) subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained,

Before me,



Notary Public/Justice of the Peace
My Commission Expires:



Unofficial Document

Unofficial Document

Unofficial Document

Unofficial Document

Unofficial Document

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Unofficial Document

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	21 Bixby Farm Lane, Bedford, NH 03110	Appraisal File #:	11-011-041

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #16

Property Identification & Description

- Address:** 8 John Goffe Drive
Town of Bedford
Hillsborough County, New Hampshire
- Identification:** Tax Map 21, Lot 8, Sublot 3 (primary site)
Tax Map 21, Lot 9, Sublot 7 (landlocked)
- Source Deed:** Book 8555, Page 2599
- Land Area:** 2.65 acres according to the tax assessment cards. The land is mostly level with no views. A portion of the property is open fields in the rear. 1.3 acres is landlocked due to the ROW crossing the middle of the property.
- Improvements:** A 2 story, single family home containing 2,360 ft² with 4 bedrooms & 2½ bathrooms. The home was built circa 1972 and is in average to good condition.

Description of Transmission Lines

- Transmission Corridor:** A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61 and 110 foot structures traversing between the two parcels.
- Number of Structures On Site:** 0
- ROW Encumbered Acres:** 1.2 acres or 45.3%
- Distance from House to ROW:** 164 feet
- Distance to Nearest Structure:** 242 feet
- Distance to Nearest Visible Structure:** 242 feet
- HVTL Visibility from House:** Partially Visible.
- HVTL Visibility from Yard:** Clearly Visible.

Property Sale Data

- Sale Date:** May 2, 2013
- Conditions of Sale:** Arm's Length
- Marketing Period:** 2 days
- Average DOM for Town:** 78 days
- Marketing History:** The property was originally listed for sale on March 19, 2013 for \$339,500.
- Sale Price:** \$345,000

Interview Data

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$340,000

Property Assessment Related to HVTL

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

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

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

Summary

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



File No.: 11-011-036

APPRAISAL OF REAL PROPERTY



Date of Valuation:

May 2, 2013

Located At:

8 John Goffe Dr

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

May 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 8 John Goffe Dr
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	Appraisal File #:	11-011-036
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 8 John Goffe Dr			
City: Bedford	County: Hillsborough	State: NH	ZIP: 03110
Legal Description: See attached legal description			
Tax Parcel #: Map 21, Lots 8-3 and 9-7	RE Taxes: 7,599.68	Tax Year: 2012	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Kristen McCracken & Annette Escalante			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on March 19, 2013 and was under agreement two days later. Sale settled on May 2, 2013 for \$345,000 with a \$10,000 seller concession to buyer for closing costs. Sales was an arms length transaction.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 340,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: May 2, 2013		\$ 340,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL.		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	May 2, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Form AI1004 — "WinTOTAL" appraisal software by a la mode, Inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price: 90,000 Age: 7 Low 2,000,000 High: 260 365,000 Predominant: 23		Neighborhood Land Use 1 Family: 80% Commercial: 15% Condo: 5% Vacant: % Multifamily: %		Neighborhood Name: Country Club Estates PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	

Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is comprised of a variety of properties, that range from 2,000 s.f. residences built in the 1960's to elaborate 5,000 residences built in the last 15 years. The subject's immediate neighborhood was developed in the early 1970's and contains single family residences compatible with the subject property. In 2013 a firm residential market recovery had developed. at least three quarters of market appreciation between 3 and 6% had occurred in the state of New Hampshire. Certain market segments (entry level, new construction) experienced different rates of market appreciation than others.

As of May 2, 2013 there was a 7.5 month inventory of single-family residential housing in Bedford, NH. Anything over 6 months is considered an oversupply. The Federal Housing Finance Agency (FHFA) reports that property values had increased in New Hampshire 3.47% from the second quarter of 2012 to the second quarter of 2013 in New Hampshire. For a more local view of housing trends, the FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) increased 0.75% in the same period.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 2.65 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Residential-Agricultural <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b Gas <input type="checkbox"/> Public <input type="checkbox"/> Other Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Off Site Improvements
	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private paved asphalt Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is slightly larger than typical and contains two tax lots, Bedford tax map 21 Lots 9-7 and 8-3 all on one deed. The excess land allows sufficient room for an existing barn and paddock area for a horse as well as an inground pool. The site is generally level and with 160' of road frontage contains only enough road frontage for one buildable lot of record under existing zoning requirements.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 41 years	Effective Age: 10 years	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular

Other:

Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung	
<input checked="" type="checkbox"/> Patio 5' x 33' covered	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch 12' x 17'	<input checked="" type="checkbox"/> Pool Inground	<input checked="" type="checkbox"/> Fence Paddock

Other:

Interior Elements	Flooring: Hardwood, tile, vinyl	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 1				
Kitchen:	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops:

Other:

Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, finished
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Other:

Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input checked="" type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Asphalt	<input checked="" type="checkbox"/> Garage 2 car attached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	

Other Elements Front covered patio, rear enclosed porch. Large paddock area with a small barn. Basement finished with as a recreation area.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1	1			.5			1,408
Level 2							4	2			952

Finished area above grade contains: Bedroom(s): 4 Bath(s): 2.5 GLA: 2,360

Summarize Above Grade Improvements: 12' x 16' sunroom off of family room is insulated and heated and counted in the living area. Floor plan is functional and market accepted with a half bath on first floor, four bedrooms and two full baths on second floor, with one bath being off of the master bedroom.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				78	1,216
Other Area											

Summarize below grade and/or other area improvements: 952 s.f. of the basement is finished as a recreation room.

Discuss physical depreciation and functional or external obsolescence: Floor plan is functional and market accepted. Inground pool in a old climate is considered a superadequacy for the market. A superadequacy is an improvement which has a market value significantly less than the cost to construct. Improvements, remodeling, and updating completed in 2007 lowered the effective age considerably. No negative external influences in the immediate neighborhood.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The dwelling was extensively remodeled and updated in 2007 to include insulating and adding heat to the 12' x 16' sunroom which prior to was an enclosed porch. All baths were remodeled in 2007 and hardwood floors were added to the family room. All walls were re-painted in 2007 with crown molding added in select rooms.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	8 John Goffe Dr Bedford, NH 03110	47 Maple Drive Bedford, NH 03110		35 Maple Drive Bedford, NH 03110		39 John Goffe Dr Bedford, NH 03110	
Proximity to Subject		0.25 miles SW		0.19 miles SW		0.18 miles S	
Data Source/ Verification		MLS 4183753 / Bank Appraiser Assessment records/Real Data		MLS 4186721 / Bank Appraiser Assessment records/Real Data		MLS 4142749 / Bank Appraiser Assessment records/Real Data	
Original List Price	\$ 339,500		\$ 348,000		\$ 315,000		\$ 354,900
Final List Price	\$ 339,500		\$ 328,000		\$ 315,000		\$ 354,900
Sale Price	\$ 345,000		\$ 315,000		\$ 315,000		\$ 332,500
Sale Price % of Original List	101.6 %		90.5 %		100.0 %		93.7 %
Sale Price % of Final List	101.6 %		96.0 %		100.0 %		93.7 %
Closing Date	05/02/2013	11/30/2012		11/19/2012		06/13/2012	
Days On Market	2	42		3		54	
Price/Gross Living Area	\$ 146.19	\$ 123.05		\$ 125.40		\$ 142.15	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	FHA financing		Conventional		Conventional	
Concessions	\$10,000	Seller concession	-5,000	None reported		None reported	
Contract Date	03/21/2013	10/16/2012	+62	09/21/2012	+63	05/16/2012	+2,518
Location	Average	Average		Average		Average	
Site Size	2.65 acres	1.60 acres	+1,050	1.10 acres	+1,550	1.00 acres	+1,650
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	41 years	40 years		47 years		38 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4		Bedrooms 4		Bedrooms 4	
Above Grade Baths	Baths 2.5	Baths 2.5		Baths 2.5		Baths 2.5	
Gross Living Area	2,360 Sq.Ft.	2,560 Sq.Ft.	-10,000	2,512 Sq.Ft.	-7,600	2,339 Sq.Ft.	0
Below Grade Area	Full, finished	Full, unfinished		Full, finished		Full, finished	
Below Grade Finish	952 s.f. finished	None	+23,800	513 s.f. finished	+10,975	1,062 s.f. finished	-2,750
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Gas/No AC		FHW/Oil/No AC		FHA/Oil/CAC	-3,000
Car Storage	2 car attached	2 car attached		2 car attached		2 car attached	
Other amenities	Fireplace	2 fireplaces	-3,000	Fireplace		Fireplace,hearth	-3,000
Other amenities	Porch, cvrd patio	Porch, cvrd patio		Porch, cvrd patio		Deck, cvrd patio	+2,000
Other amenities	I/G pool, barn	Inground pool	+10,000	None	+20,000	None	+20,000
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,912		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,988		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,418	
Adjusted Sale Price		Net Adj. 5.4 % Gross Adj. 16.8 % \$ 331,912		Net Adj. 7.9 % Gross Adj. 12.8 % \$ 339,988		Net Adj. 5.2 % Gross Adj. 10.5 % \$ 349,918	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales in the subject's immediate neighborhood, similar in age, size, and level of updating are considered in the sales comparison analysis. All three sales were equally weighted within the sales comparison approach.							
Indication of Value by Sales Comparison Approach				\$ 340,000			

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Text Addendum

File No. 11-011-036

Client	Devine, Millimet & Branch, P.A		
Property Address	8 John Goffe Dr		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Kristen McCracken & Annette Escalante		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,360 s.f. Colonial on 2.65 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-036

Client	Devine, Millimet & Branch, P.A			
Property Address	8 John Goffe Dr			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Kristen McCracken & Annette Escalante			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Residential-Agricultural zoning requirements of 150' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

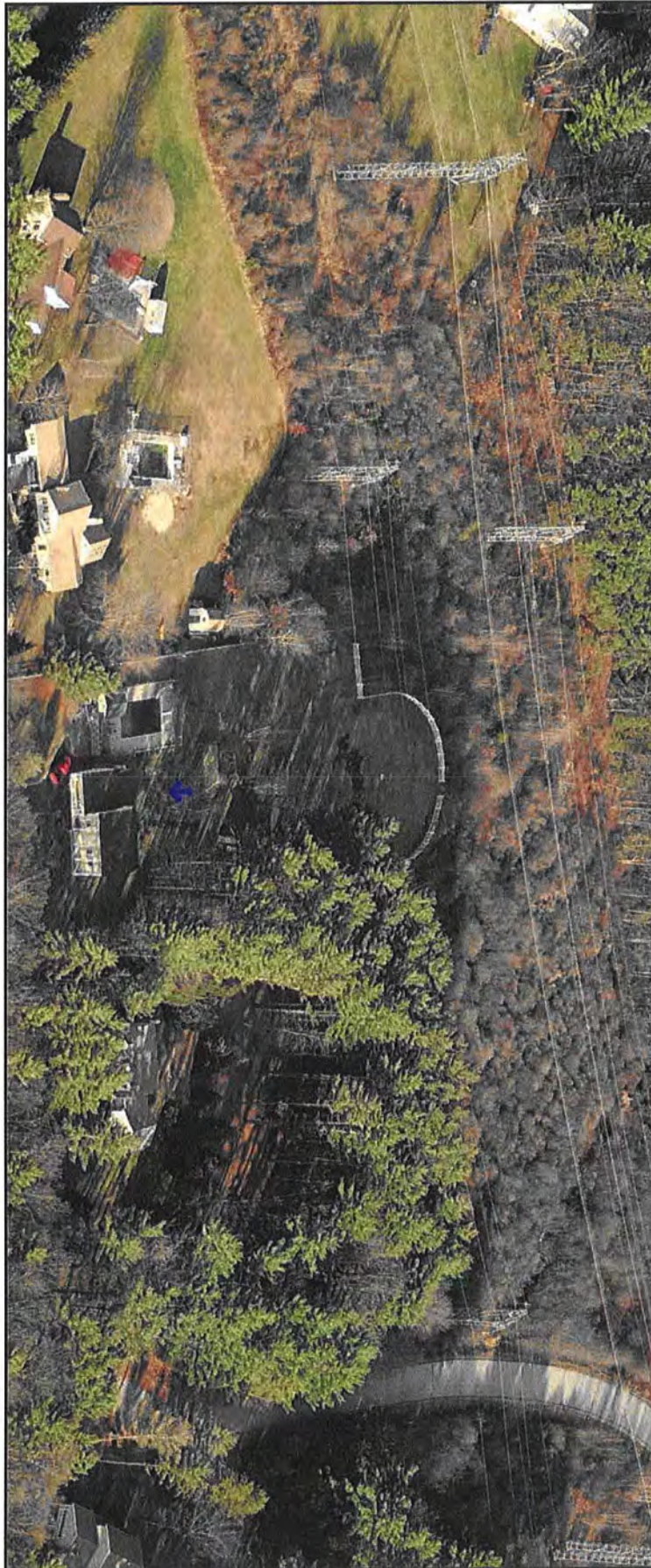
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

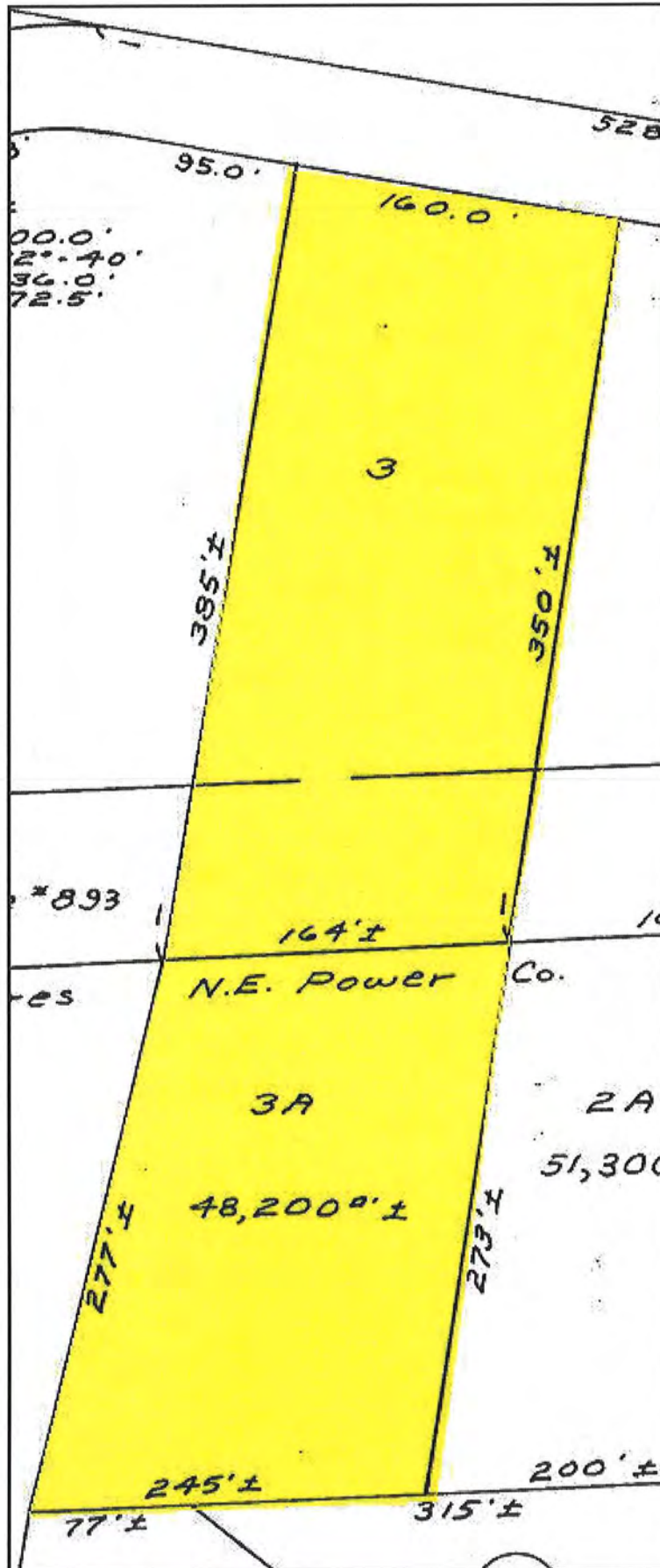
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

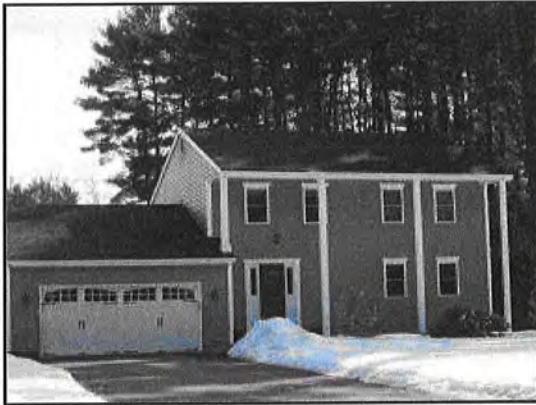
Site Plan



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	8 John Goffe Dr				
City	Bedford	County Hillsborough	State NH	Zip Code	03110
Owner	Kristen McCracken & Annette Escalante				



Subject Property



Photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	8 John Goffe Dr		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Kristen McCracken & Annette Escalante		



Comparable 1

47 Maple Drive
 Prox. to Subject 0.25 miles SW
 Sales Price 315,000
 Gross Living Area 2,560
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 1.60 acres
 Quality Average
 Age 40 years

Photo credit to MLS



Comparable 2

35 Maple Drive
 Prox. to Subject 0.19 miles SW
 Sales Price 315,000
 Gross Living Area 2,512
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 1.10 acres
 Quality Average
 Age 47 years

Photo credit to MLS



Comparable 3

39 John Goffe Dr
 Prox. to Subject 0.18 miles S
 Sales Price 332,500
 Gross Living Area 2,339
 Total Rooms 9
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 1.00 acres
 Quality Average
 Age 38 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	8 John Goffe Dr			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Kristen McCracken & Annette Escalante			



Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	8 John Goffe Dr			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Kristen McCracken & Annette Escalante			

Doc # 3024438 May 2, 2013 2:14 PM
 Book 8555 Page 2599 Page 1 of 2
 Register of Deeds, Hillsborough County
Camela O. Coughlin

STATE OF NEW HAMPSHIRE
 DEPARTMENT OF REVENUE ADMINISTRATION REAL ESTATE TRANSFER TAX
 ****5 Thousand 1 Hundred 75 Dollars
 DATE 05/02/2013 HI045367 \$ ****5175.00
 VINCENZO

Return to:
 Kristen McCracken
 Annette Escalante
 8 John Goffe Drive
 Bedford, NH 03110

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That John G. Crandall, Jr. and Larissa A. Crandall, Husband and Wife, of 8 John Goffe Drive, Bedford NH 03110, for consideration paid grant(s) to Kristen McCracken and Annette Escalante, A Married Couple, of 29 Haig Street, Manchester NH 03102, as joint tenants with rights of survivorship, with **WARRANTY COVENANTS:**

Two certain tracts of land, with the buildings thereon, situated in Bedford, County of Hillsborough and State of New Hampshire, bounded and described as follows:

Parcel I: Being shown as Lot 3A on a plan entitled "Country Club Estates, Subdivision of Roy E. Jenkins Land, Bedford, NH" dated December 31, 1971 and recorded as Plan No. 5531 in the Hillsborough County Registry of Deeds, to which Plan reference may be made for a more particular description.

Parcel II: Being shown as Lot 3 on plan entitled "Country Club Estates, Subdivision of Roy E. Jenkins Lane, Bedford, NH" dated December 31, 1971, and recorded as Plan No. 5531 in the Hillsborough County Registry of Deeds, to which Plan reference may be made for a more particular description.

Subject to the following:

1. Subject to easements, facts, issues and notations as shown on Plan No. 5531 and 4200.
2. Subject to easement to Public Service Company of New Hampshire and New England Telephone and Telegraph recorded at Book 2078, Page 387.

Meaning and intending to describe and convey the same premises conveyed to John G. Crandall, Jr. and Larissa A. Crandall by virtue of a deed from John G. Crandall, Jr. dated March 23, 2007 and recorded in the Hillsborough County Registry of Deeds at book 7825 and page 0462.

RE: 2013-19292
Page 1 of 2

I/We, the grantor(s) hereby release all rights of homestead in the above described premises

Executed this 2nd day of May, 2013

John G. Crandall, Jr.

John G. Crandall, Jr.

5-2-13

Larissa A. Crandall

Larissa A. Crandall

5-2-13

State of New Hampshire
County of Hillsborough

May 2, 2013

Then personally appeared before me on this 2nd day of May, 2013, the said John G. Crandall, Jr. and Larissa A. Crandall and acknowledged the foregoing to be his/her/their voluntary act and deed.

[Signature]

Notary Public Justice of the Peace
Commission expiration: 2/6/18



Property Location: 8 JOHN GOFFE DR
 Vision ID: 3116
 Account # 1 of 1
 MAP ID: 21/8/3//
 Bldg Name: 1 of 1
 Card 1 of 1
 State Use: 1010
 Print Date: 07/25/2013 12:30

CURRENT ASSESSMENT

Description	Code	Appraised Value	Assessed Value
RESIDENTL	1010	213,800	213,800
RES LAND	1010	112,300	112,300
RESIDENTL	1010	24,000	24,000
Total		350,100	350,100

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
203	400	203,400	2012	1010	200,600
135	800	135,800	2012	1010	135,800
18	000	18,000	2012	1010	26,500
Total:		357,200	Total:		362,900

LOCATION
 3 Rural
UTILITIES
 4 Rolling
 5 Well
 6 Septic
SUPPLEMENTAL DATA
 Other ID: 21-8-3
 POINTL CONS

RECORD OF OWNERSHIP

BK-VOL/PAGE	SALE DATE	q/u w/	SALE PRICE	V.C.
8555/05022	05/02/2013	Q	345,000	00
7826/462	03/29/2007	U	100	1F
612/133	01/05/2006	U	100	1H
5391/1493	12/03/2001	U	272,900	1N
5345/1444	12/01/1992	U	140,000	1G
	06/10/1992	U	117,000	1G

EXEMPTIONS

Year	Type	Description	Amount	Number	Comm. Int.

OTHER ASSESSMENTS

Year	Type	Description	Amount	Number	Comm. Int.

ASSESSING NEIGHBORHOOD
 STREET INDEX NAME TRACING BATCH

NOTES
 6/25/2010: COND. SKETCH. CONSTR CHANGES PER M.L.S.
 8/12/2012 VER INT/EXT.

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card)	211,500
Appraised XF (B) Value (Bldg)	2,300
Appraised OB (L) Value (Bldg)	24,000
Appraised Land Value (Bldg)	112,300
Special Land Value	0
Total Appraised Parcel Value	350,100
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	350,100

VISIT/CHANGE HISTORY

Date	Type	IS	ID	ICd	Purpose/Result
8/18/2012	JG			00	Measur+Listed
9/3/2003	BH			01	Measur+I Visit
9/3/2003	BH			07	Measur/Int/Dr: Info taken
5/10/2002	JA			01	Measur+I Visit
2/12/1987	KL			08	Measur/Int Refusal No h

LAND LINE VALUATION SECTION

Use Code	Zone	D	Frontage	Depth	Units	Unit Price	Factor S.A.	Disc	Acres	Factor C.	ST. Idx	Adj.	Notes-Adj	Special Pricing	Adj. Unit Price	Land Value
1	1010	SINGLE FAM MDL-01	RA		58,806	SF	1.91	1.00	5	1.0000	1.00	60	1.00		1.91	112,300
Total Card Land Units: 1.35 AC Parcel Total Land Area: 1.35 AC																
Total Land Value: 112,300																

VISION

Property Location: 8 JOHN GOFFE DR
 Vision ID: 3116

Account # MAP ID: 21/ 8/ 3/ 1

Blgd #: 1 of 1 Sec #: 1 of 1 Card 1 of 1

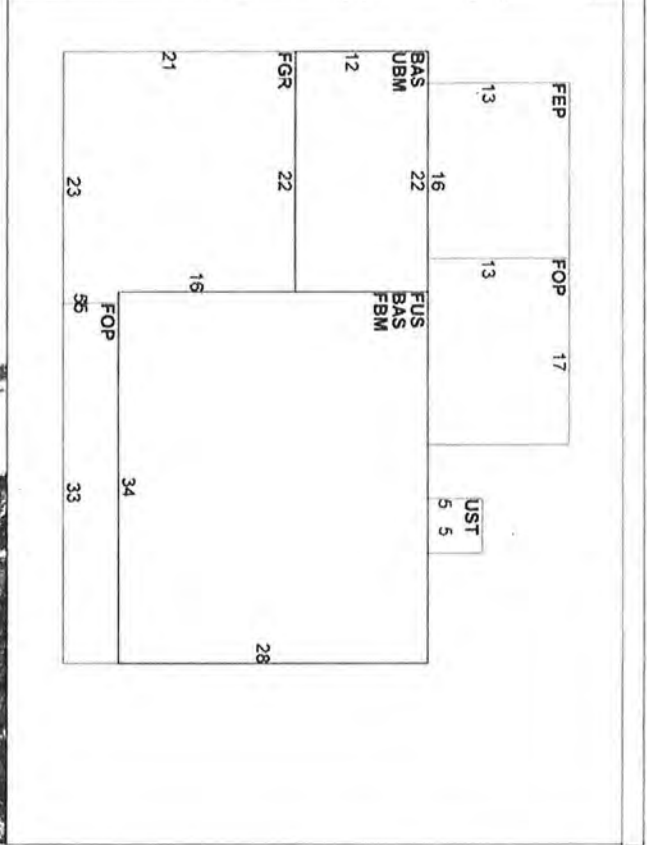
State Use: 1010
 Print Date: 07/25/2013 12:30

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)			
Element	CD	Ch Description	Element	CD	Ch Description	Element	CD
Style	03	Colonial					
Model	01	Residential					
Grade	04	Average +10					
Stories	2	2 Stories					
Occupancy	1	Vinyl Siding					
Exterior Wall 1	25						
Exterior Wall 2	03	Gable/Hip					
Roof Structure	03	Asph/F Gls/Comp					
Roof Cover	05	Drywall/Sheet					
Interior Wall 1	12	Hardwood					
Interior Flr 1	14	Carpet					
Interior Flr 2	02	Oil					
Heat Fuel	05	Hot Water					
Heat Type	01	None					
AC Type	04	4 Bedrooms					
Total Bedrooms	2						
Total Baths	1						
Total Half Baths	8	8 Rooms					
Total Xtra Finrs	02	Average					
Total Rooms	02	Average					
Bath Style	02	Average					
Kitchen Style	02	Average					

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)										
Code	Description	Sub Sub Descript	Y/B Units	Unit Price	Gr	Dep	Ri	Cnd	%Cnd	Mar Value
BRN1	BARN - 1 STO		1	600	19,00	2004	0	0	30	3,400
SPL1	POOL-INGRC		1	800	45,00	2004	0	0	50	18,000
SHD1	SHED FRAME		1	128	13,00	2004	0	0	75	1,200
PATI	PATIO-AVG		1	480	6,00	2004	0	0	50	1,300
FPL1	FIREPLACE I		1	480	2,800,00	1994	1	1	100	2,300

BUILDING SUB-AREA SUMMARY SECTION						
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Underec. Value
BAS	First Floor	1,216	1,216	1,216		104,302
FBN	Basement, Finished	0	952	286		24,532
FEP	Porch, Enclosed, Finished	0	208	146		12,523
FGR	Garage, Framed	0	467	163		13,981
FOP	Porch, Open	0	386	77		6,605
FUS	Upper Story, Finished	952	952	952		81,657
UBM	Basement, Unfinished	0	264	53		4,546
UST	Utility, Storage, Unfinished	0	25	4		343
Tl. Gross Liv/Less Area:		2,168	4,470	2,897		261,089

MIXED USE		COST/MARKET VALUATION	
Code	Description	Percentage	
1010	SINGLE FAM MIDL-01	100	
Adj. Base Rate:	85.77		
Section RCN:	248,489		
Net Other Adj:	12,600.00		
Replace Cost:	261,089		
AYB	1972		
EYB	1994		
Dep Code	G		
Remodel Rating			
Year Remodeled			
Dep %	19		
Functional Obslnc	0		
External Obslnc	0		
Cost Trend Factor	1		
Status			
% Complete	81		
Overall % Cond	211,500		
Apprais Val	0		
Dep % Ovr	0		
Dep Ovr Comment	0		
Misc Imp Ovr	0		
Misc Imp Ovr Comment	0		
Cost to Cure Ovr	0		
Cost to Cure Ovr Comment			



Property Location: JOHN GOFFE DR MAP ID: 21/9/71/1 Bldg Name: State Use: 1320
 Vision ID: 3155 Account # 1 of 1 Bldg #: 1 of 1 Card 1 of 1 Print Date: 07/25/2013 12:29

CURRENT ASSESSMENT
 MCCRACKEN KRISTEN & ESCALANTE ANNETTE & JOHN GOFFE DR
 TOPO: 4 Rolling UTILITIES: 1 Paved STRT./ROAD: 3 Rural LOCATION: 2003 BEDFORD, NH
 Other ID: 21-9-3A SUPPLEMENTAL DATA: VISION
 POTNTL CONS: 21-9-3A

Code	Description	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
1320	RES LAND	2013	1320	11,100	2012	1320	11,100
Total				11,100			11,100

PREVIOUS ASSESSMENTS (HISTORY)
 11,100 2012 1320 11,100 2012 1320 11,100

RECORD OF OWNERSHIP
 BK-VOL/PAGE SALE DATE q/u/v SALE PRICE V.C.
 8555/2599 05/02/2013 U V 345,000 IN
 7612/912 01/05/2006 U V 100 IH 2013 1320
 6535/133 12/03/2001 U V 272,900 IN
 5391/1491 12/01/1992 U V 140,000 IG
 5345/1444 06/10/1992 U V 117,500 IB
 5302/0019 12/18/1991 U V 127,256 IG

EXEMPTIONS
 Year Type Description Amount Code Description Number Amount Comm. Int.
 Total: 11,100

OTHER ASSESSMENTS
 Total: 11,100

ASSESSING NEIGHBORHOOD
 NIBHD/SUB: 0001/A NIBHD NAME: TRACING STREET INDEX NAME: BATCH

NOTES
 LANDLOCKED
 12/3/2001 SALE INCLUDES
 21-8-3
 2/25/2003 CHANGED LOT #
 FORMERLY 21-9-3A

APPRAISED VALUE SUMMARY
 Appraised Bldg. Value (Card) 0
 Appraised XF (B) Value (Bldg) 0
 Appraised OB (L) Value (Bldg) 11,100
 Appraised Land Value (Bldg) 0
 Special Land Value 11,100
 Total Appraised Parcel Value 11,100
 Valuation Method: C
 Adjustment: 0
 Net Total Appraised Parcel Value 11,100

BUILDING PERMIT RECORD
 Permit ID Issue Date Type Description Amount Insp. Date % Comp. Date Comp. Comments
 9/24/2003 3/2/1987 BH 00 Measur+Listed KL 00 Measur+Listed Purpose/Result

LAND LINE VALUATION SECTION
 Unit Price 8,500.00 Units 1.30 AC
 Factor S.A. 1.00 0 Disc 1.00000 1.00
 Area 1.00000 1.00 ROW/LI

VISIT/CHANGE HISTORY
 Date Type IS ID Cd Purpose/Result
 9/24/2003 BH 00 Measur+Listed
 3/2/1987 KL 00 Measur+Listed

Total Card Land Units: 1.30 AC **Parcel Total Land Area:** 1.3 AC **Total Land Value:** 11,100

Property Location: JOHN GOFFE DR
 Vision ID: 3155

Account #

MAP ID: 21/9/711

Bldg #: 1 of 1 Sec #: 1 of 1 Card 1 of 1

State Use: 1320
 Print Date: 07/25/2013 12:29

CONSTRUCTION DETAIL

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd.	Ch.	Description	Element	Cd.	Ch.	Description
Model	00		Vacant				

MIXED USE

Code	Description	Percentage
1320	RES AGLNUD MDL-00	100

COST/MARKET VALUATION

Adj. Base Rate: 0.00
 Section, RCN: 0
 Net Other Adj: 0.00
 Replace Cost: 0
 AYA: 0
 EYB: 0
 Dep Code: 0
 Remodel Rating: 0
 Year Remodelled: 0
 Dep %: 0
 Functional Obslnc: 0
 External Obslnc: 0
 Cost Trend Factor: 1
 Status: 0
 % Complete: 0
 Overall % Cond: 0
 Apprais Val: 0
 Dep % Ovr: 0
 Dep Ovr Comment: 0
 Misc Imp Ovr: 0
 Misc Imp Ovr Comment: 0
 Cost to Cure Ovr: 0
 Cost to Cure Ovr Comment: 0

OB-OUTBUILDING & YARD ITEMS(U) /XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Descript	U/B	Units	Unit Price	Yr	Code	Dp	Rr	Cond	%Cond	Appr Value

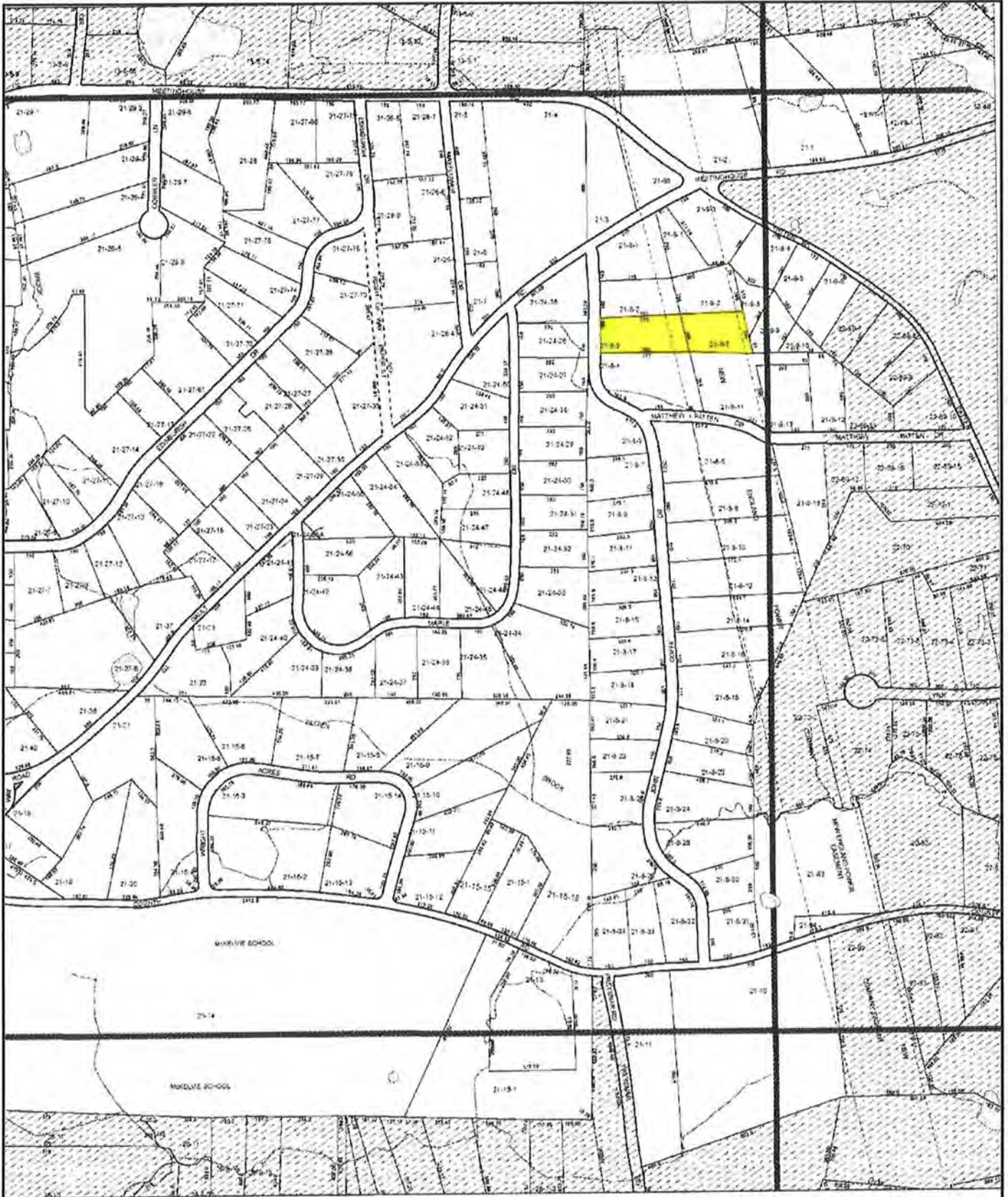
BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprcc. Value

Ttl. Gross Liv/Lease Area: 0 0 0

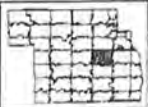
No Photo On Record

Municipal Tax Map



BEDFORD, NH

1 in = 250 ft



18	19	20
21	22	23
24	25	26

21

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	8 John Goffe Dr, Bedford, NH 03110	Appraisal File #:	11-011-036

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports@ AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #17

Property Identification & Description

- Address:** 15 Bixby Farm Lane
Town of Bedford
Hillsborough County, New Hampshire
- Identification:** Tax Map 34, Lot 40, Sublot 7
Source Deed: Book 8484, Page 944
- Land Area:** 1.51 acres according to the tax assessment card. The land is mostly level with no views. Most of the site has a mature tree stand.
- Improvements:** A 2 story, single family home containing 2,546 ft² with 4 bedrooms & 2½ bathrooms. The home was built circa 2012 and is in new condition.

Description of Transmission Lines

- Transmission Corridor:** A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 68, 77, and 85 foot structures runs along the rear corner of the parcel.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0.2 acre or 13.2%
- Distance from House to ROW:** 260 feet
- Distance to Nearest Structure:** 300 feet
- Distance to Most Visible Structure:** 300 feet
- HVTL Visibility from House:** Partially Visible. There is a mature stand of trees between the house and the HVTL.
- HVTL Visibility from Yard:** Partially Visible.

Property Sale Data

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

Interview Data

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$420,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

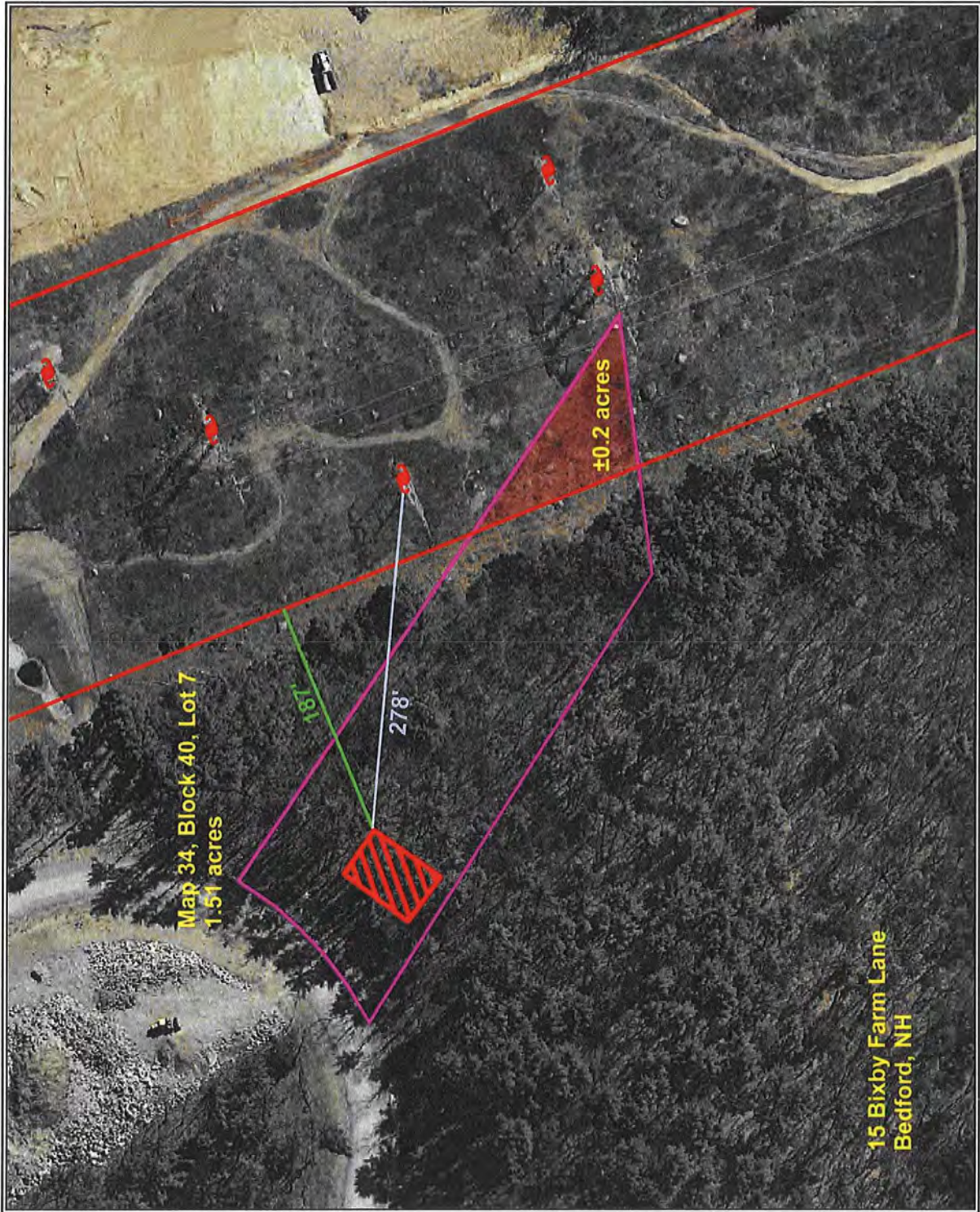
The listing broker who was also the builder, indicated that the sale price was not impacted by the HVTL since the offer accepted was over the asking price. The broker indicated there was no impact on the marketing period of sale price.

Appraised Value / Sale Price / Marketing Period

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

Summary

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



File No.: 11-011-037

APPRAISAL OF REAL PROPERTY



Date of Valuation:

October 12, 2012

Located At:

15 Bixby Farm Ln

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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Legal Description	18
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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 15 Bixby Farm Ln
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-037
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 15 Bixby Farm Ln			
City: Bedford	County: Hillsborough	State: NH	ZIP: 03110
Legal Description: See attached legal description			
Tax Parcel #: Map 34, Lot 40-7	RE Taxes: 2,830.57*	Tax Year: 2012	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Brandon G. Coleman			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property transferred in the year prior to the effective date of this assignment. The subject lot sold as vacant land on April 20, 2012 for \$130,000.	
*real estate taxes for 2012 do not include a dwelling that was 100% complete.			
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the local Multiple Listing Service as new construction on August 14, 2012 for \$425,000 and closed on October 12, 2012 for \$430,000.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 420,000	
Indication of Value by Cost Approach		\$ 416,514	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: October 12, 2012		\$ 420,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	October 12, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90% Commercial	5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
150,000 Low	New	Condo	5% Vacant	%	Amenities:
800,000 High	225	Multifamily	%	%	
365,000 Predominant	23				

Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is located in east Bedford off of Back River Road which is an arterial roadway which connects Merrimack to Bedford. The immediate area is primarily single family residential in composition and character.

The Federal Housing Finance Agency (FHFA) reports that property values had decreased in New Hampshire 1.49% from the third quarter of 2011 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.40% in the same period. For a more local view the median sales price of a single family residence in Bedford that sold between October 12, 2010 and October 12, 2011 was \$360,000 per the Multiple Listing Service. For the same period from 2011 to 2012 the sale price was \$365,000 which is an increase of 1.39%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 1.51 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Residential-Agricultural	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic System	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site is in the Residential-Agricultural zone in Bedford which requires a minimum of 1 acre and 150' of road frontage for a single family building lot. The covenants, conditions, and restrictions (CC&R's) recorded at Hillsborough County Registry of Deeds book 8136 page 21 are primarily for the preservation of the residential character and composition of the subject neighborhood. The CC&R's also declare that no property may be further sub-divided or used for any other purpose other than single family residential.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 1	Actual Age: New	Effective Age: New		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung				
<input checked="" type="checkbox"/> Patio 200 s.f.	<input type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Hardwood & tile	Walls: Drywall and paint	<input checked="" type="checkbox"/> Fireplace # Gas insert				
Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Central				
Car Storage	<input checked="" type="checkbox"/> Driveway Asphalt	<input checked="" type="checkbox"/> Garage 24' x 24'	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements							

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1			.5			1,518
Level 2							4	2			1,028

Finished area above grade contains: Bedroom(s): 4 Bath(s): 2.5 GLA: 2,546

Summarize Above Grade Improvements: Per MLS and tax records the subject dwelling is a two story colonial that was built in 2012 that has a 24' x 24' attached garage and a 16' x 26 family room addition with cathedral ceilings. Dwelling is heated by gas via forced hot air and is cooled by central air conditioning.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											1,444
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Floor plan is functional and market accepted. As new construction (as of the effective date of the assignment) the subject improvements do not exhibit any accrued physical depreciation. No known external inadequacies known as of the effective date of the assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Per MLS comments there is hardwood and tile flooring through out as well as granite counters. At over 2,500 s.f. of living area the subject dwelling is one of the larger residences built on Bixby Farm Lane.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

SITE VALUATION

Site Valuation Methodology

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3
Address	15 Bixby Farm Ln Bedford, NH 03110	Lot 34-40-4 Bixby Farm Ln Bedford, NH 03110	12 Olde Lantern Road Bedford, NH 03110	Lot 146 Cambridge Rd Bedford, NH 03110
Proximity to Subject				
Data Source/ Verification		MLS 4087655 Real Data / Assessment record	MLS 4035954 Real Data / Assessment record	MLS 4089103 Real Data / Assessment record
Sales Price	\$	\$ 120,000	\$ 125,000	\$ 129,900
Price /	\$	\$ 80,000.00	\$ 125,000.00	\$ 86,600.00
Sale Date	10/12/2012	05/11/202	02/11/2011	09/22/11
Location	Average	Average	Average	Average
Site Size	1.51 acres	1.50 acres	1.00 acres +510	1.50 acres
Site View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Site Improvements			Septic plan incl -3,000	
Net Adjustment		<input type="checkbox"/> + <input type="checkbox"/> - \$	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,490	<input type="checkbox"/> + <input type="checkbox"/> - \$
Indicated Value		Net Adj. % Gross Adj. %\$ 120,000	Net Adj. 2.0% Gross Adj. 2.8%\$ 122,510	Net Adj. % Gross Adj. %\$ 129,900
Prior Transfer History				

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value **\$ 123,000**

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	15 Bixby Farm Ln Bedford, NH 03110		155 Wallace Rd Bedford, NH 03110		23 Juniper Dr Bedford, NH 03110		27 Fairlane Dr Bedford, NH 03110	
Proximity to Subject			1.92 miles W		0.84 miles SW		3.15 miles NW	
Data Source/ Verification			MLS 4066225 Assessment records/Real Data		MLS 4207041 Assessment records/Real Data		MLS 4050364 Assessment records/Real Data	
Original List Price	\$	425,000		\$	435,000		\$	429,900
Final List Price	\$	425,000		\$	399,000		\$	429,900
Sale Price	\$	430,000		\$	425,000		\$	416,000
Sale Price % of Original List		101.2 %			97.7 %			96.8 %
Sale Price % of Final List		101.2 %			106.5 %			96.8 %
Closing Date	10/12/2012		01/18/2012		12/14/2012		06/12/2012	
Days On Market	1		190		0		385	
Price/Gross Living Area	\$	168.89	\$	170.55	\$	179.68	\$	165.61
		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION
Financing Type		Conventional		Cash Sale		FHA financing		Conventional
Concessions		None reported		None reported		None reported		None reported
Contract Date		08/15/2012		12/02/2011		12/14/2012		04/09/2012
Location		Average		Average		Average		Average
Site Size		1.51 acres		1.80 acres		1.42 acres		1.05 acres
Site Views/Appeal		Neighborhood		Neighborhood		Neighborhood		Neighborhood
Design and Appeal		Colonial		Colonial		Colonial		Colonial
Quality of Construction		Average		Average		Average		Average
Age		New		New		New		New
Condition		New		New		New		New
Above Grade Bedrooms	Bedrooms	4	Bedrooms	4	Bedrooms	4	Bedrooms	4
Above Grade Baths	Baths	2.5	Baths	2.5	Baths	2.5	Baths	2.5
Gross Living Area		2,546 Sq.Ft.		2,492 Sq.Ft.		2,254 Sq.Ft.		2,512 Sq.Ft.
Below Grade Area		1,444 Sq.Ft.		Full, unfinished		Full, unfinished		Full, unfinished
Below Grade Finish		None		None		None		None
Other Area		None		None		None		None
Functional Utility		Adequate		Adequate		Adequate		Adequate
Heating/Cooling		FHA/Gas/CAC		FHA/Gas/CAC		FHA/Gas/CAC		FHA/Gas/No AC
Car Storage		2 car attached		3 car attached		2 car attached		2 car built in
Other amenities		Fireplace, patio		Fplce,porch,deck		Fireplace, deck		Fireplace
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	-16,164		<input checked="" type="checkbox"/> + <input type="checkbox"/> -
				Net Adj.	3.8 %			Net Adj.
Adjusted Sale Price				Gross Adj.	5.1 %	\$	408,836	Gross Adj.
Prior Transfer History		\$130,000 - Land Only 04/20/2012		None in the last year		\$130,000 - Land only 06/15/2012		None in the last year
<p>Comments and reconciliation of the sales comparison approach: Three sales of new construction are considered in the sales comparison approach. Adjustments are made for differences in land and living area where applicable. Of the three sales considered most weight is placed on comps 2 and 3 as they required the least amount of net and gross adjustments with considerable weight given to comp 2 as the most recent sale.</p>								
Indication of Value by Sales Comparison Approach						\$ 420,000		

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SQUARE FOOT APPRAISAL FORM

For subscribers using the Residential Cost Handbook/Residential Estimator 7

11-011-037
11-011-037

Property Owner <u>Brandon G. Coleman</u>		Date <u>January 14, 2015</u>	
Address <u>15 Bixby Farm Ln</u>		Surveyed By <u>Mark Correnti, SRA</u>	
City <u>Bedford</u>		Cost as of <u>September, 2012</u>	
State/Province <u>NH</u>	Zip/Postal Code <u>03110</u>	Appraisal For <u>Devine, Millimet & Branch, P.A</u>	
Type <u>2 story</u>	Quality <u>Average</u>	Total Floor Area <u>2,546</u>	
Style <u>Colonial</u>		Number of Units <u>1</u>	
Exterior Walls <u>Vinyl</u>		Interior Wall Height <u>8'</u>	
		Basement Depth <u>8'</u>	
Age <u>New</u>	Condition <u>New</u>	Region: <input type="checkbox"/> Western <input type="checkbox"/> Central <input checked="" type="checkbox"/> Eastern	
		Factor	Quantity
			Cost
			Extended Cost
1. COMPUTE RESIDENCE BASIC COST		Wall Height Factor X	Floor Area X
		Selected Sq. Ft. Cost	
			2,546
			63.76
			\$ 162,332.96
Square Foot and Lump Sum Adjustments			
			+ -
2. Roofing Included in base cost			
3. Energy: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme <input type="checkbox"/> Superinsulated		2,546	1.87 X 4,761.02
4. Foundation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme Hillside: <input checked="" type="checkbox"/> Flat <input type="checkbox"/> Moderate <input type="checkbox"/> Steep		1,444	3.95 X 5,703.80
5. Seismic: <input checked="" type="checkbox"/> None <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 Wind: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes			
6. Subfloor Wood. Included in base cost			
7. Floor Insulation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme		2,546	1.56 X 3,971.76
8. Floor Cover 94% Hardwood (\$9.01), 6% tile (\$0.73)		2,546	9.74 X 24,798.04
9. Plaster Interior Drywall included in base cost			
10. Heating/Cooling FHA by gas included in base cost. Central air conditioning is an add		2,546	2.09 X 5,321.14
11. Plumbing Fixtures Total 9 Base 8		1	1,210.00 X 1,210.00
12. Plumbing Rough-ins Total 2 Base 1		1	485.00 X 485.00
13. Dormers			
14. Fireplaces Gas insert		1	1,675.00 X 1,675.00
15. Built-in Appliances Appliance allowance		1	2,825.00 X 2,825.00
16. SUBTOTAL: ADJUSTED RESIDENCE COST: Total of Lines 1 to 15.			\$ 213,083.72
17. Basement		1,440	17.47 X 25,156.80
18. Porches, Decks, Breezeways, etc. Patio			
		1	1,500.00 X 1,500.00
19. Balconies			
20. Exterior Stairways			
21. SUBTOTAL: RESIDENCE COST: Total of Lines 16 to 20.			\$ 239,740.52
22. Garages/Carpports		576	21.78 X 12,545.28
23. SUBTOTAL OF ALL BUILDING IMPROVEMENTS. Total of Lines 21 and 22.			\$ 252,285.80
24. Multipliers: Current Cost 1.02 x Local 1.08 x Other			= 1.10
25. Additional Components			
26. TOTAL BUILDING COST NEW: Line 23 x Line 24 + Line 25.			\$ 277,514.38
27. Depreciation: Physical and Functional			
28. External and / or Excessive Functional Obsolescence			
29. Additional Depreciation			
30. TOTAL DEPRECIATED COST: Line 26 - Lines 27 to 29.			\$ 277,514.38
31. Yard Improvements Water hook up, septic, lot clearing, driveway, and minimal landscaping			16,000.00
32. Miscellaneous			
33. Land/Site Value			123,000.00
34. TOTAL INDICATED VALUE: Total of Lines 30 to 33.			\$ 416,514.38

FORM 1007

Text Addendum

File No. 11-011-037

Client	Devine, Millimet & Branch, P.A				
Property Address	15 Bixby Farm Ln				
City	Bedford	County	Hillsborough	State	NH Zip Code 03110
Owner	Brandon G. Coleman				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,546 s.f. Colonial on 1.51 acres. As indicated in the body of the report the site is located in the district Residential-Agricultural. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-037

Client	Devine, Millimet & Branch, P.A			
Property Address	15 Bixby Farm Ln			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Brandon G. Coleman			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictive covenants in the deed as well as zoning parameters under the Residential-Agricultural district, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The cost approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. Estimates for reproduction of any improvements on the site were obtained from the Marshall & Swift Residential Cost Handbook. Site value has been derived from sales of vacant land in the subject market area.

Although not necessary for credible results the cost approach to value is completed as supplemental approach to value that provides support for the sales comparison approach which is considered to be the primary approach to value for this assignment.

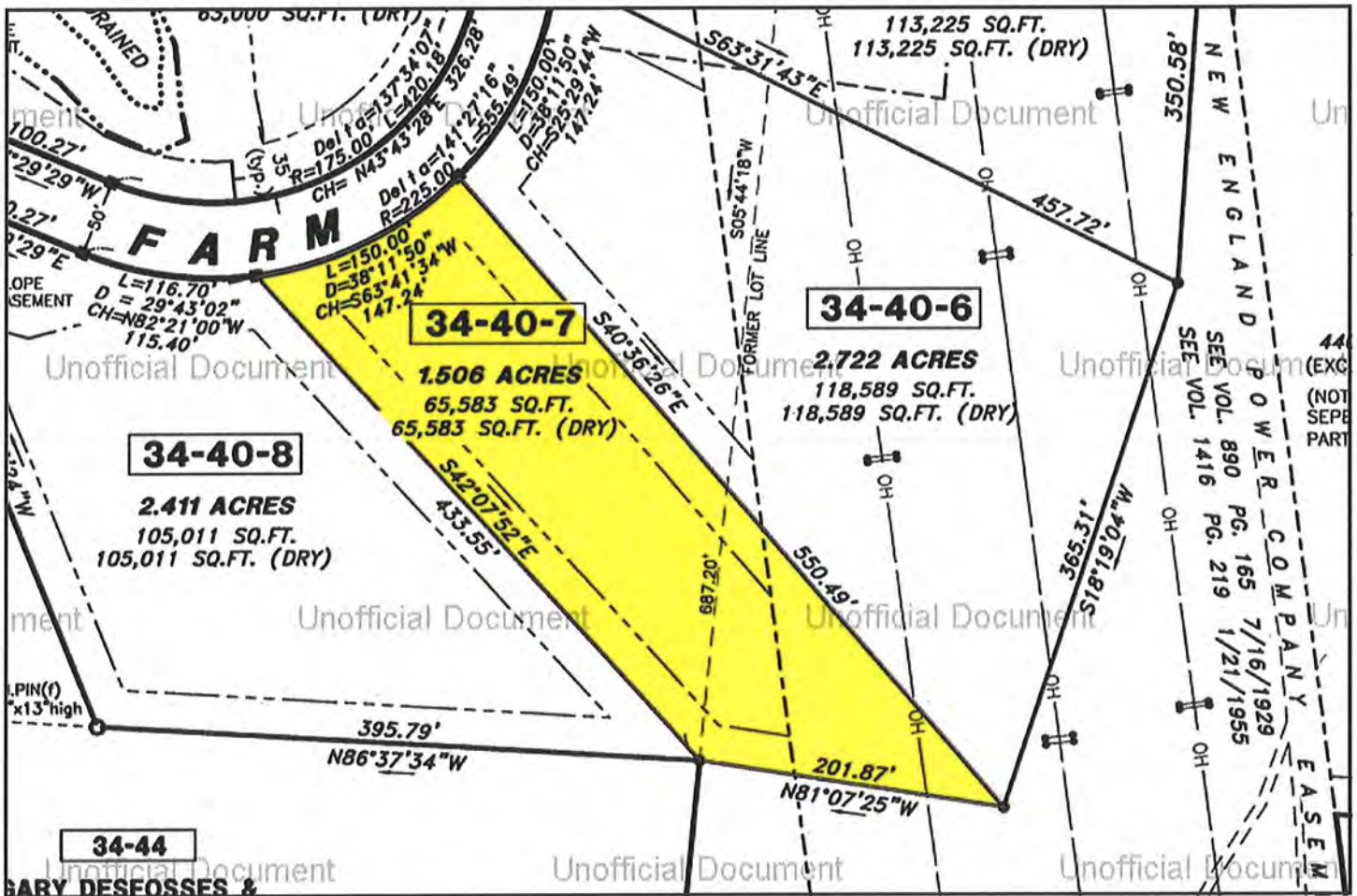
There was sufficient comparative data available within the subject market to adequately develop the sales comparison approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



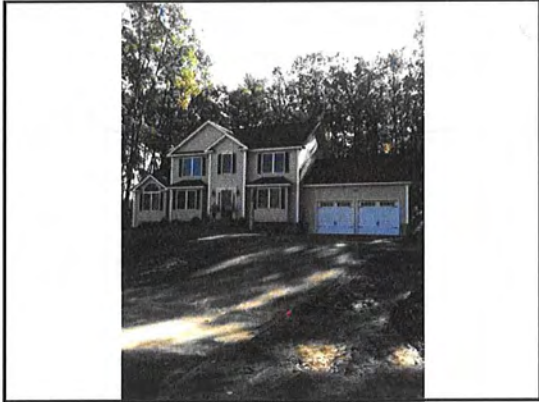
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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	15 Bixby Farm Ln			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Brandon G. Coleman			



Subject Front

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	15 Bixby Farm Ln		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Brandon G. Coleman		

**Comparable 1**

155 Wallace Rd	
Prox. to Subject	1.92 miles W
Sales Price	425,000
Gross Living Area	2,492
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.80 acres
Quality	Average
Age	New

Photo credit to MLS

**Comparable 2**

23 Juniper Dr	
Prox. to Subject	0.84 miles SW
Sales Price	405,000
Gross Living Area	2,254
Total Rooms	7
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.42 acres
Quality	Average
Age	New

Photo credit to MLS

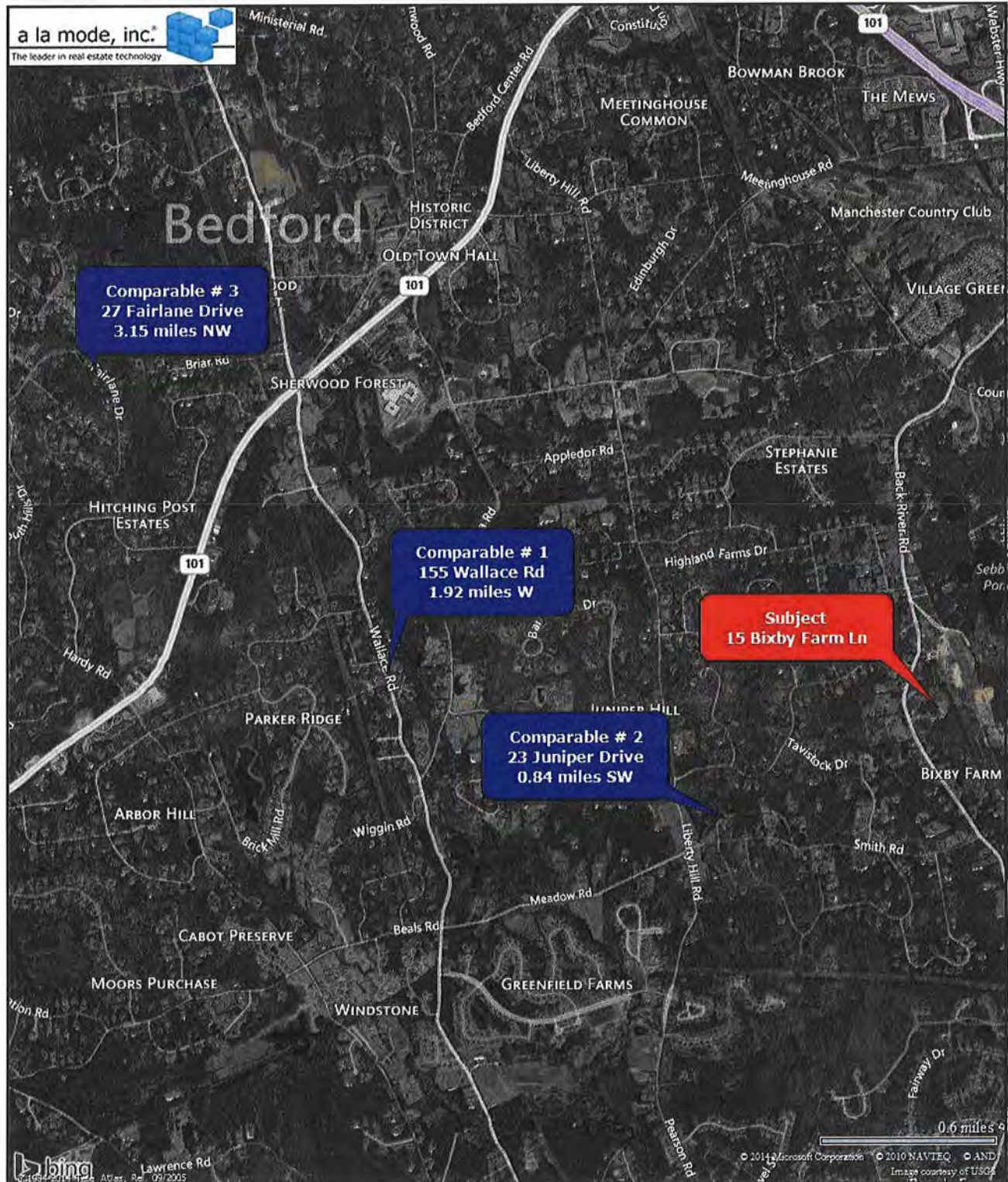
**Comparable 3**

27 Fairlane Dr	
Prox. to Subject	3.15 miles NW
Sales Price	416,000
Gross Living Area	2,512
Total Rooms	8
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.05 acres
Quality	Average
Age	New

Photo credit to MLS

Location Map


Client	Devine, Millimet & Branch, P.A		
Property Address	15 Bixby Farm Ln		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Brandon G. Coleman		




Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	15 Bixby Farm Ln		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Brandon G. Coleman		

Doc # 2056227 Oct 19, 2012 10:26 AM
 Book 8484 Page 0844 Page 1 of 2
 Register of Deeds, Hillsborough County
Camela D. Coughlin





10192012 HI040823 \$ 4450.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That **Strategic Contracting Co, LLC**, a New Hampshire Limited Liability Company, of PO BOX 4766, Manchester NH 03108, for consideration paid, grants to **Brandon G. Coleman**, Single, of 17 Roundabout Way, Unit 6, Manchester NH 03102, as sole owner, with WARRANTY COVENANTS:

A certain tract or parcel of land, with the building thereon, situated in the Town of Bedford, County of Hillsborough and State of New Hampshire, and designated as Lot No. 34-40-7 on plan entitled: "Lot Consolidation & Subdivision Plan Land of Gulf Coast Investment Partners, L.L.C. Tax Map 34, Lots 40 and 47, Back River Road & Camp Allen Road, Bedford, New Hampshire, Scale: 1" = 100', dated April 6, 2007", prepared by Meridian Land Services, Inc., Engineers" Land Surveyors - Scientists - Land Planners and recorded in the Hillsborough County Registry of Deeds as Plan No. 35949, to which plan reference is made for a more particular description.

Subject to any and all matters as shown or noted on plan recorded in said Registry as Plan No. 35949.

Subject to a Slope, Drainage and Sightline Distance Easement dated 10/19/2006 and recorded in the Hillsborough County Registry of Deeds at Book 7798, Page 1506.

Subject to a Declaration of Easements to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2092.

Subject to a Declaration of Easements to Pennichuck Water Works, Inc. dated 3/20/2008 and recorded in said Registry at Book 7968, Page 2095.

Subject to a Main Extension Agreement to Pennichuck Water Works dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2097.

Subject to an easement to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2103.

RE: 2012-584

Page 1 of 2

Subject to an Assent Agreement by and between New England Power Company and Gulf Coast Investment Partners, LLC dated 3/19/2008 and recorded in said Registry of Deeds at Book 7999, Page 198.

Subject to an easement to Northern New England Telephone Operations LLC d/b/a Fairpoint Communications and Public Service Company of New Hampshire dated 8/27/2009 and recorded in the Hillsborough County Registry of Deeds at Book 8133, Page 644.

Subject to a Declarations of Covenants and Restrictions for Bixby Faun Lane, Bedford, NH dated 9/14/2009 in the said Registry at Book 8136, Page 21.

Subject to an easement to Pennichuck Water Works, Inc. dated 12/14/2009 and recorded at said Registry in Book 8289, Page 2613.

Meaning and intending to describe and convey the same premises conveyed to Strategic Contracting Co. LLC by virtue of Deed dated April 20, 2012 and recorded at Book 8419, Page 167 of the Hillsborough County Registry of Deeds.

Homestead Rights do not apply.

Executed this 12th day of October, 2012.

Strategic Contracting Co. LLC

Robert Starace

Robert Starace, Member

State of New Hampshire
County of Hillsborough

October 12, 2012

Before me, this 12th day of October, 2012, personally appeared, Robert Starace, duly authorized Member on behalf of Strategic Contracting Co. LLC, who acknowledged that he executed the foregoing instrument for the purposes therein contained and in the capacity thereof.



KR
Notary Public/Justice of the Peace
Commission expiration:

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	15 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-037

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

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CASE STUDY #18

Property Identification & Description

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

Identification: Tax Map 25, Lot 92, Sublot 3

Source Deed: Book 8463, Page 538

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

Improvements: A 1½ story, single family home containing 2,049 ft² with 4 bedrooms & 3 bathrooms. The home was built circa 1970 and is in good condition.

Description of Transmission Lines

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

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.02 acre or 2.0%

Distance from House to ROW: 49 feet

Distance to Nearest Structure: 110 feet

Distance to Most Visible Structure: 110 feet

HVTL Visibility from House: Clearly Visible.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: August 24, 2012

Conditions of Sale: Arm's Length

Marketing Period: 48 days

Average DOM for Town: 92 days

Marketing History: The property was originally listed for sale on April 14, 2012 for \$399,900.

Sale Price: \$349,900

Interview Data

Conducted by: Brian C. Underwood, CRE

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$360,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

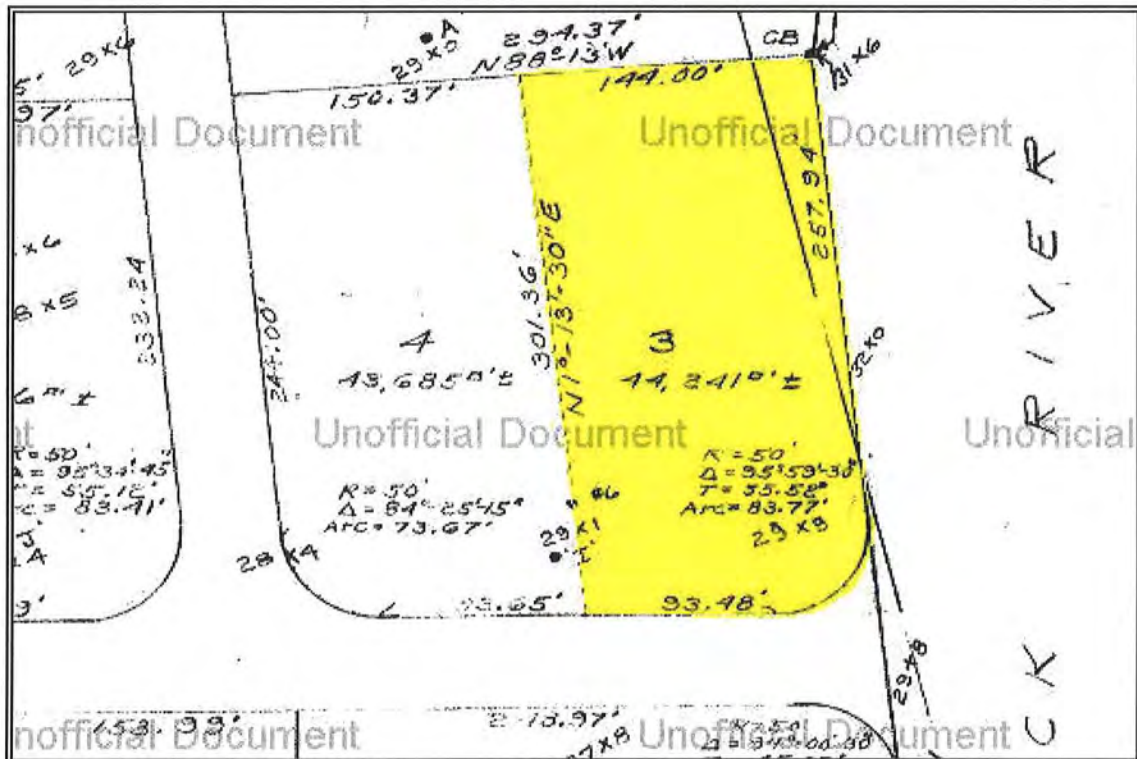
Summary

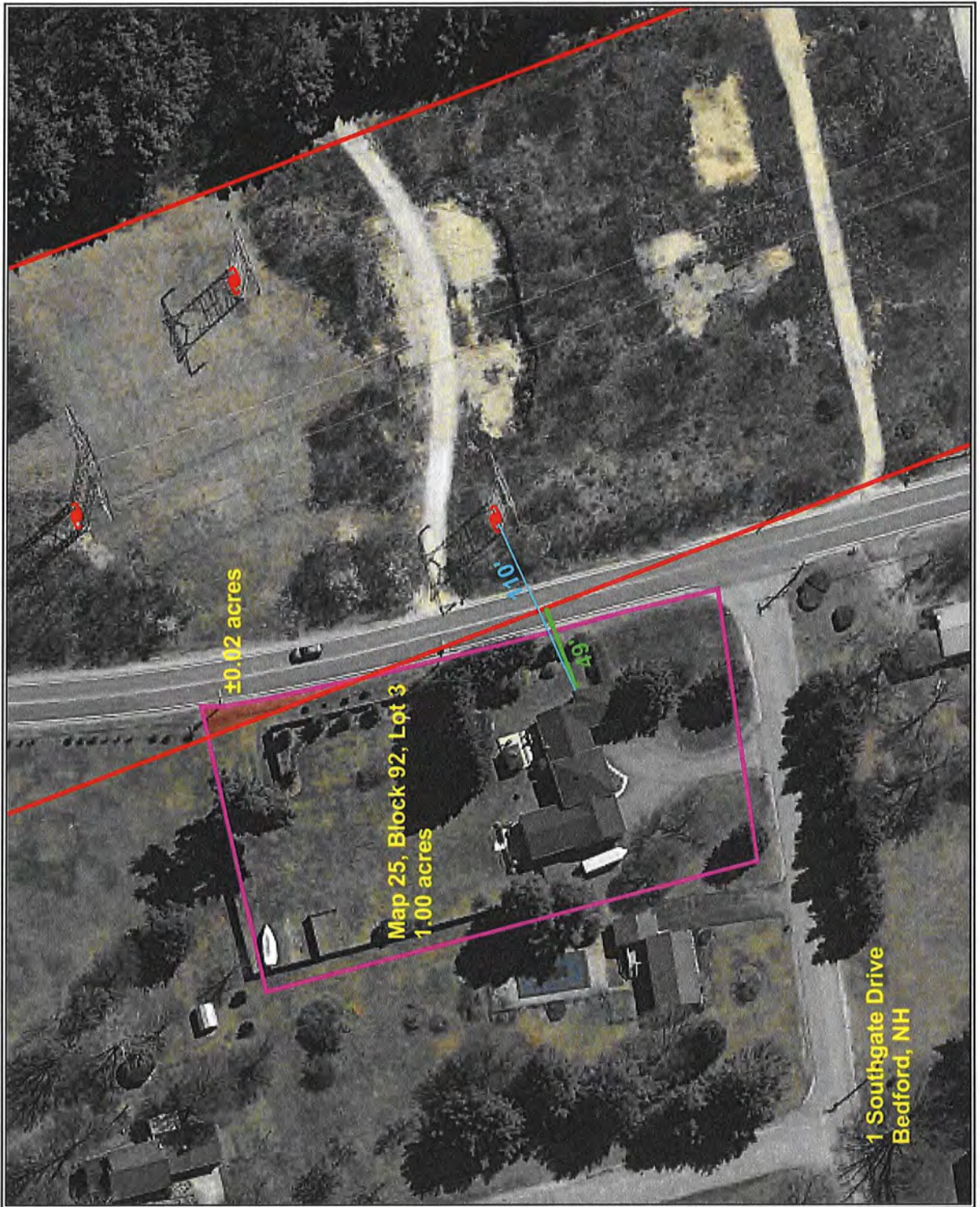
The reduction in sale price relative to the asking price was most likely impacted by the floor plan of the house. Based on the interview, marketing period, and appraised value, it is concluded that neither the sale price nor the marketing period was affected by the HVTL.

SUBJECT PROPERTY EXHIBITS



House





File No.: 11-011-039

APPRAISAL OF REAL PROPERTY



Date of Valuation:

August 24, 2012

Located At:

1 Southgate Dr

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 1 Southgate Dr
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-039
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 1 Southgate Dr			
City: Bedford	County: Hillsborough	State: NH	ZIP: 03110
Legal Description: See attached legal description			
Tax Parcel #: Map 25, Lot 92-3	RE Taxes: 6,363.29	Tax Year: 2011	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Candice A. Florio			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property had received market exposure through the Multiple Listing Service. The subject property listed for sale on April 14, 2012 and was under agreement 48 days later on June 1, 2012. Sale settled on August 24, 2012 for \$349,900 with a \$9,900 seller concession to buyer for closing costs. Sales was an arms length transaction.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 360,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: August 24, 2012		\$ 360,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	August 24, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and MLS.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price 170,000	Age Low New	1 Family 90%	Commercial 5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
850,000	High 225	Condo 5%	Vacant %	Amenities:	
365,000	Predominant 23	Multifamily %			
Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is located in east Bedford off of Back River Road which is an arterial roadway which connects Merrimack to Bedford. The immediate area is primarily single family residential in composition and character.					
The Federal Housing Finance Agency (FHFA) reports that property values had decreased in New Hampshire 1.49% from the third quarter of 2012 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.40% in the same period. For a more local view the median sales price of a single family residence in Bedford that sold between August 24, 2010 and August 24, 2011 was \$372,000 per the Multiple Listing Service. For the same period from 2011 to 2012 the sale price was \$365,000 which is a decrease of 1.88%.					

SITE ANALYSIS			
Dimensions: Reference attached deed and site plan	Area: 1.02 acres		
View: Neighborhood	Shape: Rectangular		
Drainage: Assumed adequate	Utility: Adequate for residential purposes		
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: Residential-Agricultural <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities		Off Site Improvements	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other None	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private		
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private		
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic System	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private		
Site description and characteristics: Subject site contains 1.02 acres and has frontage on both Southgate Drive and Back River Road. Located in the Residential-Agricultural district the site meets the minimum requirements for a single family residential lot of record which requires a minimum of 1 acre and 150' of road frontage. The majority of the site is fenced which provides an added degree of privacy.			

HIGHEST AND BEST USE ANALYSIS		
<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

IMPROVEMENTS ANALYSIS

General	Design: Tri-Level Split	No. of Units: 1	No. of Stories: 1	Actual Age: 42 years	Effective Age: 20 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 20' x 24'	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Fence	
Other:					
Interior Elements	Flooring: Hardwood & tile	Walls: Drywall and paint	<input checked="" type="checkbox"/> Fireplace # 1		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, finished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning: Central		
Car Storage	<input checked="" type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 4 car att	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	2	2	1		4	3			2,049
Level 2											

Finished area above grade contains: Bedroom(s): 4 Bath(s): 3 GLA: 2,049

Summarize Above Grade Improvements: Included in the above grade GLA is a 1 bedroom, 1 bath in law accessory unit that is located in the 24' x 26' addition located behind the 24' x 28' attached garage.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade	1		1					1		100	1,350
Other Area											

Summarize below grade and/or other area improvements: Per tax assessment records the main dwelling (excluding the 24' x 26' addition) is a 54' x 25' level with a full, finished basement underneath.

Discuss physical depreciation and functional or external obsolescence: MLS listing shows a residence that is updated and generally well kept. Tax assessment records show that in 2005 the accessory unit addition was complete which lends to an effective age lower than the overall physical age for the dwelling.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The accessory unit at 624 s.f. is typical in size for functional use as an in-law apartment. The added two car garage for exclusive use of the added unit is an added amenity not typically found with accessory units. Main dwelling size at 1,425 is smaller than typical for neighborhood, however the smaller than typical above grade area is mitigated by the larger than typical 1,350 s.f. below grade finished area, part of which is in a raised portion of the basement.

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1 Southgate Dr Bedford, NH 03110		44 Sandy Pond Parkway Bedford, NH 03110		36 Sandy Pond Parkway Bedford, NH 03110		14 Church Road Bedford, NH 03110	
Proximity to Subject			0.51 miles E		0.54 miles E		2.18 miles NW	
Data Source/ Verification			MLS 4131276 Assessment records/Real Data		MLS 4235345 Assessment records/Real Data		MLS 4276354 Assessment records/Real Data	
Original List Price	\$	399,900	\$	399,900	\$	399,900	\$	309,000
Final List Price	\$	358,900	\$	369,900	\$	379,900	\$	309,000
Sale Price	\$	349,900	\$	365,000	\$	377,000	\$	302,000
Sale Price % of Original List	97.5 %		91.3 %		94.3 %		97.7 %	
Sale Price % of Final List	97.5 %		98.7 %		99.2 %		97.7 %	
Closing Date	08/24/2012		09/11/2012		08/26/2013		10/01/2013	
Days On Market	48		184		78		7	
Price/Gross Living Area	\$	170.77	\$	106.26	\$	114.94	\$	121.87
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		Conventional		FHA financing		Cash Sale	
Concessions	\$9,900						None reported	
Contract Date	06/01/2012		08/10/2012		07/23/2013		08/20/2013	
Location	Average		Average		Average		Average	
Site Size	1.02 acres		1.70 acres		2.10 acres		1.50 acres	
Site Views/Appeal	Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Tri-level split		Gambrel		Colonial		Cape	
Quality of Construction	Average		Average		Average		Average	
Age	42 years		34 years		33 years		106 years	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	4	Bedrooms	4	Bedrooms	4	Bedrooms	5
Above Grade Baths	Baths	3	Baths	2.5	Baths	3.5	Baths	3
Gross Living Area	2,049 Sq.Ft.		3,435 Sq.Ft.		3,280 Sq.Ft.		2,478 Sq.Ft.	
Below Grade Area	Full, finished		Full, unfinished		Full, unfinished		Full, finished	
Below Grade Finish	1,350 s.f. finished		None		None		200 s.f. finished	
Other Area	In law apt incl. in GLA.		In law apt incl. in GLA.		In law apt incl. in GLA.		In law apt incl. in GLA.	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/CAC		FHA/Oil/CAC		FHA/Oil/CAC		FHA/Gas/No AC	
Car Storage	4 car attached		2 car attached		2 car attached		None	
Other amenities	Fireplace, deck		Porch, deck, fplc		Porch		Porch, deck	
Other amenities	None		Inground pool		None		None	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -28,230		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,149		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 64,461	
Adjusted Sale Price			Net Adj. 7.7 % Gross Adj. 38.8 % \$ 336,770		Net Adj. 4.3 % Gross Adj. 33.3 % \$ 360,851		Net Adj. 21.3 % Gross Adj. 39.4 % \$ 366,461	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales in Bedford similar to the subject with in-law apartments are considered in the sales comparison approach. As with the subject, all three sales have an accessory unit as part of the above grade living area and room count. Of the three comparables considered most weight is placed on comp 2 as it is most similar to the subject requiring the least amount of net and gross adjustments.								
Indication of Value by Sales Comparison Approach					\$ 360,000			

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Text Addendum

File No. 11-011-039

Client	Devine, Millimet & Branch, P.A			
Property Address	1 Southgate Dr			
City	Bedford	County	Hillsborough	State NH Zip Code 03110
Owner	Candice A. Florio			

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,049 s.f. Tri-Level Split on 1.02 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use with accessory units. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-039

Client	Devine, Millimet & Branch, P.A			
Property Address	1 Southgate Dr			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Candice A. Florio			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Residential-Agricultural district zoning requirements of 150' road frontage and a minimum of a 1 acre for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



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Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	1 Southgate Dr				
City	Bedford	County Hillsborough	State NH	Zip Code	03110
Owner	Candice A. Florio				



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	1 Southgate Dr			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Candice A. Florio			



Comparable 1

44 Sandy Pond Parkway	
Prox. to Subject	0.51 miles E
Sales Price	365,000
Gross Living Area	3,435
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.70 acres
Quality	Average
Age	34 years



Comparable 2

36 Sandy Pond Parkway	
Prox. to Subject	0.54 miles E
Sales Price	377,000
Gross Living Area	3,280
Total Rooms	
Total Bedrooms	4
Total Bathrooms	3.5
Location	Average
View	Neighborhood
Site	2.10 acres
Quality	Average
Age	33 years

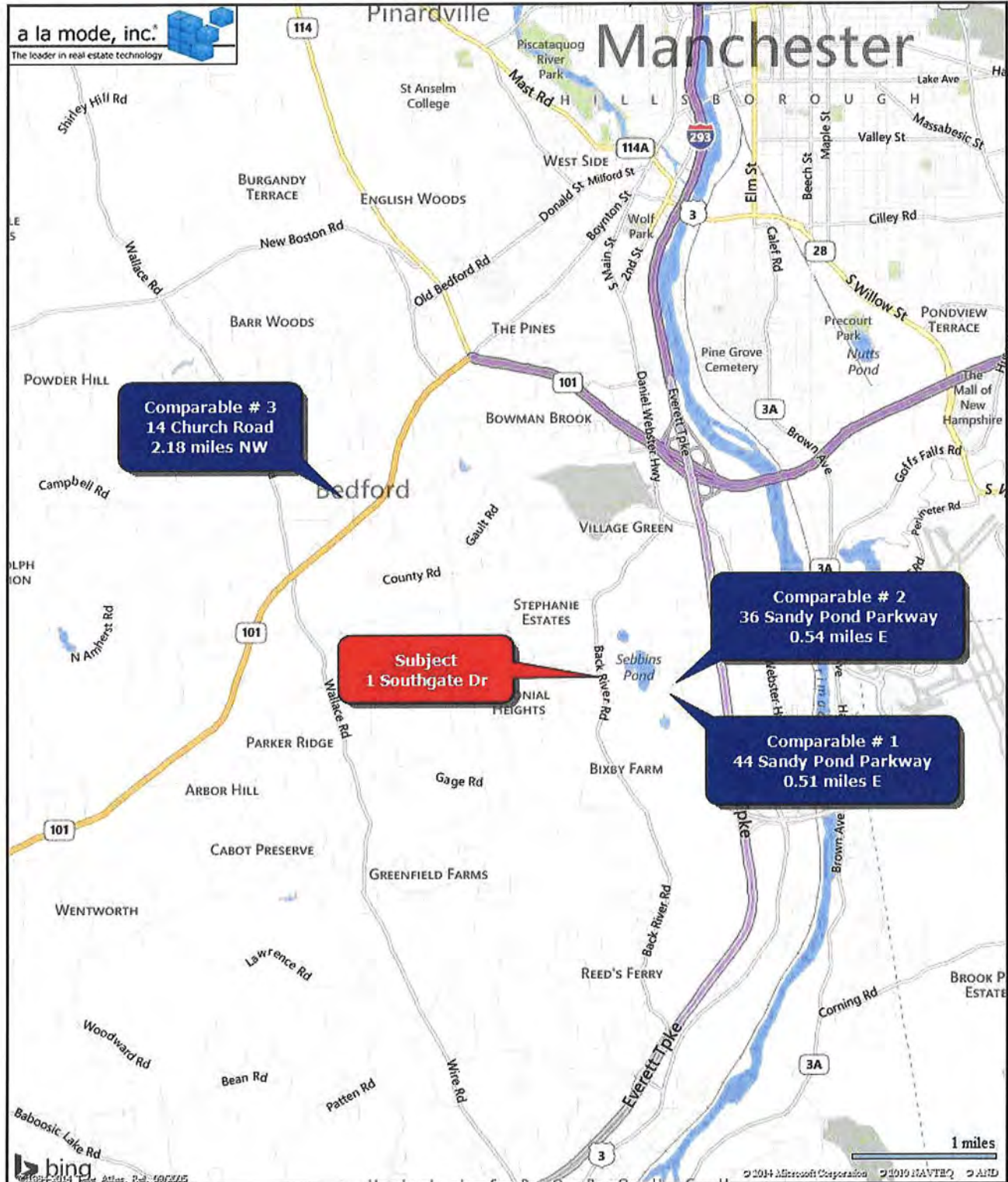


Comparable 3

14 Church Road	
Prox. to Subject	2.18 miles NW
Sales Price	302,000
Gross Living Area	2,478
Total Rooms	
Total Bedrooms	5
Total Bathrooms	3
Location	Average
View	Neighborhood
Site	1.50 acres
Quality	Average
Age	106 years

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	1 Southgate Dr			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Candice A. Florio			




Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	1 Southgate Dr			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Candice A. Florio			

Doc # 2044748 Aug 27, 2012 11:38 AM
 Book 8463 Page 053B Page 1 of 2
 Register of Deeds, Hillsborough County
Camela Coughlin

C/H
 L-CHIP
 HIA189723



Return to:
 Ms. Candice A. Florio
 1 Southgate Drive
 Bedford, NH 03110

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS that *David P. Germain and Christine M. Germain*, husband and wife, both of 1 Southgate Drive, Bedford, Hillsborough County, State of New Hampshire, for consideration paid grant to *Candice A. Florio*, a single woman, of 32 Boume Drive, Bedford, Hillsborough County, State of New Hampshire, with **WARRANTY COVENANTS**:

A certain tract or parcel of land, with the buildings or improvements thereon, situated on the northerly side of Southgate Drive in the Town of Bedford, County of Hillsborough, State of New Hampshire, and shown as Lot No. 3 on a plan of land entitled, "Land of May Realty, Bedford, N. H.," dated November 21, 1968, and recorded with the Hillsborough County Registry of Deeds as Plan No. 4294, to which reference may be made for a more particular description.

Subject to:

- A. The right of New England Power Company to maintain electric transmission lines over the easterly part of the above lot as shown on said plan.
- B. Any and all matters as shown on Plan #4294, as recorded in the Hillsborough County Registry of Deeds

Meaning and intending to describe and convey the same premises conveyed to David P. Germain and Christine M. Germain by Quitclaim Deed of Christine M. Germain dated December 21, 2004, as recorded in the Hillsborough County Registry of Deeds at Book 7382, Page 2111.

We, David P. Germain and Christine M. Germain hereby release all rights of homestead in the above described premises.

Executed this August 23, 2012.



 David P. Germain




 Christine M. Germain

State of New Hampshire
County of Hillsborough

Personally appeared David P. Germain and Christine M. Germain, known to me, or satisfactorily proven, to be the persons whose names are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.

Before me,



 Notary Public/Justice of the Peace
 Commission expiration:

LAURIE A. COLLISHAW
 Justice of the Peace - New Hampshire
 My Commission Expires June 9, 2015

Municipal Tax Card

Property Location: 1 SOUTHGATE DR
 Vision ID: 3781

Account # 1 of 1
 MAP ID: 25/92/3/1
 Bldg #: 1 of 1
 Card 1 of 1

State Use: 1011
 Print Date: 07/25/2013 12:37

TOPO.	UTILITIES	STRT./ROAD	LOCATION	Code	Appraised Value	Assessed Value
1 Level	5 Well	1 Paved	2 Suburban	1011	209,300	209,300
	6 Septic			1011	80,600	80,600
				1011	800	800

RECORD OF OWNERSHIP	BK-VOL/PAGE	SALE DATE	sq/ft	SALE PRICE	V.C.	ASSOC PID#
FLORIO CANDICE A	846370538	08/27/2012	Q	349,900	00	25-92-3
GERMAIN DAVID P & CHRISTINE M	738272111	12/27/2004	U	100	1N	
GERMAIN CHRISTINE M	6481/519	08/30/2001	U	100	1N	
GERMAIN DAVID & CHRISTINE	5969/1049	07/20/1998	Q	132,500	00	
ADDYMAN STANLEY & DOROTHY TRUS	5691/1247	02/08/1996	U	4,000	1F	
ADDYMAN DOROTHY	5072/1646	12/15/1988	U	4,000	1F	

EXEMPTIONS	Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.
OTHER ASSESSMENTS									

ASSESSING NEIGHBORHOOD	STREET INDEX NAME	TRACING	BATCH

NOTES
2/23/2005 LCBC ADDITION COMPLETE 4/16/2012 ADDED A/C. 3 BTHRMS. FBM PER MLS 10/23/2012 VER EXT (NO REAR ACC)

BUILDING PERMIT RECORD	Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
	2003-548	12/10/2003	RS	Residential	50,000	03/31/2004	45		IN-LAW APT ADDITIO

VISIT/CHANGE HISTORY	Date	Type	IS	ID	Cd.	Purpose/Result
	10/23/2012	WDI			16	SALES REV MEAS
	4/16/2012	BI			20	REV MEASURE
	2/23/2005	TB			12	PERMIT MEASURE
	3/31/2004	TB			BP	BUILDING PERMIT
	3/2/2004	CN			BP	BUILDING PERMIT

LAND LINE VALUATION SECTION													
B Use #	Code	Use Description	Zone	D Frontage	Depth	Units	Unit Price	I Factor	C Factor	ST Idx			
1	1011	SINGLE FAM INLAW	RA			43,560 SF	2.47	1.00	5	1.0000	1.00	40	0.75
Total Card Land Units: 1.00 AC										Parcel Total Land Area: 1 AC			
Total Appraised Parcel Value										290,700			
Net Total Appraised Parcel Value										290,700			

VISION

Municipal Tax Card

Property Location: 1 SOUTHGATE DR
 Vision ID: 3781

Account #

MAP ID: 25/ 92/ 31 /

Bldg #:

1 of 1 Sec #: 1 of 1 Card 1 of 1

State Use: 1011

Print Date: 07/25/2013 12:37

CONSTRUCTION DETAIL

CONSTRUCTION DETAIL (CONTINUED)

Element	Cd	Ch Description	Element	Cd	Ch Description
Style	02	Tri-Split Level			
Model	01	Residential			
Grade	03	Average			
Stories	1	1 Story			
Occupancy	1				
Exterior Wall 1	25	Vinyl Siding			
Exterior Wall 2	03	Gable/Hip			
Roof Structure	03	Asph/F Gls/Cmp			
Roof Cover	05	Drywall/Sheet			
Interior Wall 1	05				
Interior Wall 2					
Interior Fir 1	12	Hardwood			
Interior Fir 2	11	Ceram Clay Tfl			
Heat Fuel	02	Oil			
Heat Type	05	Hot Water			
AC Type	03	Central			
Total Bedrooms	03	3 Bedrooms			
Total Baths	4				
Total Half Baths					
Total Xtra Fixts					
Total Rooms	6	6 Rooms			
Bath Style	02	Average			
Kitchen Style	02	Average			

OB-OUTBUILDING & YARD ITEMS(L) /XF-BUILDING EXTRA FEATURES(B)

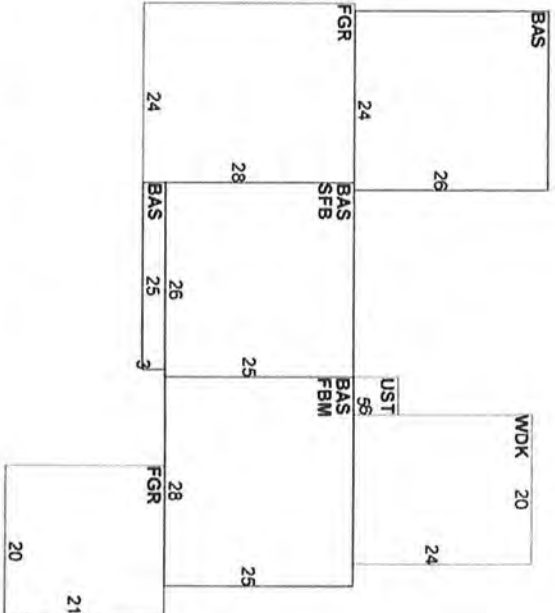
Code	Description	Sub	Sub Description	L/B Units	Unit Price	Qty	Code	Dep Rr	Cond	%Cad	Hpr Value
SHD2	W/LIGHTS ET	L		80	19,000	2004		0		50	800
FPL1	FIREPLACE1	B		1	2,800,000	1994		1		100	2,300
HTUB	HOT TUB	B		1	4,400,000	1994		1		100	3,600
KITH	KITCHEN	B		1	2,500,000	1994		1		100	2,000

BUILDING SUB-AREA SUMMARY SECTION

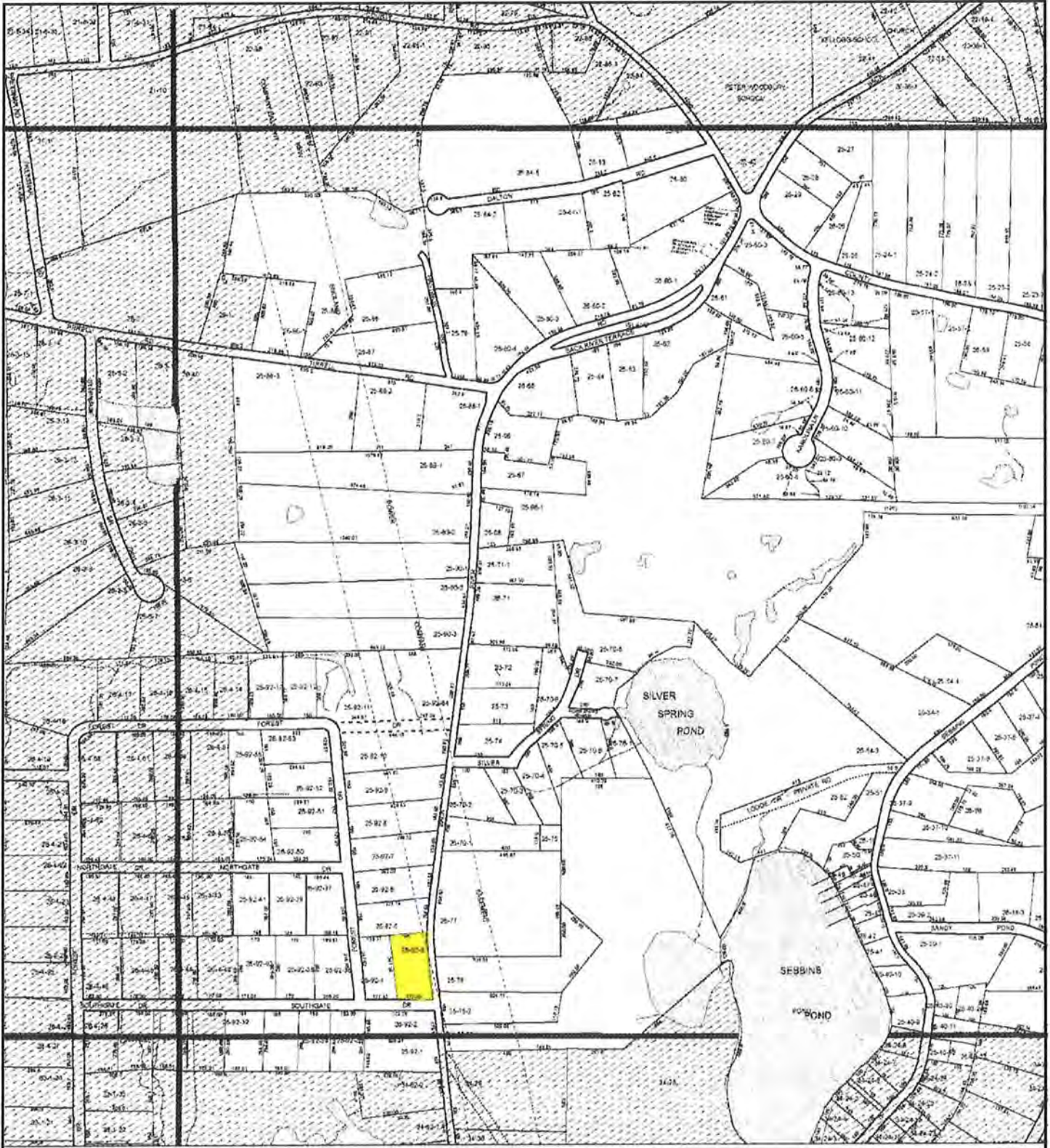
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprc. Value
BAS	First Floor	2,049	2,049	2,049		152,487
FBN1	Basement, Finished	0	700	210		15,628
FGR	Garage, Framed	0	1,092	382		28,428
SFB	Basement, Raised Finished	0	650	390		29,024
UST	Utility, Storage, Unfinished	0	30	5		372
WDK	Deck, Wood	0	480	48		3,572
Ttl. Gross Liv./Lease Area:		2,049	5,001	3,084		248,585

COST/MARKET VALUATION

Adj. Base Rate:	74.32
Section, RCN:	229,511
Net Other Adj:	19,073.50
Replace Cost	248,585
AYB	1970
EYB	1994
Dep Code	G
Remodel Rating	
Year Remodelcd	
Dep %	19
Functional Obshc	0
External Obshc	0
Cost Trend Factor	1
Status	
% Complete	81
Overall % Cond	201,400
Apprais Val	
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	



Municipal Tax Map



S INC. Suite 102 22479 October 2012	THIS DOCUMENT HAS BEEN PREPARED TO SHOW APPROXIMATE LOT LOCATION ONLY. INFORMATION SHOWN IS NOT TO BE USED FOR DEED DESCRIPTIONS.	— Lot Line	- - - - ROW Paper Line	Open Water	- - - - Easement Line
		— ROW Dirt Line	- - - - ROW Private Line	Streams	
		— ROW Line	- - - - Town Boundary	Index Map	

BEDFORD

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	1 Southgate Dr, Bedford, NH 03110	Appraisal File #:	11-011-039

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports@ AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #19

Property Identification & Description

- Address:** 19 Bixby Farm Lane
Town of Bedford
Hillsborough County, New Hampshire
- Identification:** Tax Map 34, Lot 40, Sublot 6
Source Deed: Book 8440, Page 2070
- Land Area:** 2.72 acres according to the tax assessment card. The land is rolling with no views. A portion of the property is open grass with some mature trees in the rear yard.
- Improvements:** A 2 story, single family home containing 1,921 ft² with 3 bedrooms & 2½ bathrooms. The home was built circa 2011 and is in new condition.

Description of Transmission Lines

- Transmission Corridor:** A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 68, 77, and 85 foot structures traverses the middle and rear of the parcel.
- Number of Structures on Site:** 2
- ROW Encumbered Acreage:** 2.0 acres or 73.5%
- Distance from House to ROW:** 88 feet
- Distance to Nearest Structure:** 260 feet
- Distance to Most Visible Structure:** 260 feet
- HVTL Viewshed from House:** Partially Visible. There are some mature trees between the rear of the house and the HVTL.
- HVTL Visibility from Yard:** Partially Visible.

Property Sale Data

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

Interview Data

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

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

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 2 story house on 2.72 acres that the ROW traverses over the backyard.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$317,670 to \$366,937. Sales #2 and #3 had a tight range of value from \$353,240 to \$366,937. Sale #1 fell below the range.

Appraised Value: \$350,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$342,600.

Assessment Card Notes: There is a reference to an easement on the land line valuations. 1.22 acres is assessed at \$5,200 or \$4,262 per acre.

Conclusions

Improvements & Visibility

This single family home site is traversed by a 450 kV transmission line. There is a 2 story home on the property located approximately 88 feet from the ROW. The HVTL structures are partially visible from the house due to the topography, mature stand of trees, and location of the house based on an exterior inspection. The HVTL structures and lines are visible outside the house and in the back yard that is underneath the HVTL.

Interview

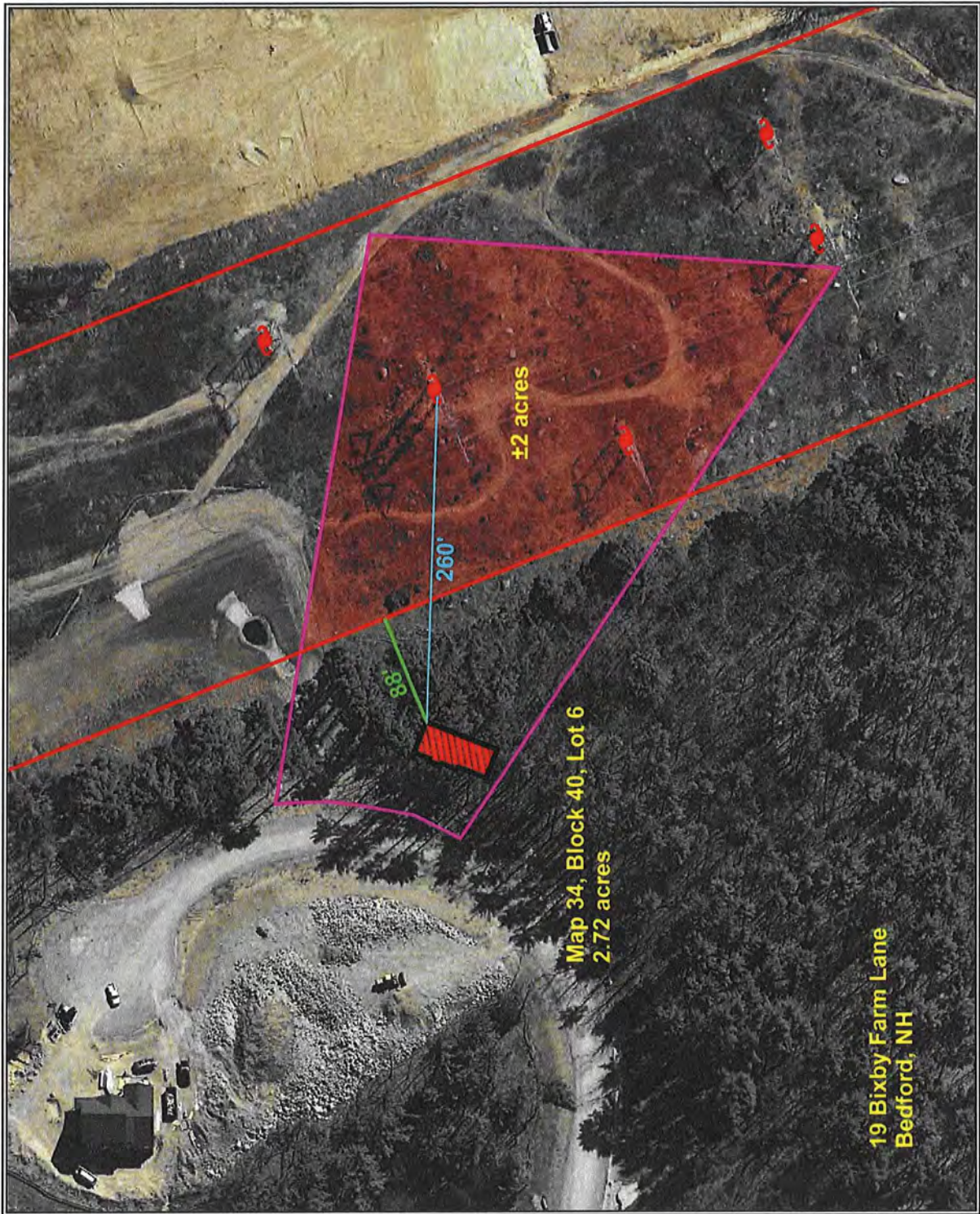
The listing broker, indicated that the sale price or marketing period was not impacted by the HVTL. The builder was motivated to sell the house which resulted in the lowest price point in the new subdivision.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$350,000, 1.6% above the sale price of \$344,400. The marketing period was 36 days which is 61.7% lower than the average days on market for all other property in the town during the same period.

Summary

Based on the interview, marketing period, and appraisal evidence, it is concluded that neither the sale price nor the marketing period were affected by the HVTL.



File No.: 11-011-040

APPRAISAL OF REAL PROPERTY



Date of Valuation:

June 25, 2012

Located At:

19 Bixby Farm Ln

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 19 Bixby Farm Ln
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-040
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 19 Bixby Farm Ln			
City: Bedford		County: Hillsborough	State: NH ZIP: 03110
Legal Description: See attached legal description			
Tax Parcel #: Map 34, Lot 40-6		RE Taxes: 4,687.82	Tax Year: 2012
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Joshua R. & Andrea M. Weaver			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the local Multiple Listing Service as new construction on March 29, 2012 for \$339,900 and closed on June 25, 2012 for \$344,400. Sale was an arm's length transaction.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 350,000	
Indication of Value by Cost Approach		\$ 358,563	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: June 25, 2012		\$ 350,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: June 25, 2012

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and the MLS.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price: 150,000 Age: New 800,000 Low 225 353,000 High 35 Predominant		Neighborhood Land Use 1 Family 90% Commercial 5% Condo 5% Vacant % Multifamily % %		Neighborhood Name: PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	

Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is located in east Bedford off of Back River Road which is an arterial roadway which connects Merrimack to Bedford. The immediate area is primarily single family residential in composition and character.

The Federal Housing Finance Agency (FHFA) reports that property values had increased in New Hampshire 1.66% from the second quarter of 2011 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.64% in the same period. For a more local view the median sales price of a single family residence in Bedford that sold between June 25, 2010 and June 25, 2011 was \$387,884 per the Multiple Listing Service. For the same period from 2011 to 2012 the sale price was \$353,000 which is a decrease of 8.99%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 2.72 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Residential-Agricultural <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic System	Off Site Improvements
	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site is in the Residential-Agricultural zone in Bedford which requires a minimum of 1 acre and 150' of road frontage for a single family building lot. The covenants, conditions, and restrictions (CC&R's) recorded at Hillsborough County Registry of Deeds book 8136 page 21 are primarily for the preservation of the residential character and composition of the subject neighborhood. The CC&R's also declare that no property may be further sub-divided or used for any other purpose other than single family residential.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: New	Effective Age: New
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular	Other:		
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl Siding	Windows: Double Hung	Other:	
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 12' x 14' <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence	Other:				
Interior Elements	Flooring: Hardwood, carpet, & tile	Walls: Drywall and paint	<input checked="" type="checkbox"/> Fireplace # Gas insert	Other:	
Kitchen: <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher	Countertops: Granite	Other:			
Foundation	<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab <input checked="" type="checkbox"/> Basement Full, unfinished	Other:			
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway <input type="checkbox"/> Finished	Other:			
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Central	Other:	
Car Storage	<input checked="" type="checkbox"/> Driveway Asphalt <input checked="" type="checkbox"/> Garage 24' x 24' <input type="checkbox"/> Carport <input type="checkbox"/> Finished	Other Elements			

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1					.5			965
Level 2							3	2	X		956

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2.5 GLA: 1,921

Summarize Above Grade Improvements: Dwelling features a typical floor plan with a kitchen, living room, dining room, and half bath on first floor; three bedrooms and two baths on second floor, one of which being a master bedroom bath. Second floor also has a laundry closet.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											956
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Floor plan is functional and market accepted. As new construction (as of the effective date of the assignment) the subject improvements do not exhibit any accrued physical depreciation. No known external inadequacies known as of the effective date of the assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: First floor has hardwood floors through out, tile in baths, and carpeting in bedrooms. Floor plan, and construction materials all considered typical. Size (due to lack of a family room addition) considered smaller than most new residences that were being built

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

SITE VALUATION

Site Valuation Methodology

- Sales Comparison Approach:** A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.
- Market Extraction:** A method of estimating land value in which the depreciated cost of the improvements on the improved property is estimated and deducted from the total sale price to arrive at an estimated sale price for the land; most effective when the improvements contribute little to the total sale price of the property.
- Alternative Method:** (Describe methodology and rationale)

Site Valuation

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3
Address	19 Bixby Farm Ln Bedford, NH 03110	Lot 34-40-4 Bixby Farm Ln Bedford, NH 03110	12 Olde Lantern Road Bedford, NH 03110	Lot 146 Cambridge Rd Bedford, NH 03110
Proximity to Subject				
Data Source/ Verification		MLS 4087655 Real Data / Assessment record	MLS 4035954 Real Data / Assessment record	MLS 4089103 Real Data / Assessment record
Sales Price	\$	\$ 120,000	\$ 125,000	\$ 129,900
Price /	\$	\$ 80,000.00	\$ 125,000.00	\$ 86,600.00
Sale Date	06/25/2012	05/11/202	02/11/2011	09/22/11
Location	Average	Average	Average	Average
Site Size	2.72 acres	1.50 acres +1,220	1.00 acres +1,720	1.50 acres +1,220
Site View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Site Improvements	None		Septic plan incl -3,000	
Net Adjustment		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,220	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,280	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 1,220
Indicated Value		Net Adj. 1.0 % Gross Adj. 1.0 % \$ 121,220	Net Adj. 1.0 % Gross Adj. 3.8 % \$ 123,720	Net Adj. 0.9 % Gross Adj. 0.9 % \$ 131,120
Prior Transfer History				

Site Valuation Comments:

Site Valuation Reconciliation:

Opinion of Site Value \$ 124,000

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

SALES COMPARISON APPROACH									
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3		
Address	19 Bixby Farm Ln Bedford, NH 03110		22 Green Meadow Lane Bedford, NH 03110		77 Cambridge Rd Bedford, NH 03110		12 Olde Lantern Road Bedford, NH 03110		
Proximity to Subject			0.64 miles S		5.55 miles NW		4.94 miles NW		
Data Source/ Verification			MLS 4086225 Assessment records/Real Data		MLS 4151963 / Bank Appraiser Assessment records/Real Data		MLS 4059044 Assessment records/Real Data		
Original List Price	\$	339,900		\$	369,900		\$	380,300	
Final List Price	\$	339,900		\$	335,000		\$	380,300	
Sale Price	\$	344,400		\$	332,500		\$	388,778	
Sale Price % of Original List		101.3 %			89.9 %			102.2 %	
Sale Price % of Final List		101.3 %			99.3 %			102.2 %	
Closing Date	06/25/2012		01/03/2012		08/08/2012		08/12/2011		
Days On Market	36		88		42		59		
Price/Gross Living Area	\$	179.28	\$	154.36	\$	182.64	\$	166.14	
		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
Financing Type		Conventional		Conventional		Conventional		Cash Sale	
Concessions		None reported		None reported		None reported		None reported	
Contract Date		05/04/2012		11/09/2012		06/11/2012		06/27/2011	
Location		Average		Average		Average		Average	
Site Size		2.72 acres		5.90 acres		1.53 acres		1.00 acre	
Site Views/Appeal		Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal		Colonial		Colonial		Colonial		Colonial	
Quality of Construction		Average		Average		Average		Average	
Age		New		New		New		New	
Condition		New		New		New		New	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	Bedrooms	3	Bedrooms	3	
Above Grade Baths	Baths	2.5	Baths	2.5	Baths	2.5	Baths	2.5	
Gross Living Area		1,921 Sq.Ft.		2,154 Sq.Ft.		1,930 Sq.Ft.		2,340 Sq.Ft.	
Below Grade Area		956 Sq.Ft.		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish		None		None		None		None	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHA/Gas/CAC		FHA/Gas/CAC		FHA/Oil/CAC		FHA/Gas/No AC	
Car Storage		2 car attached		2 car built in		2 car attached		2 car built in	
Other amenities		Fireplace, deck		Fireplace, deck		Fireplace, deck		Fireplace, deck	
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -14,830	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 740	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -21,841
Adjusted Sale Price				Net Adj. 4.5 %		Net Adj. 0.2 %		Net Adj. 5.6 %	
				Gross Adj. 4.5 %	\$ 317,670	Gross Adj. 0.5 %	\$ 353,240	Gross Adj. 8.0 %	\$ 366,937
Prior Transfer History	None in the last three years		\$85,000 - Land only 05/19/2011		\$90,000 - Land only 02/06/2012		\$125,000 - Land only 02/11/2011		
Comments and reconciliation of the sales comparison approach:								Three sales of new construction are considered in the sales comparison approach. Adjustments are made for differences in land and living area where applicable. Of the three sales considered most weight is placed on comp 2 as it is most similar in size as the subject, most recent in sale date, and required the least amount of net and gross adjustments.	
Indication of Value by Sales Comparison Approach						\$ 350,000			

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SQUARE FOOT APPRAISAL FORM

For subscribers using the Residential Cost Handbook/Residential Estimator 7

11-011-040
11-011-040

Property Owner <u>Joshua R. & Andrea M. Weaver</u>		Date <u>January 14, 2015</u>	
Address <u>19 Bixby Farm Ln</u>		Surveyed By <u>Mark Correnti, SRA</u>	
City <u>Bedford</u>		Cost as of <u>June, 2012</u>	
State/Province <u>NH</u>	Zip/Postal Code <u>03110</u>	Appraisal For <u>Devine, Millimet & Branch, P.A</u>	
Type <u>2 story</u>	Quality <u>Average</u>	Total Floor Area <u>1,921</u>	
Style <u>Colonial</u>		Number of Units <u>1</u>	
Exterior Walls <u>Vinyl</u>		Interior Wall Height <u>8'</u>	
		Basement Depth <u>8'</u>	
Age <u>New</u>	Condition <u>New</u>	Region: <input type="checkbox"/> Western	<input type="checkbox"/> Central <input checked="" type="checkbox"/> Eastern

	Factor	Quantity	Cost	Extended Cost
1. COMPUTE RESIDENCE BASIC COST		1,921	67.65	\$ 129,955.65
Square Foot and Lump Sum Adjustments				+ -
2. Roofing <u>Included in base cost</u>				
3. Energy: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme <input type="checkbox"/> Superinsulated		1,921	1.87	3,592.27
4. Foundation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme Hillside: <input type="checkbox"/> Flat <input checked="" type="checkbox"/> Moderate <input type="checkbox"/> Steep		965	3.85	3,715.25
5. Seismic: <input checked="" type="checkbox"/> None <input type="checkbox"/> 1 <input type="checkbox"/> 2 <input type="checkbox"/> 3 <input type="checkbox"/> 4 Wind: <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes				
6. Subfloor <u>Wood. Included in base cost</u>				
7. Floor Insulation: <input type="checkbox"/> Mild <input type="checkbox"/> Moderate <input checked="" type="checkbox"/> Extreme		1,921	1.56	2,996.76
8. Floor Cover <u>49% Hardwood (\$4.69), 6% tile (\$0.73), 45% carpet (\$1.35)</u>		1,921	6.77	13,005.17
9. Plaster Interior <u>Drywall included in base cost</u>				
10. Heating/Cooling <u>FHA by gas included in base cost. Central air conditioning is an add</u>		1,921	2.09	4,014.89
11. Plumbing Fixtures <u>Total 9 Base 8</u>		1	1,210.00	1,210.00
12. Plumbing Rough-ins <u>Total 2 Base 1</u>		1	485.00	485.00
13. Dormers				
14. Fireplaces <u>Gas insert</u>		1	1,675.00	1,675.00
15. Built-in Appliances <u>Appliance allowance</u>		1	2,825.00	2,825.00
16. SUBTOTAL: ADJUSTED RESIDENCE COST: Total of Lines 1 to 15.				\$ 163,474.99
17. Basement		965	19.29	18,614.85
Walk out doorway		1	1,250.00	1,250.00
18. Porches, Decks, Breezeways, etc. <u>Deck</u>		159	16.55	2,631.45
19. Balconies				
20. Exterior Stairways		1	2,000.00	2,000.00
21. SUBTOTAL: RESIDENCE COST: Total of Lines 16 to 20.				\$ 187,971.29
22. Garages/Carports		576	21.78	12,545.28
23. SUBTOTAL OF ALL BUILDING IMPROVEMENTS. Total of Lines 21 and 22.				\$ 200,516.57
24. Multipliers: <u>Current Cost 1.01</u> x <u>Local 1.08</u> x <u>Other</u> =				1.09
25. Additional Components				
26. TOTAL BUILDING COST NEW: Line 23 x Line 24 + Line 25.				\$ 218,563.06
27. Depreciation: Physical and Functional				
28. External and / or Excessive Functional Obsolescence				
29. Additional Depreciation				
30. TOTAL DEPRECIATED COST: Line 26 - Lines 27 to 29.				\$ 218,563.06
31. Yard Improvements <u>Water hook up, septic, lot clearing, driveway, and minimal landscaping</u>				16,000.00
32. Miscellaneous				
33. Land/Site Value				124,000.00
34. TOTAL INDICATED VALUE: Total of Lines 30 to 33.				\$ 358,563.06

FORM 1007

Text Addendum

File No. 11-011-040

Client	Devine, Millimet & Branch, P.A			
Property Address	19 Bixby Farm Ln			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Joshua R. & Andrea M. Weaver			

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,921 s.f. Colonial on 2.72 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-040

Client	Devine, Millimet & Branch, P.A			
Property Address	19 Bixby Farm Ln			
City	Bedford	County	Hillsborough	State NH Zip Code 03110
Owner	Joshua R. & Andrea M. Weaver			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictive covenants in the deed as well as zoning parameters under the Residential-Agricultural district, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The cost approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. Estimates for reproduction of any improvements on the site were obtained from the Marshall & Swift Residential Cost Handbook. Site value has been derived from sales of vacant land in the subject market area.

Although not necessary for credible results the cost approach to value is completed as supplemental approach to value that provides support for the sales comparison approach which is considered to be the primary approach to value for this assignment.

There was sufficient comparative data available within the subject market to adequately develop the sales comparison approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	19 Bixby Farm Ln						
City	Bedford	County	Hillsborough	State	NH	Zip Code	03110
Owner	Joshua R. & Andrea M. Weaver						



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	19 Bixby Farm Ln			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Joshua R. & Andrea M. Weaver			



Comparable 1

22 Green Meadow Lane	
Prox. to Subject	0.64 miles S
Sales Price	332,500
Gross Living Area	2,154
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	5.90 acres
Quality	Average
Age	New

Photo credit to MLS



Comparable 2

77 Cambridge Rd	
Prox. to Subject	5.55 miles NW
Sales Price	352,500
Gross Living Area	1,930
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.53 acres
Quality	Average
Age	New

Photo credit to MLS



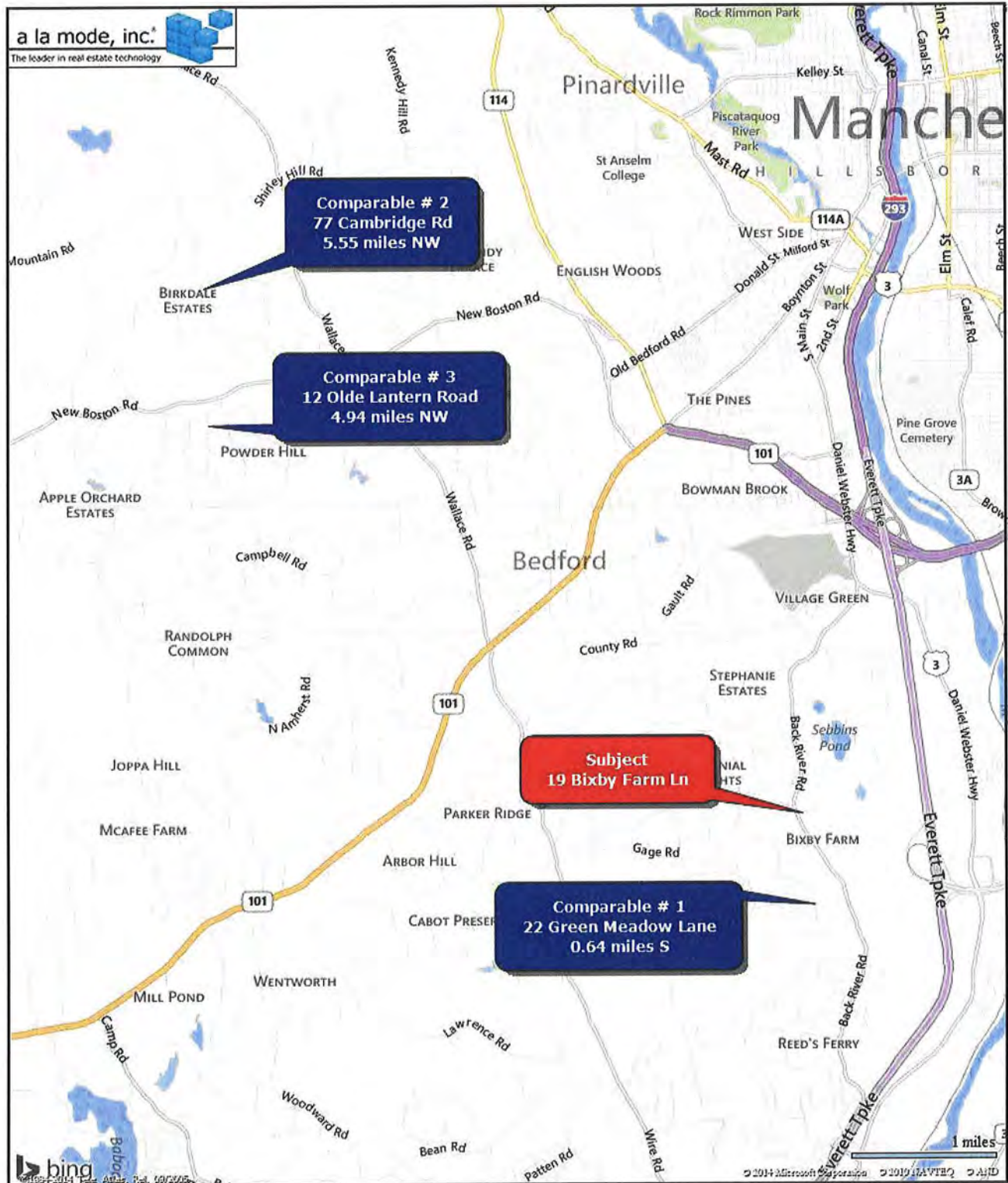
Comparable 3

12 Olde Lantern Road	
Prox. to Subject	4.94 miles NW
Sales Price	388,778
Gross Living Area	2,340
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	1.00 acre
Quality	Average
Age	New

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	19 Bixby Farm Ln			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Joshua R. & Andrea M. Weaver			



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	19 Bixby Farm Ln		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Joshua R. & Andrea M. Weaver		

Doc # 2032502 Jun 26, 2012 8:58 AM
 Book 8440 Page 2070 Page 1 of 3
 Register of Deeds, Hillsborough County
Camela O. Coughlin

C/H
L-CHIP
HIA180825

STATE OF NEW HAMPSHIRE
 DEPARTMENT OF REVENUE
 TAX SERVICE DIVISION
 *****5 Thousand 1 Hundred 55 Dollars
 05/25/2012 HI037662 \$ *****5199 CG

Return to:
 Joshua R. Weaver
 Andrea M. Weaver
 19 Bixby Farm Lane
 Bedford, NH 03110

WARRANTY DEED

Gulf Coast Investment Partners, LLC, a New Hampshire Limited Liability Company, of 206 Pinnacle Road, Lyndeborough NH 03082, for consideration paid grant to Joshua R. Weaver and Andrea M. Weaver, husband and wife, of 25 Hartshorn Way, Manchester NH 03109, as joint tenants with rights of survivorship, with warranty covenants:

A certain tract or parcel of land, with the buildings thereon, situated in the Town of Bedford, County of Hillsborough and State of New Hampshire, and designated as Lot No. 34-40-6 on plan entitled: "Lot Consolidation & Subdivision Plan Land of Gulf Coast Investment Partners, LLC, Tax Map 34, Lots 40 and 47, Back River Road & Camp Allen Road, Bedford, New Hampshire, Scale: 1" = 100', dated April 6, 2007", prepared by Meridian Land Services, Inc., Engineers & Land Surveyors - Scientists - Land Planners, and recorded in the Hillsborough County Registry of Deeds as Plan No. 35949, to which plan reference is made for a more particular description.

Containing 2.722 acres, more or less, as shown on said plan.

Subject to any and all matters as shown or noted on plan recorded in said Registry as Plan No. 35949.

Subject to a Slope, Drainage and Sightline Distance Easement dated 10/19/2006 and recorded in the Hillsborough County Registry of Deeds at Book 7798, Page 1506.

Subject to a Declaration of Easements to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2092.

Subject to a Declaration of Easements to Pennichuck Water Works, Inc. dated 3/20/2008 and recorded in the said Registry of Deeds at Book 7968, Page 2095.

Subject to a Main Extension Agreement to Pennichuck Water Works dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2097.

Buyer Initials:
SW AW

LL

- 2 -

Subject to an easement to the Town of Bedford dated 3/20/2008 and recorded in the Hillsborough County Registry of Deeds at Book 7968, Page 2103.

Subject to an Assent Agreement by and between New England Power Company and Gulf Coast Investment Partners, LLC dated 3/19/2008 and recorded in the said Registry at Book 7999, Page 198.

Subject to an easement to Northern New England Telephone Operations LLC d/b/a Fairpoint Communications and Public Service Company of New Hampshire dated 8/27/2009 and recorded in the Hillsborough County Registry of Deeds at Book 8133, Page 644.

Subject to a Declarations of Covenants and Restrictions for Bixby Faun Lane, Bedford, NH dated 9/14/2009 in the said Registry at Book 8136, Page 21.

Subject to an Easement to Pennichuck Water Works, Inc. dated 12-14-2009 and recorded in Book 8289, Page 2613.

Meaning and intending to describe and convey the same premises conveyed to Gulf Coast Investment Partners, LLC by Warranty Deed from Bonnie Lee Nielsen, dated January 3, 2012 and recorded in Book 8386, Page 601 of the Hillsborough County Registry of Deeds.

19 Bixby Farm Lane, Bedford, NH 03110

Buyer Initials:

Executed this 25th day of June, 2012.

Jane Hager, Manager
Gulf Coast Investment Partners, LLC, Jane Hager, Manager

STATE OF NEW HAMPSHIRE

Hillsborough, SS

Then personally appeared on this 25th day of June, 2012, Jane Hager, duly authorized on behalf of Gulf Coast Investment Partners, LLC, and acknowledged that she executed the same for the purposes contained therein.

Heather Ann Ricard
Notary Public/Justice of the Peace
My commission expires:



Buyer Initials:

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	19 Bixby Farm Ln, Bedford, NH 03110	Appraisal File #:	11-011-040

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by la mode, inc. — 1-800-ALAMODE

CASE STUDY #20

Property Identification & Description

- Address:** 54 Pilgrim Drive
Town of Bedford
Hillsborough County, New Hampshire
- Identification:** Tax Map 13, Lot 5, Sublot 10
Source Deed: Book 8261, Page 572
- Land Area:** 1.84 acres according to the tax assessment card. The land is level with no views. A portion of the property is open grass with some mature trees surrounding the rear yard.
- Improvements:** A 2 story, single family home containing 2,434 ft² with 4 bedrooms & 3 bathrooms. The home was built circa 1983 and is in good condition.

Description of Transmission Lines

- Transmission Corridor:** A 450 kV DC transmission line with two 230 kV transmission lines in a 350 foot wide right of way with 61, 63, and 85 foot structures traverses the rear of the parcel.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0.01 acre or 0.5%
- Distance from House to ROW:** 423 feet
- Distance to Nearest Structure:** 485 feet
- Distance to Most Visible Structure:** n/a
- HVTL Visibility from House:** Not Visible. There are mature trees and landscaping between the rear of the house and the HVTL.
- HVTL Visibility from Yard:** Not Visible.

Property Sale Data

- Sale Date:** November 5, 2010
- Conditions of Sale:** Arm's Length
- Marketing Period:** 25 days
- Average DOM for Town:** 75 days
- Marketing History:** The property was originally listed for sale on September 2, 2010 for \$389,900.
- Sale Price:** \$381,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, there was no impact on the marketing period or sale price of the property. The HVTL is not visible from the house or yard.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 2 story house on 1.84 acres that the ROW traverses at the rear of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$379,930 to \$394,455. Sales #1 and #2 had a tight range of value from \$379,930 to \$379,950. Sale #3 fell above the range.

Appraised Value: \$382,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$347,400.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This single family home site is traversed by a 450 kV transmission line. There is a 2 story home on the property located approximately 423 feet from the ROW. The HVTL structures are not visible from the house due to the topography, mature stand of trees, and location of the house. The HVTL structures and lines are not visible outside the house.

Interview

The listing broker stated that the marketing period or sale price was not impacted whatsoever by the HVTL.

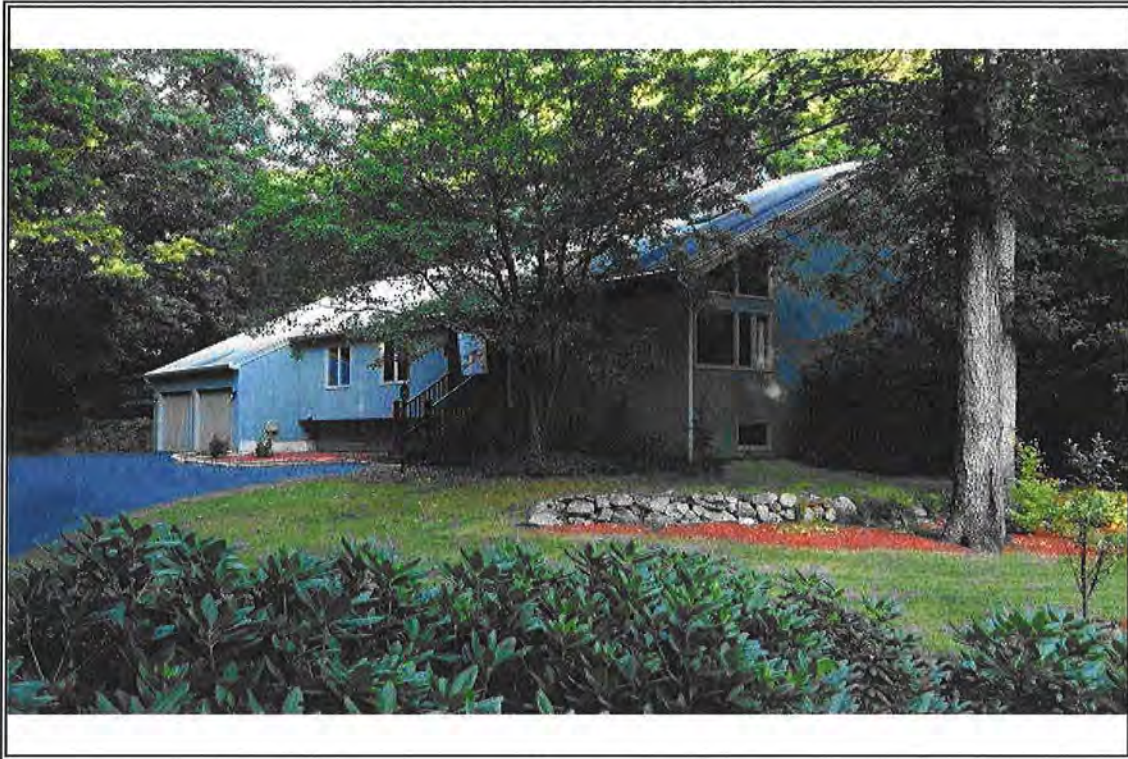
Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$382,000, 0.3% above the sale price of \$381,000. The marketing period was 25 days which is 66.7% lower than the average days on market for all other property in the town during the same period.

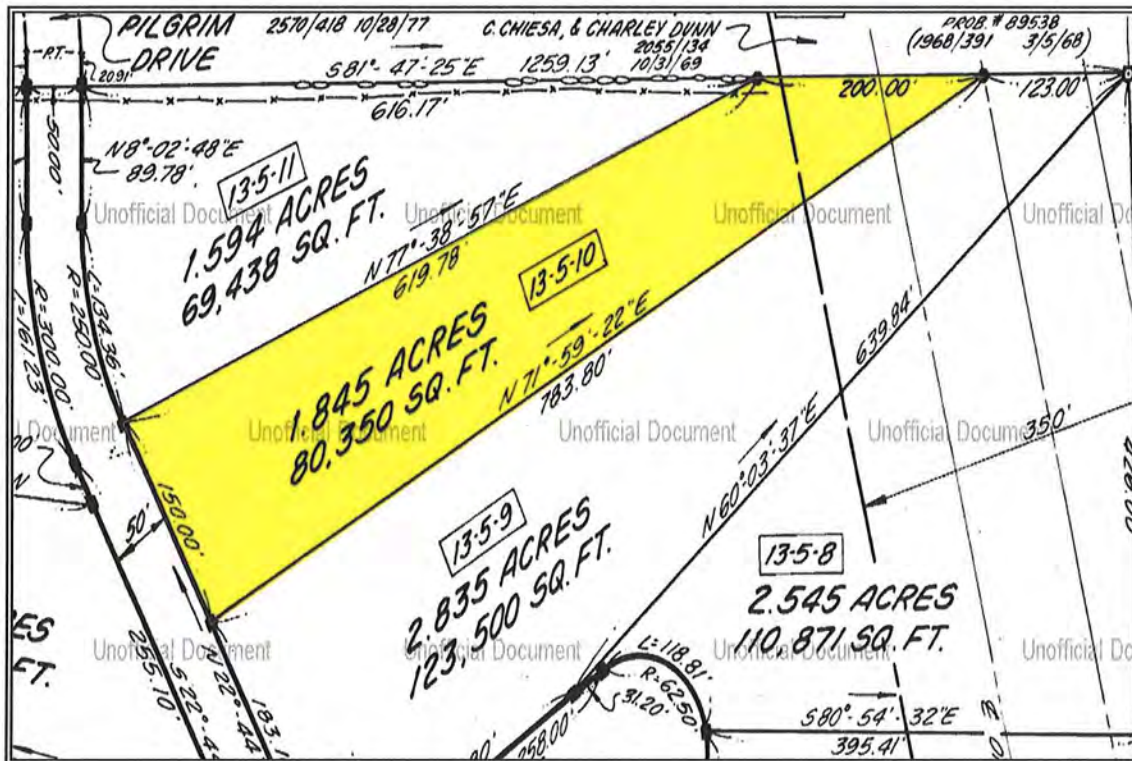
Summary

The HVTL structures are not visible from the house or yard and are more than 480 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no effect on the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House

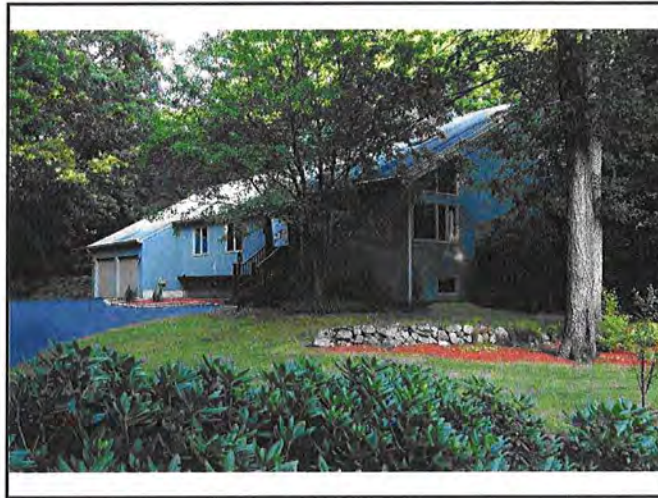


Site Plan



File No.: 11-011-041

APPRAISAL OF REAL PROPERTY



Date of Valuation:

November 5, 2010

Located At:

54 Pilgrim Dr

Bedford, NH 03110

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 54 Pilgrim Dr
Bedford, NH 03110

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #:	Appraisal File #:	11-011-041
	<h1>Summary Appraisal Report • Residential</h1>		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 54 Pilgrim Dr			
City: Bedford	County: Hillsborough	State: NH	ZIP: 03110
Legal Description: See attached legal description			
Tax Parcel #: Map 13, Lot 5-10	RE Taxes: 7,552.24	Tax Year: 2010	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Irma & Tyler Edward Cresta			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on September 2, 2010 for \$389,900 and was under agreement of sale on September 27, 2010 and closed on November 5, 2010 for \$381,000. Sale was an arms length sale with conventional financing.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 382,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: November 5, 2010		\$ 382,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: November 5, 2010

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Bedford, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Meetinghouse	
Price 160,000	Age Low	1 Family 90%	Commercial 5%	Common	
800,000	High	Condo 5%	Vacant %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
380,000	Predominant	Multifamily %	%	Amenities:	
<p>Market area description and characteristics: The subject property is located in Bedford, NH which is an upscale bedroom community located just outside of Manchester which is the state's largest city and employment center. Connectivity to essential services as well as major employment and shopping centers is conveniently accessible via routes I-293 and I-93. The subject's immediate neighborhood is comprised primarily with single family residences that vary in age, style, size, and design. Location is highly suburban with convenient access to schools and major arterial roadways.</p> <p>The Federal Housing Finance Agency (FHFA) reports that property values had decreased in New Hampshire 2.82% from the fourth quarter of 2009 to the fourth quarter of 2010 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.24% in the same period. As of the effective date of the appraisal there was a 7.83 month inventory of single family residential housing available in Bedford, NH which is considered to be a slight over supply.</p>					

SITE ANALYSIS			
Dimensions: Reference attached deed and site plan	Area: 1.85 acres		
View: Neighborhood	Shape: Rectangular		
Drainage: Assumed adequate	Utility: Adequate for residential purposes		
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: Residential - Agricultural <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities		Off Site Improvements	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private		
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private		
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private		

Site description and characteristics: Legal description describes restrictive covenants reordered at Hillsborough County Registry of Deeds at Book 2746 page 13. The restrictive covenants run for 50 years from 1979 and are for "attractive private residential purposes only, to prevent nuisances, to preserve the peaceful county atmosphere of the Subdivision, and to maintain the desired tone of the community..." In reviewing the restrictive covenants contained in HCRD Book 2746 page 13 none were found to be market adverse.

HIGHEST AND BEST USE ANALYSIS		
<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other
<p>Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The restrictive covenants contained in HCRD book 2746 page 13 prohibit any further sub-division of any single family residential lot. Additionally, no other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.</p>		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

IMPROVEMENTS ANALYSIS

General	Design: Contemporary	No. of Units: 1	No. of Stories: 2	Actual Age: 27	Effective Age: 12		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt shingle	Siding: Stained wood	Windows: Casement				
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Fence chain link			
Other:							
Interior Elements	Flooring: Parquet, cpt, bluestone	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # Fplce + three hearths				
Kitchen:	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops:
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> Slab 576 s.f.	<input checked="" type="checkbox"/> Basement 884 s.f.				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHW	Fuel: Gas	Air Conditioning: Central				
Car Storage	<input checked="" type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 22' x 28'	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements							

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1			1			1,512
Level 2							4	2			922

Finished area above grade contains: Bedroom(s): 4 Bath(s): 3 GLA: 2,434

Summarize Above Grade Improvements: Per MLS listing subject dwelling is a contemporary style residence with a total of four bedrooms, two of which could be considered master bedrooms with full baths.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				100	884
Other Area											

Summarize below grade and/or other area improvements: MLS and assessment records indicate a finished basement with a large recreation room.

Discuss physical depreciation and functional or external obsolescence: Although a contemporary exterior the interior is marketed as having a functional floor plan. Seller's statement and MLS photos indicate a good level of general upkeep and maintenance. Recent updates and remodeling contribute to an effective age considerably less than the dwelling's physical age. No known external inadequacies known or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: MLS and seller's statement indicate extensive remodeling in the ten years prior to the effective date of value. Marketing of the subject property indicated a remodeled kitchen in 2001 and all three baths updated in 2002. Interior of residence as presented by the MLS shows a modern kitchen, hardwood floors, and a finished basement.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	54 Pilgrim Dr Bedford, NH 03110		52 Cider Mill Rd Bedford, NH 03110		21 Edinburgh Dr Bedford, NH 03110		17 Pheasant Run Bedford, NH 03110	
Proximity to Subject			3.96 miles W		0.42 miles S		2.53 miles SW	
Data Source/ Verification			MLS 2830056 Assessment records/Real Data		MLS 4006875 / Bank Appraiser Assessment records/Real Data		MLS 4072954 / Bank Appraiser Assessment records/Real Data	
Original List Price	\$	389,900		\$	399,900		\$	419,900
Final List Price	\$	389,900		\$	379,900		\$	399,900
Sale Price	\$	381,000		\$	365,000		\$	385,000
Sale Price % of Original List		97.7 %			91.3 %			91.7 %
Sale Price % of Final List		97.7 %			96.1 %			96.3 %
Closing Date	11/05/2010		08/18/2010		01/29/2011		09/27/2011	
Days On Market	25		87		146		293	
Price/Gross Living Area	\$	156.53	\$	138.52	\$	145.05	\$	140.46
		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION
Financing Type	FHA financing		FHA financing		Conventional		Conventional	
Concessions	None reported		None reported		None reported		None reported	
Contract Date	09/27/2010		07/12/2010		11/13/2010		08/03/2011	
Location	Average		Average		Average		Average	
Site Size	1.85 acres		1.97 acres		1.30 acres		1.70 acre	
Site Views/Appeal	Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Contemporary		Colonial		Colonial		Colonial	
Quality of Construction	Average		Average		Average		Average	
Age	27 years		24 years		41 years		35 years	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	4	Bedrooms	4	Bedrooms	3	Bedrooms	4
Above Grade Baths	Baths	3	Baths	2.5	Baths	2.5	Baths	2.5
Gross Living Area	2,434 Sq.Ft.		2,635 Sq.Ft.		2,413 Sq.Ft.		2,741 Sq.Ft.	
Below Grade Area	Full, finished		Full, finished		Full, finished		Full, finished	
Below Grade Finish	884 s.f. finished		None		308 s.f. finished		952 s.f. finished	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/CAC		FHW/Oil/No AC		FHW/Oil/No AC		FHA/Oil/CAC	
Car Storage	2 car attached		2 car attached		2 car attached		2 car built in	
Other amenities	Fireplace, deck		Fplce,porch,deck		Fireplace, porch		Fireplace, porch	
Other amenities	3 hearths		Inground pool		Inground pool		None	
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,930		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 29,950		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 9,455	
Adjusted Sale Price			Net Adj. 4.1 % Gross Adj. 11.9 % \$ 379,930		Net Adj. 8.6 % Gross Adj. 9.7 % \$ 379,950		Net Adj. 2.5 % Gross Adj. 10.9 % \$ 394,455	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Three sales similar in size to the subject were considered in the sales comparison approach. Adjustments were made for differences in age, size, and market conditions where applicable. Of the three sales considered most weight is applied to comp 2 as it is most similar in terms of size and most proximate to the subject.</p>								
Indication of Value by Sales Comparison Approach						\$ 382,000		

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Text Addendum

File No. 11-011-041

Client	Devine, Millimet & Branch, P.A		
Property Address	54 Pilgrim Dr		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Irma & Tyler Edward Cresta		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,434 s.f. Contemporary on 1.85 acres. As indicated in the body of the report the site is located in the Agricultural-Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-041

Client	Devine, Millimet & Branch, P.A		
Property Address	54 Pilgrim Dr		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Irma & Tyler Edward Cresta		

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictive covenants in the deed as well as the Agricultural-Residential zoning requirements of 150' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

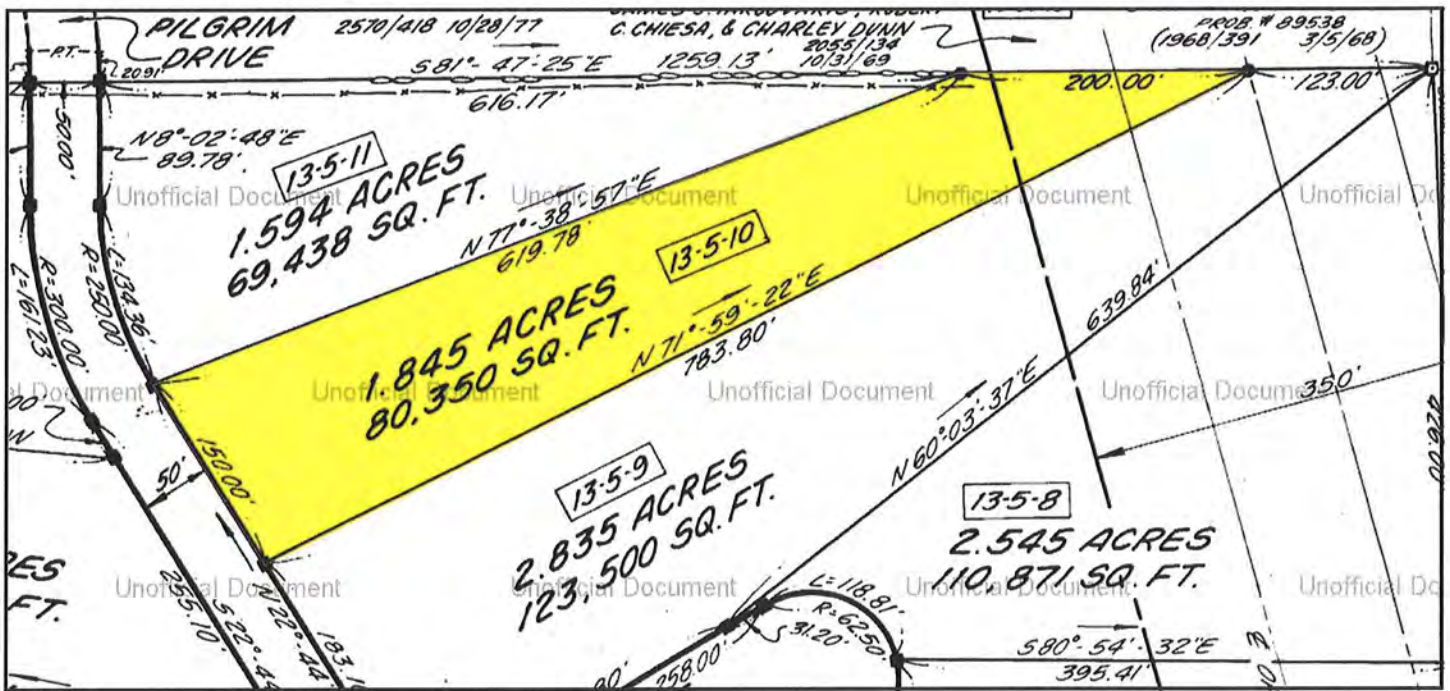


Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map 1



Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	54 Pilgrim Dr				
City	Bedford	County	Hillsborough	State	NH Zip Code 03110
Owner	Irma & Tyler Edward Cresta				



All photos from MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	54 Pilgrim Dr		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Irma & Tyler Edward Cresta		



Comparable 1

52 Cider Mill Rd
 Prox. to Subject 3.96 miles W
 Sales Price 365,000
 Gross Living Area 2,635
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 1.97 acres
 Quality Average
 Age 24 years

Photo credit to MLS



Comparable 2

21 Edinburgh Dr
 Prox. to Subject 0.42 miles S
 Sales Price 350,000
 Gross Living Area 2,413
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 1.30 acres
 Quality Average
 Age 41 years

Photo credit to MLS



Comparable 3

17 Pheasant Run
 Prox. to Subject 2.53 miles SW
 Sales Price 385,000
 Gross Living Area 2,741
 Total Rooms 10
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 1.70 acre
 Quality Average
 Age 35 years

Photo credit to MLS

Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	54 Pilgrim Dr		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Irma & Tyler Edward Cresta		

Doc # 1054597 Nov 9, 2010 9:40 AM
 Book 8261 Page 0572 Page 1 of 3
 Register of Deeds, Hillsborough County
Carmela O'Connell

C/H
L-CIHP
 HIA108591

STATE OF NEW HAMPSHIRE	
DEPARTMENT OF REVENUE	REAL ESTATE TRANSFER TAX
***** Thousand 7 Hundred 15 Dollars	
DATE	AMOUNT
11/09/2010	H1024579 \$ *****5715.00
SIGNATURE	

Return To:
Irma Cresta and Tyler Edward Cresta
54 Pilgrim Drive
Bedford, NH 03110

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That, Elena D. Foley and John V. Foley, husband and wife, with a mailing address of 15100 1st Avenue, Shoreline, WA 98155, for consideration paid grant(s) to Irma Cresta, married, and Tyler Edward Cresta, single, as joint tenants with rights of survivorship, with a mailing address of 575 High Street, Candia, NH 03034, with WARRANTY COVENANTS:

A certain lot of land in Bedford, Hillsborough County, New Hampshire, with the buildings thereon, more particularly described as follows:

Beginning at the northwest corner of the lot at a point on the easterly sideline of Pilgrim Drive, said point also being the southwest corner of Lot 13-5-11; thence by Lot 13-5-11

North 77° 38' 57" East, 619.78 feet to an iron pin at land of Martha W. D. Morford and Martha Woodbury; thence by the Morford and Woodbury land

South 81° 47' 25" East, 200.00 feet to an iron pin at Lot 13-5-9; thence by Lot 13-5-9

South 71° 59' 22" West, 783.80 feet to Pilgrim Drive; thence by Pilgrim Drive North 22° 44' 48" West 150.00 feet to the point of beginning.

Containing 1.845 acres, more or less.

Being Lot 13-5-10 as shown on a plan entitled "Subdivision Plan - Meetinghouse Common - Bedford, N.H." Scale 1" = 100', dated July 25, 1979, revised September 21, 1979 by Thomas F. Moran, Inc., Civil Engineers and Surveyors, Bedford, N.H. and recorded in the Hillsborough County Registry of Deeds as Plan No. 12584.

The within premises are conveyed subject to:

All notations, facts, easements, setback lines, right of ways, matters and issues as shown on the plans recorded in said Registry as Plan No. 12584.

Easement to New England Power Company over the easterly end of said lot. Piped drainage easement across the front of said property.

Declaration of Restrictions recorded in said Registry of Deeds at Book 2746, Page 13.

Any rights and together with any benefits the public or anyone else may have in certain roads which may be created by dedication as shown on said plans as referred to herein or as recorded in said Registry.

Existing flowage of water onto said described premises from adjoining areas.

Easement to Grafton Power Company recorded in said Registry of Deeds at Book 890, Page 210.

Protective Covenants recorded in said Registry of Deeds at Book 1522, Page 222 and Book 1468, Page 309.

Meaning and intending to describe and convey the same premises as conveyed to Elena D. Foley and John V. Foley by virtue of a deed dated 8/30/07 recorded in the Hillsborough County Registry of Deeds at Book 7895, Page 818.

The grantor(s) hereby release all rights of homestead in the above-described property.

Unofficial Document

Unofficial Document

Unofficial Document

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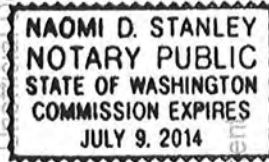
ent

Executed this 18th day of October, 2010

Witness

Elena D. Foley
Elena D. Foley

John V. Foley
John V. Foley



State of Washington
County of King

Personally appeared the above named Elena D. Foley and John V. Foley, before me this 18th day of October, 2010 known to be the person(s) whose name(s) are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.

Naomi D. Stanley
Notary Public/Justice of the Peace
My Commission Expires: July 9, 2014

Unofficial Document

Unofficial Document

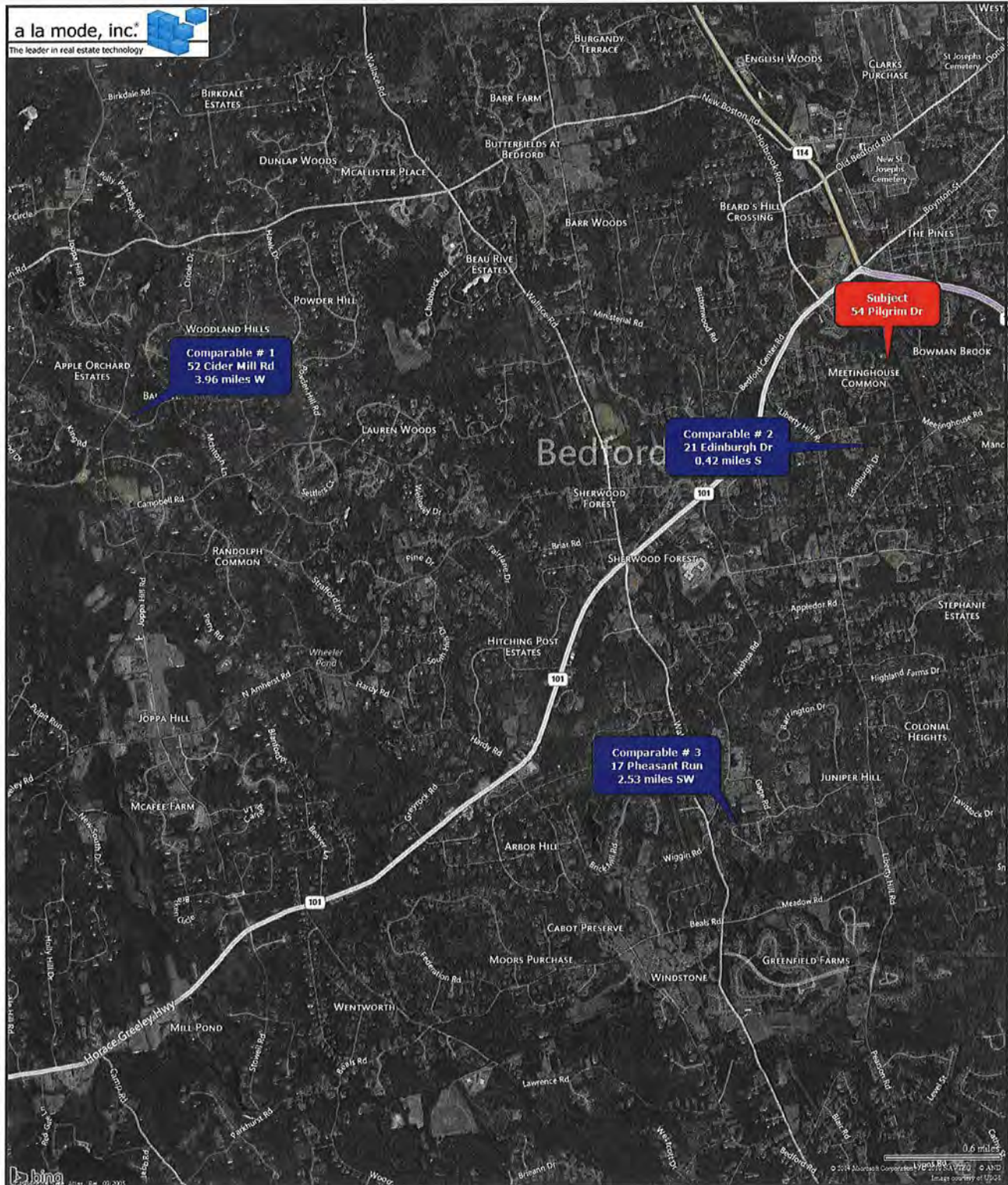
Unofficial Document

Unofficial Document

Unofficial Document

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	54 Pilgrim Dr			
City	Bedford	County Hillsborough	State NH	Zip Code 03110
Owner	Irma & Tyler Edward Cresta			



Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	54 Pilgrim Dr		
City	Bedford	County	Hillsborough
State	NH	Zip Code	03110
Owner	Irma & Tyler Edward Cresta		

Property Location: 54 PILGRIM DR Account # MAP ID: 13/ S/ 10/ / Bldg Name: Bldg #: 1 of 1 Card 1 of 2 State Use: 1010 Print Date: 07/25/2013 12:27

VISION

TOPO.	UTILITIES	STRT./ROAD	LOC.	Description	Code	Appraised Value	Assessed Value								
4	Rolling	1 Paved	3 Rural	RESIDENT	1010	204,300	204,300								
	6 Septic			RES LAND	1010	140,800	140,800								
				RESIDENT	1010	2,300	2,300								
Other ID: 13-S-10 SUPPLEMENTAL DATA															
POTNTL CONS															
ASSOC PID#															
GIS ID: 13-S-10															
RECORD OF OWNERSHIP															
BK-VOL/PAGE	SALE DATE	W/H	W/I	SALE PRICE	V.C.	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value				
8261/572	11/09/2010	Q	I	381,000	00	2013	1010	213,600	2012	1010	213,600				
7895/818	08/31/2007	Q	I	409,000	00	2013	1010	172,100	2012	1010	172,100				
7152/283	01/14/2004	Q	I	390,000	00	2013	1010	1,400	2012	1010	1,400				
6295/446	09/26/2000	Q	I	375,000	00	2013	1010		2012	1010					
6259/446	09/26/2000	Q	I	375,000	00										
6169/11	10/14/1995	U	I	4,800	IN										
EXEMPTIONS															
Year	Type	Description	Code	Amount	Number	Comm. Int.									
OTHER ASSESSMENTS															
Total: 387,100															
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															
IA															
SFB-FR															
5/6/08 VER EXT.-1.CBC															
5/2/2011 VER INT(PARTIAL)															
APPROXIMATED VALUE SUMMARY															
Appraised Bldg. Value (Card)															
Appraised XF (B) Value (Bldg)															
Appraised OB (L) Value (Bldg)															
Appraised Land Value (Bldg)															
Special Land Value															
Total Appraised Parcel Value															
Valuation Method:															
Adjustment:															
Net Total Appraised Parcel Value															
347,400															
BUILDING PERMIT RECORD															
Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments							
VISIT/ CHANGE HISTORY															
Date	Type	IS	ID	CD	Purpose/Result										
5/2/2011	WDI				15 SALES REV LIST										
5/6/2008	WDI				16 SALES REV MEAS										
8/11/2003	BH				00 Measur-Listed										
4/6/2001	BI				00 Measur-Listed										
3/12/1987	KG				11 PERMIT LIST										
LAND LINE VALUATION SECTION															
B Use Code	Description	Zone	D Frontage	Depth	Units	Unit Price	Area	ST	Factor	S.A.	Area	ST	Factor	Adj.	Land Value
1	1010 SINGLE FAM MDL-01 RA	RA	65.340	SF	0.34	AC	1.000	0	1.0000	1.000	1.000	80	1.20	0.00	137,900
1	1010 SINGLE FAM MDL-01 RA	RA				8,500.00	1.000	0	1.0000	1.000	1.000	0.00	0.00		2,900
Total Card Land Units: 1.84 AC Parcel Total Land Area: 1.84 AC Total Land Value: 140,800															

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	54 Pilgrim Dr		
City	Bedford	County Hillsborough	State NH Zip Code 03110
Owner	Irma & Tyler Edward Cresta		

Property Location: 54 PILGRIM DR
 Vision ID: 1798
 Account #
 MAP ID: 131 S101 /
 Bidg #: 1 of 1 Sec #: 1 of 1 Card 1 of 2
 State Use: 1010
 Print Date: 07/25/2013 12:27

CONSTRUCTION DETAIL

Element	Code	Description	Element	Code	Description
Style	07	Modern/Contemp			
Model	01	Residential			
Grade	06	Good			
Stories	2	2 Stories			
Occupancy	1	Wood on Sheath			
Exterior Wall 1	08	Salt Box			
Exterior Wall 2	05	Asph/F Gb/Cmp			
Roof Structure	03	Drywall/Sheet			
Roof Cover	05				
Interior Wall 1	05				
Interior Wall 2	05				
Interior Fir 1	14	Carpet			
Interior Fir 2	13	Parquet			
Heat Fuel	03	Gas			
Heat Type	05	Hot Water			
AC Type	03	Central			
Total Bedrooms	04	4 Bedrooms			
Total Baths	3				
Total Half Baths	0				
Total Xtra Fixrs	0				
Total Rooms	9	9 Rooms			
Bath Style	02	Average			
Kitchen Style	02	Average			

CONSTRUCTION DETAIL (CONTINUED)

Code	Description	Percentage
1010	SINGLE-FAM MIDL-01	100

MIXED USE

Code	Description	Percentage
1010	SINGLE-FAM MIDL-01	100

COST/MARKET VALUATION

Code	Description	Value
Adj. Base Rate		79,791
Section RCN		241,898
Net Other Adj		18,601,100
Resplac Cost		2,803,499
AVB		1,983
EYB		1,989
Dep Code		A
Remodel Rating		
Year Remodeled		
Dep %		24
Functional Obshre		0
External Obshre		0
Cost Trend Factor		1
Status		
% Complete		76
Apprais Val		1,984,000
Dep % Over		0
Dep Over Comment		
Mise Imp Over		0
Mise Imp Over Comment		
Cost to Cure Over		0
Cost to Cure Over Comment		

OB-OUTBUILDING & YARD ITEMS(L) / X-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Sub Description	U/B	Units	Unit Price	Code	Dep Rr	Cond	%Cnd	Imp Value
S1D1	SHED FRAME	L			96	13.00	2004		0		1,260
PAT1	PATIO- AVG	L			196	6.00	2008		0		1,176
PAT1	PATIO- AVG	L			180	6.00	2008		0		1,080
FPL3	2 STORY CHIE	B			3,500.00	1989	1		1		2,700
FPO	EXTRA PLO	B			1,100.00	1989	1		1		800
WHL	WHIRLPOOL	B			3,700.00	1989	1		1		2,800

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Average Area	Gross Area	Eff. Area	Limit Cost	Underprc. Value
BAS	First Floor	1,512	1,512	1,512	0	120,839
CTH	Cathedral Ceiling	0	364	0	0	14,305
FBI	Basement, Finished	0	596	179	0	17,261
FGR	Garage, Framed	0	616	216	0	52,263
FHS	Half Story, Finished	654	1,308	654	0	479
FOP	Porch, Open	0	32	6	0	12,786
FPS	Upper Story, Finished	160	160	160	0	13,825
SFB	Basement, Raised Finished	0	288	0	0	0
SLB	SLAB	0	576	0	0	8,631
TOS	Three Quarter Story	108	144	108	0	260,499
Ttl. Gross Livable Area:		2,434	5,496	3,008		

Municipal Tax Card - Page 3

Client	Devine, Millimet & Branch, P.A		
Property Address	54 Pilgrim Dr		
City	County Hillsborough	State NH	Zip Code 03110
Owner	Irma & Tyler Edward Cresta		

Property Location: 54 PILGRIM DR MAP ID: 13/ S/ 10/ / Bldg Name: State Use: 1010
 Vision ID: 1798 Bldg #: 1 of 1 Sec #: 1 of 1 Card 2 of 2 Print Date: 07/25/2013 12:27

CURRENT ASSESSMENT	Code	Appraised Value	Assessed Value
		347,400	347,400

2003 BEDFORD, NH
VISION

RECORD OF OWNERSHIP	GIS ID: 13-5-10	ASSOC PID#	
Other ID: 13-5-10			

EXEMPTIONS	Year	Type	Description	Amount	Number	Comm. Int.
OTHER ASSESSMENTS						
This signature acknowledges a visit by a Data Collector or Assessor						

ASSESSING NEIGHBORHOOD	NBHD SUB	NBHD NAME	STREET INDEX NAME	TRACING	BATCH
	0001/A				

NOTES

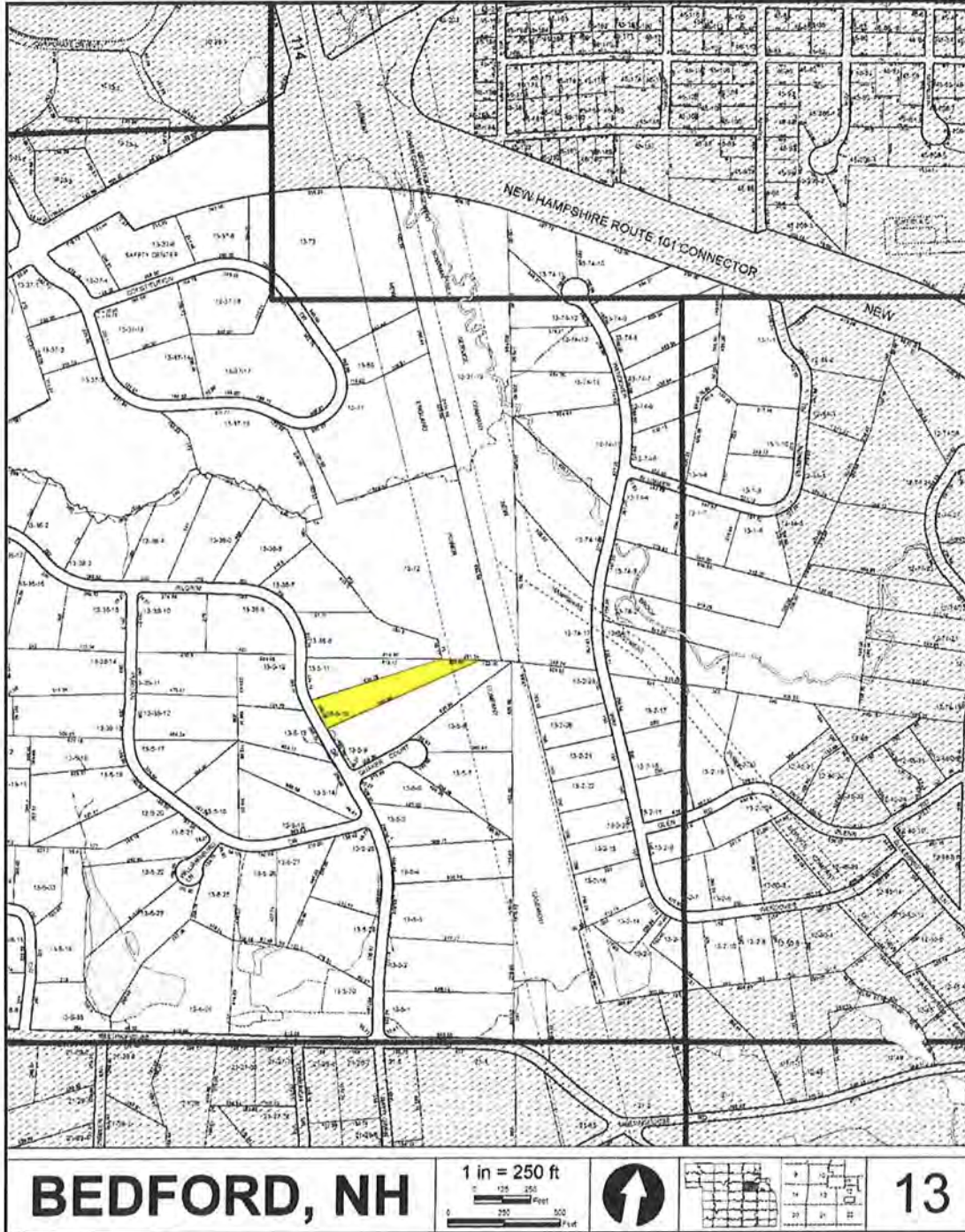
APPRaised VALUE SUMMARY	Appraised Bldg. Value (Card)	198,000
	Appraised XF (B) Value (Bldg)	6,300
	Appraised OB (L) Value (Bldg)	2,300
	Appraised Land Value (Bldg)	140,800
	Special Land Value	0
	Total Appraised Parcel Value	347,400
	Valuation Method:	C
	Adjustment:	0
	Net Total Appraised Parcel Value	347,400

BUILDING PERMIT RECORD	Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
VISIT/CHANGE HISTORY									
Date Type IS ID CA Purpose/Result									

LAND LINE VALUATION SECTION												
B Use # Code	Use Description	Zone	D Frontage	Depth	Units	Unit Price	Factor S.A.	Factor S.A.	Notes-Adj	Special Pricing	Adj. Unit Price	Land Value
Total Card Land Units: 0.00 AC Parcel Total Land Area: 1.84 AC												
Total Land Value: 0												

Municipal Tax Map 2

Client	Devine, Millimet & Branch, P.A		
Property Address	54 Pilgrim Dr		
City	County Hillsborough	State NH	Zip Code 03110
Owner	Irma & Tyler Edward Cresta		



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports@ AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	54 Pilgrim Dr, Bedford, NH 03110	Appraisal File #:	11-011-041

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature



Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature



Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/30/2015

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #21

Property Identification & Description

- Address:** 7 Hawkview Road
Town of Hudson
Hillsborough County, New Hampshire
- Identification:** Tax Map 187, Lot 20
Source Deed: Book 8453, Page 689
- Land Area:** 1.22 acres according to the tax assessment card. The land is mostly level with no views. A portion of the property is open grass with some mature trees surrounding the rear yard.
- Improvements:** A 2 story, single family home containing 1,954 ft² with 3 bedrooms & 2½ bathrooms. The home was built circa 1988 and is in good condition.

Description of Transmission Lines

- Transmission Corridor:** A 450 kV DC transmission line in a 270 foot wide right of way with 100 foot structures abuts the side of the parcel.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0 acres or 0%
- Distance from House to ROW:** 25 feet
- Distance to Nearest Structure:** 274 feet
- Distances to Most Visible Structure:** 274 feet
- HVTL Visibility from House:** Partially Visible. There are mature trees and landscaping between the rear of the house and the ROW.
- HVTL Visibility from Yard:** Partially Visible.

Property Sale Data

- Sale Date:** July 27, 2012
- Conditions of Sale:** Arm's Length
- Marketing Period:** 76 days
- Average DOM for Town:** 77 days
- Marketing History:** The property was originally listed for sale on March 22, 2012 for \$273,900.
- Sale Price:** \$275,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the selling broker, the property sold at market value. Contrary to what was observed during the site inspection, the broker said that the HVTL was not visible from inside the house or in the yard. The buyer of the property did not consider the HVTL an issue.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 2 story house on 1.22 acres that the ROW abuts along the side of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$274,205 to \$284,250. All three sales had a tight range of value and were given equal weight.

Appraised Value: \$278,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$265,200.

Assessment Card Notes: "PSNH Easement" with no adjustment.

Conclusions

Improvements & Visibility

This single family home site abuts a 450 kV transmission line. There is a 2 story home on the property located approximately 25 feet from the ROW. The HVTL structures are partially visible from the house due to the close proximity and location of the house. The HVTL structures and lines are partially visible outside the house.

Interview

The listing broker, indicated that the sale price or marketing period was not impacted by the HVTL. The broker indicated that the buyer did not consider the HVTL an issue.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$278,000, 1.1% above the sale price of \$275,000. The marketing period was 76 days which is 1.3% lower than the average days on market for all other property in the town during the same period.

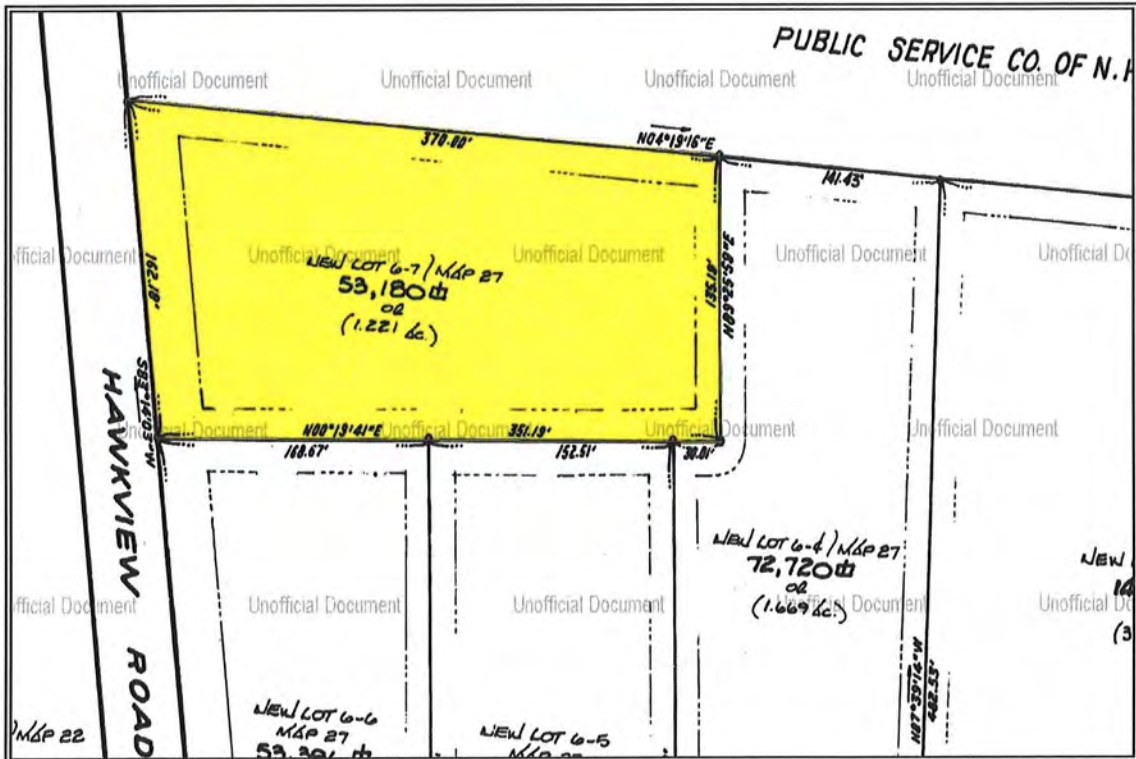
Summary

Despite being only 25 feet to the ROW, based on the interview, the marketing period, and the appraisal evidence it is concluded that the HVTL had no effect on the sale price or the marketing period for this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-043

APPRAISAL OF REAL PROPERTY



Date of Valuation:

July 27, 2012

Located At:

5 Hawkview Rd

Hudson, NH 03051

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 5 Hawkview Rd
Hudson, NH 03051

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #:	Appraisal File #:	11-011-043
	<h1>Summary Appraisal Report • Residential</h1>		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 5 Hawkview Rd			
City: Hudson	County: Hillsborough	State: NH	ZIP: 03051
Legal Description: See attached legal description			
Tax Parcel #: Map 187, Lot 20	RE Taxes: 5,212.03	Tax Year: 2011	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Caleb Mitchell			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on March 22, 2012 for \$273,900 and was under agreement of sale on June 7, 2012 and closed on July 27, 2012 for \$275,000. Sale was an arms length sale with FHA financing.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 278,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: July 27, 2012		\$ 278,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	July 27, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Hudson, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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 AI Reports@ AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	85%	Commercial	5%
85,000	Low	3	450,000	High	220
239,000	Predominant	26	Condo	5%	Vacant
			Multifamily	5%	
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: The subject is located in Hudson, NH a town of approx. 22,000 located on the NH/MA border. The town is directly across the Merrimack River from the city of Nashua, NH, a major employment, retail, and residential center in southern New Hampshire. Neighborhood consists of primarily of single family residential dwellings compatible in age, style, value. Subject property's market area has good access to highways, shopping, schools, and all town facilities.

In the third quarter of 2012 single family residential housing prices in southern NH, including Hudson were leveling off from the market lows of 2010. Market depreciation had subsided to low single digits with some signs of market recovery emerging such as reduced days on market and housing inventory slightly above or below the equilibrium point of six month. The Federal Housing Finance Agency (FHFA) reports that property values had decreased in New Hampshire 1.49% from the third quarter of 2011 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.40% in the same period. For a more local view the median sales price of a single family residence in Hudson that sold between July 27, 2011 and July 27, 2012 was \$238,500 per the Multiple Listing Service. For the same period from 2010 to 2011 the sale price was \$242,000 which is a decrease of 1.45%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 1.22 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: G-1	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located in the General-1 (G-1) zone which requires a minimum of a 2 acre lot and 200' of road frontage. With 162' of road frontage and a 1.22 acre lot the subject site is considered a legal, non-conforming lot of record as it existed prior to the current zoning requirements were put in place. Site is serviced by private well and sewer which is typical for the neighborhood due to a lack of municipal lines in place.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

IMPROVEMENTS ANALYSIS

General	Design: Contemporary	No. of Units: 1	No. of Stories: 2	Actual Age: 24 years	Effective Age: 10 years		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt shingle	Siding: Wood clapboard	Windows: Casement				
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Hardwood, tile, carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace #	Fieldstone			
Kitchen:	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops:
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, part finished				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning: None				
Car Storage	<input checked="" type="checkbox"/> Driveway Asphalt	<input checked="" type="checkbox"/> Garage 2 built in	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements							

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1		1		1	.5			1,218
Level 2							2	2			736

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2.5 GLA: 1,954

Summarize Above Grade Improvements: Per MLS and assessment records subject has one bedroom and a half bath on the first floor, two bedrooms and two full baths on the second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				45	1,158
Other Area											

Summarize below grade and/or other area improvements: MLs shows 520 s.f. of finished basement are used as a den/study and recreation room. Level of finish and quality appears to be similar to that of above grade area.

Discuss physical depreciation and functional or external obsolescence: Room count with baths on same level as bedrooms suggest a functional floor plan. Seller statement shows updates of major mechanical systems (heat and water), interior view as per MLS show an updated and well maintained residence. No external inadequacies noted or assumed.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Exterior is contemporary in style with nearly 400 s.f. of exterior decking. Interior makes use of cathedral ceilings which has a floor to ceiling fieldstone fireplace and exposed beams in family room. Flooring is hardwood in living areas with the exception of bedrooms which are carpeting. Kitchen and baths are tile. Tax assessment records indicate updated baths with hard surface vanity tops.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	5 Hawkview Rd Hudson, NH 03051	151 Barretts Hill Rd Hudson, NH 03051		58R Barretts Hill Rd Hudson, NH 03051		1 Prince Dr Hudson, NH 03051	
Proximity to Subject		1.63 miles NW		2.13 miles NW		2.72 miles SW	
Data Source/ Verification		MLS 4150593 Assessment records/Real Data		MLS 4133432 Assessment records/Real Data		MLS 4156492 Assessment records/Real Data	
Original List Price	\$ 273,900		\$ 269,900		\$ 279,879		\$ 299,900
Final List Price	\$ 273,900		\$ 269,900		\$ 279,879		\$ 290,000
Sale Price	\$ 275,000		\$ 260,000		\$ 275,000		\$ 274,000
Sale Price % of Original List	100.4 %		96.3 %		98.3 %		91.4 %
Sale Price % of Final List	100.4 %		96.3 %		98.3 %		94.5 %
Closing Date	07/27/2012	06/22/2012		04/27/2012		08/31/2012	
Days On Market	76	8		17		48	
Price/Gross Living Area	\$ 140.74	\$ 136.27		\$ 136.54		\$ 135.38	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	Conventional		Conventional		Conventional	
Concessions	None reported	Seller concession	-2,000	None reported		None reported	
Contract Date	06/07/2012	05/01/2012		03/01/2012		07/03/2012	
Location	Average	Average		Average		Average	
Site Size	1.22 acres	0.69 acres	+530	2.60 acres	-1,380	0.47 acres	+750
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Contemporary	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	24 years	26 years		18 years		32 years	
Condition	Good	Dated kitchen	+15,000	Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 4		Bedrooms 3	
Above Grade Baths	Baths 2.5	Baths 2.5		Baths 2	+3,000	Baths 2.5	
Gross Living Area	1,954 Sq.Ft.	1,908 Sq.Ft.	+2,300	2,014 Sq.Ft.	-3,000	2,024 Sq.Ft.	-3,500
Below Grade Area	Full, finished	Full, finished		Full, finished		Full, unfinished	
Below Grade Finish	520 s.f. finished	465 s.f. finished	+1,375	325 s.f. finished	+4,875	None	+13,000
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/CAC	-3,000	FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage	2 car built in	2 car attached		2 car attached		2 car built in	
Other amenities	Fireplace, decks	Fireplace, deck		Fireplace, decks		Fireplace, deck	
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 14,205	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 3,495	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 10,250
Adjusted Sale Price		Net Adj. 5.5 %		Net Adj. 1.3 %		Net Adj. 3.7 %	
		Gross Adj. 9.3 %	\$ 274,205	Gross Adj. 4.5 %	\$ 278,495	Gross Adj. 6.3 %	\$ 284,250
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales of similar size residences sold within three months of the effective date of valuation were considered. Comp 1 although similar to the subject in all other respects sold with its original kitchen and is adjusted accordingly. Of the three sales considered most weight is applied to comp 2 which required the least amount of net and gross adjustments.							
Indication of Value by Sales Comparison Approach				\$ 278,000			

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Text Addendum

File No. 11-011-043

Client	Devine, Millimet & Branch, P.A		
Property Address	5 Hawkview Rd		
City	Hudson	County Hillsborough	State NH Zip Code 03051
Owner	Caleb Mitchell		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,954 s.f. Contemporary on 1.22 acres. As indicated in the body of the report the site is located in the G-1 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-043

Client	Devine, Millimet & Branch, P.A			
Property Address	5 Hawkview Rd			
City	Hudson	County Hillsborough	State NH	Zip Code 03051
Owner	Caleb Mitchell			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the General-1 zoning requirements of 200' road frontage for a single family building lot and a minimum of 2 acres, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

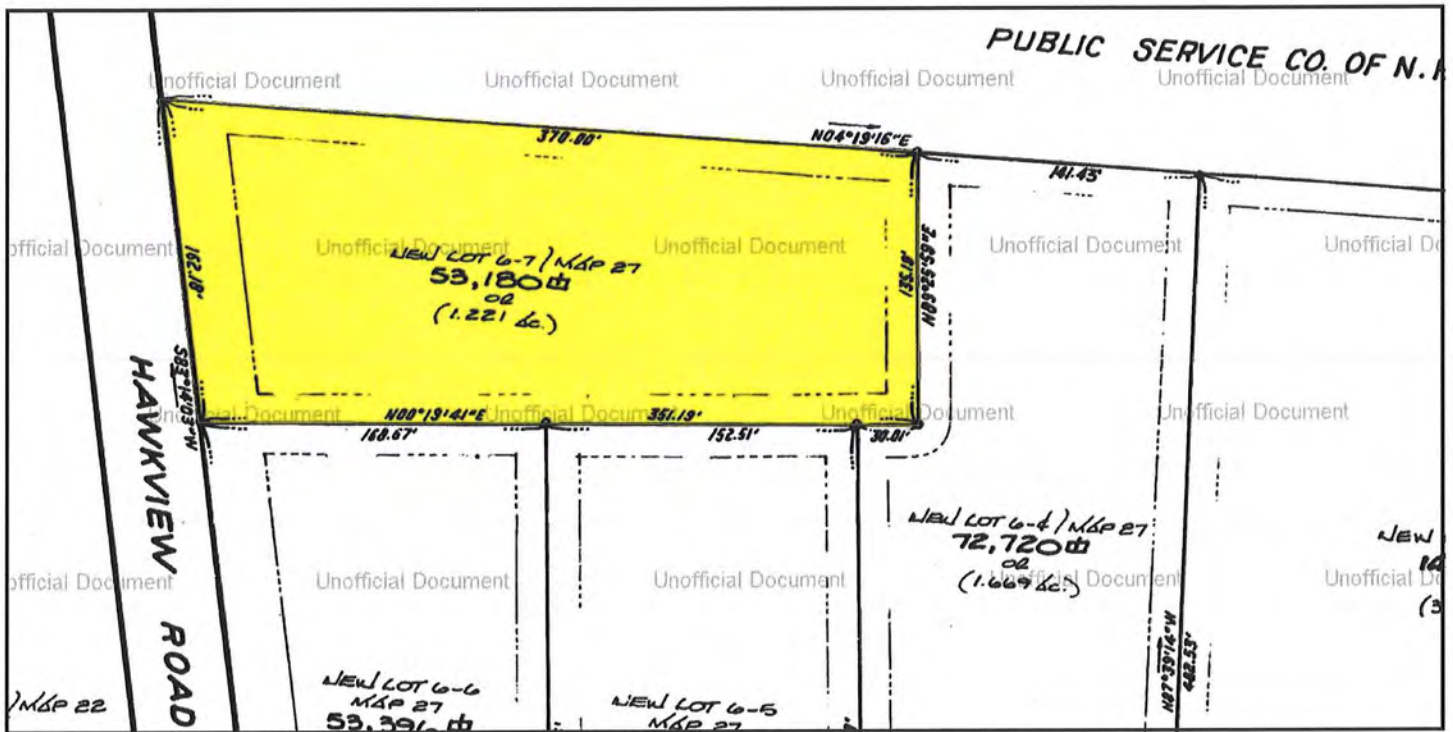
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	5 Hawkview Rd				
City	Hudson	County Hillsborough	State NH	Zip Code	03051
Owner	Caleb Mitchell				



All photos from MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	5 Hawkview Rd		
City	Hudson	County Hillsborough	State NH Zip Code 03051
Owner	Caleb Mitchell		



Comparable 1

151 Barretts Hill Rd
 Prox. to Subject 1.63 miles NW
 Sales Price 260,000
 Gross Living Area 1,908
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 0.69 acres
 Quality Average
 Age 26 years

Photo credit to MLS



Comparable 2

58R Barretts Hill Rd
 Prox. to Subject 2.13 miles NW
 Sales Price 275,000
 Gross Living Area 2,014
 Total Rooms 8
 Total Bedrooms 4
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 2.60 acres
 Quality Average
 Age 18 years

Photo credit to MLS



Comparable 3

1 Prince Dr
 Prox. to Subject 2.72 miles SW
 Sales Price 274,000
 Gross Living Area 2,024
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site 0.47 acres
 Quality Average
 Age 32 years

Photo credit to MLS


Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	5 Hawkview Rd		
City	Hudson	County Hillsborough	State NH Zip Code 03051
Owner	Caleb Mitchell		




Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	5 Hawkview Rd		
City	Hudson	County Hillsborough	State NH Zip Code 03051
Owner	Caleb Mitchell		

Doc # 2039188 Jul 30, 2012 3:45 PM
 Book 8453 Page 0689 Page 1 of 2
 Register of Deeds, Hillsborough County
Carmela O'Connell


CALEB MITCHELL
 5 HAWKVIEW RD.
 HUDSON, NH 03051-4489



WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that We, **RYAN T. LEDGER AND TIFFANY M. TESTA**, husband and wife, of 7 Hawkview Road, Hudson, County of Hillsborough, State of New Hampshire,

for consideration paid, grant to

CALEB MITCHELL, a single man, of 9 Northwood Drive, Nashua, County of Hillsborough, State of New Hampshire, with **WARRANTY COVENANTS**:

A certain tract of land with the buildings thereon in Hudson, Hillsborough County, New Hampshire, situated on the northerly side of Hawkview Road and being shown as New Lot 6-7 on plan entitled "Gibson & Hawkview Road, Hudson, New Hampshire, dated March 1986, Maynard & Paquette, Inc., Consulting Engineers & Land Surveyors, Scale: 1"=50', which plan is recorded in the Hillsborough County Registry of Deeds as Plan #21626, and bounded and described as follows:

SOUTHERLY: by Hawkview Road, 162.18 feet;
EASTERLY: by New Lots 6-6, 6-5, and 6-4 as shown on said plan 351.19 feet;
NORTHERLY: by Lot 6-4, 135.19 feet;
WESTERLY: by Public Service Company of New Hampshire, 370.00 feet.

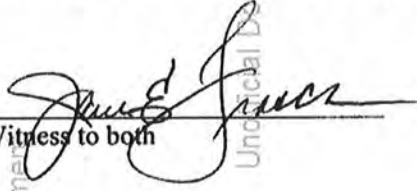
Subject to building setback lines shown on Plan #21626 recorded in the Hillsborough County Registry of Deeds.

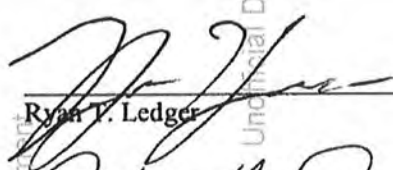
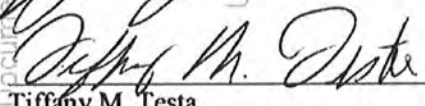
Meaning and intending to hereby convey the same premises conveyed to the within grantors by deed of William J. Lacy and Sandra M. Lacy, dated October 13, 2000 and recorded in the Hillsborough County Registry of Deeds in Volume 6302, Page 1889.

We, Ryan T. Ledger and Tiffany M. Testa, the within grantors, hereby release to the grantee, all our rights of homestead and other interests therein.

FRASCA & FRASCA PROF. ASS'N - ATTORNEYS AT LAW - 2 AUBURN STREET - NASHUA, N. H. 03064

Witness our hands this 27th day of July, 2012.


Witness to both


Ryan T. Ledger

Tiffany M. Testa

STATE OF NEW HAMPSHIRE
COUNTY OF HILLSBOROUGH

On this the ___ day of July, 2012, before me, the undersigned officer, personally appeared the above named Ryan T. Ledger and Tiffany M. Testa, known to me (or satisfactorily proven), to be the persons whose names are subscribed to the within instrument, and acknowledged that they executed the same for the purposes therein contained.

Before me:


Justice of the Peace
My Commission Expires: 8/13/13
Jane E. Frasca

Property Address: 7 Hawkview Road, Hudson, NH 03051

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	5 Hawkview Rd		
City	Hudson	County	Hillsborough
State	NH	Zip Code	03051
Owner	Caleb Mitchell		

187 MAP **020 LOT** **000 SUB**

1 of 1 RESIDENTIAL CARD **Hudson**

TOTAL ASSESSED: 265,200
134433

USER ACCT
7523

GIS Ref

Insp Date
10/22/10

Parcel ID 187-020-000

ASR Map 3443

Fact Dist

Reval Dist

Year

LandReason

BlgReason

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value
101	160,000		1.221	105,200	265,200
Total Card	160,000		1.221	105,200	265,200
Total Parcel	160,000		1.221	105,200	265,200

Source: Market Adj Cost Total Value per SQ unit / Card: 135.76 /Parcel: 135.76 Land Unit Type: AC

PREVIOUS ASSESSMENT

Tax Yr	Use	Cat	Blg Value	Yrd Items	Land Value	Total Value	Date
2013	101	JB	160,000	0	105,200	265,200	5/13/2013
2012	101	FV	160,000	0	105,200	265,200	9/25/2012
2011	101	JB	179,800	0	134,000	313,800	5/10/2012
2010	101	FV	179,800	0	134,000	313,800	9/7/2011
2009	101	JB	175,900	0	134,000	313,800	5/12/2011
2008	101	FV	175,900	0	134,000	313,800	10/28/2010
2007	101	JB	175,900	0	134,000	313,800	5/11/2010
2006	101	FV	175,900	0	134,000	313,800	5/11/2010
2005	101	JB	175,900	0	134,000	313,800	5/11/2010

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Price	V	Test	Verif	Assoc	PCL Value	Notes
LEDGER, RYAN T.	8453-0889	1	7/27/2012	275,000	No					
LACY, WILLIAMS	6302-1889		10/13/2000	209,900	No					
TRIPPIER, JOEL	5991-1830		9/3/1998	159,000	No					
	4697-178		3/15/1888	72,500	Yes					

NARRATIVE DESCRIPTION

This Parcel contains 1.221 ACRES of land mainly classified as ONE FAMILY with a(n) TEMPORARY Building Built about 1989, Having Primarily CLAPBOARD Exterior and ASPH SHING Roof Cover, with 1 Units, 2 Baths, 1 Hall/Bath, 0 3/4 Baths, 6 Rooms, and 2 Bldgs.

OTHER ASSESSMENTS

Code	Descr/No	Amount	Com. Int

PROPERTY FACTORS

Item Code	Descr	%	Item Code	Descr
Z 01	GENERAL		U 9	FRY WATER
			1 0	SEPTIC
				Exempt
D	Flood Haz. C		Topo 4	ROLLING
S	Street			
T	Traffic			

LAND SECTION (First 7 lines only)

Use Code	Description	LUC	No of Units	Depth / PctdUnits
101	ONE FAMILY		1	
101	ONE FAMILY		0.221	

BUILDING PERMITS

Date	Number	Descr	Amount	CO	Last Vst	Fel Code	F	Descr	Comment
7/6/2007	2007-251	ADDITION	55,000.00						

ACTIVITY INFORMATION

Date	Name	By	Result
8/20/2012	TECH ASMT	12	Sale Data VI
10/22/2010	APPR TECH 4	14	Inspected
8/9/2010	APPR TECH 4	14	Measured
1/25/2008	APPRASER II	10	Permit Vst
6/21/2006	ASMT TECH I	8	MassInspect
6/4/2001	PATRIOT	0	Let Notice
4/25/1991	AUTAR	2	Inspected

APPRASAL SUMMARY

Appraised Value	Class	%	Inf 1	%	Inf 2	%	Inf 3	%	Spec	Land	Code	Use	Value	Notes
103,500													103,500	PSNH/EASEMENT
1,740													1,740	
Total													105,240	105,200

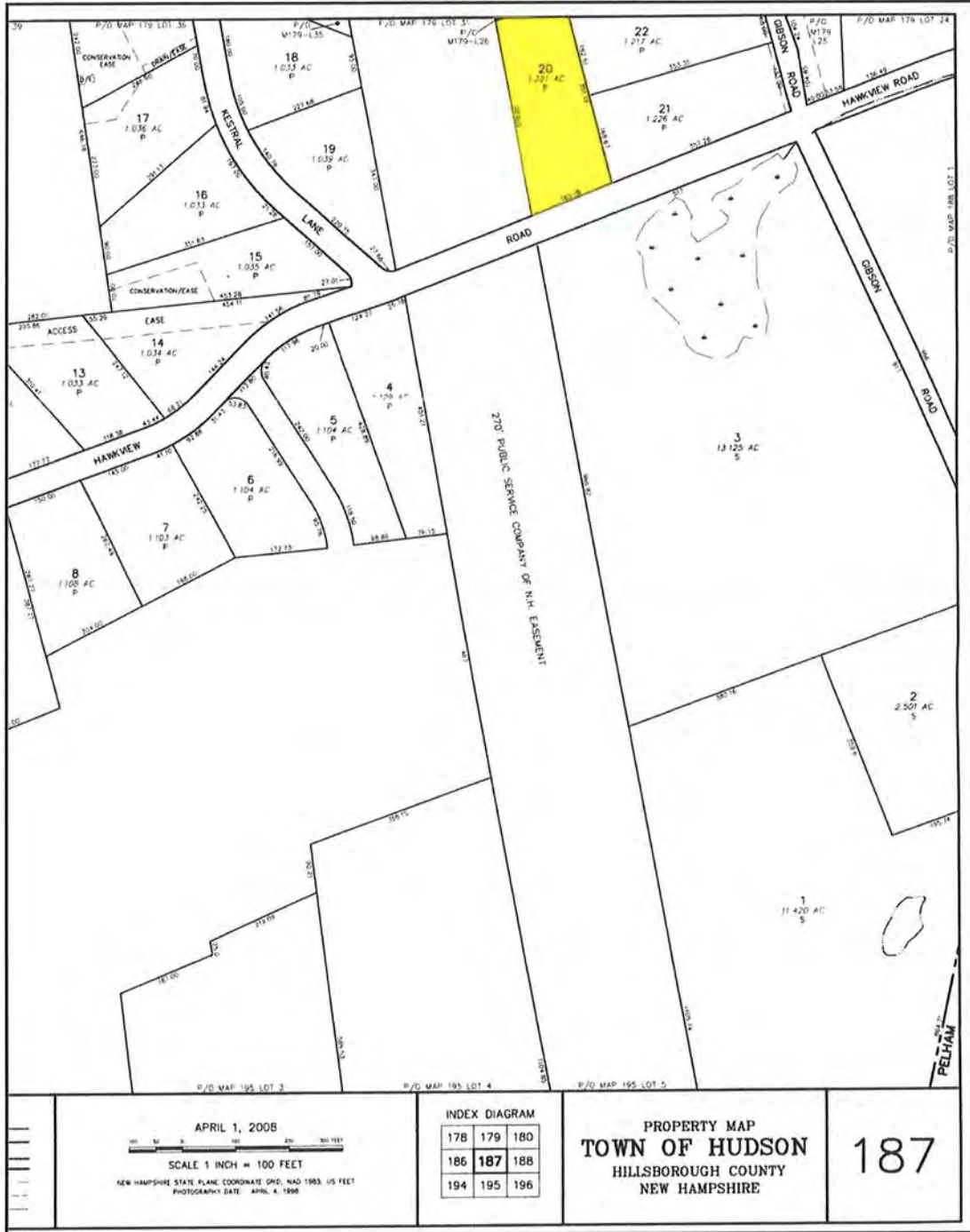
Database: WebProHudson

Total SF/SM: 53166.76 Parcel LUC: 101 ONE FAMILY Prime NB Desc RES GD

Disclaimer: This information is believed to be correct but is subject to change and is not warranted

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A			
Property Address	5 Hawkview Rd			
City	Hudson	County	Hillsborough	State NH Zip Code 03051
Owner	Caleb Mitchell			



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	5 Hawkview Rd, Hudson, NH 03051	Appraisal File #:	11-011-043

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #22

Property Identification & Description

- Address:** 29B Lund Drive
Town of Hudson
Hillsborough County, New Hampshire
- Identification:** Tax Map 162, Lot 31, Sublot 2
Source Deed: Book 8447, Page 2204
- Land Area:** 1.12 acres according to the tax assessment card. The land is mostly level with no views. A portion of the property is open grass with some mature trees surrounding the rear yard.
- Improvements:** A 1¾ story, single family duplex condex containing 1,926 ft² with 3 bedrooms & 1½ bathrooms. The condex was built circa 1986 and is in good condition.

Description of Transmission Lines

- Transmission Corridor:** A 450 kV DC transmission line in a 270 foot wide right of way with 105 foot structures traverse the middle and rear of the parcel.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0.7 acre or 62.5%
- Distance from House to ROW:** 240 feet
- Distance to Nearest Structure:** 480 feet
- Distance to Most Visible Structure:** 480 feet
- HVTL Visibility from House:** Partially Visible. There are mature trees between the rear of the house and the HVTL.
- HVTL Visibility from Yard:** Partially Visible.

Property Sale Data

- Sale Date:** July 13, 2012
- Conditions of Sale:** Arm's Length
- Marketing Period:** 17 days
- Average DOM for Town:** 79 days
- Marketing History:** The property was originally listed for sale on April 16, 2012 for \$214,900.
- Sale Price:** \$213,900

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, the property sold at market value. The HVTL was not visible from inside the condex or from the yard (exterior inspection proved otherwise as noted below). The buyer of the property did not consider the HVTL an issue.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1¾ story condex on 1.12 acres that the ROW traverses across the middle and rear of the parcel.

Sale Data: Four comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$188,374 to \$205,200. All four sales had a tight range of value and were given equal weight.

Appraised Value: \$200,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$179,700.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This condex site abuts a 450 kV transmission line. There is a 1¾ story condex on the property located approximately 240 feet from the ROW. The HVTL structures are partially visible from the condex due to the topography, mature stand of trees, and location of the condex. The HVTL structures and lines are partially visible outside the house.

Interview

The listing broker, indicated that the HVTL did not impact the sale price or the marketing period. It was also indicated that the buyer did not consider the HVTL an issue.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$200,000, 6.9% below the sale price of \$213,900. The marketing period was 17 days which is 78.5% lower than the average days on market for all other property in the town during the same period.

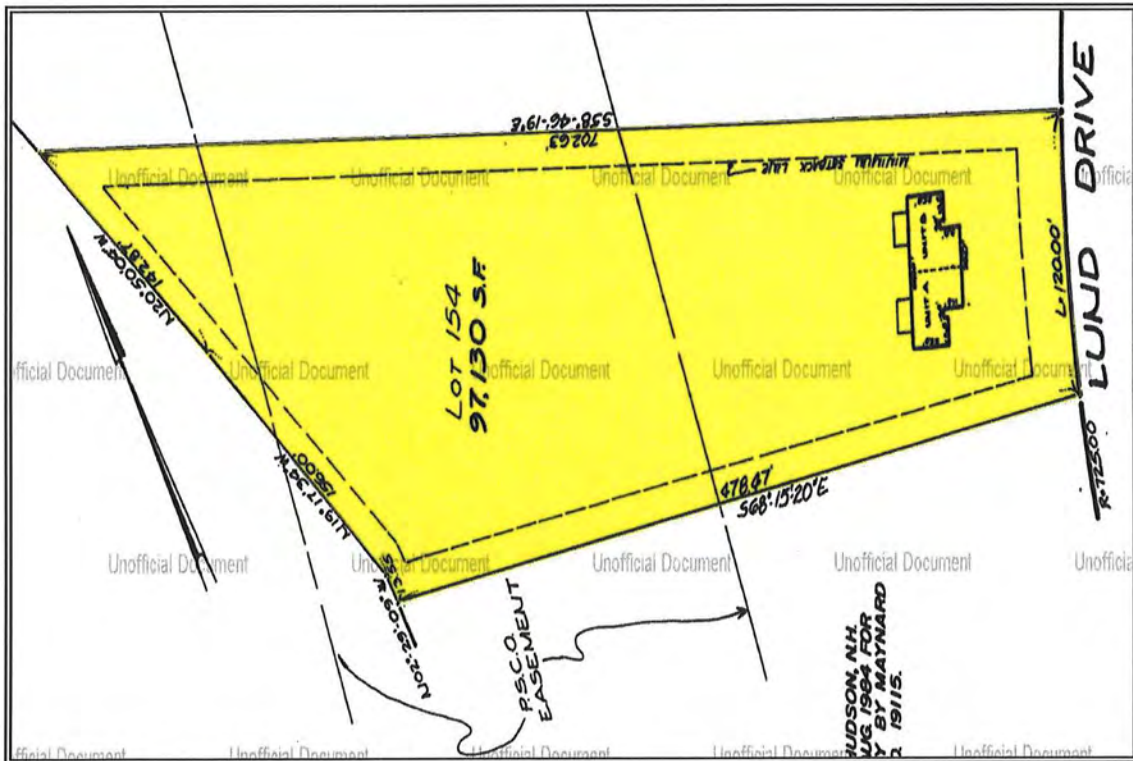
Summary

Based on the interview, the marketing period, and the appraisal evidence, it is concluded that there was no adverse effect of the HVTL on the sale price or the marketing period in this transaction.

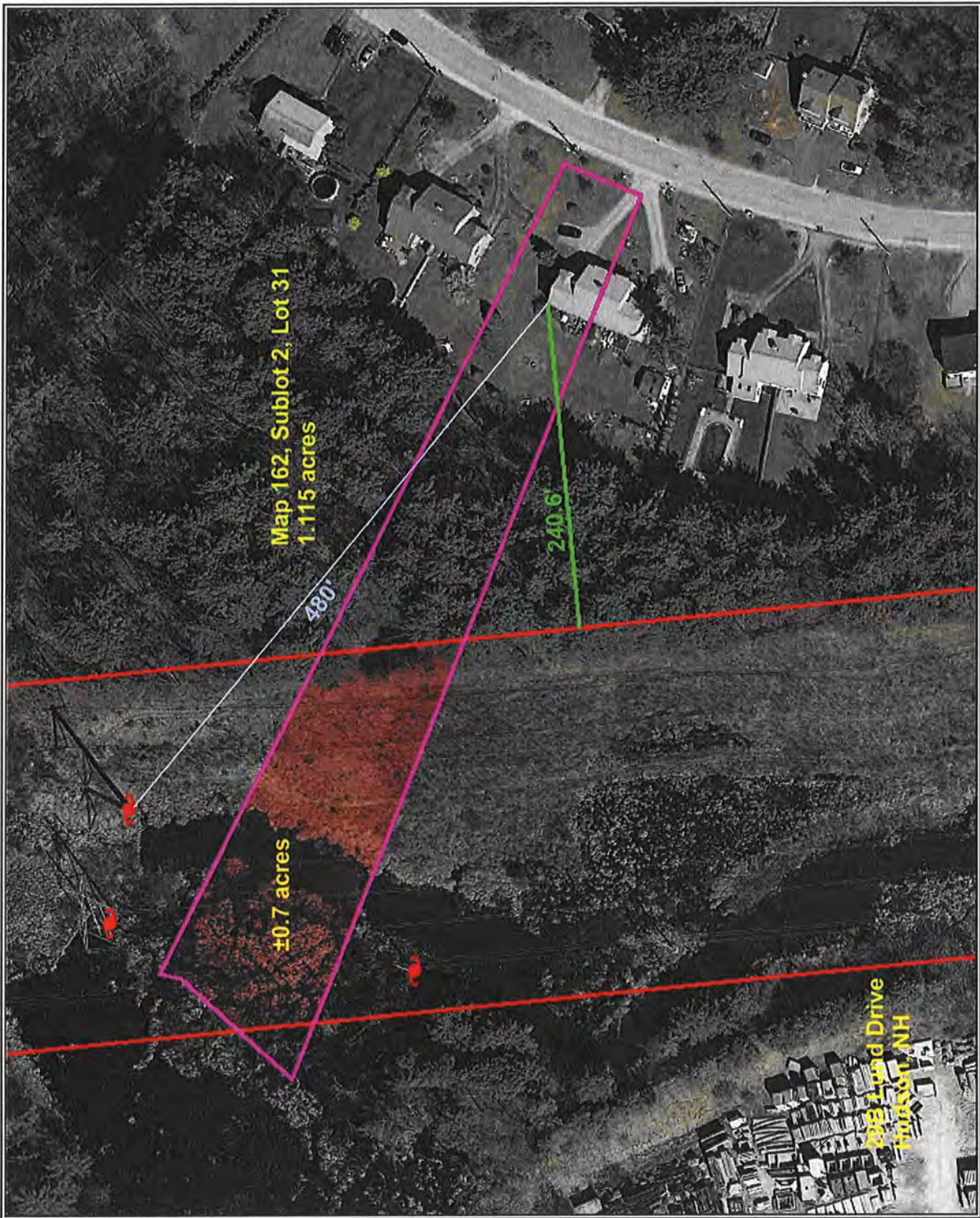
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-044

APPRAISAL OF REAL PROPERTY



Date of Valuation:

July 13, 2012

Located At:

29B Lund Dr

Hudson, NH 03051

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 29B Lund Dr
Hudson, NH 03051

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-044
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 29B Lund Dr			
City: Hudson	County: Hillsborough	State: NH	ZIP: 03051
Legal Description: See attached legal description			
Tax Parcel #: Map 162, Lot 31-2	RE Taxes: 3,210.98	Tax Year: 2011	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: James N. Munroe			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on April 16, 2012 for \$214,900 and was under agreement of sale on May 3, 2012 and closed on July 13, 2012 for \$213,900 with a \$7,797 seller concession to buyer for closing costs. Sale was an arms length sale with FHA financing.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 200,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: July 13, 2012		\$ 200,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	July 13, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is traversed by a high voltage transmission line (HVTL) corridor. For the purpose of this assignment, the subject property has been appraised that no HVTL exists. The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Hudson, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input checked="" type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Briar Oaks	
Price	Age	1 Family	25%	Commercial	15%
100,000	Low	5	Condo	60%	Vacant
230,000	High	42	Multifamily	%	%
239,000	Predominant	26			
			PUD <input type="checkbox"/> Condo <input checked="" type="checkbox"/> HOA: \$ 0/ mo.		
			Amenities: Common land. No condo fee, subject unit is a condex		

Market area description and characteristics: The subject is located in Hudson, NH a town of approx. 22,000 located on the NH/MA border. The town is directly across the Merrimack River from the city of Nashua, NH, a major employment, retail, and residential center in southern New Hampshire. The subject neighborhood is considered to be Briar Oaks Estates which is a development of condex style condominium units. The immediate neighborhood is consistent with single family units, a broader composition of the area would also include single family residential sites as well as light industrial and commercial development.

In the third quarter of 2012 single family residential housing prices in southern NH, including Hudson were leveling off from the market lows of 2010. Market depreciation had subsided to low single digits with some signs of market recovery emerging such as reduced days on market and housing inventory slightly above or below the equilibrium point of six month. The Federal Housing Finance Agency (FHFA) reports that property values had decreased in New Hampshire 1.49% from the third quarter of 2011 to the third quarter of 2012 in New Hampshire. The FHFA reports that the Manchester-Nashua Metropolitan Statistical Area (MSA) decreased 1.40% in the same period. For a more local view the median sales price of a single family residence in Hudson that sold between July 27, 2011 and July 27, 2012 was \$238,500 per the Multiple Listing Service. For the same period from 2010 to 2011 the sale price was \$242,000 which is a decrease of 1.45%.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 2.23 acres of common land
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: R2	
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	
Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Ground Rent \$ 0/	
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Off Site Improvements
Gas <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is comprised of 2.23 acres which the subject property has a 50% undivided interest in the land with the adjoining unit at 29A Lund Drive. The site is also improved with an inground pool which although located on the common land it is generally accepted that the use of the inground pool is reserved for unit 29B. Bylaws for the subject unit recorded at Hillsborough County Registry of Deeds book 3946 page 42 identify two units in the "association" which are units 29A and 29B. Both units have an undivided interest in the land with rights to limited common area (driveway, walkway, exterior decks, etc). it is typical and common for condex associations to have no condo fees with general maintenance items reserved for a voluntary agreement between the two unit owners.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, Inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

IMPROVEMENTS ANALYSIS											
General	Design: Condex	No. of Units: 1	No. of Stories: 2	Actual Age: 26	Effective Age: 12 years						
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input checked="" type="checkbox"/> Attached	<input type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular					
Other:											
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung								
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence							
Other:											
Interior Elements	Flooring: Hardwood, tile, carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 1								
Kitchen: <input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:					
Other:											
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished								
Other:											
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished						
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning: Central								
Car Storage	<input checked="" type="checkbox"/> Driveway Asphalt	<input checked="" type="checkbox"/> Garage 1 car attached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished							
Other Elements											
Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1		1			.5			952
Level 2							3	1			974
Finished area above grade contains:	Bedroom(s): 3		Bath(s): 1.5		GLA: 1,926						
Summarize Above Grade Improvements: Per MLS and tax assessment records first floor includes a fireplaced family room, kitchen, living room, and half bath. second floor is improved with three bedrooms and a full bath.											
Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											700
Other Area											
Summarize below grade and/or other area improvements: Per MLS and assessment records the subject unit has an unfinished basement.											
Discuss physical depreciation and functional or external obsolescence: MLS interior and exterior photos show a unit in general good upkeep with no deferred maintenance or repair items mentioned.											
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Condex units with three bedrooms above grade level typically represent both the larger end of size and price for condominium units. Inground pool for a condex unit is considered a superadequacy due to seasonal use as well as considered an over improvement for the price strata.											

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

SALES COMPARISON APPROACH							
ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	29B Lund Dr Hudson, NH 03051	2B Rangers Dr Hudson, NH 03051		14B Sunshine Dr Hudson, NH 03051		14A Sunshine Dr Hudson, NH 03051	
Proximity to Subject		1.32 miles NW		2.15 miles W		2.13 miles W	
Data Source/ Verification		MLS 4152200 Assessment records/Real Data		MLS 4103119 Assessment records/Real Data		MLS 4154223 Assessment records/Real Data	
Original List Price	\$ 214,900		\$ 149,000		\$ 249,900		\$ 204,900
Final List Price	\$ 214,900		\$ 149,000		\$ 199,000		\$ 199,900
Sale Price	\$ 213,900		\$ 140,000		\$ 198,000		\$ 198,000
Sale Price % of Original List	99.5 %		94.0 %		79.2 %		96.6 %
Sale Price % of Final List	99.5 %		94.0 %		99.5 %		99.0 %
Closing Date	07/13/2013	06/14/2012		03/23/2013		09/07/2012	
Days On Market	17	5		101		91	
Price/Gross Living Area	\$ 111.06	\$ 119.56		\$ 111.11		\$ 111.11	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	Conventional		Conventional		NHHFA	
Concessions	\$7,797	None reported		None reported		None reported	
Contract Date	05/03/2012	05/05/2012		02/02/2012		08/07/2012	
Location	Average	Average		Average		Average	
Site Size	Common land	Common land		Common land		Common land	
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Condex	Condex		Condex		Condex	
Quality of Construction	Average	Average		Average		Average	
Age	26 years	22 years		4 years	-10,000	4 years	-10,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 1.5	Baths 1.5		Baths 2.5	-6,000	Baths 2.5	-6,000
Gross Living Area	1,926 Sq.Ft.	1,171 Sq.Ft.	+37,750	1,782 Sq.Ft.	+7,200	1,782 Sq.Ft.	+7,200
Below Grade Area	Full, unfinished	Full, finished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	330 s.f. finished	-8,250	None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/CAC	FHA/Gas/CAC		FHA/Gas/No AC	+3,000	FHA/Gas/No AC	+3,000
Car Storage	1 car attached	None	+7,000	1 car built in		1 car built in	
Other amenities	Fireplace, deck	Deck	+3,000	Patio	+3,000	Deck	+3,000
Other amenities	Inground pool	None	+10,000	None	+10,000	None	+10,000
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 49,500		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,200		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 7,200	
Adjusted Sale Price		Net Adj. 35.4 % Gross Adj. 47.1 % \$ 189,500		Net Adj. 3.6 % Gross Adj. 19.8 % \$ 205,200		Net Adj. 3.6 % Gross Adj. 19.8 % \$ 205,200	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Four sales of three bedroom condexes are considered in the sales comparison approach. Adjustments are made for differences in physical age, above and below grade living area. Comp 4 sold over six months since the effective date of valuation and is adjusted for differences in market condition. Of the four comparables considered weight is applied to comps 2 and 3 as they required the least amount of net and gross adjustments.							
Indication of Value by Sales Comparison Approach				\$ 200,000			

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ADDITIONAL COMPARABLE SALES

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

SALES COMPARISON APPROACH							
ITEM	SUBJECT	COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	29B Lund Dr Hudson, NH 03051	10A Sunshine Dr Hudson, NH 03051					
Proximity to Subject		2.17 miles W					
Data Source/ Verification		MLS 4098783 Assessment records/Real Data					
Original List Price	\$ 214,900		\$ 209,900		\$		\$
Final List Price	\$ 214,900		\$ 210,000		\$		\$
Sale Price	\$ 213,900		\$ 183,000		\$		\$
Sale Price % of Original List	99.5 %		87.2 %		%		%
Sale Price % of Final List	99.5 %		87.1 %		%		%
Closing Date	07/13/2013	12/15/2011					
Days On Market	17	8					
Price/Gross Living Area	\$ 111.06	\$ 129.97		\$		\$	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	FHA financing					
Concessions	\$7,797	None reported					
Contract Date	05/03/2012	10/21/2011	-4,101				
Location	Average	Average					
Site Size	Common land	Common land					
Site Views/Appeal	Neighborhood	Neighborhood					
Design and Appeal	Condex	Condex					
Quality of Construction	Average	Average					
Age	26 years	7 years	-10,000				
Condition	Good	Good					
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms		Bedrooms	
Above Grade Baths	Baths 1.5	Baths 2.5	-6,000	Baths		Baths	
Gross Living Area	1,926 Sq.Ft.	1,408 Sq.Ft.	+25,900	Sq.Ft.		Sq.Ft.	
Below Grade Area	Full, unfinished	Full, finished					
Below Grade Finish	None	417 s.f. finished	-10,425				
Other Living Area	None	None					
Functional Utility	Adequate	Adequate					
Heating/Cooling	FHA/Gas/CAC	FHA/Gas/CAC					
Car Storage	1 car attached	1 car attached					
Other amenities	Fireplace, deck	Fireplace, deck					
Other amenities	Inground pool	None	+10,000				
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 5,374	<input type="checkbox"/> + <input type="checkbox"/> -	\$	<input type="checkbox"/> + <input type="checkbox"/> -	\$
Adjusted Sale Price		Net Adj. 2.9%		Net Adj. %		Net Adj. %	
		Gross Adj. 36.3%	\$ 188,374	Gross Adj. %	\$	Gross Adj. %	\$
Prior Transfer History	None in the last three years	None in the last year					
Comments:							

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Text Addendum

File No. 11-011-044

Client	Devine, Millimet & Branch, P.A		
Property Address	29B Lund Dr		
City	Hudson	County Hillsborough	State NH Zip Code 03051
Owner	James N. Munroe		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,926 s.f. Condex on 2.23 acres of common land. As indicated in the body of the report the site is located in the R2 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-044

Client	Devine, Millimet & Branch, P.A			
Property Address	29B Lund Dr			
City	Hudson	County	Hillsborough	State NH Zip Code 03051
Owner	James N. Munroe			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the R2 zoning requirements of 150' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is not considered applicable for estimating values for condominiums due to common and shared interests such as land, structures, and amenities.

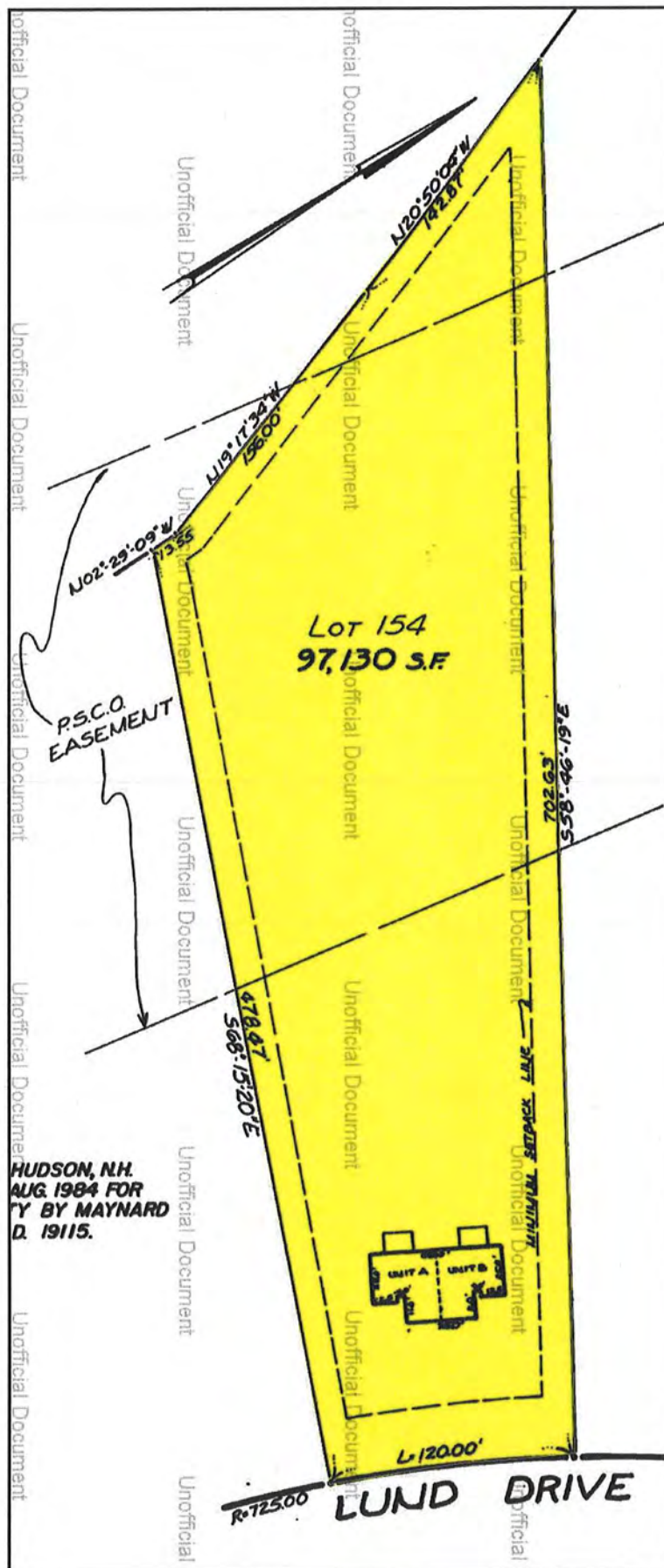
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



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Site Plan



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Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	29B Lund Dr			
City	Hudson	County Hillsborough	State NH	Zip Code 03051
Owner	James N. Munroe			



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	29B Lund Dr			
City	Hudson	County Hillsborough	State NH	Zip Code 03051
Owner	James N. Munroe			



Comparable 1

2B Rangers Dr	
Prox. to Subject	1.32 miles NW
Sales Price	140,000
Gross Living Area	1,171
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	Common land
Quality	Average
Age	22 years

Photo credit to MLS



Comparable 2

14B Sunshine Dr	
Prox. to Subject	2.15 miles W
Sales Price	198,000
Gross Living Area	1,782
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	Common land
Quality	Average
Age	4 years

Photo credit to MLS



Comparable 3

14A Sunshine Dr	
Prox. to Subject	2.13 miles W
Sales Price	198,000
Gross Living Area	1,782
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	Common land
Quality	Average
Age	4 years

Photo credit to MLS

Comparable Photo Page

Client	Devine, Millimet & Branch, P.A		
Property Address	29B Lund Dr		
City	Hudson	County Hillsborough	State NH Zip Code 03051
Owner	James N. Munroe		



Comparable 4

10A Sunshine Dr
 Prox. to Subject 2.17 miles W
 Sales Price 183,000
 Gross Living Area 1,408
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Neighborhood
 Site Common land
 Quality Average
 Age 7 years

Photo credit to MLS

Comparable 5

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Comparable 6


Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	29B Lund Dr		
City	Hudson	County Hillsborough	State NH Zip Code 03051
Owner	James N. Munroe		

Doc # 2036291 Jul 16, 2012 3:33 PM
 Book 8447 Page 2204 Page 1 of 3
 Register of Deeds, Hillsborough County
Gamela O. Coughlin

C/H
 L-CHHP
 HIA183570



Return to
 James N. Munroe
 29 Lund Drive B
 Hudson, New Hampshire 03051

WARRANTY DEED
 (Statutory Form, N.H. RSA 477:27)

FOR CONSIDERATION PAID, Ronald Fortier and Lora Fortier, as husband and wife, of 29 B Lund Drive, Hudson, State of New Hampshire; *grant(s) to* James N. Munroe, a married man, of 59 A Lund Drive, Hudson, State of New Hampshire; with **WARRANTY COVENANTS**

individually

A certain condominium unit (the "Unit") in the Briar Oaks Estates Condominium (the Condominium) in the City of Hudson, County of Hillsborough, State of New Hampshire, more particularly bounded and described as follows:

Unit B, Lot 154 as defined, described and identified in the Briar Oaks Estates Condominium Declaration recorded in the Hillsborough County Registry of Deeds in Book 3946, Page 42 (which Declaration, together with the By-Laws, recorded in said Registry in Book 3946, Page 56, and other appendices thereto, is sometimes hereinafter called the "Declaration"), and on a certain site plan entitled "Condominium Plan, Lot 154, Briar Oaks Estates, Lund Drive, Hudson, NH Prepared for William K. Copenhaver and Richard W. Lacasse, 21 Columbia Avenue, Nashua, NH 03060" by Maynard & Paquette, Inc. dated January, 1987, and certain floor plans (all together sometimes hereinafter called the "Plans") and recorded in said Registry as Plan #20294.

Also conveying a 50% undivided interest in the Common Area, as defined, described and identified in the Declaration and on the Plans.

Also conveying the following rights and easements:

An exclusive easement to use the Limited Common area appurtenant to the Unit conveyed herein, as defined and described in the Declaration and on the Plans.

Easements in common with the other Unit Owners to use the Common Area, excepting Limited Common Area, as set forth in the Declaration.

Non-exclusive easements for structural support and encroachments and for repair, and other rights and easements as set forth in the Declaration.

This conveyance is subject to the following:

Easement to New England Telephone and Telegraph and Public Service Company of New Hampshire as shown upon said Plans and recorded in the Hillsborough County Registry of Deeds in Book 3479, Page 170.

There is excepted from the unit conveyed herein in Common Area lying with said Unit as set forth in the Declaration.

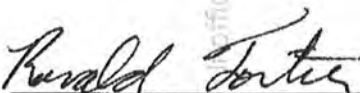
Non-exclusive easements for structural support, encroachments and for repair in favor of the owners of other Units in the Condominium, as set forth in the Declaration, and the other easements, covenants and restrictions of record, including, without limitation, the easements, covenants and restrictions specifically referred to in the Declaration.

the other provisions of the Declaration as amended from time to time by instruments recorded in the Hillsborough County Registry of Deeds, ass of which provisions, together with any amendments thereto shall constitute covenants running with the land and shall bind any person having at any time any interest or estate in the said Unit, as though such provisions were recited and stipulated at length therein, and the provisions of the Condominium Rules, adopted pursuant to the Declaration, and the New Hampshire Condominium Act.

Meaning and intending to describe and convey the same premises as conveyed to the within grantor(s) by deed dated August 31, 2001 and recorded with said deeds in Book 6482, Page 2610.

We, Ronald Fortier and Lora Fortier do hereby release all homestead rights in subject property.

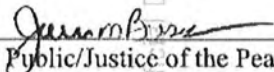
Executed this 13th day of July, 2012


Ronald Fortier


Lora Fortier

State of New Hampshire
County of Hillsborough

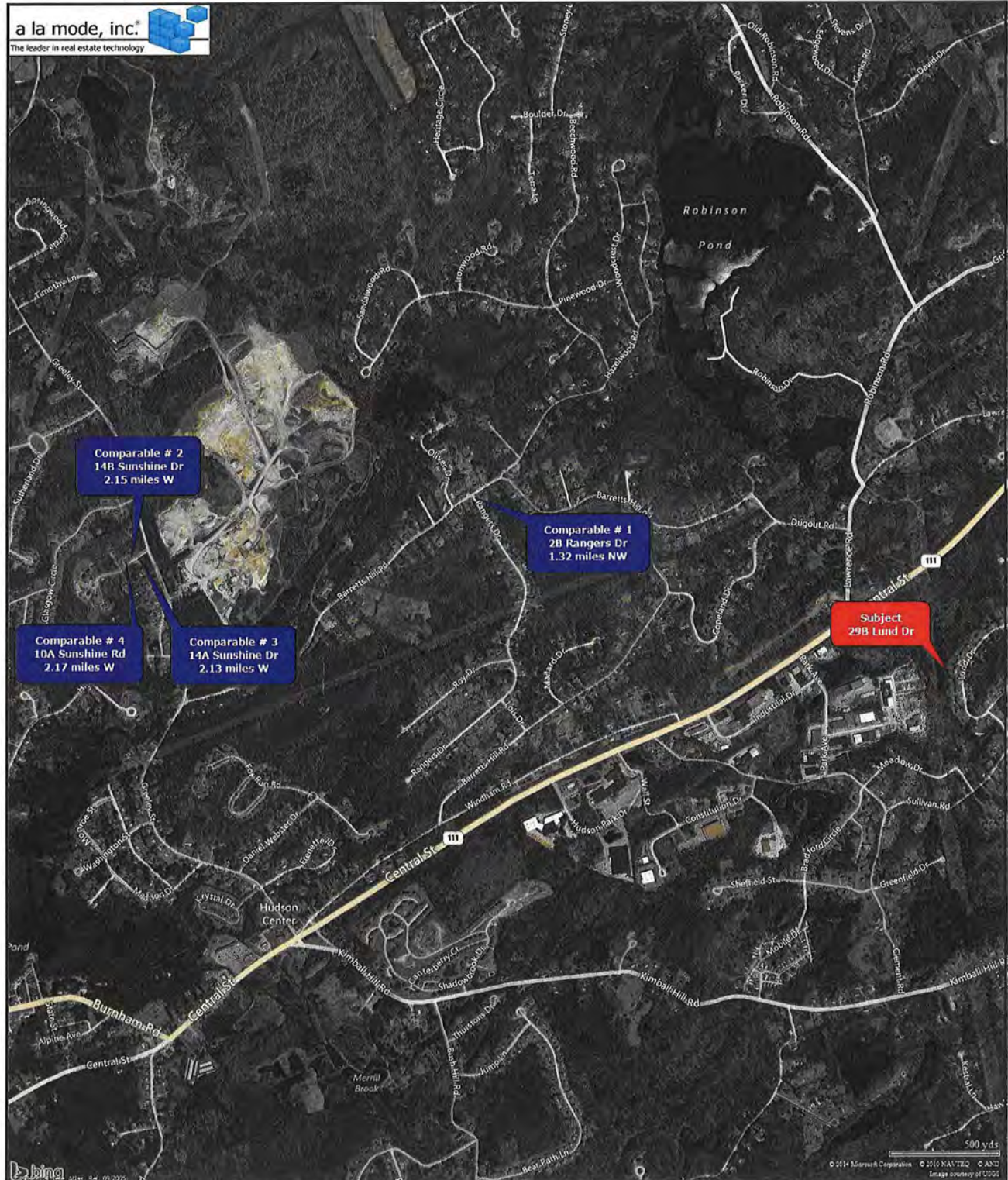
On this 13th day of July, 2012, before me personally appeared Ronald Fortier and Lora Fortier, to me known to be the person(s) described in and who acknowledged that he/she/they executed the same as his/her/their free act and deed.

 (seal)
Notary Public/Justice of the Peace
My Commission Expires:



Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	29B Lund Dr		
City	Hudson	County Hillsborough	State NH Zip Code 03051
Owner	James N. Munroe		



Form MAP LT.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	29B Lund Dr		
City	Hudson	County	Hillsborough
Owner	James N. Munroe	State	NH
		Zip Code	03051

162 MAP LOT SUB

031 LUND DR, HUDSON

002

1 of 1 CONDO CARD HUDSON

TOTAL ASSESSED: 179,700

147671

USER ACCT 7358

GIS Ref

GIS Ref

Insp Date 03/21/07

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value
1021	97,700	4,900	1,115	77,100	179,700

Total Card 97,700 4,900 1,115 77,100 179,700

Total Parcel 97,700 4,900 1,115 77,100 179,700

Source: Market Adj Cost Total Value per SQ unit: Card: 93.31 Parcel: 93.31 Land Unit Type: AC

PREVIOUS ASSESSMENT

Tax Yr	Use	Cat	Blgd Value	Yrd Items	Land Size	Land Value	Total Value	Date
2013	1021	JB	97,700	4,900	1,115	77,100	179,700	5/13/2013
2012	1021	FV	97,700	4,900	1,115	77,100	179,700	9/25/2012
2011	1021	JB	89,600	5,200	1,115	86,400	193,200	5/10/2011
2010	1021	FV	89,600	5,200	1,115	86,400	193,200	9/22/2011
2009	1021	JB	128,000	5,200	1,115	126,500	259,700	10/28/2010
2008	1021	JB	128,000	5,200	1,115	126,500	259,700	5/11/2010
2007	1021	JB	128,000	5,200	1,115	126,500	259,700	5/7/2009

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Assoc PCL Value	Notes
FORTIER, RONALD	9447-2204	1	7/13/2012		213900	No				
COUILLARD, PATR	5482-2610		8/31/2001		180000	No				
COUILLARD, RICH	5208-1944		2/10/2000	UNCLASSIFIED		No				
	3954-0261		2/21/97		133000	No				

NARRATIVE DESCRIPTION

This Parcel contains 1.115 ACRES of land mainly classified as CONDEX with a(n) CONDEX-COL Building Built about 1986. Having Primary VINYL Exterior and ASPH SHING Roof Cover, with 1 Units, 1 Baths, 1 HalfBaths, 0 3/4 Baths, 7 Rooms, and 3 Bdrms

OTHER ASSESSMENTS

Code	Description	Amount	Cert. Int

PROPERTY FACTORS

Item Code	Descr	%	Item Code	Descr
Z R2	RES2 TWO		U 3	TOWN WTR
0			1 2	TOWN SEWE
n				Exempt
D	Flood Haz-C		Topo 1	LEVEL
s			Street	
t			Traffic	

LAND SECTION (First 7 lines only)

Use	Description	LUC	No of Units	Depth / Pct/Units
1021	CONDEX	0.7	1	SITE-ACRE CONDO SITE
1021	CONDEX	0.7	0.115	ACRES EXCESS

BUILDING PERMITS

Date	Number	Descr	Amount	CO	Last Vct	Fed Code	F. Descr	Comment

ACTIVITY INFORMATION

Date	Name	By	Result	Notes
8/13/2012	Sale Data VI			
5/8/2012	Sale Data V	12	TECH ASMT	
1/21/2010	Other Change	10	APPRAISER II	
8/6/2009	Measured	10	APPRAISER II	
3/21/2007	Inspected	3	ASMT TECH	
6/5/2006	Meas/Inspect	8	ASMT TECH I	
2/3/2005	Asate-Grante	1	ASST ASSES	
5/25/2001	Meas/Inspect	0	PATRIOT	
11/21/1990	Inspected	2	AVITAR	

TAX DISTRICT

Parcel ID	162-031-002
Asses'd Value	179,700
Year End Roll	5/13/2013
Year End Roll	9/25/2012
Year End Roll	5/10/2012
Year End Roll	9/22/2011
Year End Roll	10/28/2010
Year End Roll	5/11/2010
Year End Roll	5/7/2009

ASR Map: 4757

Fact Dist:

Reval Dist:

Year:

LandReason:

BufReason:

APPROXIMATE VALUE

Appraised Value	Class	%	Land Code	J	Fact	Use Value	Notes
76,475						76,500	
634						600	

Signature: _____

Total ACRA: 111500 Total SF/SM: 46589.40 Parcel LUC: 1021 CONDEX Prime NB Desc: RES GD Total 77.109 Spl Credit apr0 2013

Disclaimer: This information is believed to be correct but is subject to change and is not warranted. Database: WebProHudson

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A		
Property Address	29B Lund Dr		
City	Hudson	County	Hillsborough
State	NH	Zip Code	03051
Owner	James N. Munroe		



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	29B Lund Dr, Hudson, NH 03051	Appraisal File #:	11-011-044

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature



Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature



Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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CASE STUDY #23

Property Identification & Description

Address: 224 Portland Street
Town of Lancaster
Coös County, New Hampshire

Identification: Tax Map R17, Lot 27 & 28

Source Deed: Book 1369, Page 527

Land Area: 24.01 acres according to the tax assessment card. There are two parcels of record, the primary house lot (20.87 acres of which 19.37 acres are in current use) where the HVTL traverses along the rear boundary line. This parcel is separated by the HVTL and the N.H. Railroad. The smaller parcel (3.14 acres (all in current use)) is land locked between the railroad and the Israel River. The land is sloping with expansive views of the Presidential Mountain Range (from the house site). A portion of the property is open grass with some mature trees surrounding the rear yard. The land is sloping but closer to the HVTL, there is a steep drop off.

Improvements: A one story, single family home containing 1,400 ft² with 2 bedrooms & 1 bathroom. The house was built circa 1989 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 150 foot wide right of way with 52 foot structures traverses the rear of the parcel.

Number of Structures on Site: 1

ROW Encumbered Acreage: 2.5 acres or 10.4%

Distance from House to ROW: 655 feet

Distances to Nearest Structure: 743 feet

Distances to Most Visible Structure: n/a

HVTL Visibility from House: Not Visible due to the topography and tree line.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: January 14, 2013

Conditions of Sale: Arm's Length

Marketing Period: 397 days

Average DOM for Town: 218 days

Marketing History: The property was originally listed for sale on October 14, 2011 for \$359,000.

Sale Price: \$317,500

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the property's marketing period was typical of those in the region due to the depressed real estate market. There were two mills and two factories in the area that closed which impacted the local economy. The sellers were retiring which was their motivation for selling. The property was appraised for \$329,000 as part of the transaction according to the listing broker. The HVTL and the proposed Northern Pass did not impact the marketing period or the sale price. The buyers were aware of the existing HVTL and the proposed NPT.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1 story house on 24.01 acres that the ROW traverses across the rear of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$275,737 to \$316,042. All three sales had a reasonably tight range of value and were given equal weight.

Appraised Value: \$290,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$341,500 (not considering current use).

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This house site is traversed along the rear by a 115 kV transmission line. There is a 1 story house on the property located approximately 655 feet from the ROW. The HVTL structures are not visible from the house due to the topography, mature stand of trees, and location of the house. The HVTL structures and lines are not visible outside the house.

Interview

The listing broker stated that the marketing period or sale price was not impacted by the HVTL. The marketing period was nearly twice the town average at the time, but it was the broker's opinion that there was wide variability in marketing time due to the generally soft market conditions in the North Country at the time and that 400 days wasn't unusual.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$290,000, 9.5% below the sale price of \$317,500. The marketing period was 397 days which is 82.1% higher than the average days on market for all other property in the town during the same period.

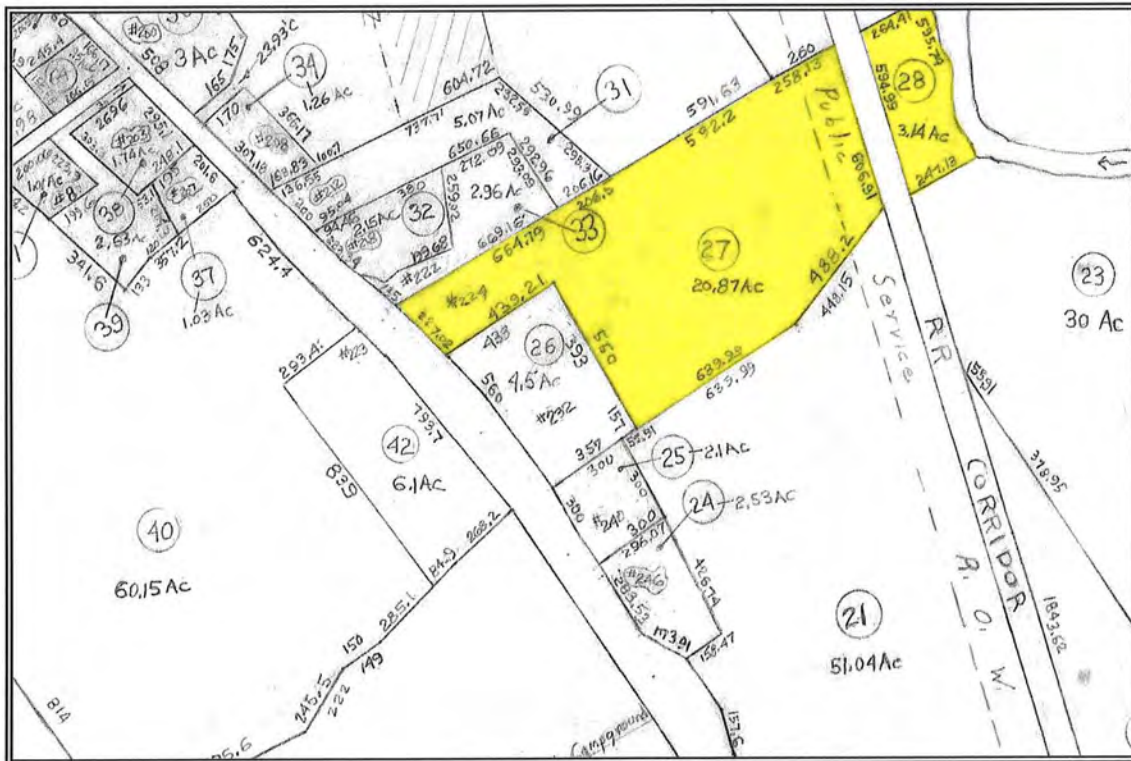
Summary

The HVTL structures are not visible from the house or yard and are more than 740 feet away. Based upon the physical relationship of the HVTL to the property, the interview evidence, and the appraised value of the property, it is concluded that neither the sale price nor the marketing period in this transaction were adversely affected by the HVTL.

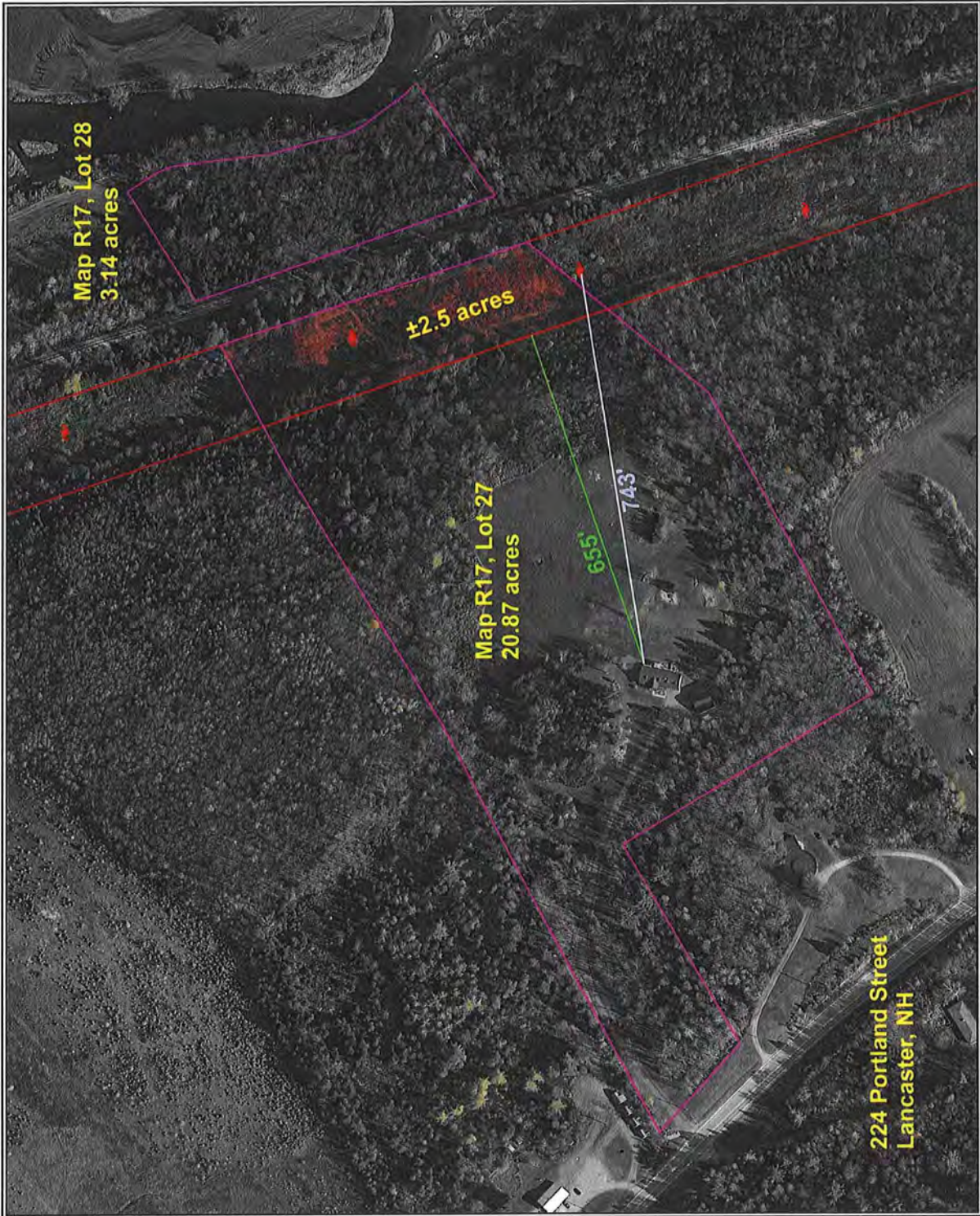
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-045

APPRAISAL OF REAL PROPERTY



Date of Valuation:

January 14, 2013

Located At:

224 Portland St

Lancaster, NH 03584

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 224 Portland St
Lancaster, NH 03584

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-045	Appraisal File #: 11-011-045
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
	Phone: (603) 387-1340	Fax: Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 224 Portland St		
City: Lancaster	County: Coos	State: NH ZIP: 03584
Legal Description: See attached legal description		
Tax Parcel #: Map R17, Lots 27 and 28	RE Taxes: 7,348.37	Tax Year: 2012
Use of the Real Estate As of the Date of Value:	Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Single Family Residential	
Opinion of highest and best use (if required):	Single Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: Joel A. Sanford and Karen L. Peabody		
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.		
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on October 14, 2011 for \$329,500 and was under agreement of sale on November 14, 2012 and closed on January 14, 2013 for \$317,500. The purchase was with 80% conventional mortgage funds. 9.5% of the purchase money funds are from a seller financed second mortgage.		
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 290,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: January 14, 2013	\$ 290,000	
Exposure Time: 6 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: January 14, 2013

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Lancaster, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and the MLS.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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 AI Reports@ AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input checked="" type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	80% Commercial	10%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
32,000 Low	10	Condo	% Vacant	5%	Amenities:
589,000 High	135	Multifamily	5%	%	
106,000 Predominant	46				

Market area description and characteristics: Lancaster, NH is the county seat of Coos county and the second largest municipality in Coos county after the city of Berlin. Approximately half of the town's residents reside downtown which is the intersection of routes 2 and 3. US routes 2 and 3 leading into downtown Lancaster provides connectivity to essential services as most of the areas retail, professional, health, and municipal services are located in the town center.

As with the broader state-wide market, single family residential market conditions were slightly improving at the beginning of 2013. In Lancaster the median sales price for a single family residence in 2013 was \$120,000 which is an improvement from 2012 which had a average sales price of \$106,000. Although housing prices were improving from market lows of 2009 and 2010, inventory levels remained high with a 16 month inventory of single family housing available in the first quarter of 2013 and an average days on market of 192 days.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 24.01 acres
View: Mountains	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Set back from Portland Road the subject site has unobstructed views of the Kilkenny Range to the east and the Presidential Range to the southeast. Marketing material for the subject property identifies a cut trail through the subject property to route 5A identified on the NH Snowmobile Association's statewide trail system. The site is bisected by an easement to the Maine Central Rail Road at the eastern most end of the lot (see attached site plan). The eastern most boundary of the subject site borders approximately 580' on the Israel River which is on the opposite side of the rail easement. Due to the distance between the dwelling and the river bank, (approximately 1,000') the river frontage is not considered to be a substantial feature for the subject property.

With just over 24 acres, set back from the road, and unobstructed views of the northeast's highest peaks, the site size, privacy, and views are considered to be the subject property's most marketable features.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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AI Reports® AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:	Devine, Millimet & Branch, P.A.	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 24 years	Effective Age: 10 years	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular
Other:						
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Casement			
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:						
Interior Elements	Flooring: Hardwood	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #			
Kitchen: <input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Formica
Other:						
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, finished			
Other:						
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:			
Car Storage	<input checked="" type="checkbox"/> Driveway Hardpack	<input type="checkbox"/> Garage 2 att / 2 detach	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished		

Other Elements The subject dwelling has a 23' x 24' attached two car attached garage. Additionally the site also has a 46' x 31' detached, two car attached garage (see photo addenda) that also has 375 s.f. as finished area as well as an unfinished second floor.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			1,400
Level 2											

Finished area above grade contains: Bedroom(s): 2 Bath(s): 1 GLA: 1,400
 Summarize Above Grade Improvements: Per assessment records the subject dwelling has 1,400 s.f. of above grade living area. MLS listing identifies two bedrooms and a full bath above grade. Deck off of dining/living room area has commanding views of distant mountains.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade				1	1	1	1	.5	1	88	1,400
Other Area											

Summarize below grade and/or other area improvements: Per assessment records the basement is finished with 1,232 s.f. MLS identifies a bedroom, half bath, recreation rooms below grade level.

Discuss physical depreciation and functional or external obsolescence: Functional limits of a single floor two bedroom, one bath residence largely mitigated by 1,200+ s.f. of finished raised basement area. MLS interior photos and comments describe a residence that is generally well kept. Residence set back from road offers added privacy in a natural setting with no known negative external influences or inadequacies.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The most marketable feature of the subject property is its larger than typical lot of land that offers a natural setting and extraordinary views of mountain ranges. With two bedrooms and 1,400 s.f. above grade the residence is smaller than most residences that compete in the subject's price strata. The two car detached garage which is in addition to the two car attached garage is considered a superadequacy or overimprovement to the site. The detached garage with small finished area may have been built for or appeal to a small business owner who would find benefit in having a home business/office separate from their residence.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	41 Gore Rd Lancaster, NH 03584		41 Gore Rd Lancaster, NH 03584		24 Sadie Ln Jefferson, NH 03583		3 Morel Ln Lancaster, NH 03584	
Proximity to Subject			3.04 miles E		2.57 miles SE		5.55 miles SW	
Data Source/ Verification			MLS 4155575 Assessment records/Real Data		MLS 4176956 Assessment records/Real Data		MLS 4087059 Assessment records/Real Data	
Original List Price	\$	359,000	\$	349,000	\$	315,000	\$	449,000
Final List Price	\$	329,500	\$	299,000	\$	299,000	\$	339,000
Sale Price	\$	317,500	\$	294,000	\$	299,000	\$	339,000
Sale Price % of Original List	96.4 %		84.2 %		94.9 %		75.5 %	
Sale Price % of Final List	96.4 %		98.3 %		100.0 %		100.0 %	
Closing Date	01/14/2013		08/31/2012		08/09/2013		06/06/2013	
Days On Market	397		56		325		649	
Price/Gross Living Area	\$	226.79	\$	96.71	\$	129.21	\$	146.25
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		Conventional		Conventional		Cash sale	
Concessions	None reported		None reported		None reported		None reported	
Contract Date	11/14/2012		07/09/2012		08/18/2012		05/26/2013	
Location	Average		Average		Average		Average	
Site Size	24.01 acres		12.20 acres		20.01 acres		20.74 acres	
Site Views/Appeal	Mountains		Some Mtn views		Some Mtn views		Some Mtn views	
Design and Appeal	Ranch		Contemporary		Cape		Log Cape	
Quality of Construction	Average		Average		Average		Average	
Age	24 years		34 years		26 years		28 years	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	2	Bedrooms	4	Bedrooms	3	Bedrooms	3
Above Grade Baths	Baths	1	Baths	2.5	Baths	2	Baths	2.5
Gross Living Area	1,400 Sq.Ft.		3,040 Sq.Ft.		2,314 Sq.Ft.		2,318 Sq.Ft.	
Below Grade Area	Full, finished		Full, unfinished		Full, unfinished		Full, finished	
Below Grade Finish	1,232 s.f. finished		None		None		462 s.f. finished	
Other Area	375 s.f. finished area det. garage		None		Unfinished Mill building		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		FHA/Oil/No AC		FHW/Oil/No AC		FHA/Oil/No AC	
Car Storage	2 car att/2 cat det		2 car attached		2 car attached		2 b/i , 1 detached	
Other amenities	Deck		Porch, deck		Porch, deck		Porch, deck, balc	
Other amenities	None		Hearth		None		Hearth	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -18,263		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -9,816		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -22,958	
Adjusted Sale Price			Net Adj. 6.2% Gross Adj. 62.2% \$ 275,737		Net Adj. 3.3% Gross Adj. 49.3% \$ 289,184		Net Adj. 6.8% Gross Adj. 39.3% \$ 316,042	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Sales were selected that are in the subject's market area that had some degree of mountain views as well as larger than typical acreage. Adjustments are made for differences in views and lot size where applicable. Of the three comparables considered most weight is placed on comps 2 and 3 as they are most similar in above grade living area as the subject.</p>								
Indication of Value by Sales Comparison Approach					\$ 290,000			

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Text Addendum

File No. 11-011-045

Client	Devine, Millimet & Branch, P.A				
Property Address	224 Portland St				
City	Lancaster	County	Coos	State	NH Zip Code 03584
Owner	Joel A. Sanford and Karen L. Peabody				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

Text Addendum

File No. 11-011-045

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Owner	Joel A. Sanford and Karen L. Peabody				

The subject site as of the effective date of the appraisal was improved with a 1,400 s.f. Ranch on 24.01 acres. As indicated in the body of the report the site is located in the Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

The Agricultural district in Lancaster requires a minimum of 50' of frontage on a public way. However, due to the location of the dwelling on the site, its position in relatively close proximity to the road as well as its position to encompass the views that the subject lot has to offer, it would not be financially feasible at this time to sub-divide the subject property to accommodate an additional lot. Due to the lot shape and the position of the existing dwelling, an added lot (and dwelling) would encroach on the existing privacy and views that the existing dwelling benefits from.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

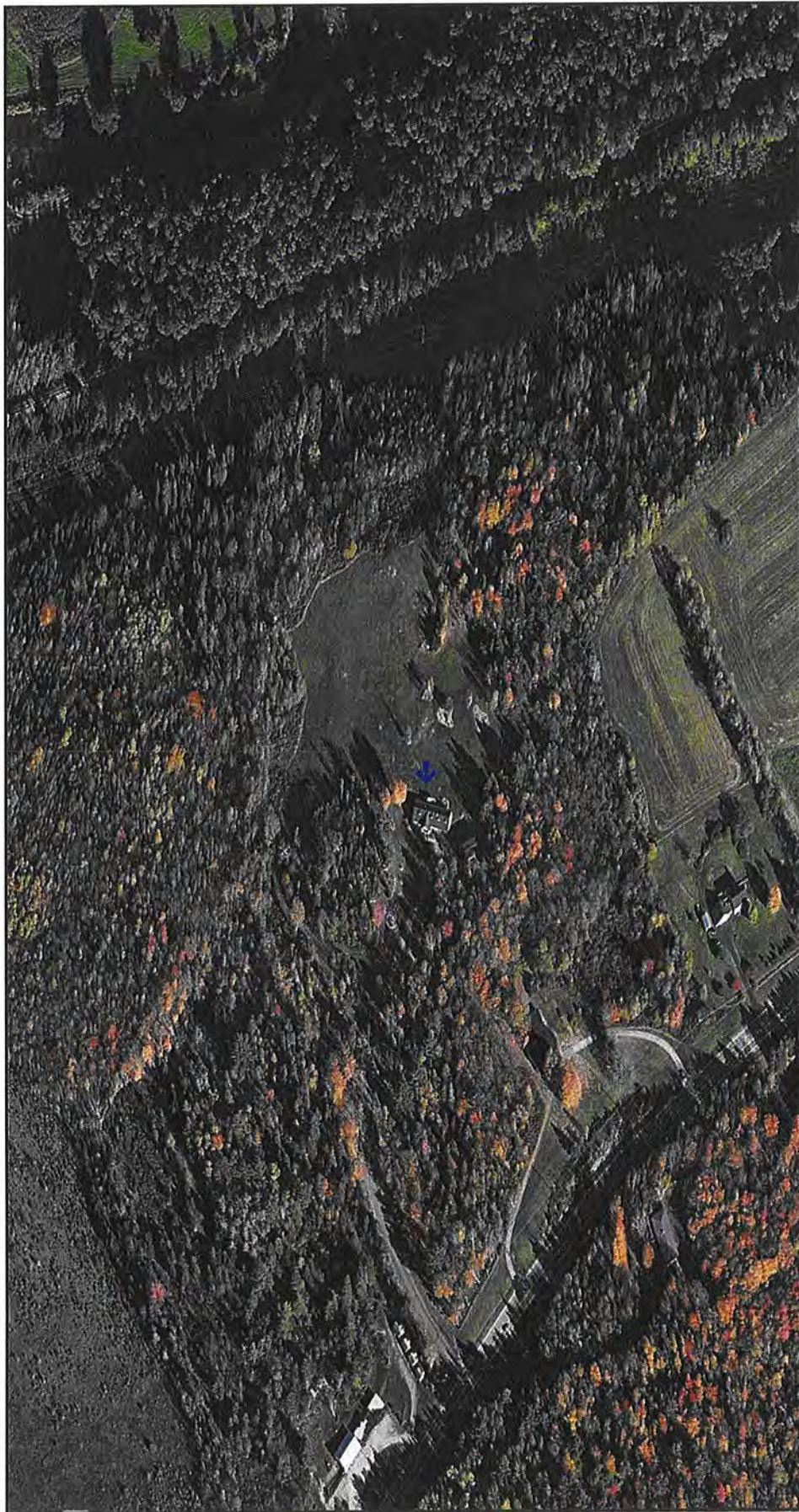
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

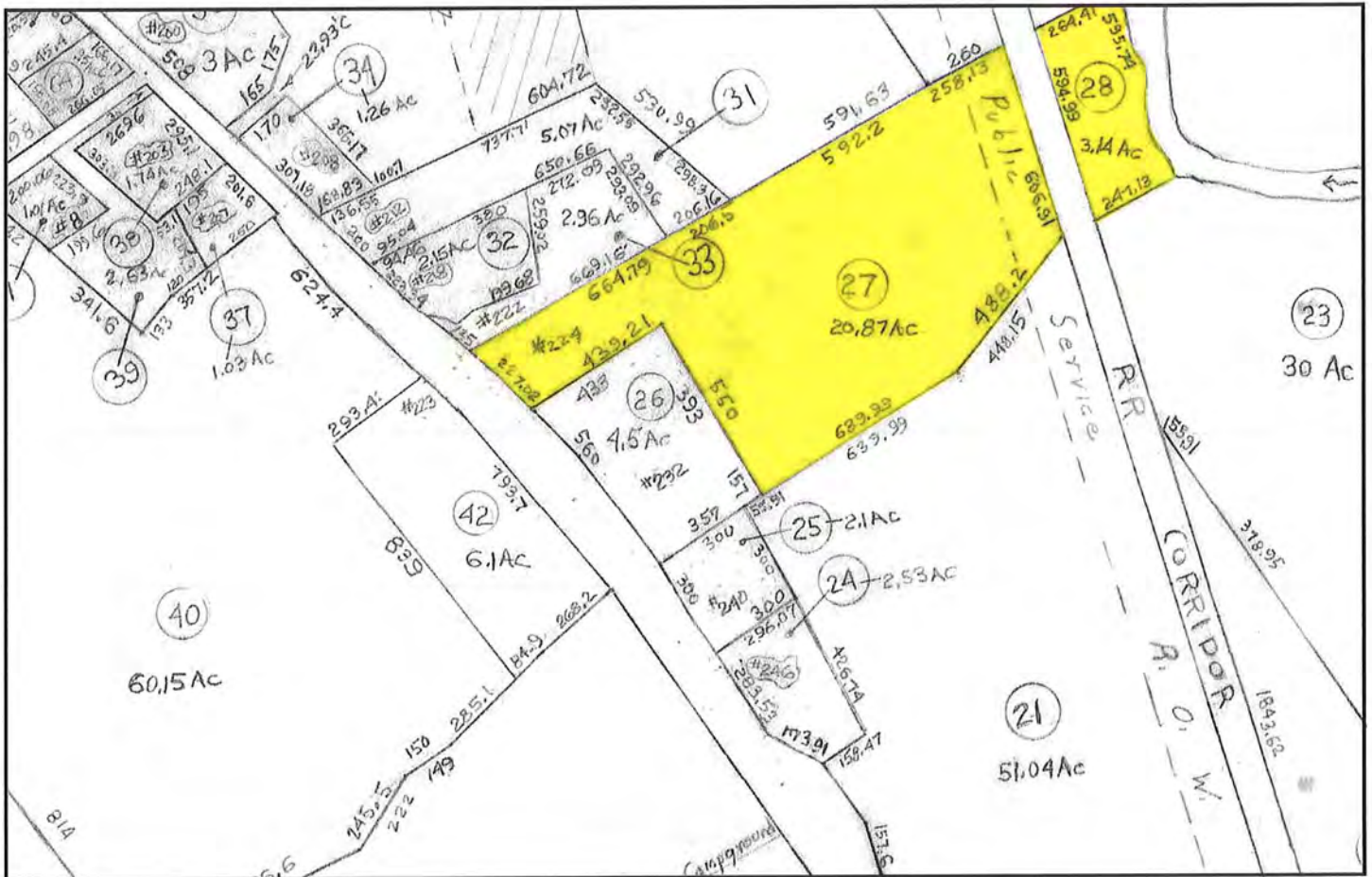
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

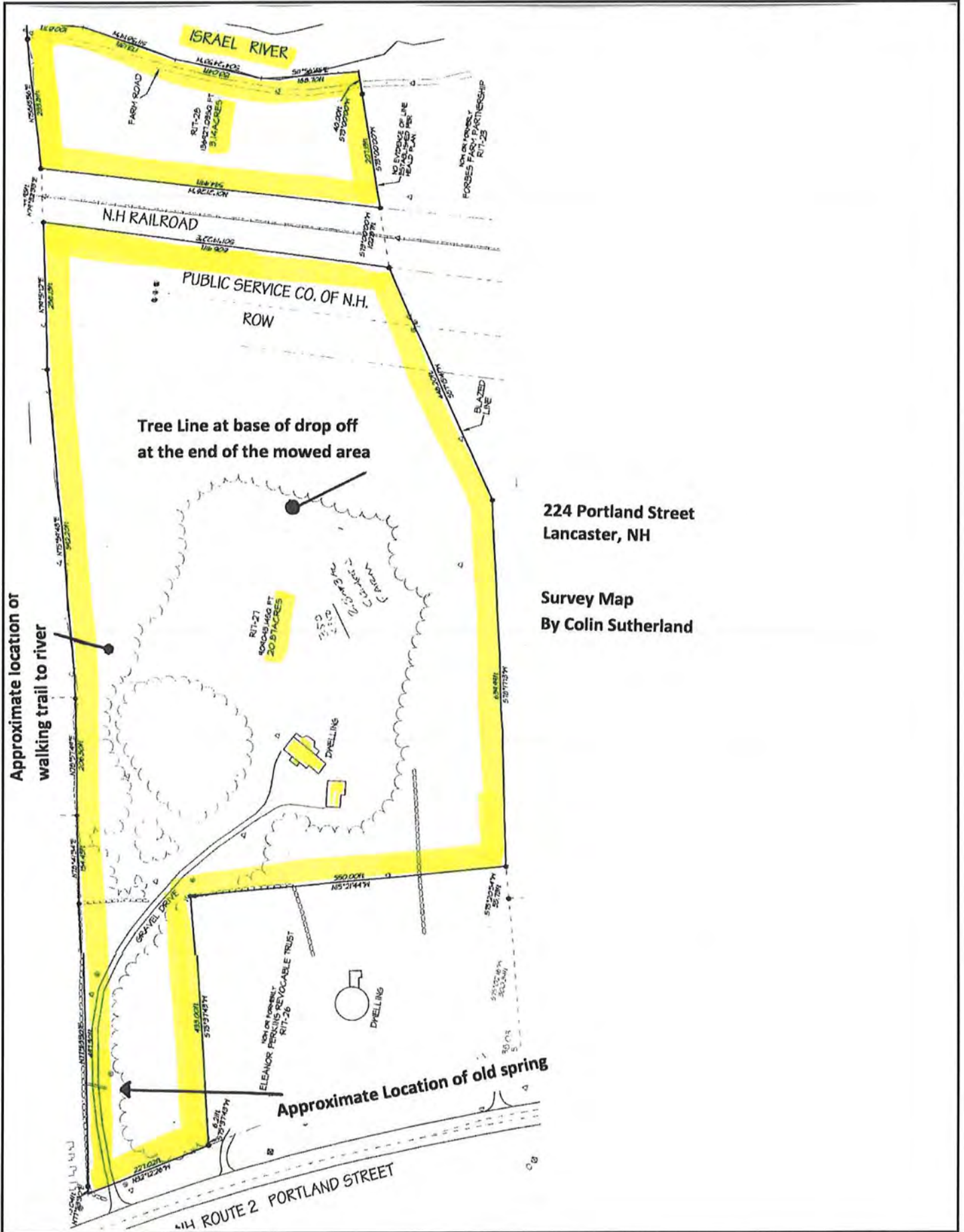
Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

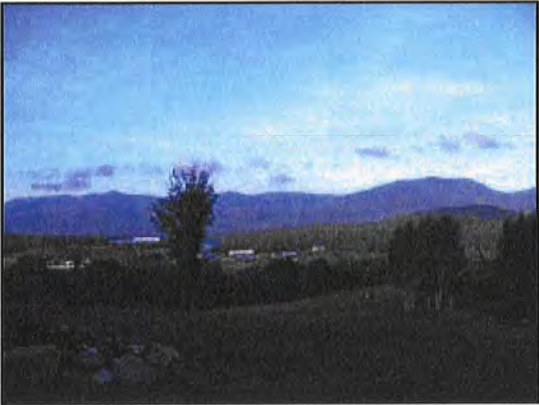
Municipal Map





Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	224 Portland St				
City	Lancaster	County	Coos	State	NH Zip Code 03584
Owner	Joel A. Sanford and Karen L. Peabody				



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	224 Portland St		
City	Lancaster	County	Coos
State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody		

**Comparable 1**

41 Gore Rd	
Prox. to Subject	3.04 miles E
Sales Price	294,000
Gross Living Area	3,040
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Some Mtn views
Site	12.20 acres
Quality	Average
Age	34 years

**Comparable 2**

24 Sadie Ln	
Prox. to Subject	2.57 miles SE
Sales Price	299,000
Gross Living Area	2,314
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Some Mtn views
Site	20.01 acres
Quality	Average
Age	26 years

**Comparable 3**

3 Morel Ln	
Prox. to Subject	5.55 miles SW
Sales Price	339,000
Gross Living Area	2,318
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Some Mtn views
Site	20.74 acres
Quality	Average
Age	28 years

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	224 Portland St		
City	Lancaster	County	Coos
State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody		



Form MAP LT.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	224 Portland St		
City	Lancaster	County Coos	State NH Zip Code 03584
Owner	Joel A. Sanford and Karen L. Peabody		

Doc # 0000371 Jan 23 2013 2:11 PM
 Coos County Registry of Deeds
Talya J. Balcheider
 Talya J. Balcheider, Register

C/H
L-CHHP
 COA017332

[Space Above This Line For Recording Data]

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That We, Arle D. McGaw and Heidi J. McGaw, husband and wife, Trustees of the McGaw Family Trust, with a mailing address of 224 Portland Street, Lancaster, NH 03584 for consideration paid grant to Joel A. Sanford and Karen L. Peabody, both with a mailing address of 41 Franklin Street, Berlin, NH 03570 as Joint Tenants with Rights of Survivorship, with Warranty Covenants:

Certain tracts or parcels of land, together with the buildings and other improvements thereon, situated on the easterly side of U.S. Route 2 in Lancaster, Coos County, New Hampshire, being more particularly bounded and described as follows:

Parcel One:

Beginning at a point on the easterly edge of said Route 2 at the most northwesterly corner of the parcel herein to be conveyed and at the most southwesterly corner of land now or formerly of Frank and Resi Pecze;

Thence running North seventy-six degrees East (N 76° E) along the land of Pecze and continuing on said course to the westerly bank of the Israel River;

Thence running South fourteen degrees East (S 14° E) for five hundred eighty (580) feet, more or less, along the westerly edge of the said river to a corner;

Thence turning and running South seventy-three degrees West (S 73° W) for three hundred fifty (350) feet, to a point;

Thence turning and running South fifty-five degrees West (S 55° W) for four hundred eighty-eight (488) feet, more or less, to a point;

[Signature]
 Initials

Page 1 of 3

[Signature]
 Initials

BK 1369PG0527

Thence turning and running South seventy-six degrees West (S 76° W) for six hundred forty (640) feet, more or less, to a corner and the easterly edge of land now or formerly of Norman H. and Ellen M. McLaughlin;

Thence turning and running North twelve degrees West (N 12° W) partly along a stone wall for five hundred fifty (550) feet, more or less, to an iron pin;

Thence turning and running South seventy-six degrees West (S 76° W) for four hundred thirty-three (433) feet, more or less, to an iron pin on the easterly edge of said Route 2;

Thence turning and running northwesterly along the easterly edge of Route 2 to the point of beginning.

Parcel Two:

Being all the land formerly of Beverly Esson that lies westerly of the old New Hampshire Route 2 easterly right-of-way line and easterly of the new controlled access right-of-way line as established by New Hampshire State Highway Project, Lancaster RF-034-1(8) - P- 2075-A in 1976 on file in the records of the New Hampshire Department of Public Works and Highways and to be recorded in the Coos County Registry of Deeds; bounded on the south by land now or formerly of Norman H. McLaughlin, Jr. and Ellen M. McLaughlin and on the north by other land now or formerly of the State of New Hampshire. See Commissioner's Return of Highway Layout recorded in the Coos County Registry of Deeds in Book 588, Page 251.

Parcel Two contains two thousandths (0.002) of an acre, more or less.

Subject to Current Use dated June 4, 1991 and recorded in the Coos County Registry of Deeds at Book 779, Page 419.

Parcel One:

Subject to the rights-of-way heretofore granted to the Maine Central Railroad and Public Service Co. of New Hampshire. Also subject to "present domestic water rights" orally granted to McLaughlin.

Parcel Two:

Subject to the rights of any utilities that may occupy the parcel of land earlier described.

Meaning and intending to describe and convey the same premises as conveyed to Arlie D. McGaw and Heidi J. McGaw, Trustees of the McGaw Family Trust by deed dated February 10, 2005 and recorded in Volume 1115, Page 270, of the Coos County Registry of Deeds.

[Handwritten signature]
Trustee
Hyon trustee

Unofficial Document

Unofficial Document

BK 1369 PG 0528

We, the grantors herein hereby release all rights or homestead in the above described premises.

Executed this 14th day of January, ²⁰¹⁵ 2012.

McGaw Family Trust

McGaw Family Trust

[Signature]
Arle D. McGaw, Trustee

[Signature]
Heidi J. McGaw, Trustee

[Signature]
Arle D. McGaw, individually

[Signature]
Heidi J. McGaw, individually

State of New Hampshire
County of Coos

Personally appeared the above-named **Arle D. McGaw and Heidi J. McGaw, individually and as Trustees of the McGaw Family Trust** before me this 14th day of January, ²⁰¹⁵ 2012 known to be the persons whose names are subscribed to the foregoing instrument and acknowledged that they executed the same for the purposes therein contained.





[Signature]
Notary Public Justice of the Peace
Commission Expiration 02/02/16

BK 1369PG0529

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	224 Portland St				
City	Lancaster	County	Coos	State	NH Zip Code 03584
Owner	Joel A. Sanford and Karen L. Peabody				

Map: 000R17	Lot: 000027	Sub: 000000	Card: 1 of 2	224 PORTLAND ST	LANCASTER	Printed: 06/16/2014																																																																																				
OWNER INFORMATION SANFORD, JOEL A PEABODY, KAREN L 224 PORTLAND STREET LANCASTER, NH 03584		SALES HISTORY <table border="1"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>01/14/2013</td> <td>1369</td> <td>0527</td> <td>U150</td> <td>317,500</td> <td>MCGAW, ARLIE D. & HEID</td> </tr> <tr> <td>02/10/2005</td> <td>1115</td> <td>0270</td> <td>U144</td> <td></td> <td>MCGAW, ARLIE</td> </tr> <tr> <td>12/15/2003</td> <td>1063</td> <td>0419</td> <td>Q1</td> <td>319,500</td> <td>BARNEY, ARTHUR J.</td> </tr> </tbody> </table>			Date	Book	Page	Type	Price	Grantor	01/14/2013	1369	0527	U150	317,500	MCGAW, ARLIE D. & HEID	02/10/2005	1115	0270	U144		MCGAW, ARLIE	12/15/2003	1063	0419	Q1	319,500	BARNEY, ARTHUR J.	PICTURE 																																																													
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LISTING HISTORY 10/09/13 JCEL 05/11/09 JC DATA COLLECTION 05/11/09 JCOS APPRAISER		NOTES F/S: FOR SALE 06/12 \$329,500; 02/12 \$349,000; 06/11 \$359,000; 03/11 \$379,000; 04/10 \$397,300 INCLUDING R17-028 ACROSS RR CORRIDOR IN 05:31X46 2-CAR GARAGE & WORK AREA L; LAND V.GOOD MTN VIEWS, NICE SITE/GROUNDS																																																																																								
EXTRA FEATURES VALUATION <table border="1"> <thead> <tr> <th>Feature Type</th> <th>Units</th> <th>Length x Width</th> <th>Size Adj</th> <th>Rate</th> <th>Cond</th> <th>Market Value</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>							Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes																																																																												
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Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	224 Portland St		
City	Lancaster	County	Coos
State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody		

Map: 000R17 Lot: 000027 Sub: 000000 Card: 1 of 2

224 PORTLAND ST

LANCASTER Printed: 06/10/2014

OWNER
SANFORD, JOEL A
PEABODY, KAREN L
224 PORTLAND STREET
LANCASTER, NH 03584

TAXABLE DISTRICTS

District	Percentage

PERMITS

Date	Permit ID	Permit Type	Notes

BUILDING DETAILS


Model: 100 STORY FRAME CHALET
 Roof: GABLE HIP/ASPHALT
 Ext: VINYL SIDING/BRK VENEER
 Int: DRYWALL
 Floor: HARDWOOD/CARPET
 Heat: OIL/HOT WATER
 Bedrooms: 3 Baths: 1.5 Fixtures: 5
 Extra Kitchens: Fireplaces:
 Generators:
 A.C. No
 Quality: A9 GD-
 Conn. Wall:
 Size Adj: 0.9576 Base Rate: RSA 83.00
 Blgd. Rate: 1.1261
 Sq. Foot Cost: \$ 93.47

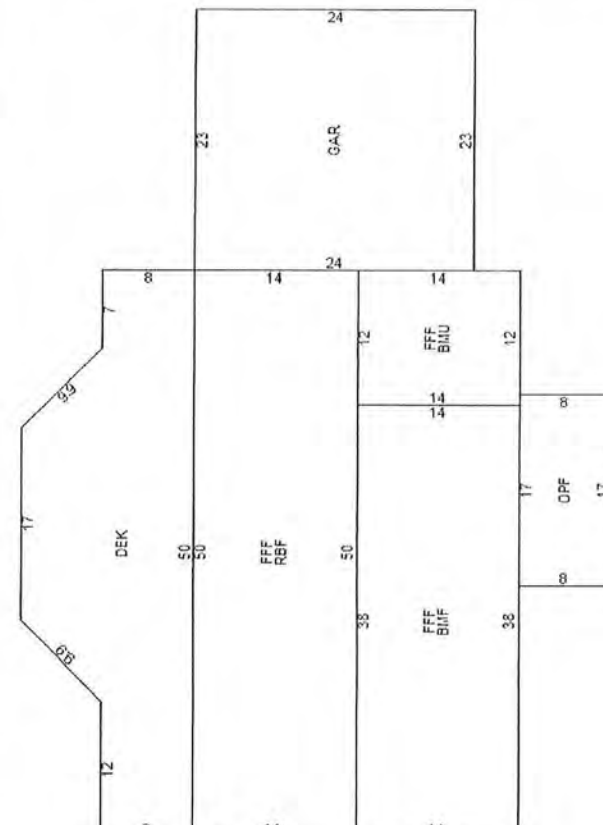
BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
RBF	RAISED BSMNT	700	0.50	350
DEK	DECK/ENTRANCE	568	0.10	57
FFF	FST FLE FIN	1400	1.00	1400
OPF	OPEN PORCH FIN	136	0.25	34
GAR	GARAGE	552	0.45	248
BMF	BSMNT FINISHED	532	0.30	160
BMU	BSMNT	168	0.15	25
GLA:	1,400	4,056		2,274

2013 BASE YEAR BUILDING VALUATION



Market Cost New: \$ 212,551
 Year Built: 1989
 Condition For Age: AVERAGE 14 %
 Physical:
 Functional:
 Economic:
 Temporary:
 Total Depreciation: 14 %
 Building Value: \$ 182,800





Municipal Tax Card - Page 3

Client	Devine, Millimet & Branch, P.A				
Property Address	224 Portland St				
City	Lancaster	County	Coos	State	NH Zip Code 03584
Owner	Joel A. Sanford and Karen L. Peabody				

Map: 000R17 Lot: 000027 Sub: 000000 Card: 2 of 2 224 PORTLAND ST LANCASTER Printed: 06/16/2014	OWNER INFORMATION SANFORD, JOEL A PEABODY, KAREN L 224 PORTLAND STREET LANCASTER, NH 03584	SALES HISTORY Date Book Page Type Price Grantor	PICTURE 	NOTES ALSO LOT R17-028 - ACROSS RR CORRIDOR; PU09 PIKCUP ADJ LOT SIZE PER SURVEY TO 20.87 AC. MORE LAND CLEARED, ADJ TO CU FARM. CARD2=GARAGE/WORKSHOP WITH STUDIO APARTMENT/GUEST COTTAGE AREA. FD-LAYOUT/SIZE/UTILITY	MUNICIPAL SOFTWARE BY AVITAR 
LISTING HISTORY 10/09/13 JCPM 05/11/09 JC		EXTRA FEATURES VALUATION Units Length x Width Size Adj Rate Cond Market Value Notes			
Feature Type		PARCEL TOTAL TAXABLE VALUE Year Building Features Land 2014 \$ 64,500 \$ 0 \$ 0(c) Parcel Total: \$ 312,632			
Zone: AR-AGRICULTURAL Minimum Acreage:		(Card Total: \$ 64,500)			
Land Type Units Base Rate NC Adj Site Road DWay Topography Cond Ad Valorem SPI R Tax Value Notes		IF RES _____ G			
Land Valuation		Drive Way: Road:			

Municipal Tax Card - Page 4

Client	Devine, Millimet & Branch, P.A		
Property Address	224 Portland St		
City	Lancaster	County	Coos
State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody		

Map: 000R17 Lot: 000027 Sub: 000000 Card: 2 of 2

LANCASTER Printed: 06/16/2014

OWNER
SANFORD, JOEL A.
PEABODY, KAREN L.
224 PORTLAND STREET
LANCASTER, NH 03584

TAXABLE DISTRICTS


District	Percentage

BUILDING DETAILS

Model: L75 STORY FRAME GAMBREL CO
 Roof: GABLE HIP/PREFAB METALS
 Ext: VINYL SIDING
 Int: DRYWALL
 Floor: CARPET/LINOLEUM OR SIM
 Heat: GAS/FA NO DUCTS
 Bedrooms: 1 Baths: 1.0 Fixtures: 3
 Extra Kitchens: Fireplaces:
 Generators:
 A/C: No
 Quality: A7 AVG
 Conn. Wall:
 Size Adj: 1.1510 Base Rate: RSA 83.00
 Bldg. Rate: 1.0160
 Sq. Foot Cost: \$ 84.53

PERMITS

Date	Permit ID	Permit Type	Notes

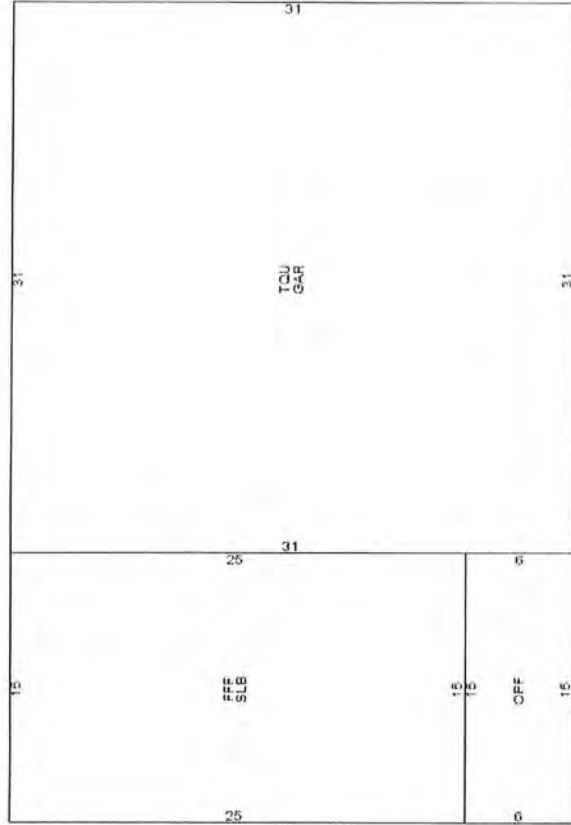


BUILDING SUB AREA DETAILS

ID	Description	Area	Adj.	Effect.
FFF	FST FLR FIN	375	1.00	375
SLB	SLAB	375	0.03	11
OPF	OPEN PORCH FIN	90	0.25	23
TQU	3/4 STRY UNFIN	961	0.35	336
GAR	GARAGE	961	0.45	432
GLA:		375	2,762	1,177

2013 BASE YEAR BUILDING VALUATION

Market Cost New:	\$ 90,256
Year Built:	2004
Condition For Age:	AVERAGE
Physical:	10 %
Functional:	FUNC
Economic:	25 %
Temporary:	35 %
Total Depreciation:	
Building Value:	\$ 64,500



Municipal Tax Card - Page 5

Client	Devine, Millimet & Branch, P.A		
Property Address	224 Portland St		
City	Lancaster	County	Coos
State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody		

Map: 000R17 Lot: 000028 Sub: 000000 Card: 1 of 1 PORTLAND ST LANCASTER Printed: 06/16/2014 PICTURE	OWNER INFORMATION SANFORD, JOEL A PEABODY, KAREN L 224 PORTLAND STREET LANCASTER, NH 03584	SALES HISTORY <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>01/14/2013</td> <td>1369</td> <td>0527</td> <td>U V 21</td> <td>317,500</td> <td>MCGAW, ARLIE D & HEIDI</td> </tr> </tbody> </table>	Date	Book	Page	Type	Price	Grantor	01/14/2013	1369	0527	U V 21	317,500	MCGAW, ARLIE D & HEIDI																																																
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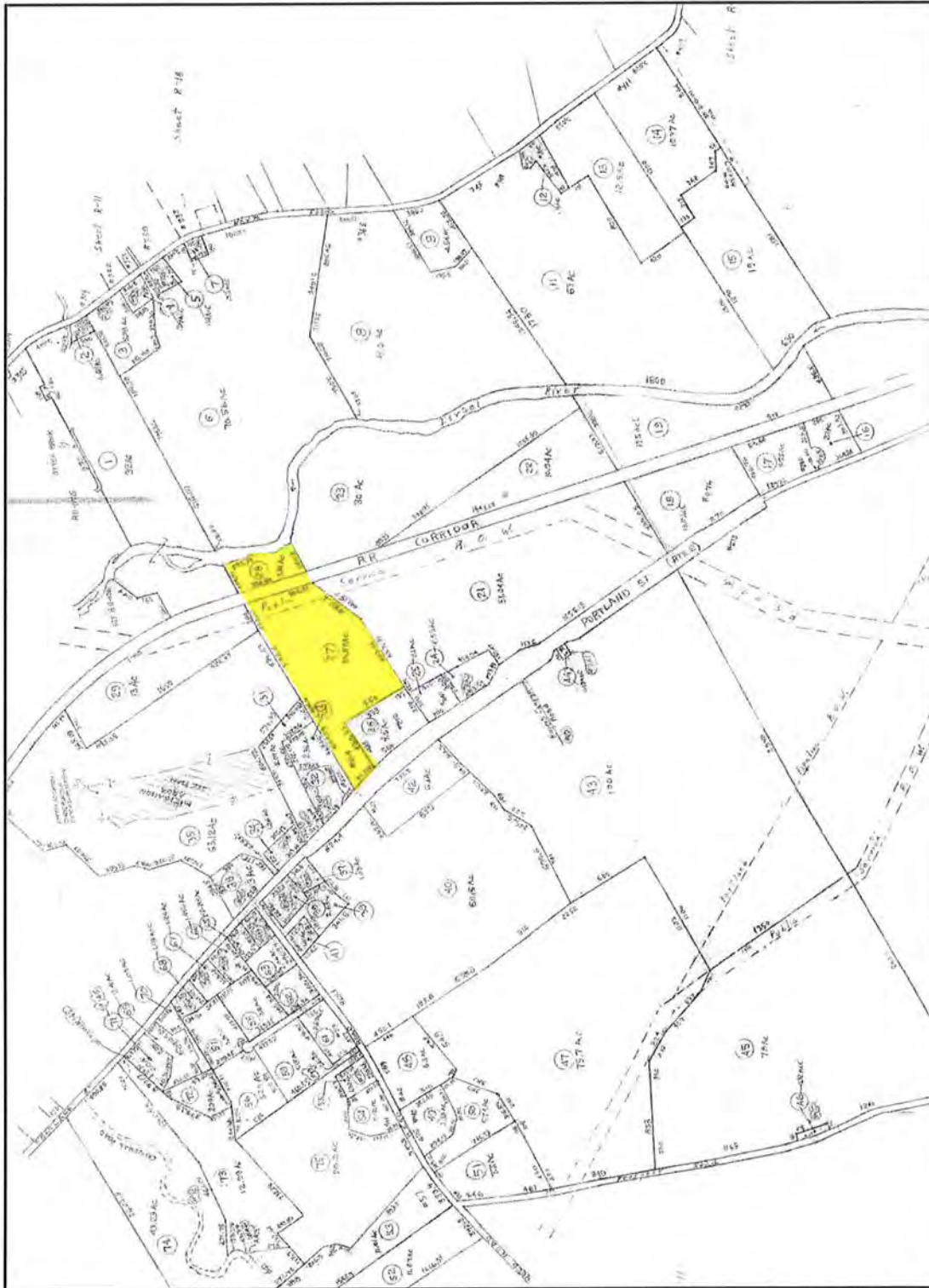
Municipal Tax Card - Page 6

Client	Devine, Millimet & Branch, P.A				
Property Address	224 Portland St				
City	Lancaster	County	Coos	State	NH Zip Code 03584
Owner	Joel A. Sanford and Karen L. Peabody				

Map: 000R17 Lot: 000028 Sub: 000000 Card: 1 of 1	PORTLAND ST TAXABLE DISTRICTS District: _____ Percentage: _____	LANCASTER BUILDING DETAILS Model: _____ Roof: _____ Ext: _____ Int: _____ Floor: _____ Heat: _____ Bedrooms: _____ Baths: _____ Extra Kitchens: _____ A/C: _____ Quality: _____ Com. Wall: _____ Stories: _____ Fixtures: _____ Fireplaces: _____ Generators: _____	Printed: 06/16/2014
OWNER SANFORD, JOEL A PEABODY, KAREN L 224 PORTLAND STREET LANCASTER, NH 03584		PERMITS Date Permit ID Permit Type Notes	
BUILDING SUB AREA DETAILS Base Type: _____			
2013 BASE YEAR BUILDING VALUATION Year Built: _____ % Condition For Age: _____ % Physical: _____ Functional: _____ Economic: _____ Temporary: _____			

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	224 Portland St						
City	Lancaster	County	Coos	State	NH	Zip Code	03584
Owner	Joel A. Sanford and Karen L. Peabody						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-045
Subject Property:	224 Portland St, Lancaster, NH 03584	Appraisal File #:	11-011-045

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS


Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
Name Mark Correnti, SRA
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCR-460 State NH
Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
Name Brian C Underwood, CRE
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCG-394 State NH
Expiration Date 11/30/2015

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).
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Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #24

Property Identification & Description

- Address:** 2220 N.H. Route 117
Town of Sugar Hill
Grafton County, New Hampshire
- Identification:** Tax Map 216, Lot 6.1
Source Deed: Book 3837, Page 386
- Land Area:** 10.12 acres according to the tax assessment card. There are 8.62 acres in current use. The land is sloping to steep with expansive views of Mt. Lafayette, Mt. Liberty and Cannon Mountain. A portion of the property is open grass and fields with mature trees surrounding the rear and side yards.
- Improvements:** A 1¾ story, single family home containing 1,701 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 1999 and is in good condition.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 55 foot structures abut the rear of the parcel.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0 acres or 0%
- Distance from House to ROW:** 369 feet
- Distance to Nearest Structure:** 435 feet
- Distance to Most Visible Structure:** 435 feet
- HVTL Visibility from House:** Partially Visible. The HVTL is not in the main viewshed. The wires are barely visible from the house, but no structures are in view.
- HVTL Visibility from Yard:** Partially Visible.

Property Sale Data

- Sale Date:** November 18, 2011
- Conditions of Sale:** Arm's Length
- Marketing Period:** 197 days
- Average DOM for Town:** 329 days
- Marketing History:** The property was originally listed for sale on February 25, 2011 for \$339,000.
- Sale Price:** \$235,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, the sale price was indicative of market conditions at the time. The presence of the existing HVTL did not impact the marketing period or the sale price of the property.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1¾ story house on 10.12 acres that the ROW abuts the rear of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$246,490 to \$296,815. Two of the three sales had a tight range of value from \$246,490 to \$249,750. The third sale fell above the range but also was the least comparable of the three.

Appraised Value: \$250,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$256,800.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This house site abuts a 115 kV transmission line. There is a 1¾ story house on the property located approximately 369 feet from the ROW. The HVTL structures are partially visible from the house due to the topography, mature stand of trees, and location of the house. Only a portion of the wires are visible from the yard.

Interview

The listing broker stated that the marketing period or sale price was not impacted by the HVTL. The marketing period was impacted by local economic influences and general market conditions in the North Country.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$250,000, 6.0% above the sale price of \$235,000. Comparable sale data in the North Country is limited and can result in less reliable appraisals because of the lack of data. The marketing period was 197 days which is 40.1% lower than the average days on market for all other property in the town during the same period.

Summary

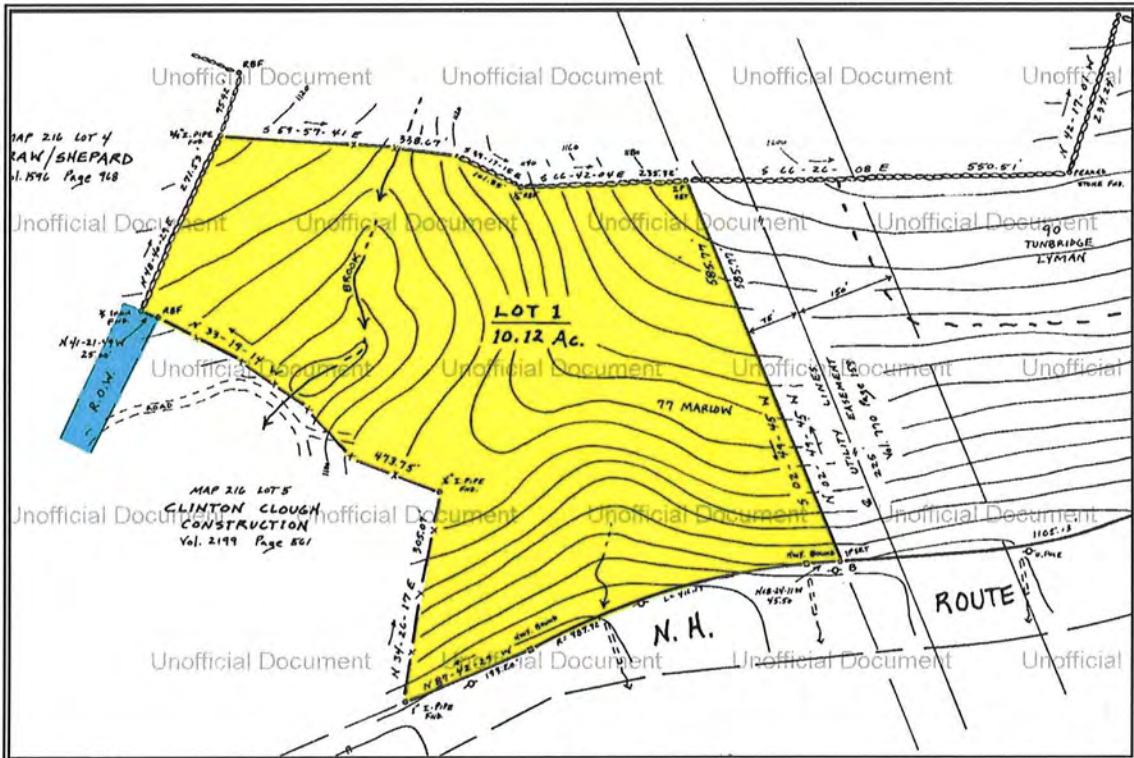
The broker interview indicates no impact on sale price or marketing period while the appraisal evidence suggests an impact on value of 6.0%. The HVTL structures are partially visible from the house and yard and are more than 430 feet away.

The appraisal evidence contradicts the interview and marketing period data but it must be recognized that the lack of comparable sale data in the North Country reduces the reliance that can be placed on the appraisal evidence. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that there was a possible adverse effect of the HVTL on the sale price in the transaction, but no effect on the marketing period.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-047

APPRAISAL OF REAL PROPERTY



Date of Valuation:

November 18, 2011

Located At:

2220 Route 117

Sugar Hill, NH 03586

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 2220 Route 117
Sugar Hill, NH 03586

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-047	Appraisal File #: 11-011-047
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Website: www.bcunderwood.com
Fax:		
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 2220 Route 117		
City: Sugar Hill	County: Grafton	State: NH ZIP: 03586
Legal Description: See attached legal description		
Tax Parcel #: Map 216, Lot 6.1	RE Taxes: 4,538.57	Tax Year: 2011
Use of the Real Estate As of the Date of Value:	Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Single Family Residential	
Opinion of highest and best use (if required):	Single Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: Robert Michael Mancini, Jr. & Amy Beth Lasalle		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on February 25, 2011 for \$339,000, reduced to \$249,000 on September 7, 2011, under agreement on September 10, 2011 and closed on November 18, 2011 for \$235,000 with VA financing.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 250,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: November 18, 2011		\$ 250,000
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	November 18, 2011
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Sugar Hill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.		
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Built Up <input checked="" type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price: 70,000 Low Age: 5 500,000 High Age: 200 169,000 Predominant Age: 39		Neighborhood Land Use 1 Family 100% Commercial % Condo % Vacant % Multifamily %		Neighborhood Name: PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	

Market area description and characteristics: Sugar Hill is a small residential community of less than 600 people located just north of the Franconia Notch through the White Mountain National Forest. Connectivity to essential services is adequate as I-93 is within a reasonable distance of Sugar Hill. The proximity to I-93 offers connectivity to Littleton, NH which is a 20 minute drive north or Lincoln, NH which is a 30 minute drive south.

Due to the low population density in Sugar Hill it is difficult to determine market direction using data exclusive to Sugar Hill as in any given year there are less than twenty residential sales that received market exposure through the MLS. In many years there have been less than ten sales within the community. In 2011 there were 13 residential sales sold that had market exposure through the MLS, however there was at most times over 30 homes listed for sale which indicates a significant oversupply.

Looking to the broader market area to include Grafton County as a whole, the median sales price in Grafton county for a single family residence in 2010 was \$174,550 with 144 days on market. In 2011 the median price improved 0.25% to \$175,000 with 137 days on market. Statewide in the fourth quarter of 2011 the precipitous market decline in residential values that the state saw had leveled off and was declining at a nominal rate of 1.51% in the fourth quarter of 2011.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 10.12 acres
View: Neighborhood	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Rural Residential	
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject deed and site plan identify a 50' right of way from route 117 to the subject site across the land of an abutter. At slightly over ten acres and size and over 650' of frontage on route 117 it would appear that there is a sufficient amount of acreage and frontage for sub-division into two lots of record. However the topography of the frontage in areas along route 117 is steep in areas which presents both physical and financial challenges in developing a second lot of record. As it remains, the existing 10.12 acre lot is accessed by a 50' right of way over land of others that provides better access over less steep terrain.

Per MLS the subject dwelling is positioned to enjoy views of distant mountains and is considered a marketable feature of the subject property.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. As mentioned previously the topography of the road frontage would present both physical and financial challenges in providing a second driveway cut. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

IMPROVEMENTS ANALYSIS												
General		Design: Cape		No. of Units: 1		No. of Stories: 2		Actual Age: 11 years		Effective Age: 11 years		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed		<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular								
Other:												
Exterior Elements		Roofing: Asphalt shingle			Siding: Vinyl siding			Windows: Double Hung				
<input type="checkbox"/> Patio		<input checked="" type="checkbox"/> Deck 10' x 12'		<input checked="" type="checkbox"/> Porch 6' x 36'		<input type="checkbox"/> Pool		<input type="checkbox"/> Fence				
Other:												
Interior Elements		Flooring: Hardwood and carpet			Walls: Drywall & Paint			<input type="checkbox"/> Fireplace #				
Kitchen: <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher		Countertops:										
Other:												
Foundation		<input type="checkbox"/> Crawl Space			<input type="checkbox"/> Slab			<input checked="" type="checkbox"/> Basement Full, 27' x 36'				
Other:												
Attic		<input type="checkbox"/> None <input type="checkbox"/> Scuttle			<input type="checkbox"/> Drop Stair			<input type="checkbox"/> Stairway		<input type="checkbox"/> Finished		
Mechanicals		HVAC:			Fuel:			Air Conditioning:				
Car Storage		<input checked="" type="checkbox"/> Driveway		<input type="checkbox"/> Garage		<input type="checkbox"/> Carport		<input type="checkbox"/> Finished				
Other Elements		Per MLS and assessment records the dwelling has a front farmers porch and a small, rear deck.										
Above Grade Gross Living Area (GLA)												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.	
Level 1	1	1	1				1	1			972	
Level 2							2	1			729	
Finished area above grade contains:		Bedroom(s): 3			Bath(s): 2			GLA: 1,701				
Summarize Above Grade Improvements: Per MLS and tax assessment records the subject dwelling has just over 1,700 s.f. of above grade living area. First floor has one bedroom and second floor has two. There are full baths on both floors.												
Below Grade Area or Other Area												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.	
Below Grade				1						40	972	
Other Area												
Summarize below grade and/or other area improvements: Both MLS and tax assessment records indicate a small area in the basement as finished. MLS identifies the area as a den, tax assessment records show the area to be 280 s.f. in size.												
Discuss physical depreciation and functional or external obsolescence: MLS Interior photos show a relatively updated and well maintained residence. All surfaces and fixtures appear to be original yet modern. Room locations suggest a functional floor plan. No external inadequacies noted or assumed.												
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Built in 2000 the subject dwelling is younger than the predominant age for the general market area. At 1,701 s.f. of living area it is slightly small than typical. The most marketable feature of the property is its distant mountain views.												

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Client:	Devine, Millimet & Branch, P.A.	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	2220 Route 117 Sugar Hill, NH 03586		14 Beech Hill Rd Bethlehem, NH 03574		212 Kathy Rae Dr Sugar Hill, NH 03586		62 Pearl Lake Rd Sugar Hill, NH 03586	
Proximity to Subject			10.16 miles NE		0.35 miles NW		1.05 miles SE	
Data Source/ Verification			MLS 4078892 / Bank Appraiser Assessment records/Real Data		MLS 2801127 / Bank Appraiser Assessment records/Real Data		MLS 4035994 Assessment records/Real Data	
Original List Price	\$	339,000		\$	215,000		\$	284,900
Final List Price	\$	249,000		\$	215,000		\$	284,900
Sale Price	\$	235,000		\$	215,000		\$	262,000
Sale Price % of Original List		94.4 %			100.0 %			92.0 %
Sale Price % of Final List		94.4 %			100.0 %			92.0 %
Closing Date	11/18/2011		09/06/2011		06/11/2010		02/15/2011	
Days On Market	197		9		221		18	
Price/Gross Living Area	\$	138.15	\$	158.91	\$	127.93	\$	150.69
		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION
Financing Type	VA Financing		Conventional		Conventional		Cash sale	
Concessions	None reported		None reported		None reported		None reported	
Contract Date	09/10/2011		07/21/2011		05/10/2010		12/22/2010	
Location	Average		Average		Average		Average	
Site Size	10.12 acres		3.03 acres		5.03 acres		7.10 acres	
Site Views/Appeal	Mountains		Mountains		Mountains		Natural/wooded	
Design and Appeal	Cape		Log cape		Cape		Cape	
Quality of Construction	Average		Average		Average		Average	
Age	11 years		6 years		7 years		11 years	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	Bedrooms	3	Bedrooms	3
Above Grade Baths	Baths	2	Baths	2	Baths	2	Baths	2
Gross Living Area	1,701 Sq.Ft.		1,353 Sq.Ft.		2,048 Sq.Ft.		2,024 Sq.Ft.	
Below Grade Area	Full, finished		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	280 s.f. finished		None		None		None	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		FHA/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC	
Car Storage	None		None		None		2 car detached	
Other amenities	Porch, deck		Porch, deck		Deck		Porch, deck	
Other amenities	None		None		Hearth		Fireplace	
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 31,490		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,250		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,185	
Adjusted Sale Price			Net Adj. 14.6 % Gross Adj. 14.6 % \$ 246,490		Net Adj. 4.7 % Gross Adj. 16.2 % \$ 249,750		Net Adj. 2.7 % Gross Adj. 22.4 % \$ 296,815	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Sales in Sugar Hill as well as those with views of the White Mountains were considered in the sales comparison approach. Adjustments were made for surplus land, views, and differences in living area where applicable. Most weight is applied to comps 1 and 2 as they are most similar to the subject as view properties.								
Indication of Value by Sales Comparison Approach						\$ 250,000		

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Text Addendum

File No. 11-011-047

Client	Devine, Millimet & Branch, P.A		
Property Address	2220 Route 117		
City	Sugar Hill	County	Grafton
		State	NH
		Zip Code	03586
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,701 s.f. Cape on 10.12 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-047

Client	Devine, Millimet & Branch, P.A			
Property Address	2220 Route 117			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

The existing 10.12 acre lot is accessed by a deeded 50' right of way over the land of an abutter. The 50' right of way is the preferred access to the subject lot from the public road due to the subject lot having steep topography as its road frontage. Due to the topography of the subject's road frontage it was not financially feasible as of the effective date of the appraisal to sub-divide the subject lot any further. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

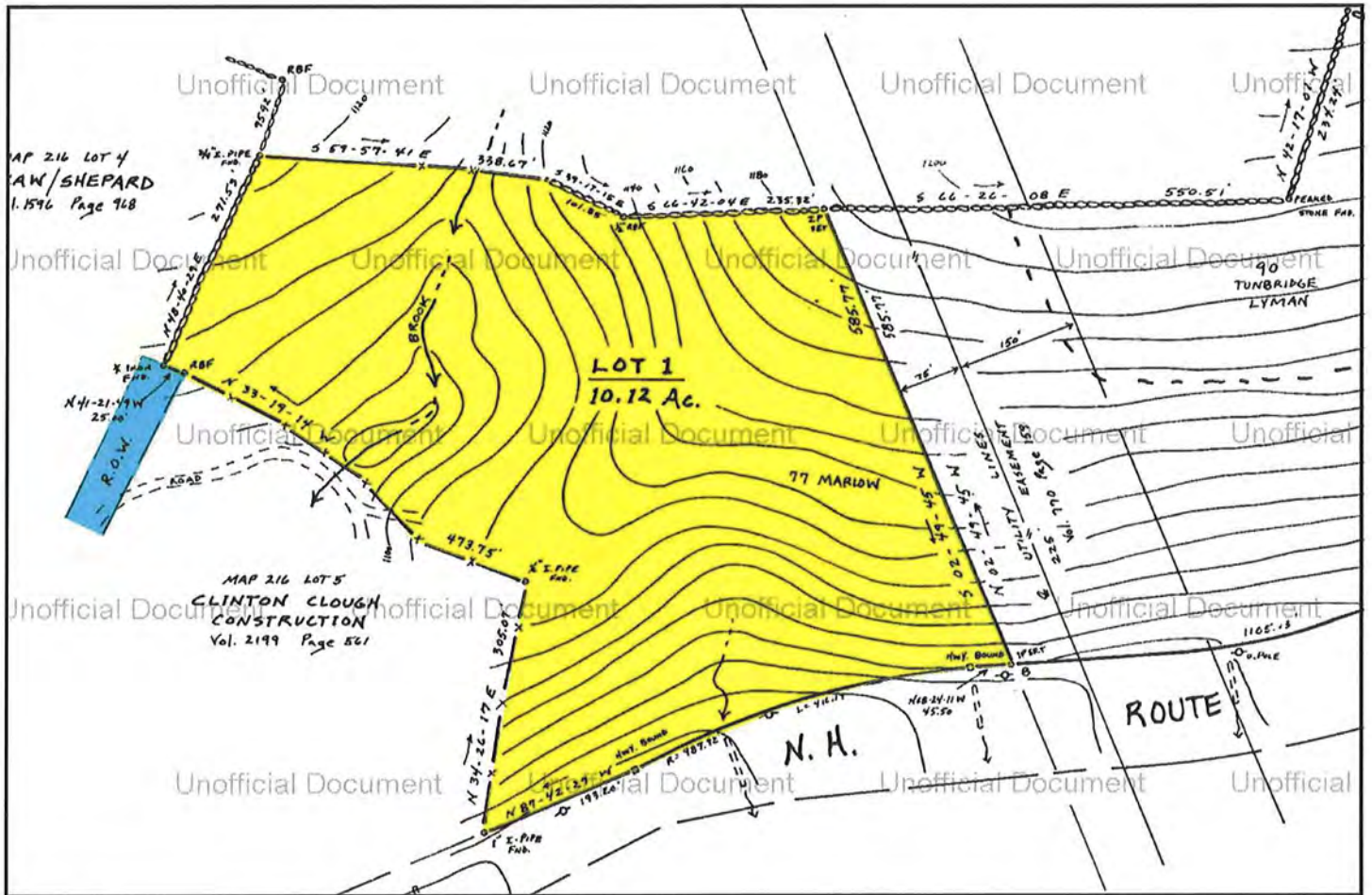
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	2220 Route 117				
City	Sugar Hill	County	Grafton	State	NH Zip Code 03586
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle				



Photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	2220 Route 117		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle		



Comparable 1

14 Beech Hill Rd
 Prox. to Subject 10.16 miles NE
 Sales Price 215,000
 Gross Living Area 1,353
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Mountains
 Site 3.03 acres
 Quality Average
 Age 6 years

Photo credit to MLS



Comparable 2

212 Kathy Rae Dr
 Prox. to Subject 0.35 miles NW
 Sales Price 262,000
 Gross Living Area 2,048
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Mountains
 Site 5.03 acres
 Quality Average
 Age 7 years

Photo credit to MLS



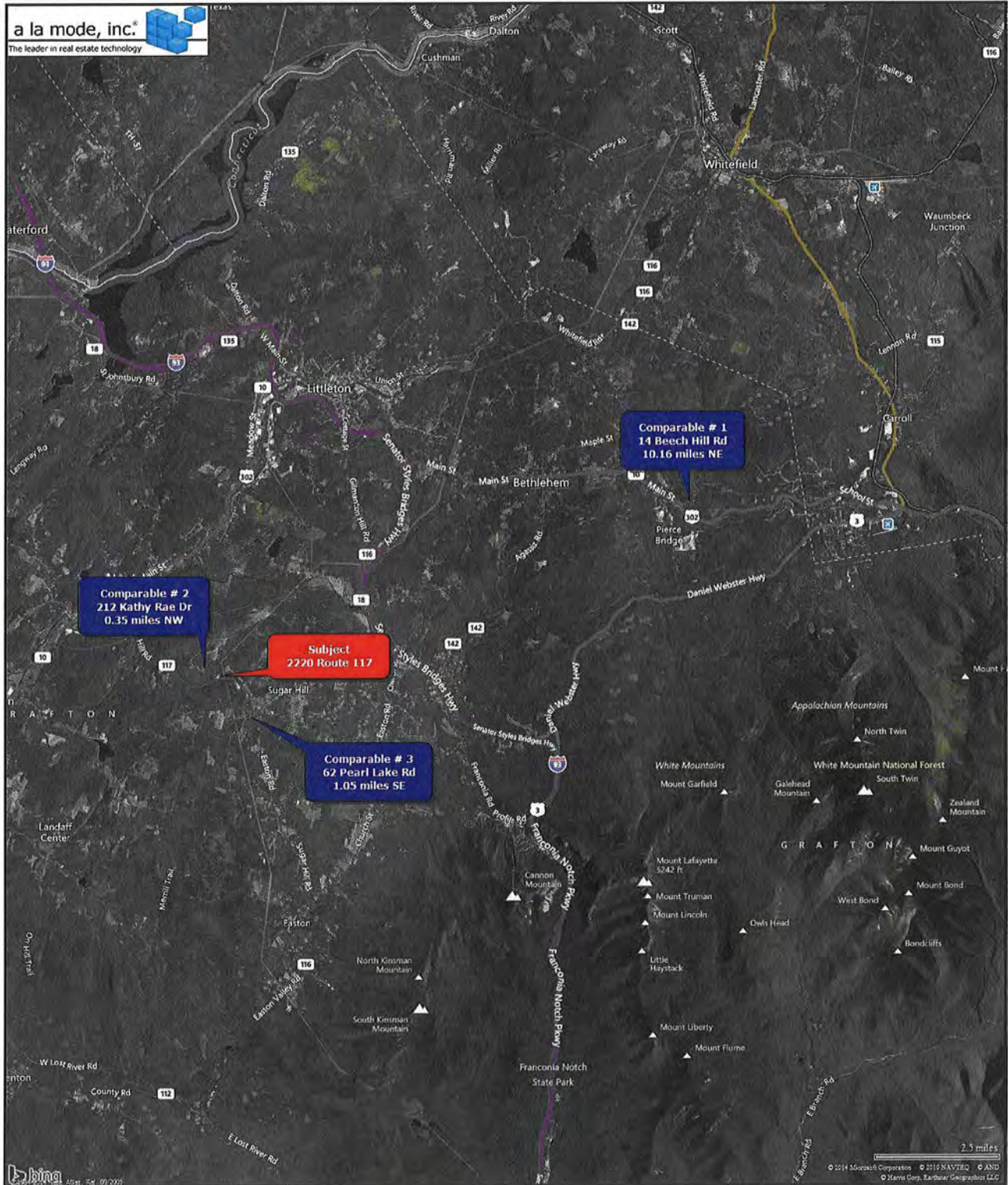
Comparable 3

62 Pearl Lake Rd
 Prox. to Subject 1.05 miles SE
 Sales Price 305,000
 Gross Living Area 2,024
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/wooded
 Site 7.10 acres
 Quality Average
 Age 11 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	2220 Route 117		
City	Sugar Hill	County Grafton	State NH Zip Code 03586
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle		



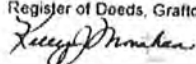
Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	2220 Route 117		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Robert Michael Mancini, Jr. & Amy Beth LaSalle		

BK 3837PG0386

Return To:
Robert M. Mancini Jr.
Amy Beth LaSalle
2220 Route 117
Sugar Hill, NH 03586

240

Doc # 0015527 Nov 22, 2011 11:46 AM
 Register of Deeds, Grafton County


C/H
 L-CHIP
 GRA044450

STATE OF NEW HAMPSHIRE	
DEPARTMENT OF REVENUE AND FINANCE	NEW ESTATE TAXES
***3 Thousand 5 Hundred 25 Dollars	
DATE	AMOUNT
11/22/2011	GR034684s ***3525.00

WARRANTY DEED

KNOW ALL PERSONS BY THESE PRESENTS, that we, **PAUL W. PINKHAM** and **SHARON R. PINKHAM**, husband and wife, both with an address of 2220 Route 117, Sugar Hill, Grafton County, New Hampshire 03586, for consideration paid, grant to **ROBERT MICHAEL MANCINI, JR. and AMY BETH LASALLE**, both with an address of 375 Millbrook Road, Landaff, Grafton County, New Hampshire 03585, with **WARRANTY COVENANTS**, as joint tenants with rights of survivorship, the following described real estate:

A certain piece or parcel of land, together with the buildings thereon, situated in the Town of Sugar Hill, County of Grafton, State of New Hampshire, more particularly described as Lot 1 on a certain plan entitled "Subdivision Plan Land of Richard Gould" prepared by Harry J. Burgess, Surveyor/Forester, Bath, NH, approved by the Sugar Hill Planning Board on April 7, 1998 and recorded in the Grafton County Registry of Deeds on April 28, 1998 as Plan # 9278. Said plan being incorporated herein by reference and said parcel being further bounded and described as follows:

Beginning at an iron pin set on the northerly side of Route 117, said pin is also at the western limit of a utility easement and at the southeast corner of Lot 1; thence north 66 degrees 24 minutes 11 seconds west 45.50 feet to a highway bound; thence along a curve to the west with a radius of 987.92 feet, for a length of 416.17 feet to a highway bound; thence north 87 degrees 42 minutes 27 seconds west 193.20 feet to an iron pipe found on the north side of Route 117; thence North 34 degrees 26 minutes 17 seconds East 305.07 feet along a wire fence and land of Clough to an iron pipe found at a fence corner; thence North 33 degrees 19 minutes 14 seconds west 473.75 feet along a meandering fence and land of Clough to a "rebar" found; thence North 41 degrees 21 minutes 49 seconds West 25.00 feet to an angle iron found; thence North 48 degrees 40 minutes 29 seconds East 271.53 feet along a stonewall and land of Straw/Shepard to an iron pipe found; thence South 59 degrees 57 minutes 41 seconds East 338.67 feet along old fence and land of Pinney to the end of stonewall; thence South 39 degrees 17 minutes 15 seconds East 101.65 feet along said stonewall to a "rebar" found; thence South 66 degrees 42 minutes 04 seconds East 235.32 feet along the stonewall and land of Pinney to an iron pin

BK 3837PG0387

set in the western limit of the utility easement; thence South 2 degrees 49 minutes 45 seconds West 585.77 feet along the utility easement to the point of beginning. Containing 10.12 acres.

Together with the right to travel in common with the owners of Lot 1 on a certain plan entitled Proposed Subdivision, Land of: Donald Straw & David Shepard, Located in: Sugar Hill, N.H., as Surveyed: June 1986 By: Boulanger Consulting", which plan was recorded in the Grafton County Registry of Deeds on June 11, 1987 as Plan No 4159, over a certain fifty (50) foot wide right of way shown on the aforesaid plan as extending in a general northerly or northeasterly direction from Route 117 across land now or formerly of Aldrich and continuing along the boundary between the northerly or northwesterly line of Lot 2 as shown on said plan and the southerly or southeasterly line of Lot 1. Also granting to the grantee the right to improve, maintain and repair said right of way.

Meaning and intending to convey and describe all and the same premises as conveyed to the grantors, Paul W. Pinkham and Sharon R. Pinkham, by Warranty Deed of Richard Gould dated April 30, 1998 and recorded in the Grafton County Registry of Deeds on May 7, 1998 at Book 2313, Page 342. With regard to the above-described right-of-way, reference is made to the Warranty Deed of Clinton Clough Construction, Inc. to Paul W. Pinkham and Sharon R. Pinkham dated May 6, 1998 and recorded on May 7, 1998 at Book 2313, Page 345.

And we, Paul W. Pinkham and Sharon R. Pinkham hereby release all rights of homestead and other interests in the above-described and herein-conveyed premises.

WITNESS our hands this 10th day of November, 2011.

Heidi M. Gwyn
Witness

Paul W. Pinkham
Paul W. Pinkham

Heidi M. Gwyn
Witness

Sharon R. Pinkham
Sharon R. Pinkham

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

This instrument was acknowledged before me on November 18 2011 by Paul W. Pinkham and Sharon A. Pinkham.



Heidi M. Gwyn
Notary Public (with seal)
My commission expires: 02/02/16

G:\PaperlessRE2011\Pinkham to Mancini\Bouler Pinkham to Mancini house 10-2011-wd.doc

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	2220 Route 117		
City	Sugar Hill	County	Grafton
State	NH	Zip Code	03586
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle		

Property Location: 2220 ROUTE 117
 Vision ID: 622 Account # 000727 MAP ID: 216 / 06.11 / Bldg Name: 1010 State Use: 1010
 Print Date: 06/17/2014 10:53

1 of 1 Card 1 of 1
 TOPO UTILITIES STRT./ROAD LOCATION
 MANCINI JR, MICHAEL ROBERT
 LASALLE, AMY BETH
 2220 ROUTE 117
 SUGARHILL, NH 03586
 Additional Owners:

Other ID: 216-06.1
 Acct Num 000178
 Acct Num2 001538

ASSOC PID#
 RECORD OF OWNERSHIP
 MANCINI JR, MICHAEL ROBERT
 PINKHAM, PAUL W.
 11/22/2011 V
 07/21/1997 I

SALE DATE 11/22/2011 V
 SALE PRICE V.C. 235,000 IG
 27,000

Year	Type	Description	Amount	Number	Comm. Int.
2012	1010	RESIDENTL	157,900		
2012	1010	RES LAND	82,200		
2012	1010	RESIDENTL	2,400		
2012	7440	CU LAND	14,300		
Total:			256,800		

PREVIOUS ASSESSMENTS (HISTORY)
 157,900 1010 1934 SUGARHILL, NH
 82,200 1010
 2,400
 14,300 416

EXEMPTIONS
 242,916

OTHER ASSESSMENTS
 240,100

ASSESSING NEIGHBORHOOD
 STREET INDEX NAME TRACING BATCH

NOTES
 SOLD W/ 6.2
 8.62 AC PUT IN CU FOR 2012
 A BUTS LOT S; ALSO IN CU.

APPRaised VALUE SUMMARY
 Appraised Bldg. Value (Card) 157,900
 Appraised XF (B) Value (Bldg) 0
 Appraised OB (L) Value (Bldg) 2,400
 Appraised Land Value (Bldg) 82,200
 Special Land Value 14,300
 Total Appraised Parcel Value 256,800
 Valuation Method: C
 Adjustment: 0

NET TOTAL APPRAISED PARCEL VALUE 256,800

BUILDING PERMIT RECORD
 Permit ID Issue Date Type Description Amount Issy Date % Comp Date Comp Comments

VISIT/CHANGE HISTORY
 Date Type RS ID CD Purpose/Result
 10/05/2009 GF 02 Callback-Int Inspection
 07/29/2009 GF 01 Measured-Ext Only

LAND LINE VALUATION SECTION
 Unit Price Units Fromage Depth Zone Use Description
 1.00 AC 80,000.00 1.0000 5 1.0000 0.90
 8.62 AC 2,500.00 1.0000 0 0.9500 0.70
 0.50 AC 2,500.00 1.0000 0 0.9500 1.00

Total Card Land Units: 10.12 AC Parcel Total Land Area: 10.12 AC
 Total Land Value: 96,500

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	2220 Route 117		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Robert Michael Mancini, Jr. & Amy Beth Lasalle		

Property Location: 2220 ROUTE, 117
 Vision ID: 622

Account #000727

MAP ID: 216 / 06.11 /

State Use: 1010
 Print Date: 06/17/2014 10:53

Bldg Name: 1 of 1
 Sec #: 1 of 1
 Card 1 of 1

Bldg #: 1

CONSTRUCTION DETAIL		CONSTRUCTION DETAIL (CONTINUED)	
Element	Ch Description	Element	Ch Description
04	Cape Cod		
01	Residential		
04	Average +10		
1.75			
1	Vinyl Siding		
25	Exterior Wall 1		
03	Roof Structure		
03	Roof Cover		
05	Interior Wall 1		
12	Interior Wall 2		
14	Interior Flr 1		
14	Interior Flr 2		
02	Heat Fuel		
05	Heat Type		
01	AC Type		
03	Total Bedrooms		
2	Total Bathrms		
1	Total Half Baths		
5	Total Xtra Fvrs		
02	Total Rooms		
02	Bath Style		
02	Kitchen Style		

MIXED USE		COST/MARKET VALUATION	
Code	Description	Percentage	
1010	SINGLE-FAM	100	
	Adj. Base Rate		88.68
	Replace Cost		175,406
	AYB		1999
	EYB		1999
	Dep Code		A
	Remodel Rating		
	Year Remodelled		
	Dep %		10
	Functional Obsolete		
	External Obsolete		
	Cost Trend Factor		1
	% Complete		90
	Overall % Cond		157,900
	Apprns Vnl		0
	Dep % Ovr		0
	Dep Ovr Comment		
	Misc Imp Ovr		0
	Misc Imp Ovr Comment		
	Cost to Cure Ovr		0
	Cost to Cure Ovr Comment		

OP-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)													
Code	Description	Sub	Sub Description	U	Bldg	Unit Price	Yr	Gr	Dr	Br	Und	% Crd	Utr Value
SHDD	SHED ELEC			1	280	9.00	2005	0	95	2.400			

BUILDING SUB-AREA SUMMARY SECTION			
Code	Description	Living Area	Eff. Area
BAS	First Floor	972	972
FBM	Basement, Finished	0	88.68
FOP	Porch, Open	280	84
TOS	Three Quarter Story	216	43
UBM	Basement, Unfinished	729	729
WDK	Deck, Wood	0	138
		120	12
Ttl. Gross Liv/Lease Area:		1,701	3,252
			1,978
			175,406

FBM[280]

UBM[692]

TOS
BAS

27

FOP
6

36

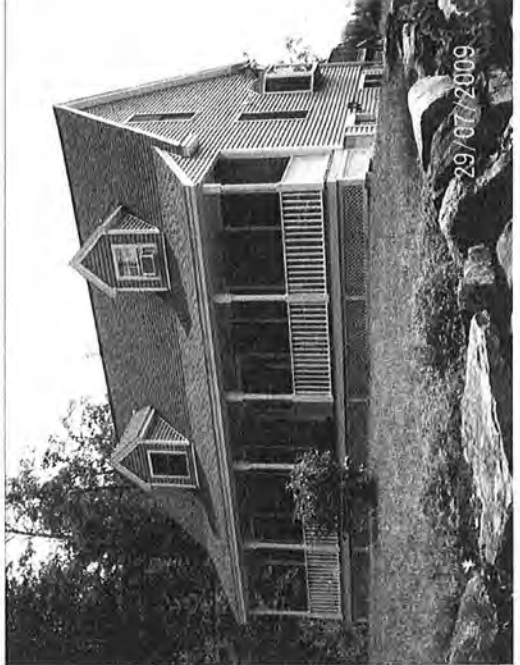
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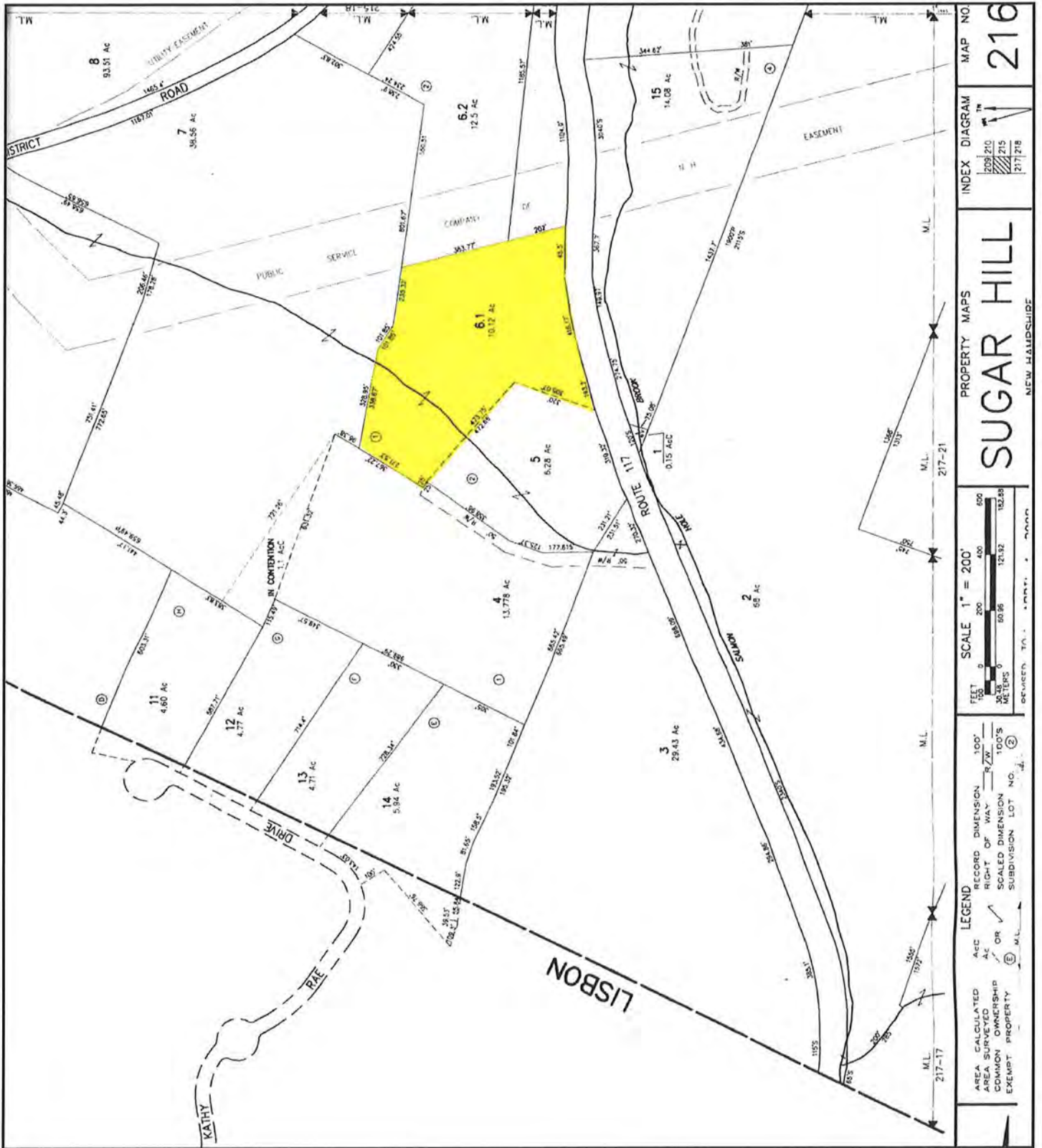
WDK

10

12

29/07/2009





Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports@ AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-047
Subject Property:	2220 Route 117, Sugar Hill, NH 03586	Appraisal File #:	11-011-047

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
Name Mark Correnti, SRA
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCR-460 State NH
Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
Name Brian C Underwood, CRE
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCG-394 State NH
Expiration Date 11/30/2015

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CASE STUDY #25

Property Identification & Description

- Address:** 216 Hadley Road
Town of Sugar Hill
Grafton County, New Hampshire
- Identification:** Tax Map 222, Lot 20
Source Deed: Book 3906, Page 33
- Land Area:** 6.84 acres according to the tax assessment card. The land is sloping. The property has good views of the surrounding conservation land. A portion of the property is open grass and fields with mature trees surrounding the house.
- Improvements:** A 1½ story, single family home containing 2,081 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 1999 and is in good condition.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 55 foot structures traverse the side of the parcel.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0.3 acre or 4.4%
- Distance from House to ROW:** 257 feet
- Distance to Nearest Structure:** 320 feet
- Distance to Most Visible Structure:** 320 feet
- HVTL Visibility from House::** Partially Visible.
- HVTL Visibility from Yard:** Partially Visible.

Property Sale Data

- Sale Date:** August 1, 2012
- Conditions of Sale:** Arm's Length
- Marketing Period:** 328 days
- Average DOM for Town:** 161 days
- Marketing History:** The property was originally listed for sale on July 14, 2011 for \$395,000.
- Sale Price:** \$340,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, the sale price was impacted by the proposed NPT project. The broker indicated that the marketing time was longer than normal due to certain buyers not willing to accept the ROW traversing the side property boundary. The broker indicated that the property was listed for sale prior to her listing, but no records on MLS could be found for prior listings of the property. The broker also indicated that

the buyer of the property did not care about the HVTL and viewed the right of way as an attribute for the cross country skiing. The buyer reportedly was not concerned about the proposed NPT project.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story house on 6.84 acres that the ROW traverses along the side of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$315,674 to \$332,141. All three sales had a reasonably tight range of value and were given equal weight.

Appraised Value: \$325,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$328,500.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

This house site is traversed by a 115 kV transmission line. There is a 1½ story house on the property located approximately 257 feet from the ROW. The HVTL structures are partially visible from the house due to the topography and location of the house. Only a portion of the wires are partially visible from the yard.

Interview

The listing broker stated that the marketing period and sale price were impacted by the proposed NPT project. However, the impact was not quantified. The buyer of the property was not concerned with the NPT project and viewed the ROW as an amenity for cross country ski access.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$325,000, 4.6% below the sale price of \$340,000. The marketing period was 328 days which is 103.7% higher than the average days on market for all other property in the town during the same period.

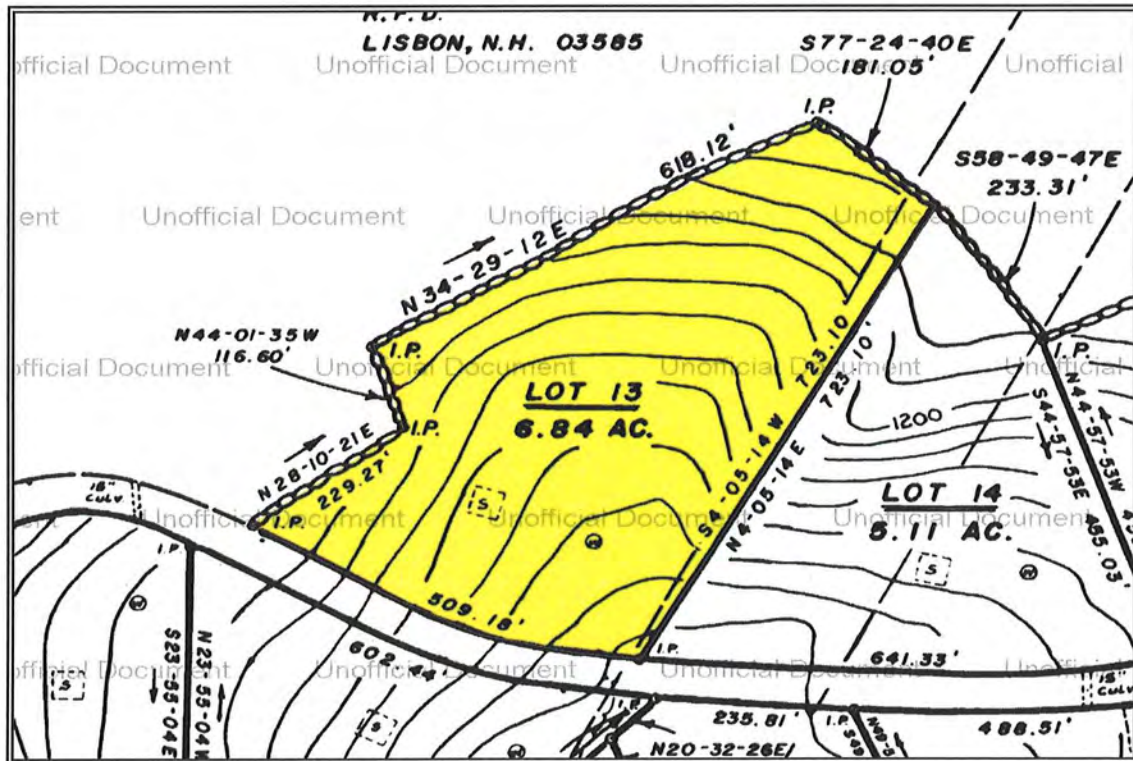
Summary

While the HVTL is partially visible, it is not prominent and is more than 310 feet away from the house. Both the broker interview and the extended days on market relative to the town average suggest a marketing period effect. With respect to sale price, the broker stated that there was an adverse effect of the HVTL while the appraisal evidence suggested otherwise. Based on the aforementioned, it is concluded that there was an adverse effect of the HVTL on the marketing period and a possible effect on the sale price.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-048

APPRAISAL OF REAL PROPERTY



Date of Valuation:

August 1, 2012

Located At:

216 Hadley Rd

Sugar Hill, NH 03586

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 216 Hadley Rd
Sugar Hill, NH 03586

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	Appraisal File #:	11-011-048
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 216 Hadley Rd			
City: Sugar Hill		County: Grafton	State: NH ZIP: 03586
Legal Description: See attached legal description			
Tax Parcel #: Map 222, Lot 20		RE Taxes: 5,890.81	Tax Year: 2011
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Thornybush Revocable Trust			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on July 14, 2011 for \$395,000, reduced to \$375,000 on March 12, 2012, under agreement on June 6, 2012 and closed on August 1, 2012 for \$340,000 as a cash sale. There were no reported seller concessions.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 325,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: August 1, 2012		\$ 325,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: August 1, 2012

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Sugar Hill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and seller property disclosure.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Built Up <input checked="" type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Nason Farm	
Price 70,000	Age 5	1 Family 100%	Commercial %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
500,000	200	Condo %	Vacant %	Amenities:	
169,250	50	Multifamily %	%		

Market area description and characteristics: Sugar Hill is a small residential community of less than 600 people located just north of the Franconia Notch through the White Mountain National Forest. Connectivity to essential services is adequate as I-93 is within a reasonable distance of Sugar Hill. The proximity to I-93 offers connectivity to Littleton, NH which is a 20 minute drive north or Lincoln, NH which is a 30 minute drive south.

Due to the low population density in Sugar Hill it is difficult to determine market direction using data exclusive to Sugar Hill as in any given year there are less than twenty residential sales that received market exposure through the MLS. In many years there have been less than ten sales within the community. In 2012 there were 12 residential sales sold that had market exposure through the MLS, however there was at most times over 30 homes listed for sale which indicates a significant oversupply.

Looking to the broader market area to include Grafton County as a whole, the median sales price in Grafton county for a single family residence in 2011 was 175,000 with 137 days on market. In 2012 the median price was \$169,250 with 152 days on market which is a decline of 3.29% Statewide in the third quarter of 2012 the precipitous market decline in residential values that the state saw had leveled off and was declining at a nominal rate of 1.49% in the third quarter of 2012.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 6.84 acres
View: Some distant	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural Residential 1	
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	
<input type="checkbox"/> Legal, non-conforming	
<input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	
Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Ground Rent \$ /	
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other <u>Drilled well</u>	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other <u>Septic system</u>	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot was marketed as having natural and some distant views. Photos in the MLS show an open view to a small hillside in a natural state. The subject lot is in the Rural Residential 1 (RR1) zoning district which permits a single family dwelling with a minimum of a 3 acre lot and 200' of road frontage.

The attached legal description identified covenant, conditions, and restrictions (CCR's) recorded at Grafton county registry of deeds book 1566 page 62. The CCR's prevent any further sub-division of any lot located in the Nason Farms development or any other use of the parcel for any other use except single family residential (home office use is included).

The CCR's that the property is subject to is primarily for the preservation of the single family residential character and composition of the neighborhood and is not considered to be adverse to the marketability of the subject property.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements due to the restrictive covenants contained in the deed. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

IMPROVEMENTS ANALYSIS

General	Design: Log Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 13 years	Effective Age: 8 years		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt shingle	Siding: Log	Windows: Double hung & casement				
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch 2	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other: 14' x 14' enclosed porch, 6' x 31' open 'farmers' porch, and a large 920 s.f. deck.							
Interior Elements	Flooring: Wood, tile, & carpet	Walls: Pineboard	<input checked="" type="checkbox"/> Fireplace # 1				
Kitchen:	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Soapstone
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, finished				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:				
Car Storage	<input checked="" type="checkbox"/> Driveway	<input type="checkbox"/> Garage None	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements							

Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			1,363
Level 2							1	1			718

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 2,081

Summarize Above Grade Improvements: Per MLS and tax assessment records the first floor contains two bedrooms and a full bath with the master bedroom and a full bath located on the second floor. Living room features an exposed beam cathedral ceiling with a floor to ceiling stone mason fireplace. Kitchen has tile flooring, living and dining rooms with wood flooring, and bedrooms carpeting.

Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				38	1,363
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the basement is finished with a 522 s.f. recreation room. Finish and materials in basement finished area appear to be commensurate with those used in the above grade living space.

Discuss physical depreciation and functional or external obsolescence: No external inadequacies noted or assumed. Based on seller statement of property condition and MLS presentation, physical depreciation appears to be reasonable and as expected for physical age. Floor plan description identifies a functional and marketable floor plan.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: MLS photos show a modern kitchen with wood floors, upscale appliances, cherry cabinets, and soapstone counters. Interior centerpiece is the living room with stone mason fireplace, and cathedral ceiling with exposed beams and truss supports. Exterior features include a 14' x 14' enclosed, screen porch, a 6' x 31' open farmers porch, and a 920 s.f. deck that is positioned for viewing of a natural fields and hillside.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	216 Hadley Rd Sugar Hill, NH 03586	205 Lafayette Rd Sugar Hill, NH 03586		553 Birches Rd Sugar Hill, NH 03586		110 Pearl Lake Rd Sugar Hill, NH 03586	
Proximity to Subject		1.57 miles E		2.34 miles NE		0.36 miles NE	
Data Source/ Verification		MLS 4038881 Assessment records/Real Data		MLS 4207633 Assessment records/Real Data		MLS 4207472 Assessment records/Real Data	
Original List Price	\$ 395,000		\$ 349,000		\$ 334,900		\$ 342,000
Final List Price	\$ 375,000		\$ 299,900		\$ 334,900		\$ 342,000
Sale Price	\$ 340,000		\$ 290,000		\$ 325,000		\$ 320,000
Sale Price % of Original List	90.7 %		83.1 %		97.0 %		93.6 %
Sale Price % of Final List	90.7 %		96.7 %		97.0 %		93.6 %
Closing Date	08/01/2012	04/30/2012		01/19/2013		05/17/2013	
Days On Market	328	423		9		84	
Price/Gross Living Area	\$ 163.38	\$ 156.93		\$ 164.97		\$ 181.82	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash sale	Conventional		Cash sale		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	06/06/2012	03/02/2012	-10,846	12/31/2012	+3,423	03/14/2013	+1,761
Location	Average	Average		Average		Average	
Site Size	6.84 acres	2.02 acres	+4,820	4.75 acres	+2,090	5.51 acres	+1,330
Site Views/Appeal	Some distant	Some distant		Mountains	-20,000	None	+10,000
Design and Appeal	Log Cape	Log Cape		Cape		Cape	
Quality of Construction	Good	Average	+20,000	Good		Good	
Age	13 years	16 years		63 years	+20,000	23 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2.5	-3,000	Baths 3	-6,000	Baths 3	-6,000
Gross Living Area	2,081 Sq.Ft.	1,848 Sq.Ft.	+11,650	1,970 Sq.Ft.	+5,550	1,760 Sq.Ft.	+16,050
Below Grade Area	Full, finished	Full, unfinished		Full, unfinished		Full, finished	
Below Grade Finish	522 s.f. finished	None	+13,050	None	+13,050	540 s.f. finished	
Other Area	None	None		Guest suite Kitchen	-10,000	None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHW/Oil/No AC		FHW/Oil/No AC	
Car Storage	None	2 car detached	-14,000	2 car detached	-14,000	2 car attached	-14,000
Other amenities	2 porches, deck	Porch, deck	+4,000	Porch, deck	+4,000	Deck, patio	+3,000
Other amenities	Fireplace	Hearth		Fireplace		Fireplace	
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 25,674		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,887		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,141	
Adjusted Sale Price		Net Adj. 8.9% Gross Adj. 28.1% \$ 315,674		Net Adj. 0.6% Gross Adj. 30.2% \$ 323,113		Net Adj. 3.8% Gross Adj. 16.3% \$ 332,141	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Three sales in the subject community are considered in the sales comparison approach. All three sales were of similar size to the subject property in terms of living area. Comp 1 is similar to the subject as a log cape with some minimal views however the kitchen was older and is adjusted when compared to the subject's kitchen which is more modern. Comp 2 has superior views, comp 3 was not marketed as have any views. Each comparable sale is similar to the subject in at least one significant aspect. As such, all three sales were weighted equally within the sales comparison approach.</p>							
Indication of Value by Sales Comparison Approach				\$ 325,000			

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Text Addendum

File No. 11-011-048

Client	Devine, Millimet & Branch, P.A		
Property Address	216 Hadley Rd		
City	Sugar Hill	County	Grafton
State	NH	Zip Code	03586
Owner	Thornybush Revocable Trust		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,081 s.f. Log Cape on 6.84 acres. As indicated in the body of the report the site is located in the RR1 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-048

Client	Devine, Millimet & Branch, P.A		
Property Address	216 Hadley Rd		
City	Sugar Hill	County	Grafton
		State	NH
		Zip Code	03586
Owner	Thornybush Revocable Trust		

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictions in the attached deed the subject lot cannot be used for any other purpose than single family residential or be further sub-divided. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

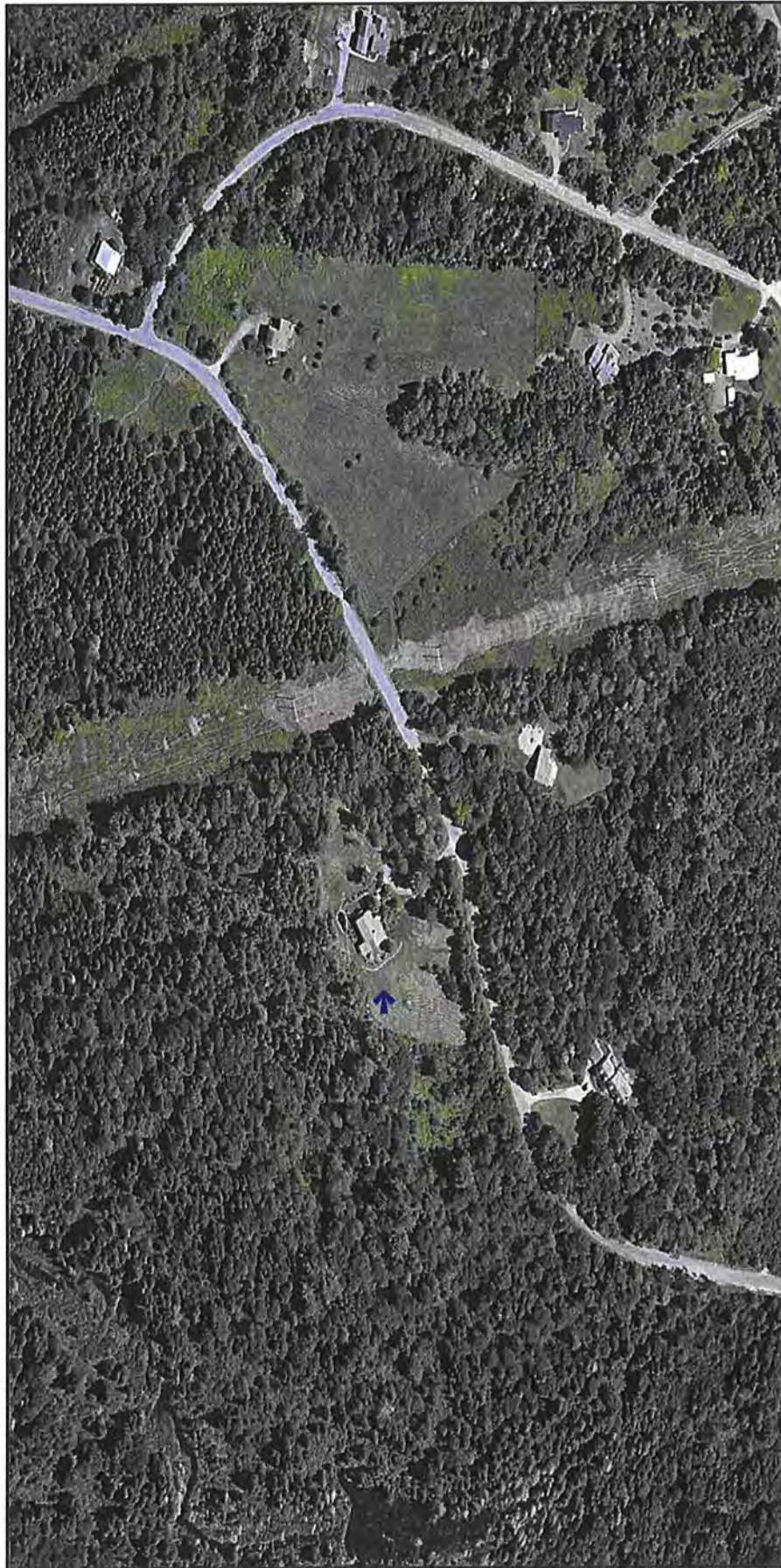
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

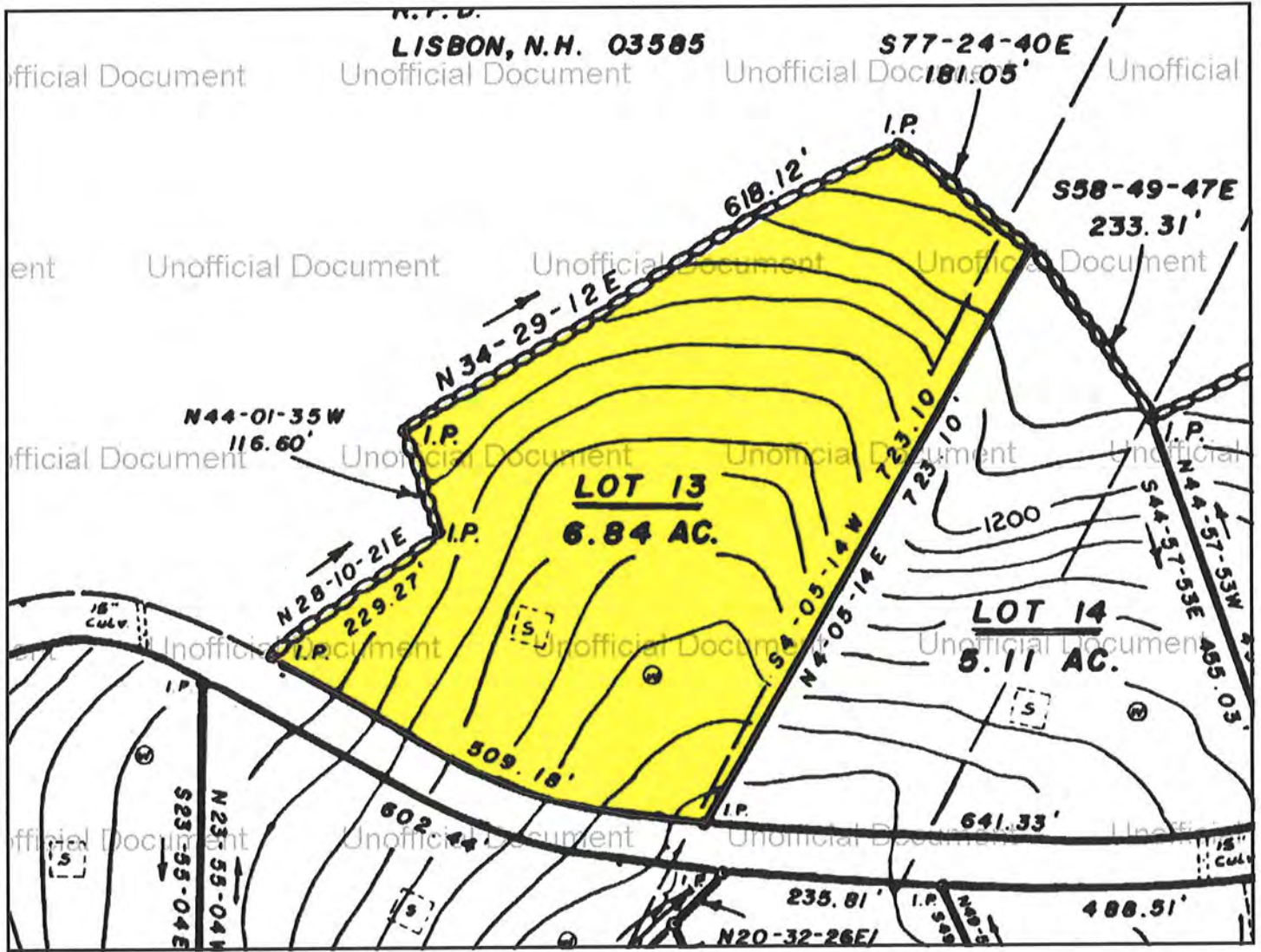
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



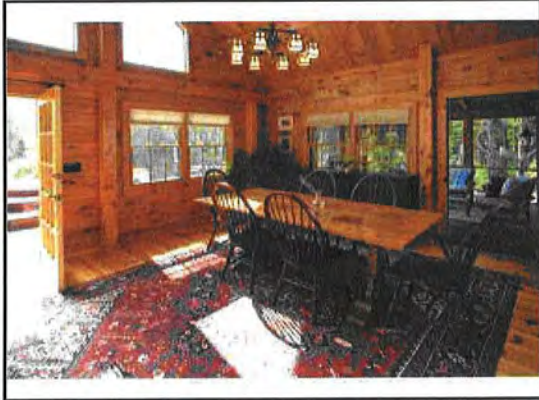
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	216 Hadley Rd				
City	Sugar Hill	County	Grafton	State	NH Zip Code 03586
Owner	Thornybush Revocable Trust				



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	216 Hadley Rd		
City	Sugar Hill	County	Grafton
State	NH	Zip Code	03586
Owner	Thornybush Revocable Trust		



Comparable 1

205 Lafayette Rd
 Prox. to Subject 1.57 miles E
 Sales Price 290,000
 Gross Living Area 1,848
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2.5
 Location Average
 View Some distant
 Site 2.02 acres
 Quality Average
 Age 16 years

Photo credit to MLS



Comparable 2

553 Birches Rd
 Prox. to Subject 2.34 miles NE
 Sales Price 325,000
 Gross Living Area 1,970
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 3
 Location Average
 View Mountains
 Site 4.75 acres
 Quality Good
 Age 63 years

Photo credit to MLS



Comparable 3

110 Pearl Lake Rd
 Prox. to Subject 0.36 miles NE
 Sales Price 320,000
 Gross Living Area 1,760
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 3
 Location Average
 View None
 Site 5.51 acres
 Quality Good
 Age 23 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	216 Hadley Rd		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Thornybush Revocable Trust		




Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	216 Hadley Rd		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Thornybush Revocable Trust		

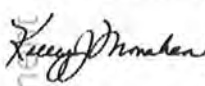

*Return to:
Justice
64 Dunlap Dr.
Bedford NH 03110*


PAGE 1 of 2 **BK 3906 PG 0033**



8 0 0 0 3 9 8
Tx:4000273

3906-0033
08/07/2012 2:47 PM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY



WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS that we, **CHRISTOPHER R. THAYER and WENDY K. THAYER**, husband and wife, both with a mailing address of 216 Hadley Road, Sugar Hill, New Hampshire 03586, for consideration paid, grant to **JOHANN van HEERDEN and LAUREN van HEERDEN, TRUSTEES OF THORNYBUSH REVOCABLE TRUST OF 2012, udt June 25, 2012**, with a mailing address of is 64 Dunlap Drive, Bedford, New Hampshire 03110, with **WARRANTY COVENANTS**, the following described real estate:

A certain parcel of land situated northwesterly of Hadley Road, so-called, in the Town of Sugar Hill, County of Grafton, State of New Hampshire, more particularly described as follows:

BEGINNING at an iron pin in the northwesterly line of Hadley Road, said iron pin being the southwesterly corner of the herein described premises; thence North 28° 10' 21" East two hundred twenty-nine and twenty-seven hundredths (229.27) feet along a stone wall and land now or formerly of Bertha Wilson to an iron pin; thence turning and running North 44° 01' 35" West one hundred sixteen and six tenths (116.60) feet along said stone wall and land now or formerly of Bertha Wilson to an iron pin; thence turning and running North 34° 29' 12" East six hundred eighteen and twelve hundredths (618.12) feet along said stone wall and land now or formerly of Bertha Wilson to an iron pin; thence turning and running South 77° 24' 40" East one hundred eighty-one and five hundredths (181.05) feet along said stone wall and land now or formerly of Bertha Wilson to a point; thence turning and running South 4° 05' 14" West seven hundred twenty-three and one tenth (723.10) feet along line of Lot 14, as shown on the hereinafter mentioned plan, to an iron pin in said northwesterly line of Hadley Road; thence following the northwesterly line of Hadley Road five hundred nine and eighteen hundredths (509.18) feet to the point of beginning. This lot contains 6.84 acres.

The above-described premises are shown as Lot #13 on a certain plan entitled "Final Plan of Subdivision, Nason Farm, Hadley Road, Sugar Hill, New Hampshire", prepared by William S. Smith, June 1985, approved by the Sugar Hill Planning Board on July 2, 1985, and recorded in the Grafton County Registry of Deeds as Plan No. 2792. ALSO SEE plan revised September 1985 recorded in the Grafton County Registry of Deeds as Plan No. 2953, AND revised plan approved by the Sugar Hill Planning Board on January 13, 1986, and recorded in the Grafton County Registry of Deeds as Plan No. 3177.

RESERVING from this conveyance a right-of-way for electric transmission lines in favor of Public Service Company of New Hampshire, as contained in deed of easement dated November 6, 1945, and recorded in the Grafton County Registry of Deeds at Book 773, Page 97.

RESERVING from this conveyance a right-of-way for electric and telephone transmission lines in favor of New Hampshire Electric Cooperative, Inc. and New England Telephone and Telegraph Company, a/k/a Bell Atlantic-North, as contained in Right of Easement dated August 1, 1999, and recorded in the Grafton County Registry of Deeds at Book 2419, Page 297.

SUBJECT to the conditions and restrictions as conveyed in DECLARATION OF RESTRICTIVE COVENANTS dated August 23, 1985, recorded in the Grafton County Registry of Deeds, Book 1557, Page 524, re-recorded in said Registry on October 10, 1985, at Book 1566, Page 62. ALSO SEE Amendment to Restrictions, recorded in the Grafton County Registry of Deeds, at Book 1587, Page 750.

Meaning and intending to describe and convey all and the same premises conveyed to the grantors, Christopher R. Thayer and Wendy K. Thayer, by Quitclaim Deed of Christopher R. Thayer dated June 14, 2005 and recorded June 16, 2005 in the Grafton County Registry of Deeds at Book 3152, Page 392. Also meaning and intending to describe and convey all and the same premises conveyed to Christopher R. Thayer by Warranty Deed of John V. Sein dated and recorded on March 1, 2002 at Book 2639, Page 731 of the Grafton County Registry of Deeds.

WITNESS our hands this 30 day of July, 2012.

Witness Jody Hodgdon

Christopher R. Thayer
Christopher R. Thayer

Witness Jody Hodgdon

Wendy K. Thayer
Wendy K. Thayer

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

This instrument was acknowledged before me on July 30, 2012 by Christopher R. Thayer and Wendy K. Thayer.

Jody Hodgdon
Notary Public (with seal)
My commission expires:

G:\Paperless Files\REAL ESTATE\2012 Files\ThayerToThornybush SugarHill 07-2012\Documents\WD.doc

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	216 Hadley Rd		
City	Sugar Hill	County	Grafton
State	NH	Zip Code	03586
Owner	Thornybush Revocable Trust		

Property Location: 216 HADLEY ROAD Vision ID: 384 Account # 000430 MAP ID: 222 / 20 / TOPO. UTILITIES STREETS/ROAD Bldg # 1 of 1 Bldg Name: State Use: 1010
 Vision ID: 384 Account # 000430 MAP ID: 222 / 20 / TOPO. UTILITIES STREETS/ROAD Bldg # 1 of 1 Bldg Name: State Use: 1010
 Print Date: 06/17/2014 10:59

CURRENT ASSESSMENT	Appraised Value	Assessed Value
1010	232,900	232,900
1010	95,600	95,600
TOTAL	328,500	328,500

PREVIOUS ASSESSMENTS (HISTORY)

Yr	Code	Assessed Value	Tr	Code	Assessed Value
2012	1010	232,900	BLD		232,900
2012	1010	95,600	LAND		95,600
TOTAL		328,500			328,500

RECORD OF OWNERSHIP
 THORNYBUSH REVOCABLE TRUST OF 2012
 THAYER, CHRISTOPHER R

ASSOCIATED DATA
 BK-VOL/PAGE: 3006/0033
 SALE DATE: 08/07/2012
 SALES PRICE: 340,000
 V.C. Q 1

EXEMPTIONS

Year	Type	Description	Amount	Number	Comm. Int.

OTHER ASSESSMENTS

Year	Type	Description	Amount	Number	Comm. Int.

ASSESSING NEIGHBORHOOD
 0001A
 STREET INDEX NAME: TRACING
 BATCH

NOTES
 NATURAL

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	224,700
Appraised XF (B) Value (Bldg)	8,200
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	95,600
Special Land Value	0
Total Appraised Parcel Value	328,500
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	328,500

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
07132011								
09042009								

LAND LINE VALUATION SECTION

Zone	Use Code	Use Description	Frontage	Depth	Units	Unit Price	Factor A	Factor B	Factor C	Disc	ST. Adj.	S.I. Adj.	Notes-Adj	Rec Y/N	CU Cond	Special Pricing	Unit Price	Land Value
	1010	SINGLE FAM	5.84		1.00	72,000.00	1.0000	4	1.0000	1.00	6.00	6.00		N	0.000		72,000.00	81,000
	1010	SINGLE FAM				2,500.00	1.0000	0	1.0000	1.00				N	0.000		2,500.00	14,600
Total Card Land Units: 6.84 AC Parcel Total Land Area: 6.84 AC																		

VISION

1934 SUGARHILL, NH

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	216 Hadley Rd		
City	Sugar Hill	County	Grafton
State	NH	Zip Code	03586
Owner	Thornybush Revocable Trust		

Property Location: 216 HADLEY ROAD
 Vision ID: 384
 Account #000430
 MAP ID: 222/20/
 Bldg #: 1 of 1
 Sec #: 1 of 1
 Card 1 of 1
 Bldg Name:
 State Use: 1010
 Print Date: 06/17/2014 10:59

UBM[841]
 FBM[522]

Code	Description	Unit	Rate	Value
04	Cape Cod			
01	Residential			
05	Average +20			
1,75	Stories			
09	Occupancy			
09	Exterior Wall 1			
09	Exterior Wall 2			
03	Roof Structure			
03	Roof Cover			
07	Interior Wall 1			
07	Interior Wall 2			
09	Interior Flr 1			
14	Interior Flr 2			
02	Heat Fuel			
04	Heat Type			
01	AC Type			
03	Total Bedrooms			
2	Total Bathrooms			
2	Total Half Baths			
6	Total Xtra Fixrs			
02	Total Rooms			
02	Bath Style			
03	Kitchen Style			

MIXED USE

1010 SINGLE FAM

Percentage 100

COST/MARKET VALUATION

Adj. Base Rate 91.52

Replace Cost 236,484

AVB 1999

EYB 2004

Deep Code G

Remodel Rating S

Year Remodeled 33

Dep % 6

Functional Obstc 31

External Obstc 14

Cost Trend Factor 10

Condition 14

% Complete 29

Overall % Cond 29

Apprais Val 8

Dep % Obs 5

Dep Obs Comment WDK

Misc Imp Obs Comment

Cost to Cure Obs Comment

OB-OUTBUILDING & YARD ITEMS(L) / XE-BUILDING EXTRA FEATURES(B)

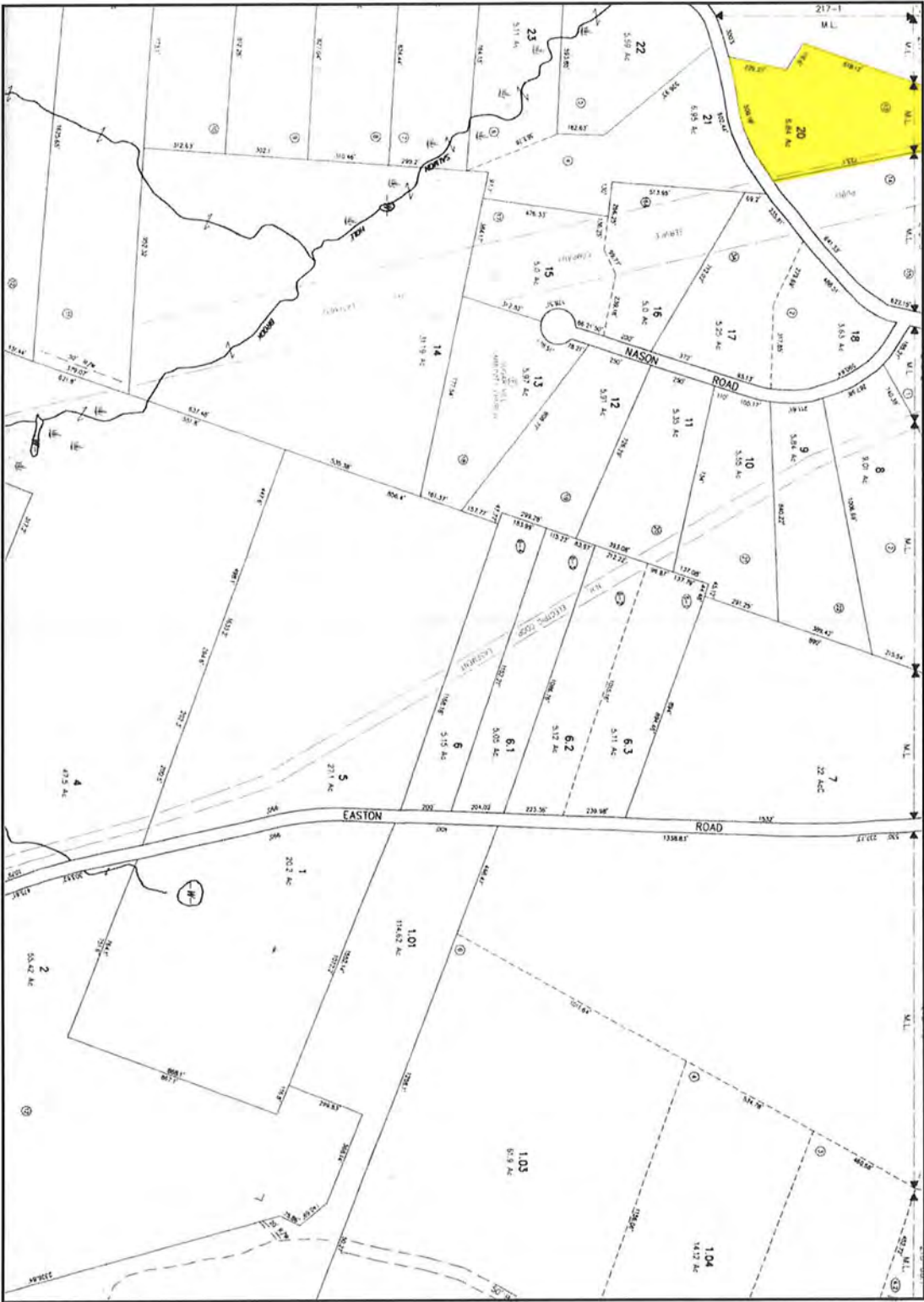
Code	Description	Sub	Unit Price	Qty	Unit Cost	Underage	Value
B	FIREPLACE-F	2004	100	1	4,500.00	0	4,500
B	HOT TUB	2004	100	1	4,077.00	0	4,077

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Leaving Area	Gross Area	Eff. Area	Unit Cost	Underage	Value
BAS	First Floor	1,363	1,363	91.52	124,740	0	124,740
CTH	Cathedral Ceiling	0	406	0	0.00	0	0
FBM	Basement, Finished	0	522	157	27.53	14,368	14,368
FOP	Porch, Open	0	186	37	18.21	3,386	3,386
FSP	Porch, Screen	0	196	49	22.88	4,484	4,484
TQS	Three Quarter Story	718	957	718	68.66	65,710	65,710
UBM	Basement, Unfinished	0	841	168	18.28	15,375	15,375
WDK	Deck, Wood	0	920	92	9.15	8,420	8,420
Tot. Gross Liv/Lease Area:					5,391	2,584	236,484

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A			
Property Address	216 Hadley Rd			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Thornbush Revocable Trust			



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	216 Hadley Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-048

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports@ AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #26

Property Identification & Description

- Address:** 354 Garnet Hill Road
Town of Sugar Hill
Grafton County, New Hampshire
- Identification:** Tax Map 210, Lot 9.1
Source Deed: Book 3934, Page 944
- Land Area:** 14.5 acres according to the tax assessment card. Of the total, approximately 6.0 acres are wetland and 7.5 acres are encumbered by the HVTL. The land is sloping down to a level area. The property has some distant mountain views. A portion of the property is open grass and fields with mature trees surrounding the house.
- Improvements:** A 1½ story, single family home containing 1,164 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 2002 and is in good condition.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 55 foot structures traverse the entire side boundary of the parcel.
- Number of Structures On Site:** 3
ROW Encumbered Acreage: 6.0 acres or 41.4%
Distance from House to ROW: 199 feet
Distance to Nearest Structure: 350 feet
Distances to Most Visible Structure: 350 feet
HVTL Visibility from House:: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

- Sale Date:** November 26, 2012
Conditions of Sale: Arm's Length
Marketing Period: 161 days
Average DOM for Town: 135 days
Marketing History: The property was originally listed for sale on June 6, 2012 for \$249,000.
Sale Price: \$225,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the transaction was arm's length. The broker's opinion was that the sale price was impacted by the presence of the HVTL. They indicated that contrary to MLS data, the property was originally listed just below \$300,000 and that there were a number of potential buyers who were not interested once they understood the issue with the existing HVTL and the

proposed NPT project. The broker also stated that the discount for properties potentially impacted by NPT ranges from 20% to 30%.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story house on 14.5 acres that the ROW traverses along the side of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$207,374 to \$232,550. All three sales had a reasonably tight range of value and were given equal weight.

Appraised Value: \$219,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was \$310,800.

Assessment Card Notes: Easement with 7.5 acres classified as unproductive in the land line valuation section. The 7.5 acres is assessed for \$24,900 or \$3,320 per acre.

Conclusions

Improvements & Visibility

This house site is traversed by a 115 kV transmission line. There is a 1½ story house on the property located approximately 199 feet from the ROW. The HVTL structures are partially visible from inside and outside the house.

Interview

The listing broker stated that the marketing period and sale price were impacted by the proposed NPT project. In general, the broker provided an impact on value from the proposed NPT project of 20% to 30%.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$219,000, 2.7% below the sale price of \$225,000. The marketing period was 161 days which is 19.3% higher than the average days on market for all other property in the town during the same period.

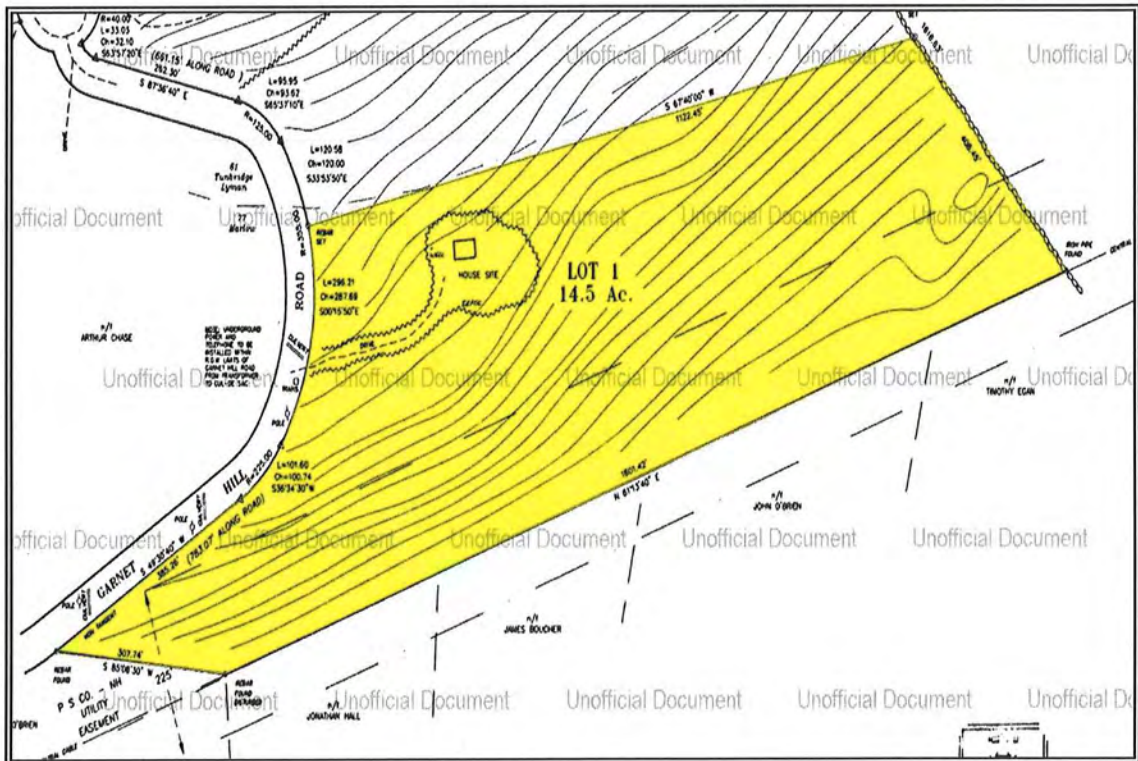
Summary

The broker's generalized opinions on the impact from the proposed NPT project of 20% to 30% are not supported by the appraisal evidence. Nevertheless, given the strength of the broker's position in addition to at least some reaction to the HVTL issue by potential buyers, it is possible that there was an adverse effect on the sale price and marketing period.

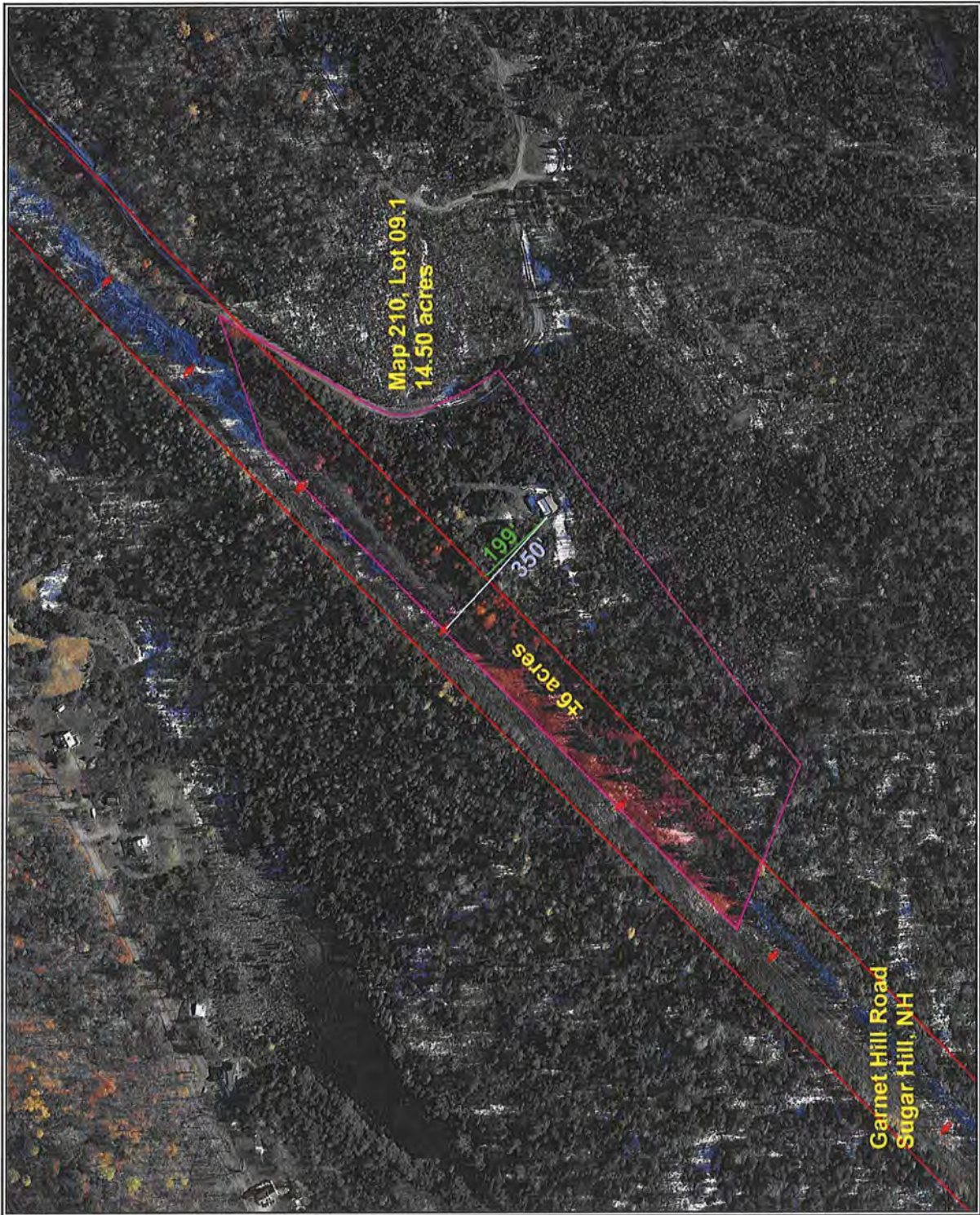
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-049

APPRAISAL OF REAL PROPERTY



Date of Valuation:

November 26, 2012

Located At:

354 Garnet Hill Rd

Sugar Hill, NH 03586

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 354 Garnet Hill Rd
Sugar Hill, NH 03586

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-049	Appraisal File #: 11-011-049
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340		Website: www.bcunderwood.com
Fax:		
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 354 Garnet Hill Rd		
City: Sugar Hill	County: Grafton	State: NH ZIP: 03586
Legal Description: See attached legal description		
Tax Parcel #: Map 210, Lot 9.1	RE Taxes: 6,045.06	Tax Year: 2012
Use of the Real Estate As of the Date of Value:	Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Single Family Residential	
Opinion of highest and best use (if required):	Single Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: Joseph Andreozzi IV		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on June 6, 2012 for \$249,000, under agreement on November 14, 2012 and closed on November 26, 2012 for \$225,000 as a cash sale. There were no reported seller concessions.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 219,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: November 26, 2012	\$ 219,000	
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	November 26, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Sugar Hill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and seller statement of property condition.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Built Up <input checked="" type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Nason Farm	
Price 70,000	Age 5	1 Family 100%	Commercial %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
500,000	Low	Condo %	Vacant %	Amenities:	
169,000	High	Multifamily %			
	Predominant				

Market area description and characteristics: Sugar Hill is a small residential community of less than 600 people located just north of the Franconia Notch through the White Mountain National Forest. Connectivity to essential services is adequate as I-93 is within a reasonable distance of Sugar Hill. The proximity to I-93 offers connectivity to Littleton, NH which is a 20 minute drive north or Lincoln, NH which is a 30 minute drive south.

Due to the low population density in Sugar Hill it is difficult to determine market direction using data exclusive to Sugar Hill as in any given year there are less than twenty residential sales that received market exposure through the MLS. In many years there have been less than ten sales within the community. In 2012 there were 12 residential sales sold that had market exposure through the MLS, however there was at most times over 30 homes listed for sale which indicates a significant oversupply.

Looking to the broader market area to include Grafton County as a whole, the median sales price in Grafton county for a single family residence in 2011 was 175,000 with 137 days on market. In 2012 the median price was \$169,250 with 152 days on market which is a decline of 3.29% Statewide in the fourth quarter of 2012 the precipitous market decline in residential values that the state saw had leveled off and was declining at a nominal rate of 1.11% in the fourth quarter of 2012.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 14.50 acres
View: Some distant	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural Residential 1	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot was marketed as having natural and some distant views. Photos in the MLS show a slightly obstructed view (by trees) of a distant foothill. The subject lot is in the Rural Residential 1 (RR1) zoning district which permits a single family dwelling with a minimum of a 3 acre lot and 200' of road frontage.

There are covenant, conditions, and restrictions (CCR's) recorded at Grafton county registry of deeds book 2913 page 347. The CCR's prevent any further sub-division or placement of mobile homes on the property.

The CCR's that the property are subject to are primarily for the preservation of the single family residential character and composition of the neighborhood and is not considered to be adverse to the marketability of the subject property.

Garnett Hill Road is a private drive that is not town maintained. Deed identifies that the owner shall be responsible for the private road maintenance and snow removal.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements due to the restrictive covenants contained in the deed. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

IMPROVEMENTS ANALYSIS

General	Design: Log Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 10 years	Effective Age: 10 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Log	Windows: Double hung & casement		
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 8' x 32'	<input checked="" type="checkbox"/> Porch 8' x 39 open	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence	
Other:					
Interior Elements	Flooring: Wood and carpet	Walls: Pineboard	<input checked="" type="checkbox"/> Fireplace # 1		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC:	Fuel:	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 1 car built in	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			912
Level 2							1	1			252

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,164

Summarize Above Grade Improvements: Floor plans attached to MLS listing indicate a dwelling that has 1,164 s.f. of living space. First floor has two bedroom, bath, kitchen, living, and dining room. Living room features an exposed beam cathedral ceiling with a stone mason fireplace Second floor has a loft that has been marketed as a third bedroom and a full bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											912
Other Area											

Summarize below grade and/or other area improvements: Per MLS subject basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Seller property statement and MLS describe a well cared for residence with no defined repairs or deferred maintenance at time of sale.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At less than 1,200 s.f. the subject dwelling is smaller than the typical residence. Log homes have a significant amount of second floor space open to below which is the case of the subject dwelling. The open space and cathedral ceilings due add a significant amount of character and marketability to the residence.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	354 Garnet Hill Rd Sugar Hill, NH 03586		64 Old County Road Sugar Hill, NH 03586		612 Birches Rd Sugar Hill, NH 03586		151 Route 117 Sugar Hill, NH 03586	
Proximity to Subject			1.92 miles N		2.08 miles SE		2.03 miles E	
Data Source/ Verification			MLS 4055258 Assessment records/Real Data		MLS 4127194 Assessment records/Real Data		MLS 4169503 Assessment records/Real Data	
Original List Price	\$	249,000		\$	195,700		\$	199,000
Final List Price	\$	249,000		\$	169,900		\$	199,000
Sale Price	\$	225,000		\$	153,500		\$	189,000
Sale Price % of Original List		90.4 %			78.4 %			95.0 %
Sale Price % of Final List		90.4 %			90.3 %			95.0 %
Closing Date	11/26/2012		03/14/2012		04/09/2012		09/28/2012	
Days On Market	161		308		17		42	
Price/Gross Living Area	\$	193.30	\$	182.74	\$	196.88	\$	253.91
	DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
			+(-) Adjustment		+(-) Adjustment		+(-) Adjustment	
Financing Type	Cash sale		Private financing		Conventional		Conventional	
Concessions	None reported		None reported		None reported		None reported	
Contract Date	11/14/2012		02/13/2012		02/12/2012		08/09/2012	
Location	Average		Average		Average		Average	
Site Size	14.50 acres		3.20 acres		1.20 acres		4.10 acres	
Site Views/Appeal	Some distant		None		Mountains/Pond		None	
Design and Appeal	Log Cape		Log Ranch		Contemporary		Contemporary	
Quality of Construction	Average		Average		Average		Average	
Age	10 years		2 years		62 years		36 years	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	2	Bedrooms	2	Bedrooms	2
Above Grade Baths	Baths	2	Baths	2	Baths	1	Baths	2
Gross Living Area	1,164 Sq.Ft.		840 Sq.Ft.		960 Sq.Ft.		768 Sq.Ft.	
Below Grade Area	Full, unfinished		Full, unfinished		Full, finished		Full, finished	
Below Grade Finish	None		None		704 s.f. finished		768 s.f. finished	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		FHA/Gas/No AC		FHW/Gas/No AC		Electric/No AC	
Car Storage	1 car built in		None		None		1 car detached	
Other amenities	Porch, deck		Deck		Deck		None	
Other amenities	Fireplace		Hearth		Hearth		Fireplace	
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 53,874		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 23,517		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 37,550	
Adjusted Sale Price			Net Adj. 35.1 % Gross Adj. 35.1 % \$ 207,374		Net Adj. 12.4 % Gross Adj. 52.2 % \$ 212,517		Net Adj. 19.3 % Gross Adj. 39.4 % \$ 232,550	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales in Sugar Hill similar in appeal as the subject are considered in the sales comparison approach. Adjustments are made where applicable for varying degrees of views. All three sales were weighted equally within the sales comparison approach.								
Indication of Value by Sales Comparison Approach						\$ 219,000		

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Text Addendum

File No. 11-011-049

Client	Devine, Millimet & Branch, P.A			
Property Address	354 Garnet Hill Rd			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Joseph Andreozzi IV			

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows. In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,164 s.f. Log Cape on 14.50 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-049

Client	Devine, Millimet & Branch, P.A			
Property Address	354 Garnet Hill Rd			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Joseph Andreozzi IV			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the restrictions in the attached deed the subject lot cannot be used for any other purpose than single family residential or be further sub-divided. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



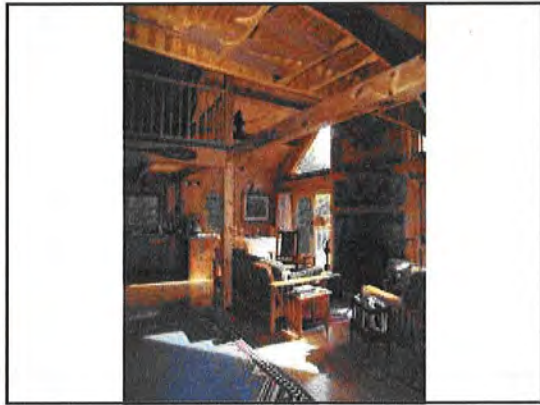
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Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County	Grafton	State	NH Zip Code 03586
Owner	Joseph Andreozzi IV				



Photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	354 Garnet Hill Rd		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Joseph Andreozzi IV		



Comparable 1

64 Old County Road
 Prox. to Subject 1.92 miles N
 Sales Price 153,500
 Gross Living Area 840
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 2
 Location Average
 View None
 Site 3.20 acres
 Quality Average
 Age 2 years

Photo credit to MLS



Comparable 2

612 Birches Rd
 Prox. to Subject 2.08 miles SE
 Sales Price 189,000
 Gross Living Area 960
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 1
 Location Average
 View Mountains/Pond
 Site 1.20 acres
 Quality Average
 Age 62 years

Photo credit to MLS



Comparable 3


151 Route 117
 Prox. to Subject 2.03 miles E
 Sales Price 195,000
 Gross Living Area 768
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 2
 Location Average
 View None
 Site 4.10 acres
 Quality Average
 Age 36 years

Photo credit to MLS

Legal Description

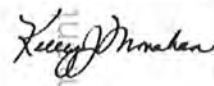

Client	Devine, Millimet & Branch, P.A		
Property Address	354 Garnet Hill Rd		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Joseph Andreozzi IV		


PAGE 1 of 3 **BK 3934 PG 0944**



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Tx:4019001

3934-0944
11/27/2012 08:03 AM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY



065

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that **Charles H. Sherrill, Trustee of The Charles H. Sherrill 2007 Trust**, with an address of 858 Hale Street, Beverly Farms, Massachusetts 01915-2260, for consideration paid, grants to **Joseph Andreozzi, IV**, of 728 Newman Avenue, Seekonk, Massachusetts 02771, with **WARRANTY COVENANTS**, the following described premises:

A certain tract or parcel of land, together with the buildings and improvements thereon, situate in the Town of Sugar Hill, County of Grafton and State of New Hampshire, being described as follows:

Lot 1 containing 14.5 acres, more or less, as shown on a Plan entitled "Subdivision of Land, Arthur J. Chase, Garnet Hill Road, Sugar Hill, N.H.," surveyed by Vander-Heyden Land surveying, dated October 22, 2002, approved by the Sugar Hill Planning Board on November 6, 2002 and recorded in the Grafton County Registry of Deeds as Plan 10801, Sheet 2 of 2.

ALSO CONVEYING herewith a right-of-way in common with others for ingress and egress for pedestrian or vehicular traffic over Garnet Hill Road, so-called.

By acceptance of this deed, the Grantees, their successors and assigns, covenant and agree that they shall pay a pro-rata share of the expenses for the cost of repair, maintenance and snow removal related to the private roadway known as Garnet Hill Road until such time as the Town of Sugar Hill accepts said roadway as a public road.

Meaning and intending to describe and convey the premises which were conveyed to the grantor by warranty deed of Charles H. Sherrill and Christine H. Sherrill dated June 12, 2007, recorded at Grafton County Registry of Deeds, Book 3419, Page 988.

The subject premises are not homestead property.

WITNESS my hand this 24th day of November, 2012.

The Charles H. Sherrill 2007 Trust

By: [Signature]
Charles H. Sherrill, Trustee

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

On this the 26th day of November, 2012, before me, the undersigned officer, personally appeared the above-named Charles H. Sherrill, as Trustee of The Charles H. Sherrill 2007 Trust, known to me (or satisfactorily proven) to be the person whose names is subscribed to the within instrument and acknowledged that he executed the same, on behalf of The Charles H. Sherrill 2007 Trust, for the purposes therein contained.

[Signature]
Notary Public (with seal)

My commission expires:

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

Trustee's Certificate
(RSA 564-A:7)

The undersigned Charles H. Sherrill, Trustee of The Charles H. Sherrill 2007 Trust, have and did have on November 26, 2012, full and absolute power pursuant to and in accordance with said trust agreement to convey title to any real estate or interest in real estate, including buildings and other improvements thereon situate in Sugar Hill, in the County of Grafton and State of New Hampshire, more particularly being described as Lot 1, containing 14.5 acres, more or less, as shown on a certain plan entitled, "Subdivision of Land, Arthur J. Chase, Garnet Hill Road, Sugar Hill, N.H." surveyed by Vander-Heyden Land surveying October 22, 2002, and recorded in the Grafton County Registry of Deeds as Plan 10801, Sheet 2 of 2, and as described in a Warranty Deed from Charles H. Sherrill and Christine H. Sherrill to Charles H. Sherrill, Trustee of the Charles H. Sherrill 2007 Trust, dated June 12, 2007 and recorded in said Registry at Book 3419, Page 988, to be held in said Trust and no purchaser or third party shall be bound to inquire whether the Trustee has said power or is properly exercising said power or to see to the application of any trust asset paid to the Trustee for a conveyance thereof.

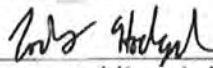
The Trustee further certifies that the undersigned is the sole Trustee of said Trust; that said Declaration of Trust has not been amended or revoked; that no successor Trustee has been appointed and that the undersigned has received all written authorizations from beneficiaries, if any, required by the terms of said Trust.

This Trustee's Certificate is signed this 26 day of November, 2012.


Charles H. Sherrill, Trustee as aforesaid
of The Charles H. Sherrill 2007 Trust

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

On this the 26th day of November, 2012, before me, the undersigned officer, personally appeared the above-named Charles H. Sherrill, as Trustee of The Charles H. Sherrill 2007 Trust, known to me (or satisfactorily proven) to be the person whose names is subscribed to the within instrument and acknowledged that he executed the same, on behalf of The Charles H. Sherrill 2007 Trust, for the purposes therein contained.


Notary Public (with seal)

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	354 Garnet Hill Rd		
City	Sugar Hill	County	Grafton
State	NH	Zip Code	03586
Owner	Joseph Andreozzi IV		

Property Location: GARNET HILL RD MAP ID: 210 / 09.1 / Account # 000976 Bldg Name: State Use: 1010
 Vision ID: 690 ANDREOZZI JR. UTILITIES STRT./ROAD TOPO. CURRENT ASSESSMENT 1 Card 1 of 1 Print Date: 06/17/2014 10:47
 ANDREOZZI JR. JOSEPH 28 NEWMAN AVENUE SUGAR HILL, NH
 Additional Owners: SELKONK, MA 02771 SUPPLEMENTAL DATA

Other ID: 210-09.1
 Acct Num 002518
 Acct Num2 002519

ASSOC PID#
 RECORD OF OWNERSHIP
 SHERRILL TRUST 2007, CHARLES II
 SALE DATE 11/27/2012 Q 1
 SALE PRICE V.C. 225,000.00

Year	Type	Description	Amount	Number	Comm. Int.
2012	1010	RESIDENTIAL	176,900		
2012	1010	RES LAND	89,000		
2012	1010	CU LAND	22,600		
2012	1010	CU LAND	24,900		
Total:			313,400		266,011

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
176,900	2007	BLD	162,500		
133,900	2007	LAND	148,800		
Total:			311,300		Totals:

OTHER ASSESSMENTS

Year	Type	Description	Amount	Number	Comm. Int.
OTHER ASSESSMENTS					

ASSESSING NEIGHBORHOOD

STREET INDEX NAME: TRACING BATCH

NOTES

GOOD VIEW PRIVATE, STEEP RD

APPROXIMATED VALUE SUMMARY

Appraised Bldg. Value (Card)	173,500
Appraised XF (B) Value (Bldg)	3,400
Appraised OB (L) Value (Bldg)	0
Appraised Land Value (Bldg)	89,000
Special Land Value	47,500
Total Appraised Parcel Value	313,400
Valuation Method:	C
Adjustment:	0
Net Total Appraised Parcel Value	313,400

VISIT/CHANGE HISTORY

Date	Type	IS	ID	CD	Purpose/Reason
09/30/2009	GF	02			Callback-Int Inspection
06/12/2009	GF	01			Measured-Ext Only

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
BUILDING PERMIT RECORD								

LAND LINE VALUATION SECTION

Use Code	Description	Zone	Frntage	Depth	Units	Unit Price	L Factor	S Factor	A Factor	C Factor	Disc	ST	ST	ST	Rec Y/N	Notes-Adj	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1 1010	SINGLE FAM		7.50		1.00	80,000.00	1.0000	5	1.0000	1.00	0.00				N		1,000	CU I	80,000.00	89,000
1 7360	UNPROD		6.00		7.50	5,000.00	1.0000	0	0.9500	0.70	0.00				Y	EASEMENT/TOPO	1,000	CU I	3,225.00	24,900
1 7350	WETLAND				6.00	5,000.00	0.7917	0	0.9500	1.00	0.00				Y		1,000	CU I	3,760.50	22,600
Total Card Land Units: 14.50 AC																			Parcel Total Land Area: 14.5 AC	Total Land Value: 136,500

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County	Grafton	State	NH Zip Code 03586
Owner	Joseph Andreozzi IV				

Property Location: GARNET HILL RD
 Vision ID: 690
 Account # 000976
 MAP ID: 210 / 09.11 /
 Bldg #:
 CONSTRUCTION DETAIL (CONTINUED)

Element	Code	Description	Value
Style	B4	Cape Cod	
Model	01	Residential	
Grade	05	Average +20	
Stories	1.5		
Occupancy	1		
Exterior Wall 1	09		
Exterior Wall 2			
Roof Structure	03	Gable/Hip	
Roof Cover	03	Asphalt	
Interior Wall 1	07	K Pine boards	
Interior Wall 2			
Interior Flr 1	12	Hardwood	
Interior Flr 2	14	Carpet	
Heat Fuel	02	Oil	
Heat Type	05	Hot Water	
AC Type			
Total Bedrooms	03	3 Bedrooms	
Total Baths	2		
Total Half Baths			
Total Xtra Fixers	6		
Bath Style	02	Average/Modern	
Kitchen Style	02	Average/Modern	

State User: 1010
 Print Date: 06/17/2014 10:47
 Bldg Name:
 Sec #: 1 of 1 Card 1 of 1

UGR[512] FBM[473] UBM[151]

12/06/2009

OB-OUTBUILDING & YARD ITEMS(U) / XF-BUILDING EXTRA FEATURES(B)

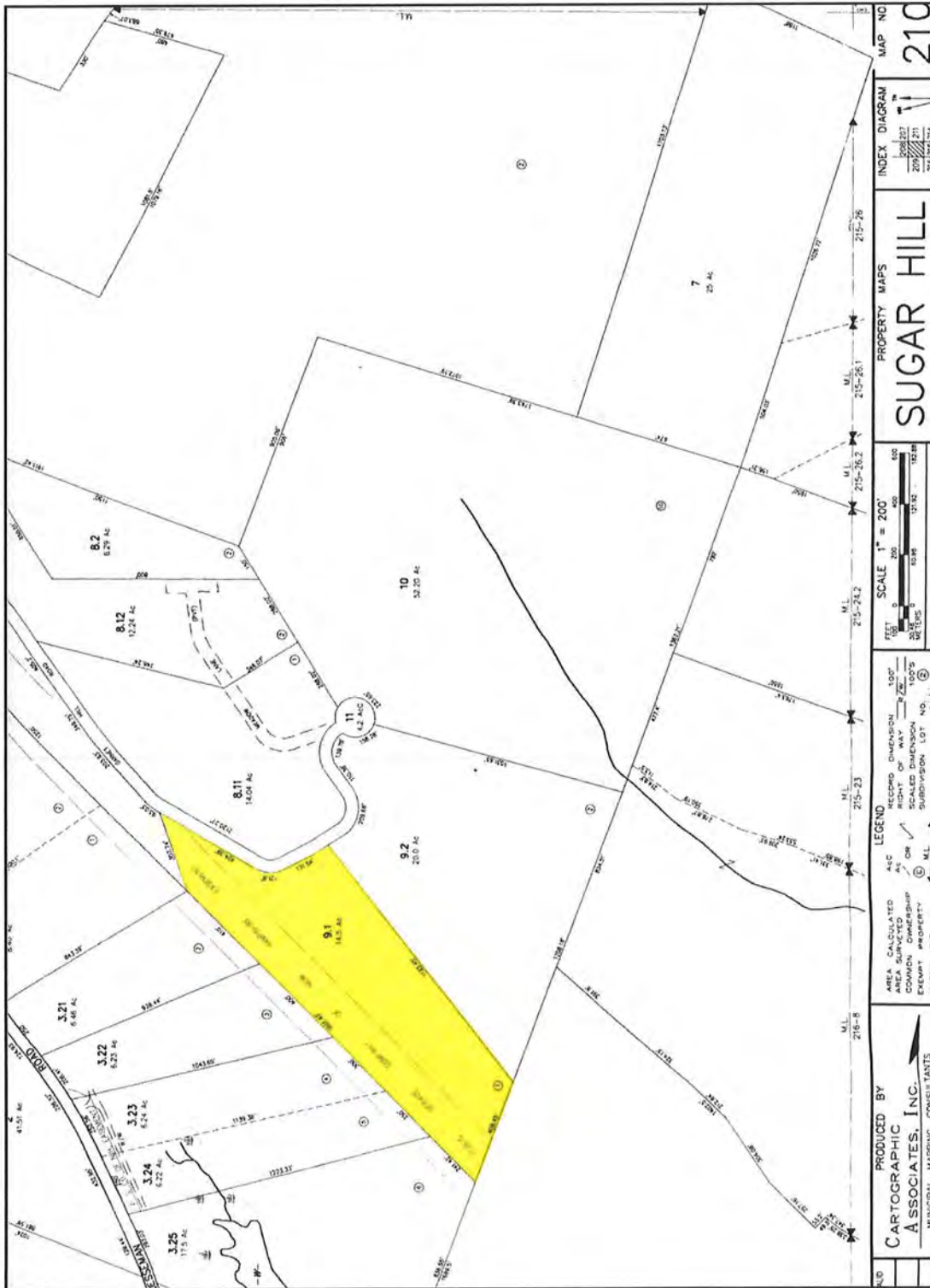
Code	Description	Sub	Units	Unit Price	Code	Dep	Br	Code	% Cond	Upr Value
FPI2	FIREPLACE	B	1	3,500.00	2007	1		100	3,500	

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	LF Area	Unit Cost	Subprice Value
BAS	First Floor	936	936	108.07	101,150	
CTH	Cathedral Ceiling	0	456	0.00	0	
FBM	Basement, Finished	0	473	32.44	15,345	
FOP	Porch, Open	0	312	62	6,700	
TQS	Three Quarter Story	360	480	81.05	38,904	
UBM	Basement, Unfinished	0	151	30	21,477	
UGR	Garage, Basement	0	312	78	8,429	
WDK	Deck, Wood	0	304	30	10,666	
Ttl. Gross Liv/Lease Area:		1,296	3,424	1,638	177,012	

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County	Grafton	State	NH
Owner	Joseph Andreozzi IV				
				Zip Code	03586



Form SCNLGH — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature



Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature



Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/30/2015

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CASE STUDY #27

Property Identification & Description

- Address:** 798 NH Route 18
Town of Sugar Hill
Grafton County, New Hampshire
- Identification:** Tax Map 205, Lot 9
Source Deed: Book 4001, Page 795
- Land Area:** 2.18 acres according to the tax assessment card. The land is mostly level. The property has some filtered distant mountain views. A portion of the property is open grass with some mature trees surrounding the house.
- Improvements:** A 1 story, single family home containing 664 ft² with 1 bedroom & 1 bathroom. The house was built circa 2009 and was partially incomplete on the interior at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 265 foot wide right of way with 56 foot structures traverses the parcel. Based on the CAD measurements, the encumbered area calculates to 0.6 acre.
- Number of Structures on Site:** 3
ROW Encumbered Acreage: 0.6 acre or 27.5%
Distance from House to ROW: 132 feet
Distance to Nearest Structure: 150 feet
Distance to Most Visible Structure: 150 feet
HVTL Visibility from House: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

- Sale Date:** August 6, 2013
Conditions of Sale: Arm's Length
Marketing Period: 300 days
Average DOM for Town: 181 days
Marketing History: The property was originally listed for sale on September 12, 2012 for \$89,500.
Sale Price: \$67,000

Interview Data

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

Appraised Value on Date of Sale Absent Influence of HVTL

- Overview:** A 1 story house on 2.18 acres that the ROW traverses across the middle of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$50,150 to \$66,000. Sale #3 was given most weight in the final reconciliation since it was the most recent sale and most comparable of the three.

Appraised Value: \$66,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$61,300.

Assessment Card Notes: Easement noted for both land valuation lines on the card. The 2.18 acres is assessed for \$21,500 or \$9,862 per acre.

Conclusions

Improvements & Visibility

This very small house (664 ft²) site is traversed by a 115 kV transmission line. There is a one story house on the property located approximately 132 feet from the ROW. The HVTL structures are clearly visible from the house due to the topography, lack of trees, and close proximity of the HVTL to the house.

Interview

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

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$66,000, 1.5% below the sale price of \$67,000. The marketing period was 300 days which is 65.7% higher than the average days on market for all other property in the town during the same period.

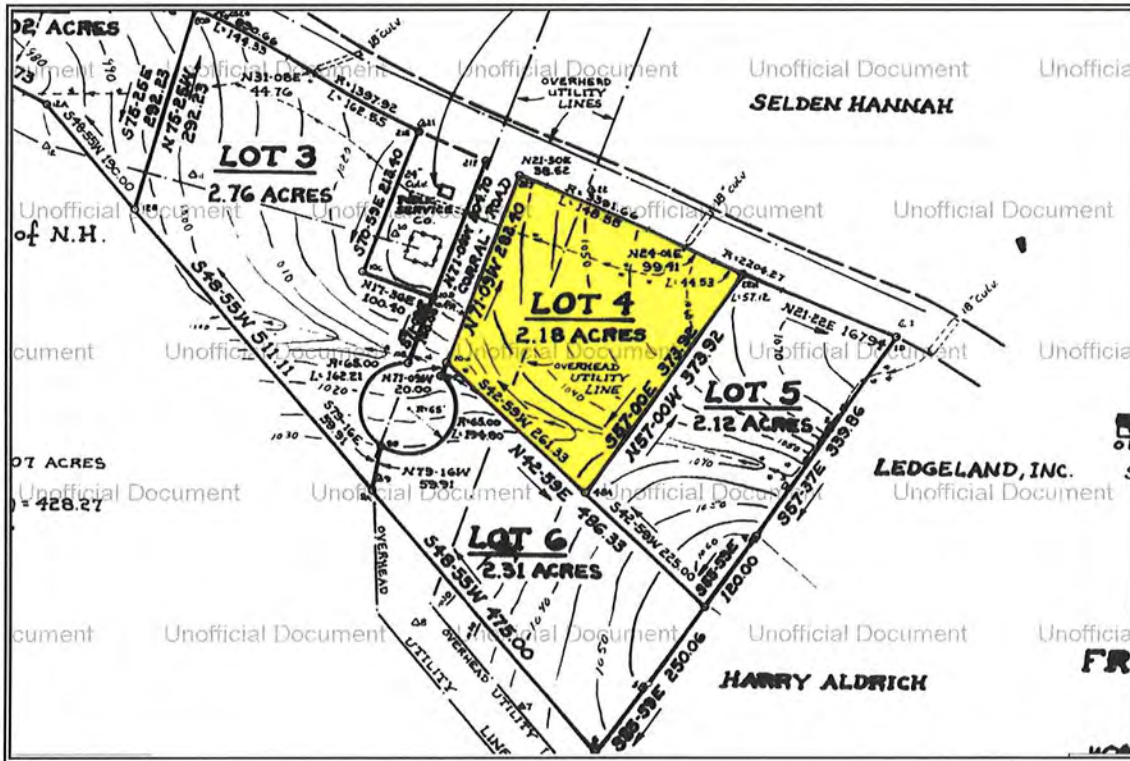
Summary

The appraisal evidence indicates that there is no impact on sale price from the HVTL, but there was a possible adverse effect on marketing time.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-050

APPRAISAL OF REAL PROPERTY



Date of Valuation:

August 6, 2013

Located At:

798 Route 18

Sugar Hill, NH 03586

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 798 Route 18
Sugar Hill, NH 03586

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-050	Appraisal File #: 11-011-050
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340		Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate
E-mail:		E-mail: bcu@bcunderwood.com
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 798 Route 18		
City: Sugar Hill	County: Grafton	State: NH ZIP: 03586
Legal Description: See attached legal description		
Tax Parcel #: Map 205, Lot 9	RE Taxes: 1,192.29	Tax Year: 2012
Use of the Real Estate As of the Date of Value:		Single Family Residential
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential
Opinion of highest and best use (if required):		Single Family Residential
SUBJECT PROPERTY HISTORY		
Owner of Record: Michael D. & Barbara M. Travis		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on September 12, 2012 for \$89,500, reduced on October 22, 2012 to \$84,900, reduced on December 5, 2012 to \$79,500 under agreement on July 9, 2013, and closed on August 6, 2013 for \$67,000 as a cash sale. There were no reported seller concessions.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 66,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: August 6, 2013		\$ 66,000
Exposure Time: 6 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy	
Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL	
<i>This report is not intended by the appraiser for any other use or by any other user.</i>	
Type of Value: Market Value	Effective Date of Value: August 6, 2013
Interest Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other	
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.	
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Sugar Hill, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.	
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.	
SCOPE OF WORK	
Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.	
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.	
Significant Real Property Appraisal Assistance: <input checked="" type="checkbox"/> None <input type="checkbox"/> Disclose Name(s) and contribution:	

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Built Up <input checked="" type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	Commercial	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$	/
70,000	Low 5	100%	%		
500,000	High 200	%	%	Amenities:	
169,000	Predominant 50	%	%		

Market area description and characteristics: Sugar Hill is a small residential community of less than 600 people located just north of the Franconia Notch through the White Mountain National Forest. Connectivity to essential services is adequate as I-93 is within a reasonable distance of Sugar Hill. The proximity to I-93 offers connectivity to Littleton, NH which is a 20 minute drive north or Lincoln, NH which is a 30 minute drive south.

Due to the low population density in Sugar Hill it is difficult to determine market direction using data exclusive to Sugar Hill as in any given year there are less than twenty residential sales that received market exposure through the MLS. In many years there have been less than ten sales within the community. In 2013 there were 9 residential sales sold that had market exposure through the MLS, however there was at most times over 30 homes listed for sale which indicates a significant oversupply.

Looking to the broader market area to include Grafton County as a whole, the median sales price in Grafton county for a single family residence in 2012 was 169,250 with 152 days on market. In 2013 the median price was \$179,000 with 143 days on market which is an increase of 5.76%. Statewide in the third quarter of 2013 single family residential values were increasing by 5.94%. Market conditions were improving due to diminished bank REO inventory, an improving employment market, and historically low interest rates.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 2.18 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	Zoning: Rural Residential 1
View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	<input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input checked="" type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Dug well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot is in the Rural Residential 1 (RR1) zoning district which permits a single family dwelling with a minimum of a 3 acre lot and 200' of road frontage.

The subject parcel was not marketed as having any significant views or features other than the 664 s.f. residence on site. Seller property disclosure reports basic utilities such as a dug well and a two bedroom septic system.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

IMPROVEMENTS ANALYSIS

General	Design: Cabin	No. of Units: 1	No. of Stories: 2	Actual Age: 2 years	Effective Age: 2 years	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular
Other:						
Exterior Elements	Roofing: Metal	Siding: Board and batten	Windows: Casement			
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:						
Interior Elements	Flooring: Concrete	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #			
Kitchen: <input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops: Formica
Other:						
Foundation	<input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> Slab	<input type="checkbox"/> Basement			
Other:						
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input checked="" type="checkbox"/> Finished Loft area	
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning:			
Car Storage	<input type="checkbox"/> Driveway	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished		
Other Elements						

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1				1	1			480
Level 2											184

Finished area above grade contains: Bedroom(s): 1 Bath(s): 1 GLA: 664

Summarize Above Grade Improvements: Subject was marketed as a one bedroom, one bath cabin on a slab basement with a second floor loft area.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											0
Other Area											

Summarize below grade and/or other area improvements: Both MLS and assessment records indicate a slab basement.

Discuss physical depreciation and functional or external obsolescence: Both assessment records and seller property statement indicate that the subject dwelling was built as new construction in 2011. MLS and interior photos market the property as requiring finish work. Photos show unpainted drywall ceilings, concrete slab interior floor, lack of interior baseboard, window, or door trim, and lack of any kitchen cabinets. Single bedroom floor plan limits the marketability of the property to a select sub-market that could function in a single bedroom residence. The second floor loft lacks access (such as stairs or a wall ladder) however given the first floor living area of 480 s.f. the typical buyer of a residence of the subject size would consider the loft area as usable ancillary space that would compliment the first floor living area.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject dwelling is considered to be less than average in terms of size, construction materials, and finish. The typical residence in Sugar Hill is two to three times the size in terms of living area. The dwelling most likely was built; and would appeal to a typical buyer interested in a second residence. Second or vacation home buyers are less concerned with functional utility and amenities are more concerned with location and proximity to features that appeal to their vacation interests.

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 AI Reports@ AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	798 Route 18 Sugar Hill, NH 03586		72 Millers Run Bethlehem, NH 03574		1293 South Rd Bethlehem, NH 03574		41 Evergreen Ln Littleton, NH 03561	
Proximity to Subject			2.40 miles NE		1.39 miles E		3.88 miles N	
Data Source/ Verification			MLS 4227803 Assessment records/Real Data		MLS 4321706 Assessment records/Real Data		MLS 4304254 Assessment records/Real Data	
Original List Price	\$	89,500		\$	99,500		\$	82,500
Final List Price	\$	79,900		\$	70,000		\$	82,500
Sale Price	\$	67,000		\$	62,000		\$	65,000
Sale Price % of Original List		83.9 %			62.3 %			78.8 %
Sale Price % of Final List		83.9 %			88.6 %			78.8 %
Closing Date	08/06/2013		05/14/2014		05/22/2014		09/13/2014	
Days On Market	300		389		119		4	
Price/Gross Living Area	\$	100.90	\$	73.81	\$	67.71	\$	113.57
		DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash sale		Cash sale		Cash sale		Cash sale	
Concessions	None reported		None reported		None reported		None reported	
Contract Date	07/09/2013		05/02/2014		02/11/2014		08/24/2013	
Location	Average		Average		Average		Average	
Site Size	2.18 acres		0.72 acres		0.75 acres		0.42 acres	
Site Views/Appeal	Natural/Wooded		Neighborhood		Natural/Wooded		Neighborhood	
Design and Appeal	Cabin		Chalet		Bungalow		Bungalow	
Quality of Construction	Average		Average		Average		Average	
Age	2 years		49 years		79 years		65 years	
Condition	Incomplete areas		Average		Average		Average	
Above Grade Bedrooms	Bedrooms	1	Bedrooms	2	Bedrooms	1	Bedrooms	1
Above Grade Baths	Baths	1	Baths	1	Baths	1	Baths	1
Gross Living Area	664 Sq.Ft.		840 Sq.Ft.		960 Sq.Ft.		678 Sq.Ft.	
Below Grade Area	None		None		None		Full, unfinished	
Below Grade Finish	None		None		None		None	
Other Area	None		None		None		None	
Functional Utility	1 bedroom		2 bedrooms		1 bedroom		1 bedroom	
Heating/Cooling	FHA/Gas/No AC		FHA/Oil/No AC		FHA/Oil/No AC		FHA/Gas/No AC	
Car Storage	None		None		None		None	
Other amenities	None		Deck		Hearth		Deck	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,850		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,532		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,000	
Adjusted Sale Price			Net Adj. 19.1 % Gross Adj. 51.4 % \$ 50,150		Net Adj. 16.2 % Gross Adj. 47.0 % \$ 54,468		Net Adj. 14.3 % Gross Adj. 40.3 % \$ 66,000	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Comparables were selected from the subject's market area. Sales were selected that were found to be similar to the subject in terms of living area and functional utility. All sales are adjusted for condition when compared to the subject to reflect the subject's incomplete areas. The \$10,000 condition adjustment is based on what the typical buyer would negotiate down or request in the form of a seller concession to finish areas. Of the three comparables considered, most weight is applied to comp 3 as it is the most recent sale and most similar to the subject property in terms of size.								
Indication of Value by Sales Comparison Approach						\$ 66,000		

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Text Addendum

File No. 11-011-050

Client	Devine, Millimet & Branch, P.A		
Property Address	798 Route 18		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 664 s.f. Cabin on 2.18 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-050

Client	Devine, Millimet & Branch, P.A		
Property Address	798 Route 18		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis		

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

Due to the Rural Residential zoning requirements of 3 acres for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

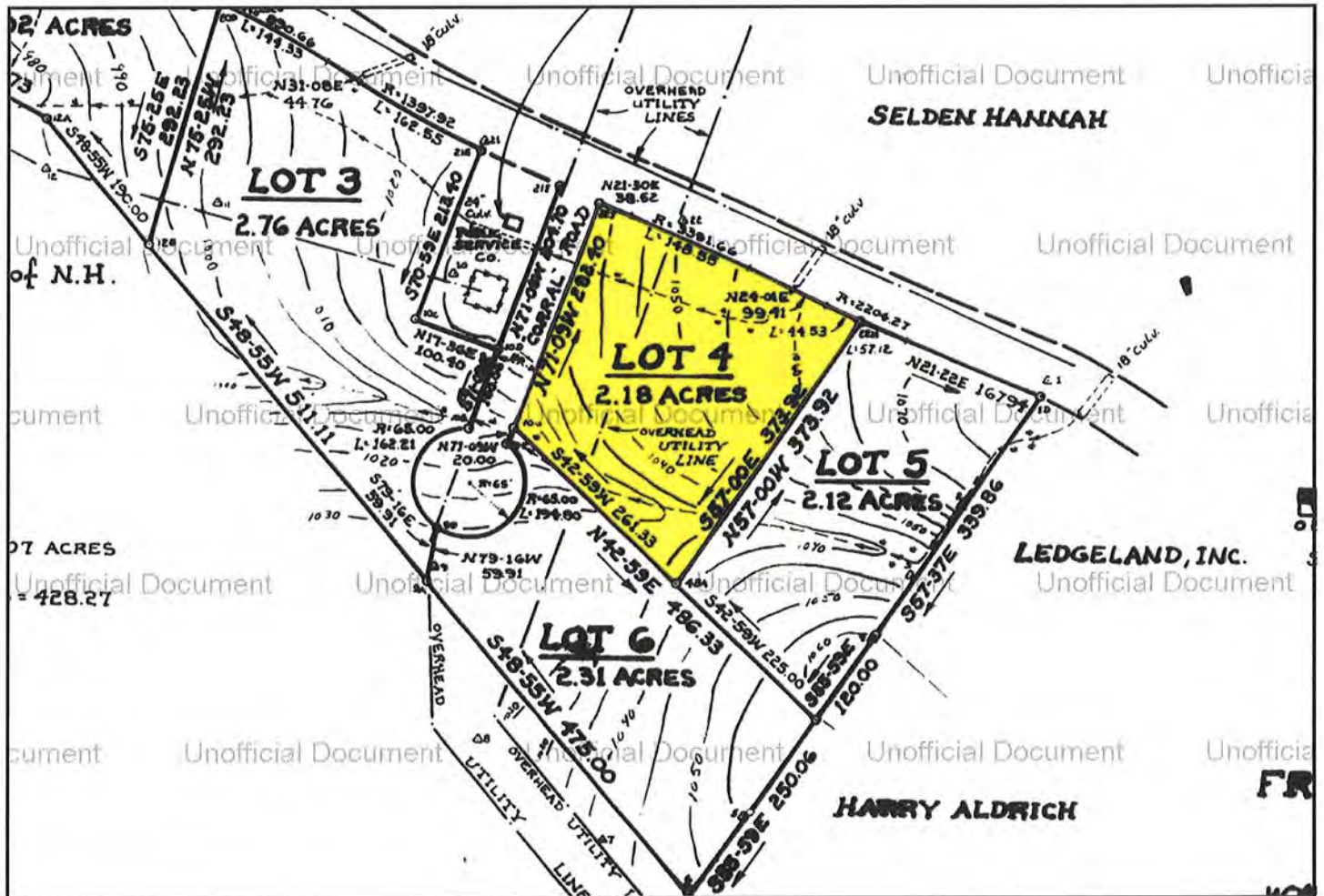
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan

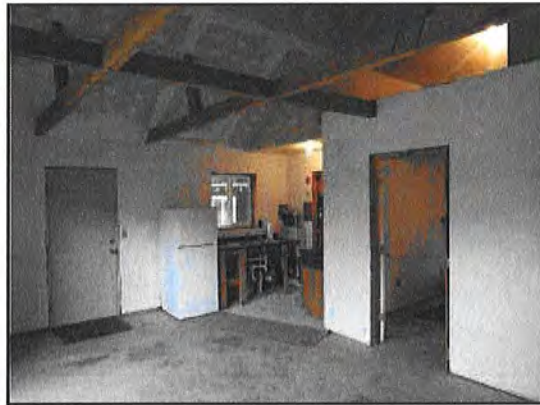


Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	798 Route 18				
City	Sugar Hill	County	Grafton	State	NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis				



Photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	798 Route 18			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis			

**Comparable 1**

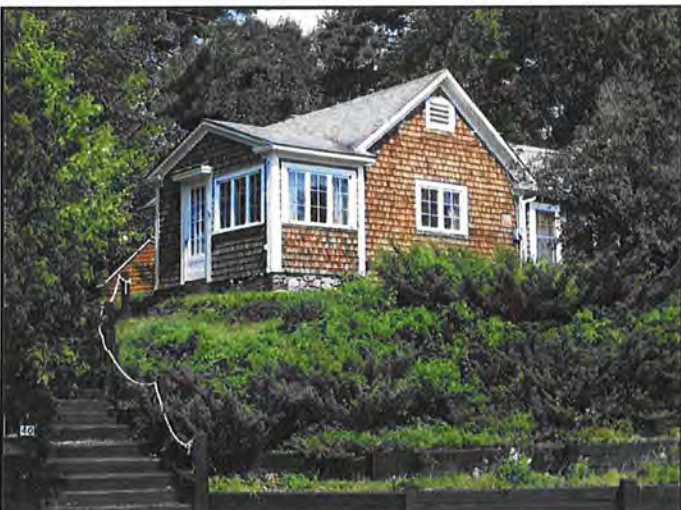
72 Millers Run	
Prox. to Subject	2.40 miles NE
Sales Price	62,000
Gross Living Area	840
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.72 acres
Quality	Average
Age	49 years

Photo credit to MLS

**Comparable 2**

1293 South Rd	
Prox. to Subject	1.39 miles E
Sales Price	65,000
Gross Living Area	960
Total Rooms	
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Natural/Wooded
Site	0.75 acres
Quality	Average
Age	79 years

Photo credit to MLS

**Comparable 3**

41 Evergreen Ln	
Prox. to Subject	3.88 miles N
Sales Price	77,000
Gross Living Area	678
Total Rooms	
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.42 acres
Quality	Average
Age	65 years

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	798 Route 18		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	798 Route 18		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis		

PAGE 1 of 2 **BK 4001 PG 0795**

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****1 Thousand 0 Hundred 05 Dollars
DATE 08/06/2013 GR040578 AMOUNT ****1005.00
VOID IF ALTERED

8 0 6 5 7 0 7
Tx:4057887

4001-0795
08/06/2013 11:24 AM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA067116

WARRANTY DEED
[statutory form]

KNOW ALL MEN BY THESE PRESENTS, That We, LEATRICE PROGIN and NELSON PROGIN, husband and wife, both of 400 Crane Hill Road, Sugar Hill, New Hampshire 03586, for consideration paid, grant to MICHAEL D. TRAVIS and BARBARA M. TRAVIS, as Joint Tenants with right of survivorship, both of 63 Bridge Street, Medfield, MA 02052, with WARRANTY COVENANTS, the following:

A certain parcel of land with any and all improvements thereon, situate on the easterly line of the public highway known as Route 18, in the Town of Sugar Hill, County of Grafton and State of New Hampshire, bounded and described as follows:

Beginning at an iron pipe set in the intersection of the easterly line of said Route 18, and the northerly line of Corral Road, so-called; thence running northerly along the easterly line of said Route 18 331.01 feet to an iron pipe at the southwesterly corner of Lot 5 as shown on a certain plan hereinafter identified; thence turning and running South 57° 00' East along the southerly line of said Lot 5, a distance of 373.92 feet to an iron pipe at land of Lot 6 as shown on said plan; thence turning and running South 42° 59' West along the line of said Lot 6, a distance of 261.33 feet to an iron pipe set in the northerly line of said Corral Road; thence turning and running North 71° 09' West along the northerly line of said Corral Road a distance of 282.40 feet to the point of beginning; containing Two and Eighteen Hundredths [2.18] acres.

The parcel of land above described and herein conveyed is shown as Lot 4 on a certain plan entitled "Final Plan, Fred Hunt Property, Sugar Hill, N.H., William S. Smith, Civil Engineer, Lyman, N.H., Nov. 1977", revised Feb. 1978 and recorded in the Grafton County Registry of Deeds in Pocket 4, Folder 7, Plan 43.

Subject to a certain utilities easement that runs across the herein described parcel as shown on the above referenced plan.

Meaning and intending to describe and convey all and the same premises deeded to Leatrice Progin and Nelson Progin, by Richard L. Vaillancourt and Kimberly A. Vaillancourt by their Warranty Deed dated June 26, 2009 which is recorded at Book 3623, Page 0057 of the said Registry,

Subject to the terms and conditions of a certain instrument entitled "Agreement and Consent to Joint Use" by and between Nelson Progin and Leatrice Progin and Public Service Company of New Hampshire dated August 14, 2009, recorded at Book 3639, Page 0109 of the Grafton County Registry of Deeds.

The within premises are conveyed subject to the statutory lien securing payment of property taxes assessed as of April 1, 2013 which taxes the grantees assume and agree to pay; the same having been pro-rated between the parties.

IN WITNESS WHEREOF, We have executed this instrument this the 6 day of August, 2013.

Nelson Progin
Nelson Progin
Leatrice Progin
Leatrice Progin

**STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON, ss.**

On this the 6th day of August, 2013, before me, the undersigned officer, personally appeared Nelson Progin and Leatrice Progin, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

In Witness Whereof I have hereunto set my hand and official seal.

Jody Hodgdon
Justice of the Peace/Notary Public [seal] print name

My Commission expires: _____

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	798 Route 18		
City	Sugar Hill	County	Grafton
State	NH	Zip Code	03586
Owner	Michael D. & Barbara M. Travis		

Property Location: 798 ROUTE 18
 Vision ID: 169
 Account # 000192
 MAP ID: 205 / 09 /
 State Use: 1010
 Print Date: 06/17/2014 10:28

Bldg Name: _____
 Sec #: 1 of 1
 Card 1 of 1

TOPO: _____
 UTILITIES: _____
 STR./ROAD: _____
 LOCATION: _____

Other ID: 205-09
 Acct Num 002647
 Acct Num2 002648

Supplemental Data: _____

ASSOC PID# _____

RECORD OF OWNERSHIP
 TRAVIS, MICHAEL D.
 PROGN, LEATRICE
 VAILLANCOURT, RICHARD L

SALE DATE: 08/06/2013
 SALE PRICE: 20,000

EXEMPTIONS

OTHER ASSESSMENTS

ASSESSING NEIGHBORHOOD

NOTES

LOT 4 HUNT ST B-DIV; POOR LOT.
 UTIL. EASEMENT
 ADDED CAMPER AND SHED FOR 2011
 CHECK 2012 FOR HOUSE

APPRaised VALUE SUMMARY

NET Total Appraised Parcel Value: 61,300

VISIT/ CHANGE HISTORY

BUILDING PERMIT RECORD

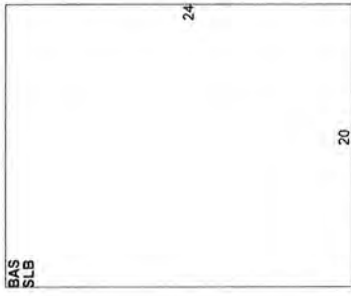
LAND LINE VALUATION SECTION

VISION

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	798 Route 18				
City	Sugar Hill	County	Grafton	State	NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis				

Property Location: 798 ROUTE 18		Account #000192		MAP ID: 205 / 09 / /		Bidg Name: 1 of 1		Sec #: 1 of 1		Card 1 of 1		State Use: 1010		Print Date: 06/17/2014 10:28	
CONSTRUCTION DETAIL (CONTINUED)															
Element	Cd.	Ch.	Description	Element	Cd.	Ch.	Description								
Style	06		Camp	MH Park											
Model	01		Residential												
Grade	02		Below Average												
Stories	1														
Occupancy															
Exterior Wall 1	06		Board & Batten												
Exterior Wall 2															
Roof Structure	03		Gable/Hip												
Roof Cover	01		Metal/Tin												
Interior Wall 1	05		Drywall												
Interior Wall 2															
Interior Fir 1	02		Minimum/Plywd												
Interior Fir 2															
Heat Fuel	03		Gas												
Heat Type	03		Hot Air-no Duc												
AC Type															
Total Bedrooms	03		3 Bedrooms												
Total Bthrms	1														
Total Half Baths	0														
Total Xtra Fixtrs	0														
Total Rooms	5														
Bath Style	02		Average/Modern												
Kitchen Style	02		Average/Modern												
OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)															
Code	Description	Sub	Sub Description	L	Rs	Unit	Price	Yr	Code	Dp	Br	Chd	%Cnd	Upr	Value
SHDI	SHED AVG			1	96	8,000							100	800	
BUILDING SUB-AREA SUMMARY SECTION															
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprec. Value									
BAS	First Floor	480	480	480	81.15	38,952									
SLB	Slab	0	480	0	0.00	0									
Totl. Gross Liv/Lense Area:		480	960	480		38,952									



No Photo On Record

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A		
Property Address	798 Route 18		
City	Sugar Hill	County	Grafton State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis		



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
Name Mark Correnti, SRA
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCR-460 State NH
Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
Name Brian C Underwood, CRE
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCG-394 State NH
Expiration Date 11/30/2015

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January 2013

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CASE STUDY #28

Property Identification & Description

- Address:** 150 Sundance Road
Town of Woodstock
Grafton County, New Hampshire
- Identification:** Tax Map 201, Lot 1
Source Deed: Book 3943, Page 194
- Land Area:** 1.81 acres according to the tax assessment card. The land is level to sloping. The property is surrounded by mature trees.
- Improvements:** A 2 story, single family home containing 1,464 ft² with 2 bedrooms & 2 bathrooms. The house was built circa 2002 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 48 foot structures traverses the parcel. According to the tax assessment card, the easement encumbers 1.0 acres of land with approximately 0.81 acre outside of the right of way.
- Number of Structures on Site:** 0
ROW Encumbered Acreage: 1.0 acre or 55.2%
Distance from House to ROW: 24 feet
Distance to Nearest Structure: 165 feet
Distance to Most Visible Structure: 165 feet
HVTL Visibility from House:: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

- Sale Date:** December 24, 2012
Conditions of Sale: Arm's Length
Marketing Period: 47 days
Average DOM for Town: 99 days
Marketing History: The property was originally listed for sale on October 7, 2012 for \$265,000.
Sale Price: \$230,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the sale price was indicative of market value; however the broker indicated that the buyer was an engineer and aware of the proposed NPT project and the selling price was "somewhat impacted" by NPT in the price offered. Another factor impacting the sale price was that the house was only two bedrooms although it had a three bedroom septic system. The HVTL cannot be seen from

inside the house except when the leaves are off the trees, it is partially visible.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 2 story house on 1.81 acres crossed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$186,851 to \$229,735. Sales #2 and #3 were given most weight in the final reconciliation since they provided a tight range of value from \$224,970 to \$229,735.

Appraised Value: \$225,000

Property Assessment Related to HVTL

Overview: The 2010 assessed value of the subject property was \$233,610.

Assessment Card Notes: "Powerline Easement" noted for 1.0 acre with a -5% adjustment made. The total assessment of the land is \$83,200.

Conclusions

Improvements & Visibility

This house site is traversed by a 115 kV transmission line. There is a 2 story house on the property located approximately 95 feet from the ROW. The HVTL structures are partially visible from the house and yard due to mature trees.

Interview

The listing broker stated that the sale price was somewhat impacted by the HVTL.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$225,000, 2.2% below the sale price of \$230,000. The marketing period was 47 days which is 52.5% lower than the average days on market for all other property in the town during the same period.

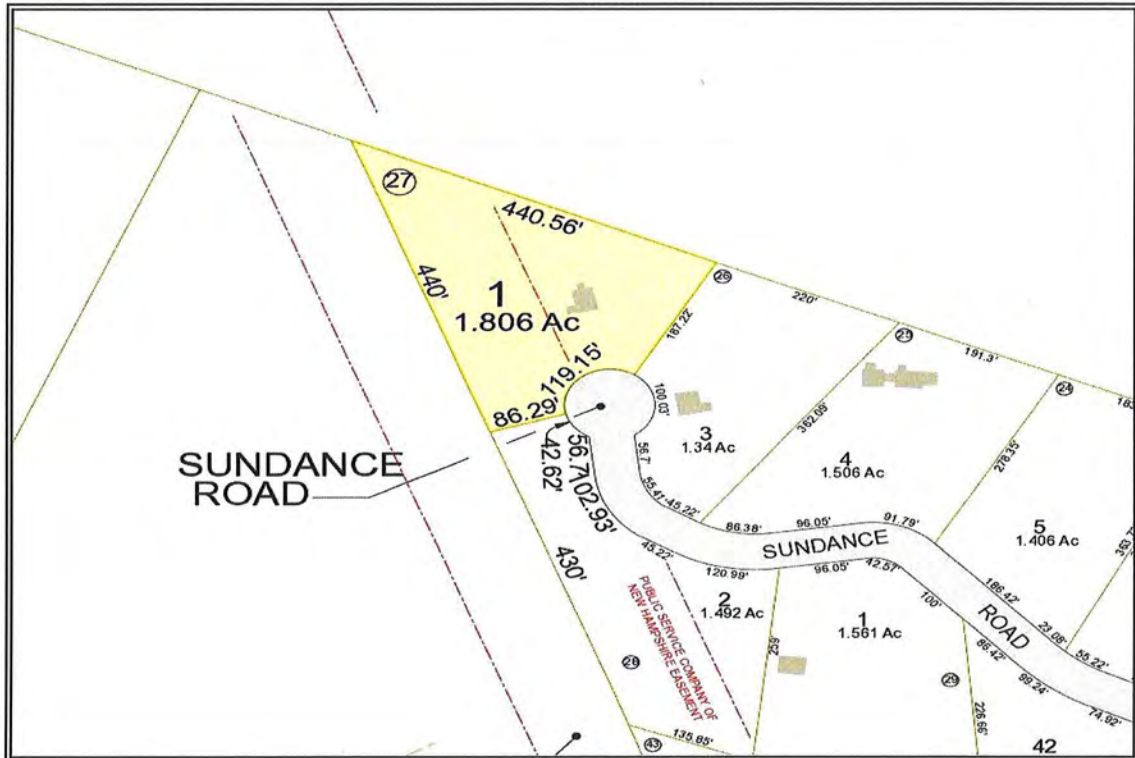
Summary

The HVTL structures are partially visible from the house and yard. The broker interview indicated some adverse effect of the HVTL on the sale price but this was unsubstantiated by the appraisal evidence. Based on the proximity of the HVTL ROW to the house and the broker's opinion, it is concluded that there was a possible adverse effect on the sale price but no effect on the marketing period.

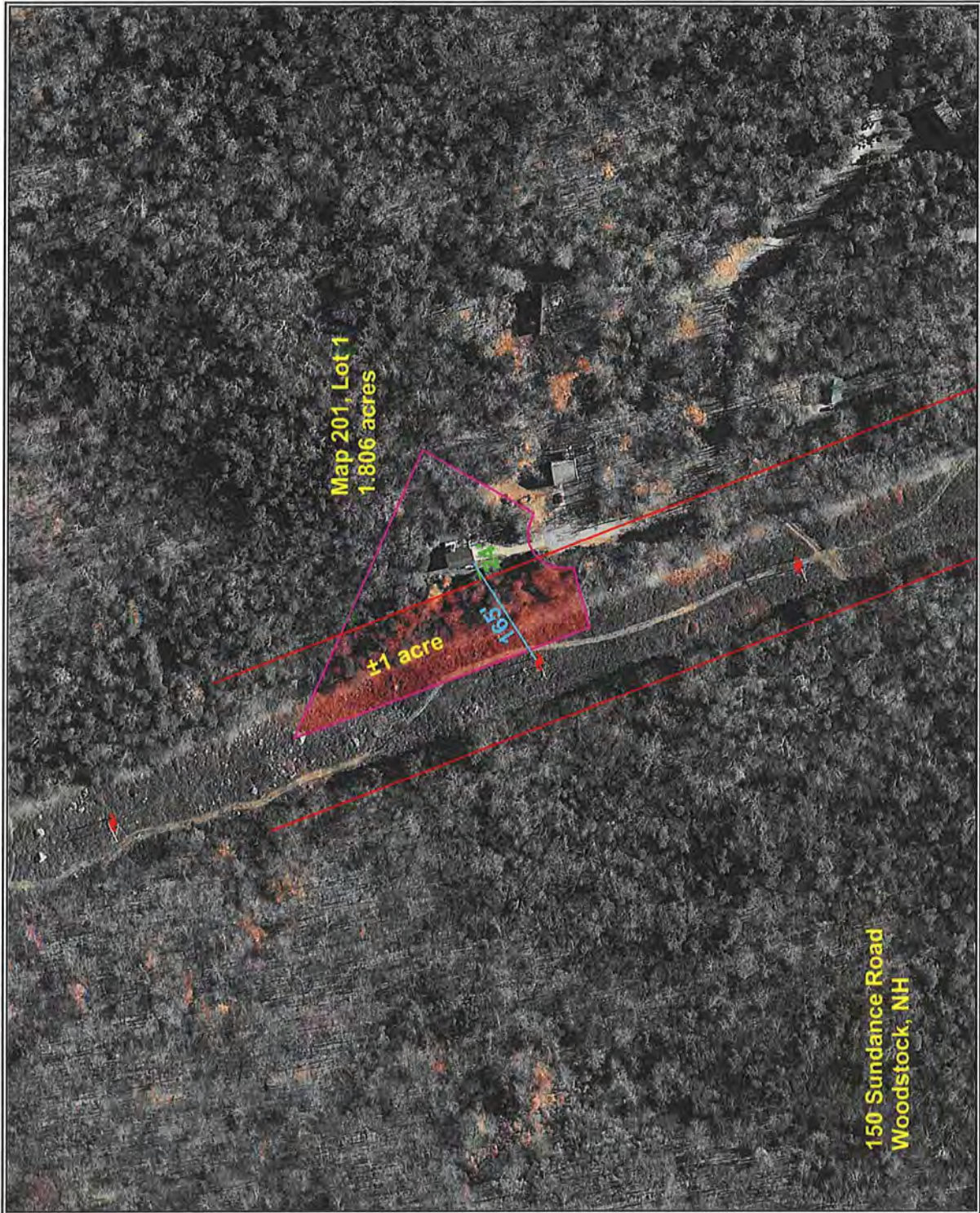
SUBJECT PROPERTY EXHIBITS



House

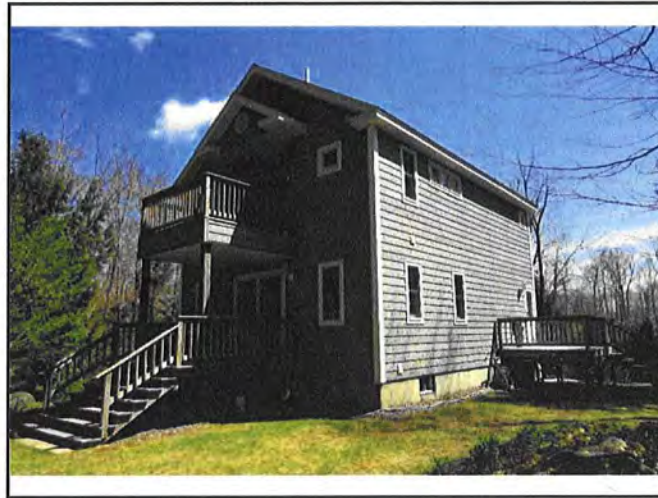


Site Plan



File No.: 11-011-051

APPRAISAL OF REAL PROPERTY



Date of Valuation:

December 21, 2012

Located At:

150 Sundance Rd

Woodstock, NH 03262

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 150 Sundance Rd
Woodstock, NH 03262

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-051
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 150 Sundance Rd			
City: Woodstock		County: Grafton	State: NH ZIP: 03262
Legal Description: See attached legal description			
Tax Parcel #: Map 201, Lot 1		RE Taxes: 4,176.95	Tax Year: 2012
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Iva Blazina Vukelja			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service as 27 Sundance Rd on October 7, 2012 for \$265,000, under agreement 47 days later on November 23, 2012, and closed on December 21, 2012 for \$230,000 with conventional financing. There were no reported seller concessions.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 225,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: December 21, 2012		\$ 225,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	December 21, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Woodstock, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.		
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input checked="" type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Lost Valley	
Price 50,000	Age 3	1 Family 100%	Commercial %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
780,000	200	Condo %	Vacant %	Amenities:	
124,000	29	Multifamily %			

Market area description and characteristics: Woodstock, NH is a small residential community located just south of Lincoln, NH. The town has just under 1,500 year round inhabitants however, there is a significant amount of seasonal residents that own second homes in Woodstock as the town is in good proximity to the White Mountains, Loon Mountain ski resort in nearby Lincoln, and Waterville Valley ski resort to the south. Although primarily residential in character and composition, North Woodstock village is in close proximity to Loon Mountain and has vibrant retail center with B&B's taverns, and restaurants that caters to seasonal tourism.

In 2012 and previous years there had been less than 50 single family residential sales sold in Woodstock, NH. Given the relatively few sales that occur in Woodstock, it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the fourth quarter of 2012 had decreased 1.11% from the year prior. Of the 50 states and the District of Columbia that the FHFA tracts, NH ranked 51st in terms of market improvement in the fourth quarter of 2012. As of the effective date of the appraisal there was a 56 month inventory of single family residences for sale in Woodstock, NH which is considered to be a significant oversupply of housing.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.81 acres
View: Natural/Wooded	Shape: Triangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private
Off Site Improvements	

Site description and characteristics: Subject site is located at the end of a cul de sac in the Lost Valley homeowners association. The association is comprised of 57 single family residences off of Lost River Rd. Common amenities include access to tennis courts and a pool for a relatively low annual fee.

Restrictive covenants recorded at GCRD book 1174 page 180 are primarily for the preservation of the single family character and composition of the Lost Valley neighborhood. The covenants and restrictions prevent the use of the subject lot for any other use other than single family residential, as well as no further sub-division of the subject lot.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The covenants and restrictions referenced in the attached deed prevent any other use of the subject property other than its current use. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

IMPROVEMENTS ANALYSIS												
General	Design: Colonial		No. of Units: 1		No. of Stories: 2		Actual Age: 10 years		Effective Age: 10 years			
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached		<input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Manufactured		<input type="checkbox"/> Modular			
Other:												
Exterior Elements	Roofing: Asphalt shingle			Siding: Vinyl siding			Windows: Double hung & casement					
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 3 decks		<input type="checkbox"/> Porch		<input type="checkbox"/> Pool		<input type="checkbox"/> Fence					
Other:												
Interior Elements	Flooring: Hardwood and carpet			Walls: Drywall & Paint			<input checked="" type="checkbox"/> Fireplace # 1					
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher												
Countertops: Formica												
Other:												
Foundation	<input type="checkbox"/> Crawl Space			<input type="checkbox"/> Slab			<input type="checkbox"/> Basement					
Other:												
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway		<input type="checkbox"/> Finished					
Mechanicals	HVAC: FHW			Fuel: Oil			Air Conditioning:					
Car Storage	<input type="checkbox"/> Driveway Crushed stone		<input checked="" type="checkbox"/> Garage 2 car built in		<input type="checkbox"/> Carport		<input type="checkbox"/> Finished					
Other Elements												
Above Grade Gross Living Area (GLA)												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.	
Level 1	1	1	1					1			732	
Level 2							2	1			732	
Finished area above grade contains:			Bedroom(s): 2			Bath(s): 2			GLA: 1,464			
Summarize Above Grade Improvements: Per MLS and tax assessment records the first floor contains kitchen, full bath, and living and dining rooms. Second floor has two bedrooms and a full bath. MLS photos show a modern kitchen and bath, hardwood floors in living room with a fireplace.												
Below Grade Area or Other Area												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.	
Below Grade											732	
Other Area												
Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished.												
Discuss physical depreciation and functional or external obsolescence: Per MLS and tax assessment records the dwelling was built new in 2002. Interior view from MLS listing shows a residence in good condition and as expected for a ten year old residence. Floor plan is as a two bedroom residence which can limit marketability to a specific sub-market that could find a two bedroom residence accommodating. There were no external inadequacies noted or assumed as of the effective date of the assignment.												
Discuss style, quality, condition, size, and value of improvements including conformity to market area: At less than 1,500 s.f. and with a two bedroom floor plan the residence is slightly smaller than typical. Building materials and quality considered typical for age built. The Lost Valley association appeals to a vacation/second home buyers; the subject's size, floor plan, and style all appeal to the primary market as a second or vacation home.												

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	150 Sundance Rd Woodstock, NH 03262		16 White Birch Ln Lincoln, NH 03251		18 Oakes St Woodstock, NH 03262		79 Grandview Dr Woodstock, NH 03262	
Proximity to Subject			1.87 miles NE		0.99 miles E		1.48 miles SE	
Data Source/ Verification			MLS 4021008 Assessment records/Real Data		MLS 2797715 Assessment records/Real Data		MLS 4227804 Assessment records/Real Data	
Original List Price	\$	265,000		\$	269,900		\$	298,000
Final List Price	\$	265,000		\$	189,900		\$	250,000
Sale Price	\$	230,000		\$	172,000		\$	252,000
Sale Price % of Original List		86.8 %			63.7 %			84.6 %
Sale Price % of Final List		86.8 %			90.6 %			100.8 %
Closing Date	12/21/2012		06/28/2011		07/01/2011		11/08/2013	
Days On Market	47		269		675		154	
Price/Gross Living Area	\$	157.10	\$	114.36	\$	125.85	\$	125.56
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		Conventional		Cash Sale		Conventional	
Concessions	None reported		None reported		None reported		None reported	
Contract Date	11/23/2012		05/24/2011		06/05/2011		09/09/2013	
Location	Average		Average		Average		Average	
Site Size	1.81 acres		0.33 acres		0.62 acres		0.79 ac	
Site Views/Appeal	Natural/Wooded		Natural/Wooded		Natural/Wooded		Mountains	
Design and Appeal	Colonial		Cape		Log Gambrel		Contemporary	
Quality of Construction	Average		Average		Average		Average	
Age	10 years		35 years		18 years		44 years	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	2	Bedrooms	3	Bedrooms	2	Bedrooms	4
Above Grade Baths	Baths	2	Baths	2	Baths	2	Baths	2
Gross Living Area	1,464 Sq.Ft.		1,504 Sq.Ft.		1,768 Sq.Ft.		2,007 Sq.Ft.	
Below Grade Area	Full, unfinished		Full, unfinished		Full, unfinished		None	
Below Grade Finish	None		None		None		None	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		FHW/Oil/CAC		FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage	2 car built in		2 car attached		None		None	
Other amenities	Fireplace		Fireplace		Hearth		Hearth	
Other amenities	3 decks		2 decks		2 prch,deck,patio		Porch, deck	
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,851		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,470		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -22,265	
Adjusted Sale Price			Net Adj. 8.6 % Gross Adj. 12.1 % \$ 186,851		Net Adj. 1.1 % Gross Adj. 18.4 % \$ 224,970		Net Adj. 8.8 % Gross Adj. 40.6 % \$ 229,735	
Prior Transfer History	None in the last three years				None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: The subject and all three comparables are in close proximity to Woodstock Station, I-93, and Loon Mountain in Lincoln. Adjustments are made for differences in surplus land were applicable, age, and differences in living area. Although architectural and functional styles vary, proximity to ski mountains are the primary motivation of second home buyers and less on style and features. Of the three comparables considered most weight is placed on comps 2 and 3 as they are located in the subject community.								
Indication of Value by Sales Comparison Approach					\$ 225,000			

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Text Addendum

File No. 11-011-051

Client	Devine, Millimet & Branch, P.A		
Property Address	150 Sundance Rd		
City	Woodstock	County	Grafton
State	NH	Zip Code	03262
Owner	Iva Blazina Vukelja		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,464 s.f. Colonial on 1.81 acres. As indicated in the body of the report the town of Woodstock does not have a zoning ordinance or zoning requirements. As such the existing use of the subject property as a single family residence is legally permitted. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-051

Client	Devine, Millimet & Branch, P.A			
Property Address	150 Sundance Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Iva Blazina Vukelja			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

The covenants and restrictions referenced in the attached deed prevent any other use of the subject property other than its current use as a single family residence. Therefore there is no other legal use of the subject property other than single family residential. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

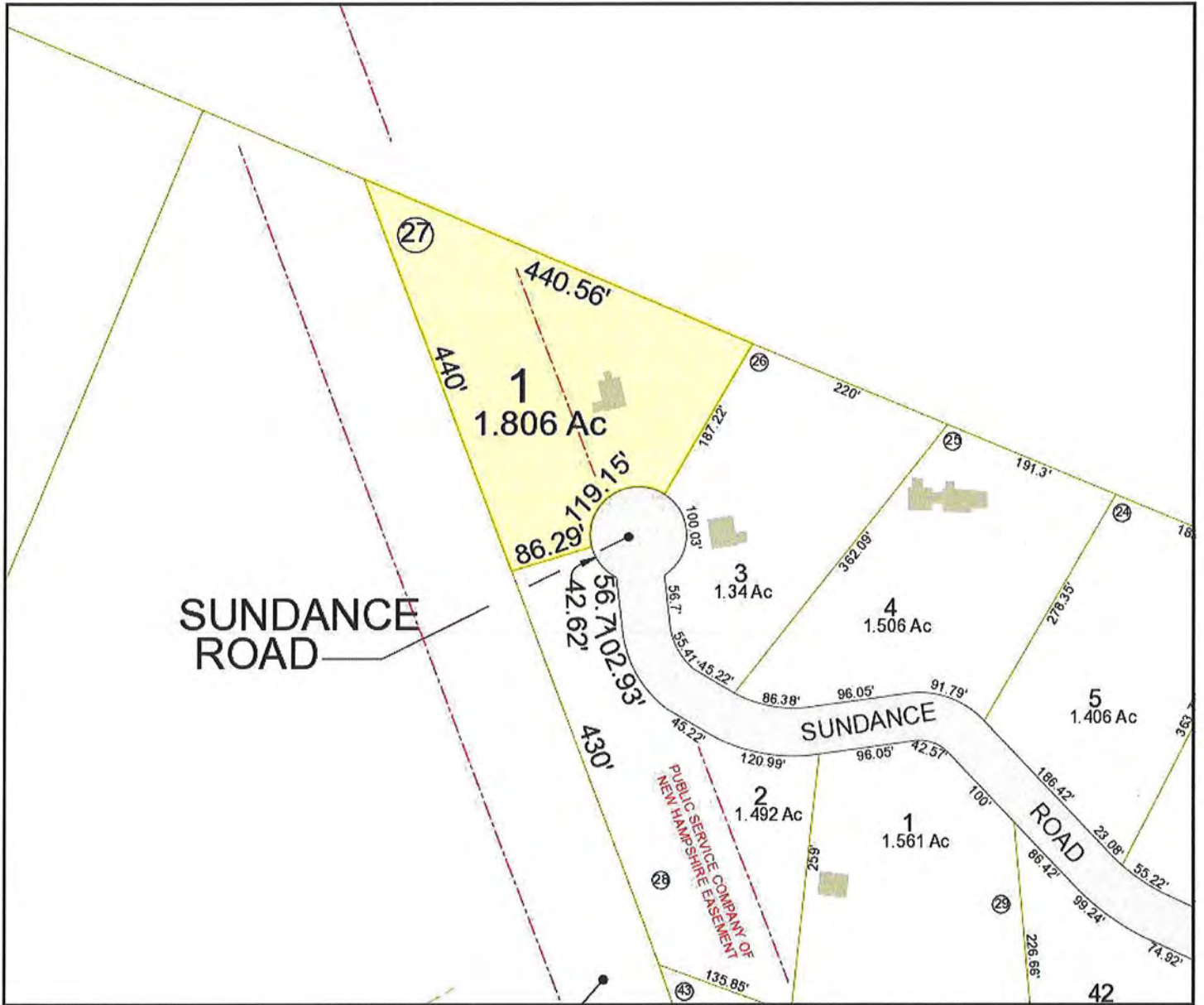
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



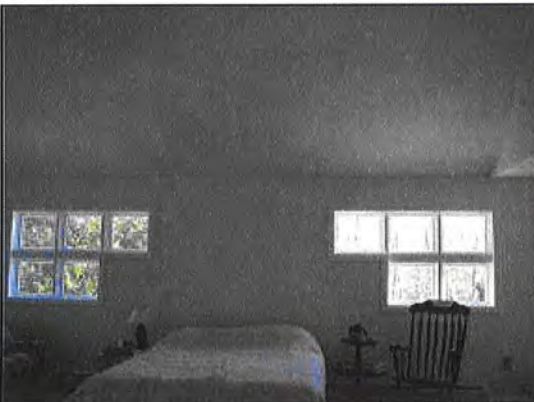
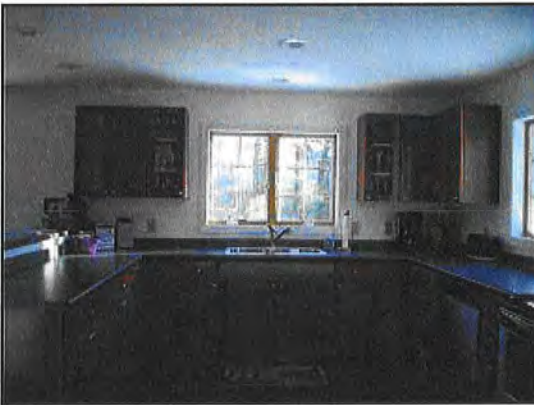
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Iva Blazina Vukelja				



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	150 Sundance Rd		
City	Woodstock	County	Grafton State NH Zip Code 03262
Owner	Iva Blazina Vukelja		



Comparable 1

16 White Birch Ln
 Prox. to Subject 1.87 miles NE
 Sales Price 172,000
 Gross Living Area 1,504
 Total Rooms 7
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 0.33 acres
 Quality Average
 Age 35 years

Photo credit to MLS



Comparable 2

18 Oakes St
 Prox. to Subject 0.99 miles E
 Sales Price 222,500
 Gross Living Area 1,768
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 0.62 acres
 Quality Average
 Age 18 years

Photo credit to MLS



Comparable 3

79 Grandview Dr
 Prox. to Subject 1.48 miles SE
 Sales Price 252,000
 Gross Living Area 2,007
 Total Rooms
 Total Bedrooms 4
 Total Bathrooms 2
 Location Average
 View Mountains
 Site 0.79 ac
 Quality Average
 Age 44 years

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	150 Sundance Rd		
City	Woodstock	County	Grafton State NH Zip Code 03262
Owner	Iva Blazina Vukelja		




Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	150 Sundance Rd		
City	Woodstock	County	Grafton State NH Zip Code 03262
Owner	Iva Blazina Vukelja		

PAGE 1 of 2 **BK 3943 PG 0194**

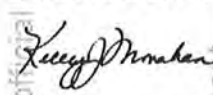
RETURN TO:

Priority Title Services, Inc.
47 Hall Street
Concord, NH 03301

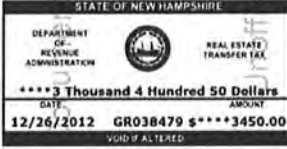


8 0 2 6 7 1 8
Tx:4023479

3943-0194
12/26/2012 3:02 PM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY



C/H
L-CHIP
GRA059033



WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT **Gail Brum, an unmarried individual**, with a mailing address of PO Box 812, Lincoln, New Hampshire 03251, for consideration paid, grant to **Iva Blazina Vukelja** of 210 Broadway, Unit A-305, Everett, MA 02149, with WARRANTY COVENANTS, the following:

A certain tract or parcel of land with all improvements thereon situated in the Town of Woodstock, County of Grafton, and State of New Hampshire, being shown as Lot #27 on a plan of land entitled "Subdivision Plan of Lost Valley, North Woodstock, N.H. Peter Hodges Surveyors, Inc. Holderness, N.H.", plan dated November, 1970, recorded in Grafton County Registry of Deeds, Pocket 2, Folder 5, Plan 7, on September 15, 1972.

Said Lot #27 is bounded and described as follows:

Southerly by Lot 28 as shown on said plan 86.29 feet; Westerly by land of owners unknown as shown on said plan 440 feet; Northeasterly by land of owners unknown as shown on said plan 440.56 feet; Southeasterly by Lot 26 as shown on said plan 187.22 feet; and Southeasterly again by a curved line on Sun Dance Drive as shown on said plan 119.15 feet.

Together with a right of way for vehicular traffic, in common with others, over the private way, 50 feet in width, shown as Snow King Drive, and also on Sun Dance Drive as shown on said plan.

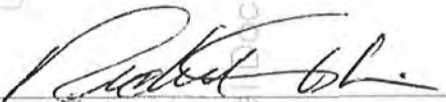
Together with an easement to use and enjoy, in common with others, the swimming pool and tennis courts located on other land of the previous grantor on the south side of Snow King Drive shown as "Common Land for Swimming Pool and Tennis Courts" on aforementioned plan, together with a like easement to use and enjoy such additional common recreational facilities as may be provided by the previous grantors, their heirs or assigns, in the future.

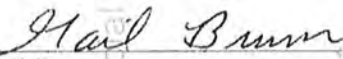
Subject to and with the benefit of all the reservations, covenants and restrictions set forth in Exhibit A entitled "Covenants and Restrictions for Lost Valley, North Woodstock, New Hampshire" recorded in said Registry, Book 1131, Page 539, which Exhibit A is incorporated herein by reference.

For any discrepancy between the above description and the lot as shown on said plan, said plan shall control.

Also meaning and intending to describe and convey all and the same premises conveyed to Gail Brum by deed of Judith C. Caldwell dated June 30, 2000, and recorded in the Grafton County Registry of Deeds at Book 2471, Page 102.

DATED AND WITNESSED this 21st day of December, 2012.


Witness to all:


Gail Brum

STATE OF New Hampshire

COUNTY OF Grafton

This instrument was acknowledged before me on December 21, 2012 by Gail Brum.


Notary Public



My Commission Expires:

WF-24545
Form 130 Rev 9/02

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	150 Sundance Rd		
City	Woodstock	County	Grafton
State	NH	Zip Code	03262
Owner	Iva Blazina Vukelja		

Map & Lot: 201-001-000-000000 Location: 150 SUNDANCE ROAD

Town of Woodstock
RESIDENTIAL PROPERTY ASSESSMENT RECORD

Date Printed: 7/07/2014
Assessment Year: 2013
Parcel ID: 694
Card: 1 of 1

Owner Information		Parcel Data	
VUKELJA, IVA BLAZINA	1.8100	Neighborhood	LOST VALLEY
210 BROADWAY UNIT A-305 EVERETT, MA 02149	1.8100	Property Class	Residential
	1.500	Prime Use	One Family
		Zone	Rolling
		Topography	Paved
		Road Surface	
		Special District	

Current Assessment Summary	
NICU Acres	1.8100
CU Acres	1.8100
Total Acres	1.500
Living Area Sq. Ft.	
Assessed Values	
NICU Land	\$83,200
Current Use	\$83,200
Total Land	\$83,200
Improvements	\$146,400
Total Assessment	\$229,600
Total Market Value	\$229,600

Assessed Land Valuation									
Land Type	Area	#Units	Frontage	Base Value	Adjustments	Adj. Factor	Final Value		
HOMESITE IMPROV	1,000			85,000	Powerline Easement	0.95	\$80,800		
REAR ACRES	0.810			2,430			\$2,400		
Current Use									
Land Type	Acres	Location	Grade	Site	CU Rate/SPI	Rate/Acre	Rec/Adj	Ratio	CU Value
									\$83,200

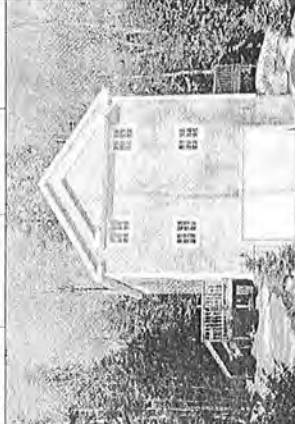
Visit History		
Date	Reason	By
8/09/13	Sales Review - Int	JB
10/4/13	Measure - Exterior	JD
1/22/10	Interior Inspection	JB
1/25/07	Measure - Exterior	JB

Assessment History				
Date	Land	Curr. Use	Improvements	Total
11/14/13	83,200		146,400	229,600
10/19/10	83,180		150,430	233,610
4/05/06	87,930		180,040	247,970
11/21/05	87,930		143,600	231,530

Building Permits			
Date	Type	Number	Status

Notes

BUILDING - UTILITY SINK IN BSMT-A/V.
2003 INFORMAL REVIEW - ADJ'D PERCENT COMPLETE.
2006 PICK-UP - HOUSE COMPLETE - ADDED 2' MORE TO REAR DECK
LAND - POWERLINES @ BACK OF LOT



IRN: 1624

Version: 140521

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Iva Blazina Vukelja				

Map/Lot #: 201-001-000-000-00000

Location: 150 SUNDANCE ROAD

Owner: VUKELJA, IVA BLAZINA

Card: 1 Of 1

Building Computation

Base Value \$116,540

Size Adj. Factor 1.00

Building Adj. \$3,825

Grade Adj. Factor 1.15

Extra Features \$11,000

Replacement Cost \$149,420

Influences/Obsolence

Depreciation % 2

Functional Obs % 0

External Infl. % 0

% Unfinished 0

Depreciated Value 146,400

Location Adj.

Building Value \$146,400

Plumbing Fixtures

2-Fixture Baths 0

3-Fixture Baths 2

4-Fixture Baths 0

5-Fixture Baths 0

Extra Fixtures 0

Kitchen Sinks 1

Hot Water 1

Description	#/sf	Amount	Description	Rate / Sg. Ft.	Base Value	Unf	%	Building Segments			Outbuildings			
								Sketch	Living Area	Effective	Year	Size or Units	Base Value	Grade/Adj.
EXTRA FIXTURES	1	\$900	2 Car Bmnt Garage	48.90	\$107,377									
HEATING SYSTEM	1,500	\$2,925	Fireplace- Masonry	72	\$3,582									
			Basement Fin - Avg	144	\$2,416									
2ST/RB	732	1,464		21.98	\$3,165									
OP/1ST/B	36	36		9.33	\$2,416									
Wd Dk	259	259		9.33	\$2,416									
Wd Dk/OP	72	72		21.98	\$3,165									

Total Building Segments: 1,099 1,500 2,671

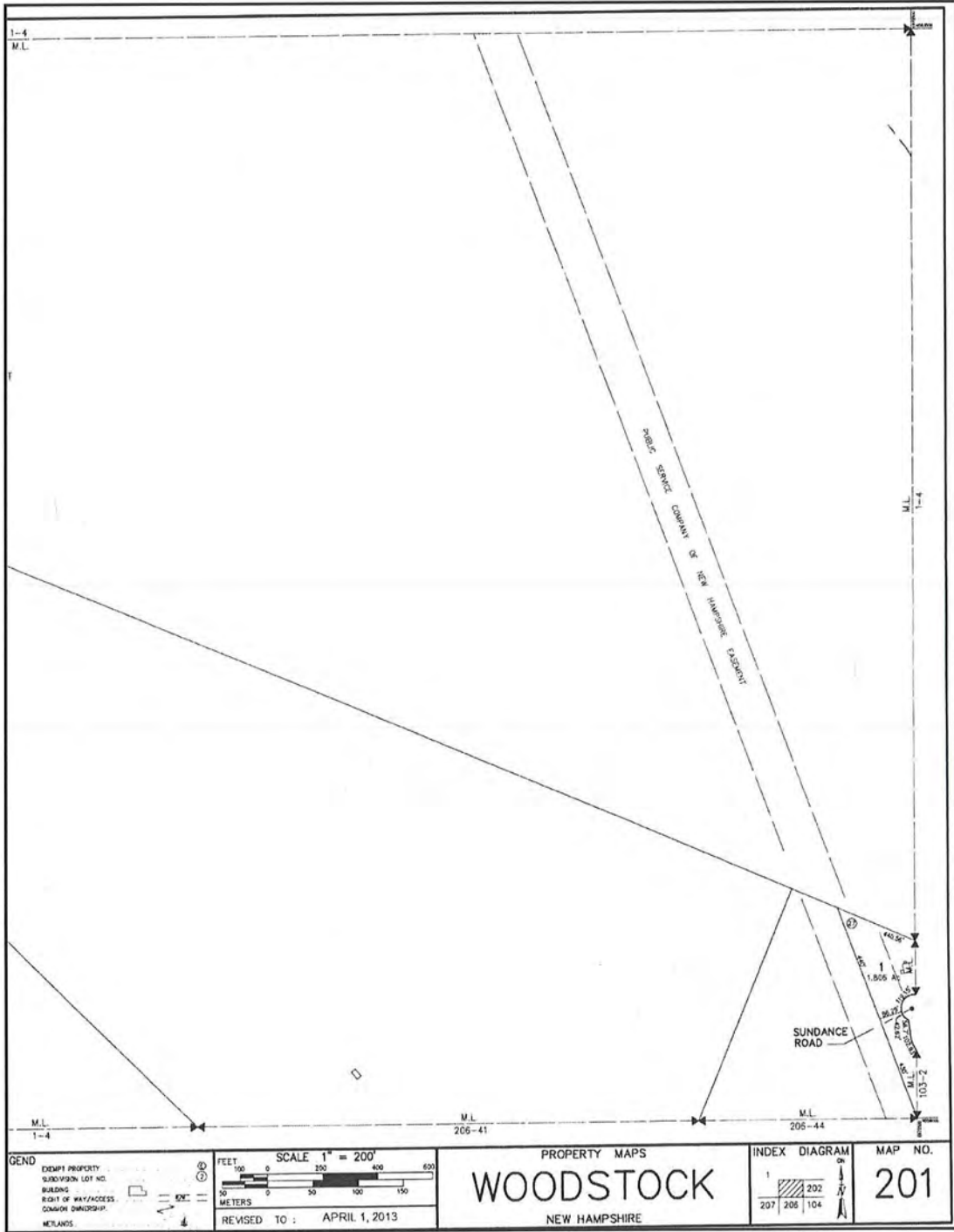
Main Building: \$146,400

Outbuildings: \$0

Total Buildings on Card: \$146,400

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Iva Blazina Vukelja				



CASE STUDY #29

Property Identification & Description

- Address:** 261 Daniel Webster Highway
Town of Woodstock
Grafton County, New Hampshire
- Identification:** Tax Map 111, Lot 13
Source Deed: Book 3922, Page 370
- Land Area:** 5.7 acres according to the tax assessment card. The land is mostly level. The property is surrounded by mature trees on three sides, but open on the ROW side.
- Improvements:** A 1 story, mobile home containing 924 ft² with 3 bedrooms & 1 bathroom. The mobile home was built circa 1983 and in average condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 57 to 66 foot structures.
- Number of Structures on Site:** 4
- ROW Encumbered Acreage:** 4.2 acres or 73.7%
- Distance from House to ROW:** 16 feet
- Distance to Nearest Structure:** 25 feet
- Distance to Most Visible Structure:** 25 feet
- HVTL Visibility from House::** Clearly Visible.
- HVTL Visibility from Yard:** Clearly Visible.

Property Sale Data

- Sale Date:** October 5, 2012
- Conditions of Sale:** Arm's Length
- Marketing Period:** 45 days
- Average DOM for Town:** 189 days
- Marketing History:** The property was originally listed for sale on June 28, 2012 for \$89,000.
- Sale Price:** \$87,500

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, the sale price was indicative of market value and the HVTL did not impact the marketing period or the sale price. The property sold to a second home buyer. They viewed the HVTL ROW as access to the river and for recreation. The HVTL was clearly visible from the house and the yard.

Appraised Value on Date of Sale Absent Influence of HVTL

- Overview:** A 1 story mobile home on 5.7 acres that the ROW traverses the length of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$80,036 to \$88,080. Sales #1 and #2 were given most weight in the final reconciliation since they were the most recent sales and provided a tight range of value from \$80,036 to \$82,480.

Appraised Value: \$80,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was \$82,730.

Assessment Card Notes: "Powerline Easement" noted for 1.0 acre with a -10% adjustment made. The total assessment of the land is \$58,800 or \$10,316 per acre.

Conclusions

Improvements & Visibility

This mobile home site is traversed by a 115 kV transmission line. There is a one story mobile home on the property located approximately 16 feet from the ROW. The HVTL structures are clearly visible from the house and yard due to their proximity and to the lack of trees on the HVTL side of the property.

Interview

The listing broker indicated that there was no impact on the marketing period or sale price. The second home buyer purchased the property for access to the river and for recreational purposes.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$80,000, 9.4% below the sale price of \$87,500. The marketing period was 45 days which is 76.2% lower than the average days on market for all other property in the town during the same period.

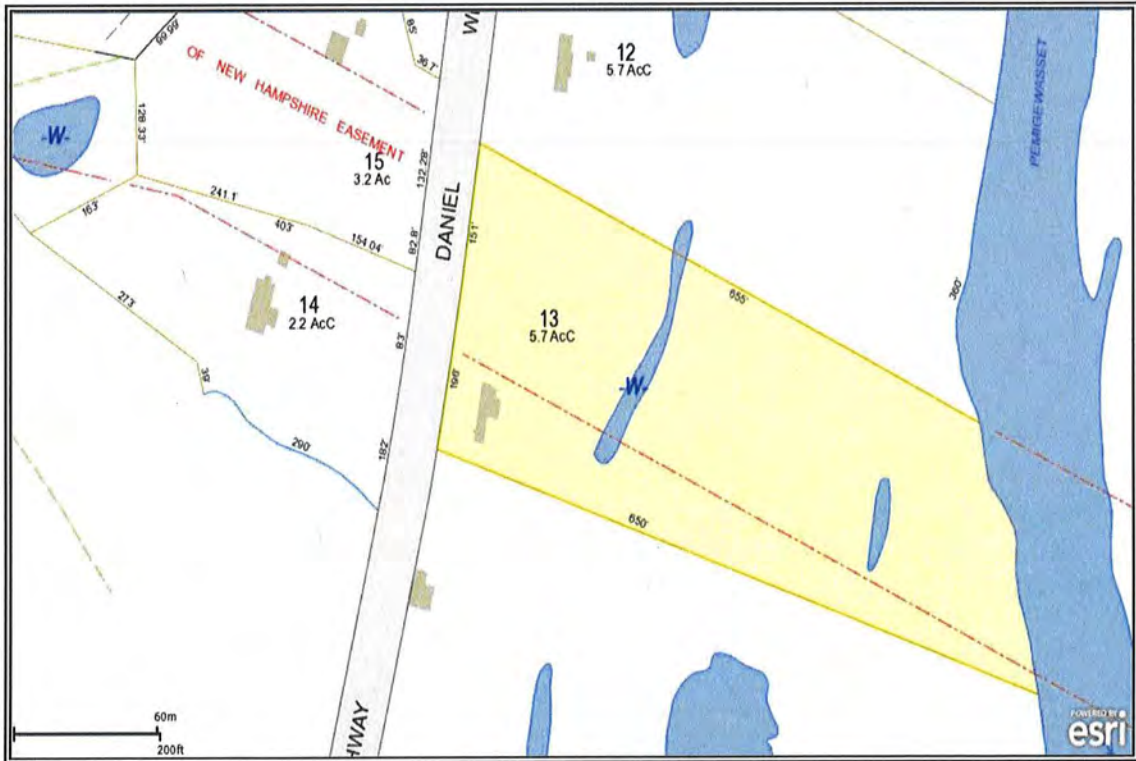
Summary

Even though the HVTL structures are visible from the house and the yard and very close, the interview along with the appraisal evidence and the short marketing period all lead to the conclusion of no adverse impact of the HVTL on either the sale price or the marketing period.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-052

APPRAISAL OF REAL PROPERTY



Date of Valuation:

October 2, 2012

Located At:

261 D.W. Highway

Woodstock, NH 03262

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 261 D.W. Highway
Woodstock, NH 03262

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-052
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 261 D.W. Highway			
City: Woodstock		County: Grafton	State: NH ZIP: 03262
Legal Description: See attached legal description			
Tax Parcel #: Map 111, Lot 13		RE Taxes: 1,390.62	Tax Year: 2011
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Steven L. & Jason S. Anderson			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on June 28, 2012 for \$89,000, under agreement 45 days later on August 12, 2012, and closed on October 2, 2012 for \$87,500 as a cash sale. There were no reported seller concessions.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 80,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: October 2, 2012		\$ 80,000	
Exposure Time: 3 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	October 2, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.			
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)			
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Woodstock, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and MLS.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input checked="" type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	95%	Commercial	3%
50,000	Low	3			
780,000	High	200			
138,000	Predominant	29			
		Condo	%	Vacant	%
		Multifamily	2%		%
				PUD	<input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
				Amenities:	

Market area description and characteristics: Woodstock, NH is a small residential community located just south of Lincoln, NH. The town has just under 1,500 year round inhabitants however, there is a significant amount of seasonal residents that own second homes in Woodstock as the town is in good proximity to the White Mountains, Loon Mountain ski resort in nearby Lincoln, and Waterville Valley ski resort to the south. Although primarily residential in character and composition, North Woodstock village is in close proximity to Loon Mountain and has vibrant retail center with B&B's taverns, and restaurants that caters to seasonal tourism.

In 2012 and previous years there had been less than 50 single family residential sales sold in Woodstock, NH. Given the relatively few sales that occur in Woodstock, it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the fourth quarter of 2012 had decreased 1.11% from the year prior. Of the 50 states and the District of Columbia that the FHFA tracts, NH ranked 51st in terms of market improvement in the fourth quarter of 2012. As of the effective date of the appraisal there was a 56 month inventory of single family residences for sale in Woodstock, NH which is considered to be a significant oversupply of housing.

SITE ANALYSIS

Dimensions: Reference attached deed and tax map	Area: 5.70 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: <input checked="" type="checkbox"/> Legal <input checked="" type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site has 347' of frontage on route 3. Back end of the subject lot fronts the Pemigewasset River. Due to the distance between the dwelling which is closer to the road, the river is approximately 625' from the dwelling. Although aesthetically pleasant, the river proximity is not considered to be a significant value factor due to distance from house. Distance between road and river prevents any watercraft from easily being transported or used on the river. A short walk from the house to the banks of the river does provide for an extraordinary natural setting that a typical buyer would recognize as being an ancillary benefit to the property.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

IMPROVEMENTS ANALYSIS

General	Design: Manufactured	No. of Units: 1	No. of Stories: 1	Actual Age: 29	Effective Age: 15
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input checked="" type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 418 s.f.	<input checked="" type="checkbox"/> Porch 4' x 14' enclosed	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence	
Other:					
Interior Elements	Flooring: Carpet & linoleum	Walls: Foamcore & panel	<input type="checkbox"/> Fireplace #		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	1			924
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 1 GLA: 924

Summarize Above Grade Improvements: Per MLS and tax assessment records subject is a single wide manufactured home with three bedrooms and a single bath. There is a 4' x 14' enclosed entry porch and a large deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											924
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show a manufactured home in average relative condition. According to tax assessment records the unit was built in 1983. Interior photos show slightly dated kitchen and bath and are most likely first generation materials.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Unit as a single wide is typical in construction for a single wide manufactured home. Walls are panel, flooring is carpet and vinyl. Although typical in size for a single wide manufactured unit, living area under 1,000 s.f. is considered slightly small than typical for the market.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	261 D.W. Highway Woodstock, NH 03262	134 Paradise Rd North Woodstock, NH 03262		30 Young St North Woodstock, NH 03262		53 Courtney Rd North Woodstock, NH 03262	
Proximity to Subject		1.53 miles N		1.39 miles N		1.12 miles N	
Data Source/ Verification		MLS 4352611 Assessment records/Real Data		MLS 4120766 Real Data		MLS 4109123 Assessment records/Real Data	
Original List Price	\$ 89,000	\$ 89,900		\$ 105,000		\$ 159,900	
Final List Price	\$ 89,000	\$ 84,900		\$ 79,900		\$ 135,000	
Sale Price	\$ 87,500	\$ 82,000		\$ 70,000		\$ 112,000	
Sale Price % of Original List	98.3 %	91.2 %		66.7 %		70.0 %	
Sale Price % of Final List	98.3 %	96.6 %		87.6 %		83.0 %	
Closing Date	10/02/2012	09/26/2014		08/29/2012		09/14/2012	
Days On Market	45	124		219		282	
Price/Gross Living Area	\$ 94.70	\$ 88.74		\$ 71.43		\$ 110.67	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash	Cash		Cash		Cash	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	08/12/2012	09/05/2014	-7,504	08/09/2012		08/22/2012	
Location	Average	Average		Average		Average	
Site Size	5.70 acres	0.16 acres	+5,540	0.42 acres	+5,280	0.22 acres	+5,480
Site Views/Appeal	Average	Average		Average		Average	
Design and Appeal	Manufactured	Manufactured		Manufactured		Manufactured	
Quality of Construction	Average	Average		Average		Average	
Age	29 years	27 years		24 years		15 years	-10,000
Condition	Average	Average		Fair	+10,000	Average	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 1	Baths 1		Baths 1		Baths 2	-6,000
Gross Living Area	924 Sq.Ft.	924 Sq.Ft.	0	980 Sq.Ft.	-2,800	1,012 Sq.Ft.	-4,400
Below Grade Area	Post & Piers	Post & Piers		Post & Piers		Full, unfinished	-10,000
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHA/Oil/No AC		FHA/Oil/No AC		FHA/Oil/No AC	
Car Storage	None	None		None		None	
Other amenities	Porch, deck	3 decks		Porch, deck		Porch	+1,000
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -1,964	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 12,480	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -23,920
Adjusted Sale Price		Net Adj. 2.4 %		Net Adj. 17.8 %		Net Adj. 21.4 %	
		Gross Adj. 15.9 %	\$ 80,036	Gross Adj. 25.8 %	\$ 82,480	Gross Adj. 32.9 %	\$ 88,080
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales in Woodstock of manufactured homes on owned land are considered in the sales comparison approach. Adjustments for differences in surplus land and gross living area are made where applicable. Listing for comp 2 described the property as needing significant cosmetic improvements at time of sale. Comp 3 was a sale of a manufactured home on a full concrete foundation. Adjustments were made for condition to comp 2 and for a full foundation for comp 3. After adjustments a relatively narrow range of value is evident; within that range most weight is placed on comps 1 and 2 as they are the most recent sales to the effective date of this assignment.							
Indication of Value by Sales Comparison Approach						\$ 80,000	

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Text Addendum

File No. 11-011-052

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 924 s.f. Manufactured home on 5.70 acres. As indicated in the body of the report the town of Woodstock does not have a zoning ordinance or zoning requirements. As such the existing use of the subject property as a single family residence is legally permitted. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-052

Client	Devine, Millimet & Branch, P.A		
Property Address	261 D.W. Highway		
City	Woodstock	County	Grafton
State	NH	Zip Code	03262
Owner	Steven L. & Jason S. Anderson		

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

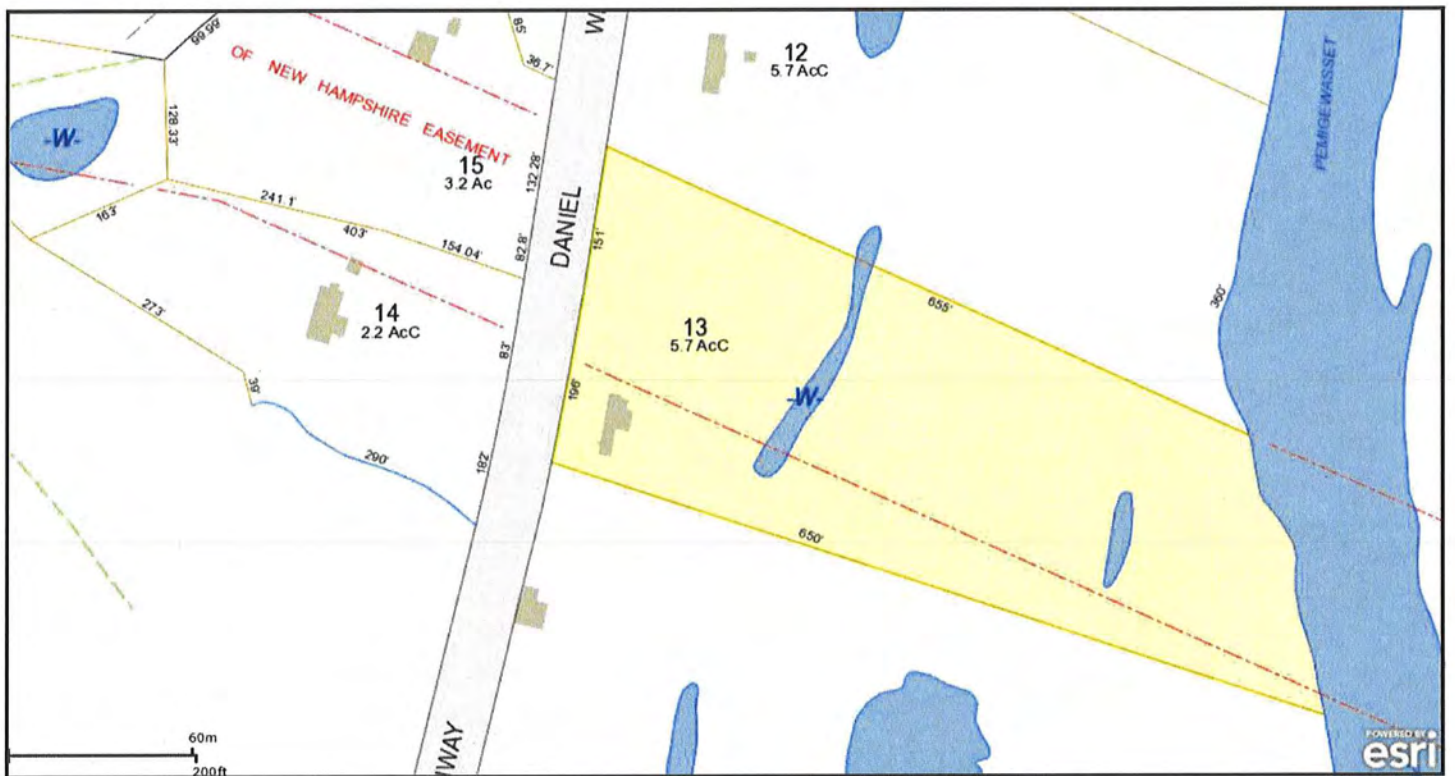
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



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Site Plan

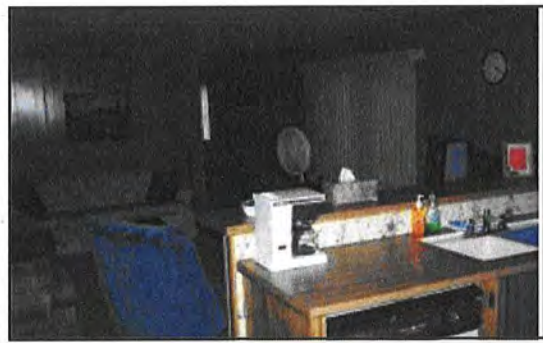


Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	261 D.W. Highway		
City	Woodstock	County	Grafton
State	NH	Zip Code	03262
Owner	Steven L. & Jason S. Anderson		



Comparable 1

134 Paradise Rd
 Prox. to Subject 1.53 miles N
 Sales Price 82,000
 Gross Living Area 924
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1
 Location Average
 View Average
 Site 0.16 acres
 Quality Average
 Age 27 years

Photo credit to MLS



Comparable 2

30 Young St
 Prox. to Subject 1.39 miles N
 Sales Price 70,000
 Gross Living Area 980
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1
 Location Average
 View Average
 Site 0.42 acres
 Quality Average
 Age 24 years

Photo credit to MLS



Comparable 3


53 Courtney Rd
 Prox. to Subject 1.12 miles N
 Sales Price 112,000
 Gross Living Area 1,012
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Average
 Site 0.22 acres
 Quality Average
 Age 15 years

Photo credit to MLS



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	261 D.W. Highway		
City	Woodstock	County	Grafton State NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson		

PAGE 1 of 3 **BK 3922 PG 0370**



3922-0370
10/09/2012 09:51 AM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY

WARRANTY DEED

WE, JAMES R. MARSHALL and DIANE E. MARSHALL a/k/a DIANNE E. MARSHALL, husband and wife, both of 467 Teaticket Highway, E, Falmouth, MA 02536, for consideration paid, grant to STEVEN L. ANDERSON and JASON S. ANDERSON both of 63 Bailey Street, Lawrence, MA 01843, as joint tenants with rights of survivorship, with WARRANTY covenants.

A certain tract or parcel of land together with the buildings and improvements thereon situate in Woodstock, County of Grafton, State of New Hampshire, on the East side of the Daniel Webster Highway, bounded and described as follows:

Beginning at an apple tree and iron pin at the southwest corner of the premises herein conveyed, the said corner also denoting the southwest corner of the premises conveyed to John Loquidice, et al, by Warranty Deed of James H. Rogers dated September 18, 1972 and recorded in the Grafton County Registry of Deeds at Book 1174, Page 193; thence

Northerly along the easterly bound of US Route 3 a distance of 196', more or less, to a point marking the centerline of a Public Service Company of New Hampshire right of way as described on a conveyance of easement dated April 21, 1947 and recorded in the Grafton County Registry of Deeds at Book 773, Page 5; thence

Continuing along the easterly bound of US Route 3 a distance of 151', more or less, to a point along the northerly bound of the Public Service Company of New Hampshire right of way referred to above, the said point also marking the southwest corner of land now or formerly of Mills and the northwest corner of the premises herein conveyed; thence

South 49° 45' East along the southerly bound of Mills and the northerly bound of the Public Service Company of New Hampshire right of way a distance of 655', more or less, to a point on the west bank of the Pemigewasset River; thence

Southerly along the west bank of the Pemigewasset River to a point marking the southeast corner of the premises herein conveyed and the northeast corner of premises now or formerly known as the Smith Farm; thence

Westerly a distance of 650', more or less, along the northerly bound of premises now or formerly known as the Smith Farm to the point of beginning.

EXCEPTING AND RESERVING herefrom an easement and right of way granted to the Public Service Company of New Hampshire by Deed of James H. Rogers, dated April 21, 1947, recorded in said Registry at Book 773, Page 5 over a strip of land 225' in width extending 150' northerly and 75' southerly of a center line bounded and described as follows:


"Beginning at a point on the westerly boundary of the above-described premises, said boundary being the easterly right of way limit of the Daniel Webster Highway, said point of beginning being 196' northerly along the easterly boundary of said Daniel Webster Highway from the southwest corner of land now or formerly of James H. Rogers at land formerly of John Smith; thence

Running South 49° 45' East crossing an old river channel and land which was formerly an island, a distance of 655' to a point on the west bank of the Pemigewasset River, the same being the easterly boundary of land now or formerly of James H. Rogers."

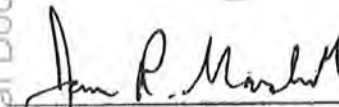
MEANING AND INTENDING to describe and convey all and the same premises conveyed to James R. Marshall, Dianne E. Marshall, Francis G. Skelly and Donna J. Skelly by Warranty Deed of William H. Norris, Trustee of Teedon Realty Trust dated November 11, 1999 and recorded in the Grafton County Registry of Deeds at Book 2431, Page 227. See also Warranty Deed of Francis G. Skelly and Donna J. Skelly to James R. Marshall and Diane E. Marshall dated January 31, 2007 and recorded at Book 3375, Page 356. See also Corrective Warranty Deed of Francis G. Skelly and Donna J. Skelly to the Grantors recorded herewith.

Not homestead property.

IN WITNESS WHEREOF, we hereunto set our hands this 2nd day of October, 2012.


Witness


Witness


James R. Marshall


Diane E. Marshall a/k/a Dianne E. Marshall

COMM. OF MASSACHUSETTS
COUNTY OF Barnstable

On this 24th day of October, 2012, before me, the undersigned notary public, personally appeared James R. Marshall, who proved to me through satisfactory evidence of identification, which was [] Mass. Driver's license or [] _____ to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Nancy Thrasher
Notary Public

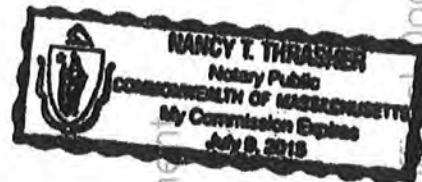
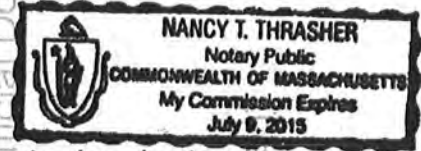
My commission expires: July 9, 2015

COMM. OF MASSACHUSETTS
COUNTY OF Barnstable

On this 2nd day of October, 2012, before me, the undersigned notary public, personally appeared Diane E. Marshall, who proved to me through satisfactory evidence of identification, which was [] Mass. Driver's license or [] _____ to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Nancy Thrasher
Notary Public

My commission expires: July 9, 2015



Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	261 D.W. Highway		
City	Woodstock	County	Grafton State NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson		




Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	261 D.W. Highway		
City	Woodstock	County	Grafton State NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson		

Town of Woodstock
MANUFACTURED HOUSING PROPERTY ASSESSMENT RECORD
Map & Lot: 111-013-000-0000-000000 Location: 261 DANIEL WEBSTER HWY

Date Printed: 7/07/2014
 Assessment Year: 2013
 Parcel ID: 375
 Card: 1 of 1



Owner Information		Current Assessment Summary		Parcel Data								
ANDERSON, STEVEN L & JASON S		5.7000	RESID-2	Electric	Electric							
63 BAILEY STREET		CU Acres	Manufactured Housing	Water	Water							
LAWRENCE, MA 01843		Total Acres	5.7000	Waste	Waste							
		Living Area Sq. Ft.	924	PIU Year	PIU Year							
Sale History		Assessed Values										
Date	Grantor	Q/U/Class	Sale Price	Blk/Page								
10/09/2012	MARSHALL, JAMES R & DIANNE E	Q/Valid Arms Length	\$87,533	3922/370								
2/07/2007	MARSHALL, JAMES R & DIANNE E	U/	\$50,000	3375/555								
Notes												
2013 M&L RVM FOR 2015 REVAL - INFO ONLY												
2013 M&L RVM FOR 2015 REVAL -												
2005 INFORMAL REVIEW - INFO ONLY												
2007 M&L FOR 2010 REVAL - ADDED 85MT UNDER EFF												
MULTIPLE INTEREST OWNERSHIP - TRANSFERRED FROM SKELLY THEIR 1/2 INTEREST 02/02/2007												
2010: ACREAGE CHGD PER MAP CO -												
LAND - 2012: ADJUSTED ACREAGE FROM 4.5 TO 5.7 PER CARTOGRAPHICS MEMO DATED 8-16-2012												
Assessed Land Valuation		Current Use		Building Permits								
Land Type	Area	#Units	Frontage	Base Value	Adjustments	Adj. Factor	Fnal Value		Visit History			
HOMESITE IMPROV	1.000			67,000	Powerline Easement	0.90	\$64,300		8/09/13	Sales Review - Ext	By	JB
REAR ACRES	1.400			4,200	Topography	0.90	\$4,200		6/22/13	Interior Inspection		DJW
EXCESS WASTE	3.300			330			\$300		1/02/13	Measure - Exterior		SM
							\$58,800		1/13/10	Info Over Phone		CNP
									2/01/07	Measure - Exterior		BF
Assessment History		Improvements		Total								
Date	Land	CU	Use	Improvements	Total							
11/14/13	58,800			27,800	86,600							
8/24/12	59,930			22,800	82,730							
10/19/10	57,490			22,800	80,290							
3/01/07	60,590			24,770	85,360							
11/21/05	60,590			24,600	85,190							
Building Permits		Number		Status								
Date	Type	Number	Number	Number	Status							

IRN: 1195

Version: 14/05/21

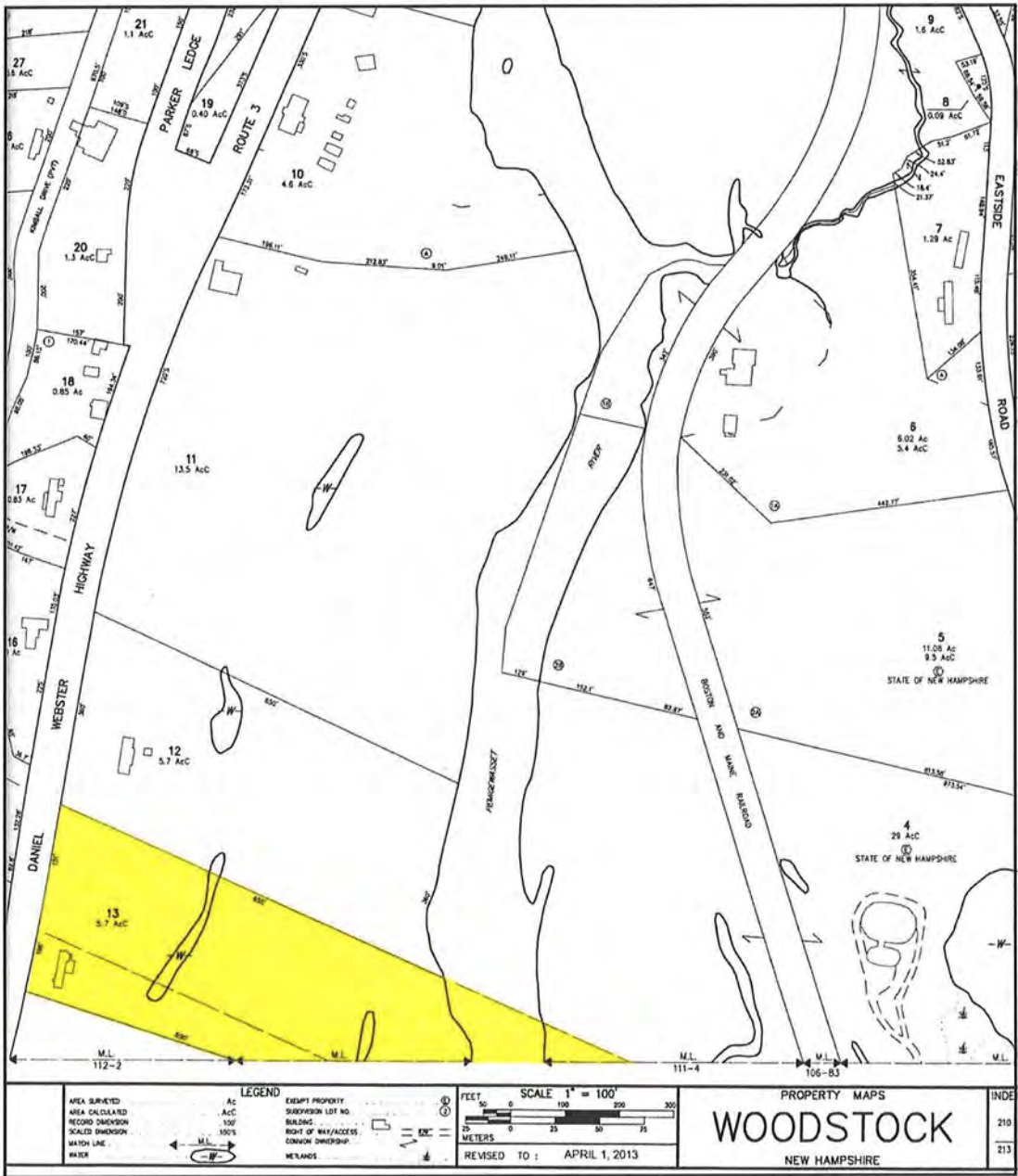
Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	261 D.W. Highway		
City	Woodstock	County	Grafton
State	NH	Zip Code	03262
Owner	Steven L. & Jason S. Anderson		

Map/Lot #: 111-013-000-000000		Location: 261 DANIEL WEBSTER HWY		Owner: ANDERSON, STEVEN L & JASON S		Card: 1 Of 1			
General Information Prop. Class: Manufactured Housing Building Style: Mobile-single (0.48) Year Built: 1983 Effective Year: 1983 Grade/Quality: Fr+ Condition: Average # of Rooms: 4 # of Bedrooms: 3 Color: GREY Foundation: Concrete Framing: Wood frame Insulation: Yes Roof Type: Gable Roof Material: Asphalt shingles Exterior Siding: Aluminum Flooring: Carpet/Linoleum Interior Walls: Paneling Heating Fuel: Oil Heating Type: Forced hot air Cooling Type: None		Building Computation Base Value: \$49,805 Size Adj. Factor: 0.00 Building Adj.: \$0 Grade Adj. Factor: 0.90 Extra Features: \$0 Replacement Cost: \$44,825 Influences/Obsolescence: Depreciation %: 38 Functional Obs %: 0 External Influr. %: 0 % Unfinished: 0 Depreciated Value: 27,800 Location Adj.: Building Value: \$27,800				Plumbing Fixtures # 2-Fixture Baths: 0 # 3-Fixture Baths: 1 # 4-Fixture Baths: 0 # 5-Fixture Baths: 0 # Extra Fixtures: 0 # Kitchen Sinks: 1 # Hot Water: 1		Building Adjustments #/sf Amount Description #/sf Amount	
Building Segments Sketch Area Living Effective Sq. Ft. Rate / % 1ST/B 924 924 1,848 23.50 \$43,428 EP/B 56 56 112 26.45 \$2,962 Wd Dk 418 418 817 19.55 \$3,415		Building Segments Description % Main Building: \$27,800 Outbuildings: \$0 Total Buildings on Card: \$27,800		Total Building Segments: 1,398 924 2,378 \$49,805		Main Building: \$27,800 Outbuildings: \$0 Total Buildings on Card: \$27,800			

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson				



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:



ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER: Signature <u></u> Name <u>Mark Correnti, SRA</u> Report Date <u>March 25, 2015</u> Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input checked="" type="checkbox"/> Certified General <input type="checkbox"/> License # <u>NHCR-460</u> State <u>NH</u> Expiration Date <u>04/30/2017</u>	CO-APPRAISER: Signature <u></u> Name <u>Brian C Underwood, CRE</u> Report Date <u>March 25, 2015</u> Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input type="checkbox"/> Certified General <input checked="" type="checkbox"/> License # <u>NHCG-394</u> State <u>NH</u> Expiration Date <u>11/30/2015</u>
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AI Reports@ AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #30

Property Identification & Description

Address: 321 Lost River Road
Town of Woodstock
Grafton County, New Hampshire

Identification: Tax Map 109, Lot 1
Source Deed: Book 3702, Page 157

Land Area: 3.0 acres according to the tax assessment card. The land is mostly level but slopes down to the river. The property is surrounded by mature trees on all sides.

Improvements: A 1 story, home containing 1,024 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 2003 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 55 foot structures. The parcel is long and narrow running along the Lost River. The house is located at one end of the parcel and the ROW crosses a small section at the opposite end.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.1 acre or 3.3%

Distance from House to ROW: 1,057 feet

Distance to Nearest Structure: 1,220 feet

Distance to Most Visible Structure: n/a

HVTL Visibility from House: Not Visible.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: May 14, 2010

Conditions of Sale: Arm's Length

Marketing Period: 30 days

Average DOM for Town: 168 days

Marketing History: The property was originally listed for sale on May 13, 2009 for \$259,000.

Sale Price: \$245,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the sale price was indicative of market value and the HVTL had no impact on the marketing time or sale price of the property since it was not visible from the house and the section of land it crossed at the opposite end of the property was so small that it was undevelopable.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1 story home on 3.0 acres that the ROW traverses at the opposite end from the house.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$239,891 to \$303,500. Sale #1 was given most weight in the final reconciliation since it was more similar in age.

Appraised Value: \$250,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was \$223,420.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The house site is traversed by a 115 kV transmission line. There is a one story home on the property located approximately 1,057 feet from the ROW. The HVTL structures are not visible from the house or the yard due to a mature tree stand and the overall distance from the house to the HVTL.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$250,000, 2.0% above the sale price of \$245,000. The marketing period was 30 days which is 82.1% lower than the average days on market for all other property in the town during the same period.

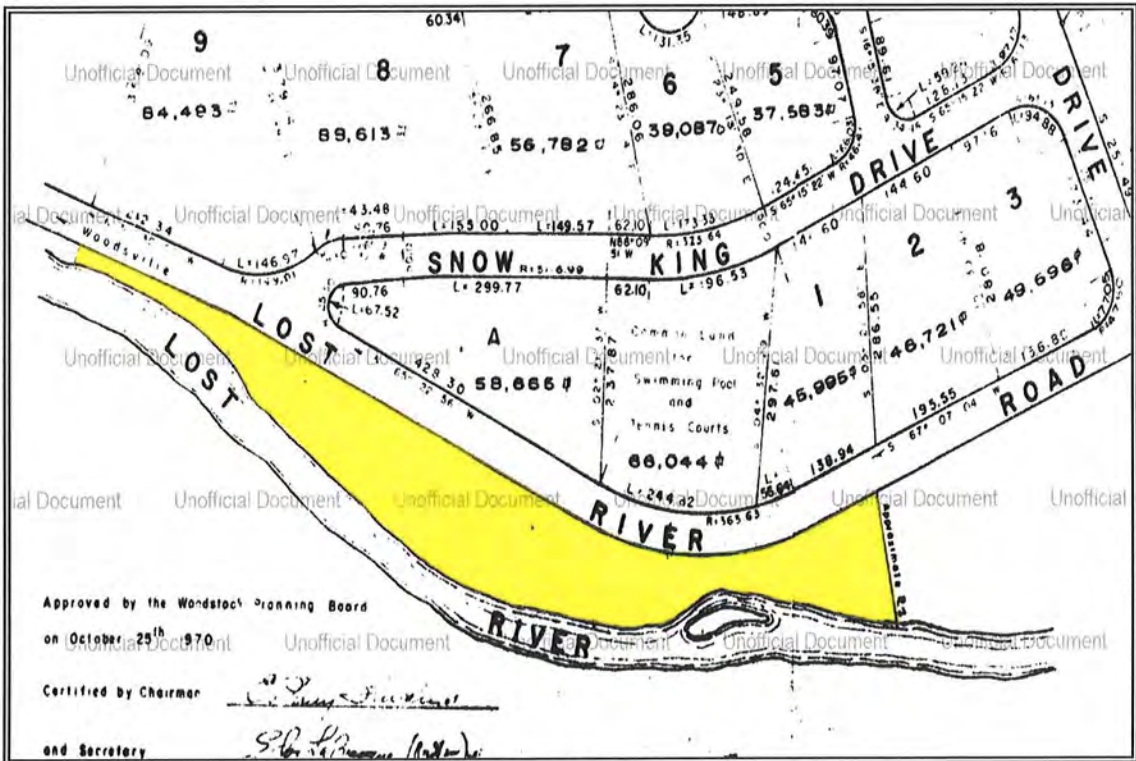
Summary

The HVTL structures are not visible from the house or yard and are more than 1,000 feet away. Based upon the physical relationship of the HVTL to the property, the interview evidence, the short marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.

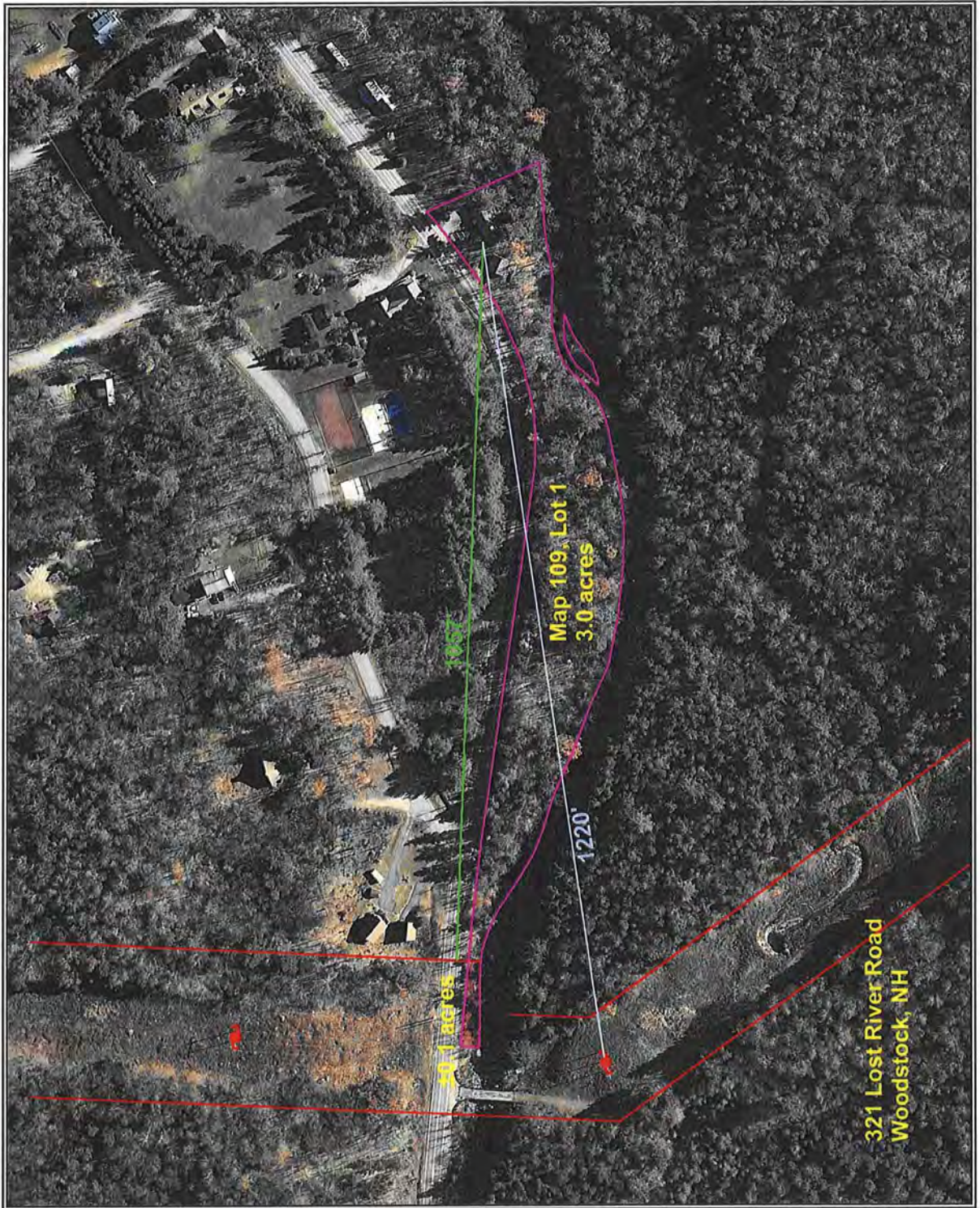
SUBJECT PROPERTY EXHIBITS



House

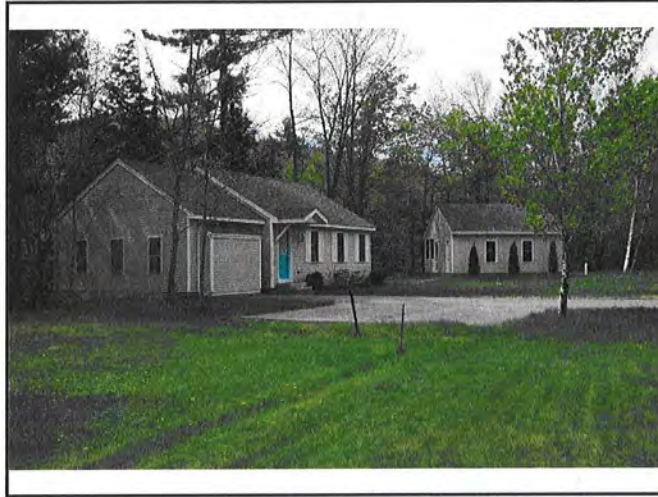


Site Plan



File No.: 11-011-053

APPRAISAL OF REAL PROPERTY



Date of Valuation:

May 13, 2010

Located At:

321 Lost River Rd

Woodstock, NH 03262

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

Table of Contents:

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 321 Lost River Rd
Woodstock, NH 03262

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-053
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 321 Lost River Rd			
City: Woodstock		County: Grafton	State: NH ZIP: 03262
Legal Description: See attached legal description			
Tax Parcel #: Map 109, Lot 1		RE Taxes: 3,530.78	Tax Year: 2009
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Barton J. & Paula E. King			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale on May 13, 2009 for \$259,900 and was under agreement of sale 30 days later on June 12, 2009. Due to a home sale contingency as well as a job relocation requirement of the parties the contract did not close escrow until May 14, 2010 for \$245,000. Per listing agent neither buyer or seller had issue with the longer than typical pending status and there was no price concession or change during the pending period.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 250,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: May 13, 2010		\$ 250,000	
Exposure Time: 6 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: May 13, 2010

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Woodstock, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Lost Valley	
Price	Age	1 Family	Commercial	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
50,000	Low 3	100%	%	Amenities:	
700,000	High 200	%	%		
152,000	Predominant 29	%	%		

Market area description and characteristics: Woodstock, NH is a small residential community located just south of Lincoln, NH. The town has just under 1,500 year round inhabitants however, there is a significant amount of seasonal residents that own second homes in Woodstock as the town is in good proximity to the White Mountains, Loon Mountain ski resort in nearby Lincoln, and Waterville Valley ski resort to the south. Although primarily residential in character and composition, North Woodstock village is in close proximity to Loon Mountain and has vibrant retail center with B&B's taverns, and restaurants that caters to seasonal tourism. In 2010 and previous years there had been less than 20 single family residential sales sold in Woodstock, NH. Given the relatively few sales that occur in Woodstock, it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the second quarter of 2010 had decreased 5.15% from the year prior. As of the effective date of the appraisal there was a 15 month inventory of single family residences for sale in Woodstock, NH which is considered to be an oversupply of housing. The median days on market was 167 days as of the effective date of this assignment.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 2.70 acres
View: River	Shape: Irregular
Drainage: Assumed adequate at building site	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located on Lost River Rd which is also known as NH route 112. The site is located in between route 112 and the Lost River having approximately 1,272' of road frontage on route 112 and approximately the same amount of frontage on the Lost River. The dwelling is located on the eastern most point of the lot; access to the river is down a steep embankment via a set of stairs. The municipal tax map identifies the subject lot as having 3.00 acres; the attached legal description identifies 2.70 acres. The two most likely conflict due to various irregular lot dimensions due to the riverbank. Given the slight difference between the two the lot size identified in the deed is considered to be the legal determination of the subject lot size. Restrictive covenants recorded at GCRD book 1174 page 180 are primarily for the preservation of the single family character and composition of the Lost Valley neighborhood. The covenants and restrictions prevent the use of the subject lot for any other use other than single family residential, as well as no further sub-division of the subject lot.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The covenants and restrictions referenced in the attached deed prevent any other use of the subject property other than its current use. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 7 years	Effective Age: 7 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 10' x 18'	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence	
Other:					
Interior Elements	Flooring: Carpet & Vinyl	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement 28' x 25'		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Gas	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Asphalt	<input checked="" type="checkbox"/> Garage 2 car detached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements	Originally built in 2003 as a two bedroom ranch with a one car attached garage, the one car attached garage had been converted to a third bedroom and a two car detached garage was added to the site.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1							3	2			1,042
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,042

Summarize Above Grade Improvements: Per MLS the upper level of the dwelling is improved with three bedrooms and two full baths. Kitchen, dining, and family rooms are located in the basement level.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade		1	1		1			.5		100	700
Other Area											

Summarize below grade and/or other area improvements: Per MLS the basement level is finished with kitchen, dining, and living rooms as well as a half bath. Basement is 100% finished and has a walk out set of sliding doors to a 10' x 18' deck.

Discuss physical depreciation and functional or external obsolescence: MLS and assessment records show and describe a residence that is in relatively good condition. Floor plan is functionally unique as the kitchen is located in the basement and that the above grade entry door leads to a floor that is exclusively bedrooms. In a market with a high concentration of second home buyers functional inadequacies due to floor plan is largely mitigated as the primary purchasing factor in the subject market is location to amenities (ski slopes, etc).

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling floor plan is unique and contributes to a slightly smaller above grade living area than typical for the market. Location to Loon Mountain, Woodstock Village, and pleasant views of the Lost River below are considered to be the most significant marketing features of the subject property.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	321 Lost River Rd Woodstock, NH 03262	39 Pemi Ln North Woodstock, NH 03262		13 Daniel Webster Hwy North Woodstock, NH 03262		37 Eastside Rd North Woodstock, NH 03262	
Proximity to Subject		3.91 miles SE		1.15 miles E		1.47 miles SE	
Data Source/ Verification		MLS 4100479 Assessment records/Real Data		MLS 2814241 Assessment records/Real Data		MLS 2774729 Assessment records/Real Data	
Original List Price	\$ 259,000		\$ 179,900		\$ 259,900		\$ 285,000
Final List Price	\$ 259,000		\$ 179,900		\$ 229,000		\$ 285,000
Sale Price	\$ 245,000		\$ 206,000		\$ 200,000		\$ 285,000
Sale Price % of Original List	94.6 %		114.5 %		77.0 %		100.0 %
Sale Price % of Final List	94.6 %		114.5 %		87.3 %		100.0 %
Closing Date	05/13/2010	11/17/2011		09/29/2010		09/25/2009	
Days On Market	30	5		244		3	
Price/Gross Living Area	\$ 235.12	\$ 140.52		\$ 151.52		\$ 194.41	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash sale		Cash sale		FHA financing	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	06/12/2009	10/23/2011	+15,061	09/16/2010	+6,228	05/04/2009	
Location	Average	Average		Average		Average	
Site Size	2.70 acres	4.17 acres	-1,470	1.02 acres	+1,680	0.50 acres	+2,200
Site Views/Appeal	River	River		River		River	
Design and Appeal	Ranch	Log cape		New Englander		New Englander	
Quality of Construction	Average	Average		Average		Average	
Age	7 years	17 years	+10,000	110 years	+20,000	184 years	+20,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 1	+6,000	Baths 1	+6,000	Baths 2	
Gross Living Area	1,042 Sq.Ft.	1,466 Sq.Ft.	-21,200	1,320 Sq.Ft.	-13,900	1,466 Sq.Ft.	-21,200
Below Grade Area	Full, finished	Full, unfinished		Full, unfinished		Partial, unfinished	
Below Grade Finish	700 s.f. finished	None	+17,500	None	+17,500	None	+17,500
Other Area	None	Bunkhouse	-3,000	None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/No AC	FHW/Oil/No AC		FHA/Oil/No AC		FHW/Gas/No AC	
Car Storage	2 car detached	None	+14,000	None	+14,000	2 car detached	
Other amenities	Deck	Deck		Porch, deck	-3,000	Deck	
Other amenities	None	Fireplace	-3,000	Fireplace	-3,000	None	
Other amenities							
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 33,891		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 45,508		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 18,500	
Adjusted Sale Price		Net Adj. 16.5 % Gross Adj. 44.3 % \$ 239,891		Net Adj. 22.8 % Gross Adj. 42.7 % \$ 245,508		Net Adj. 6.5 % Gross Adj. 21.4 % \$ 303,500	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of riverfront properties in woodstock are considered in the sales comparison approach. Adjustments are made for differences in physical age and living area where applicable. Of the three comparables considered most weight is applied to comp 1 as it is more similar in age as the subject and least amount of weight to comps 2 and 3 due to age difference.

Indication of Value by Sales Comparison Approach \$ 250,000

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Text Addendum

File No. 11-011-053

Client	Devine, Millimet & Branch, P.A		
Property Address	321 Lost River Rd		
City	Woodstock	County	Grafton
State	NH	Zip Code	03262
Owner	Barton J. & Paula E. King		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,042s.f. Ranch on 2.70 acres. As indicated in the body of the report the town of Woodstock does not have a zoning ordinance or zoning requirements. As such the existing use of the subject property as a single family residence is legally permitted. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-053

Client	Devine, Millimet & Branch, P.A			
Property Address	321 Lost River Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Barton J. & Paula E. King			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

The covenants and restrictions referenced in the attached deed prevent any other use of the subject property other than its current use as a single family residence. Therefore there is no other legal use of the subject property other than single family residential. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

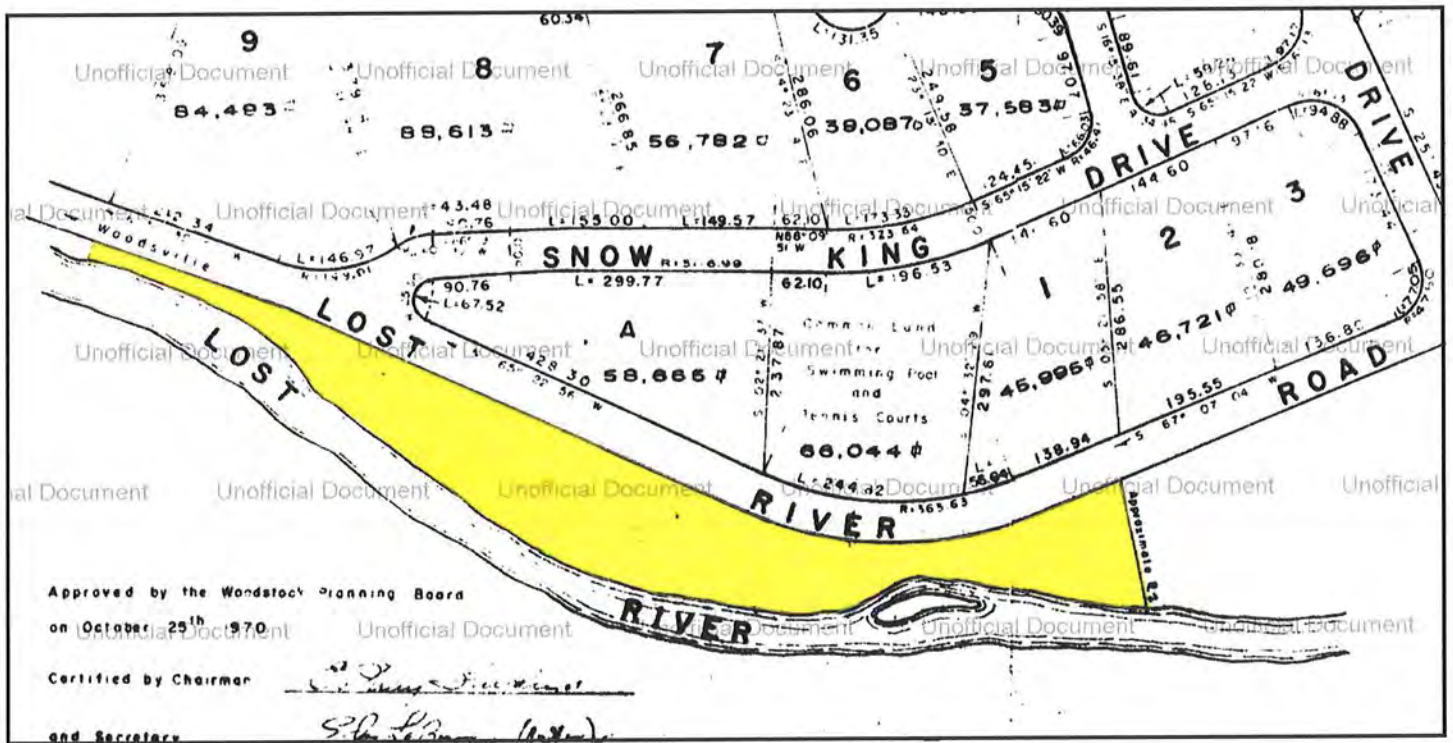
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	321 Lost River Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Barton J. & Paula E. King			

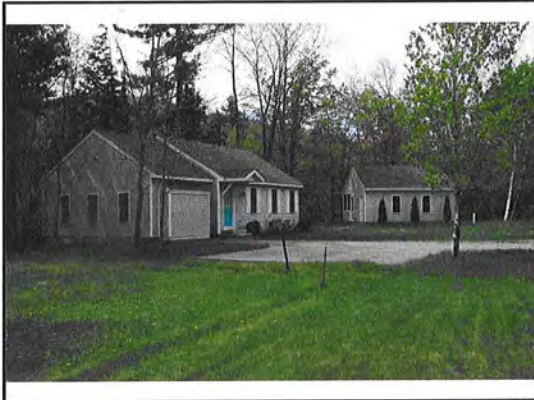


Photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	321 Lost River Rd		
City	Woodstock	County	Grafton State NH Zip Code 03262
Owner	Barton J. & Paula E. King		



Comparable 1

39 Pemi Ln
 Prox. to Subject 3.91 miles SE
 Sales Price 206,000
 Gross Living Area 1,466
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Average
 View River
 Site 4.17 acres
 Quality Average
 Age 17 years

Photo credit to MLS



Comparable 2

13 Daniel Webster Hwy
 Prox. to Subject 1.15 miles E
 Sales Price 200,000
 Gross Living Area 1,320
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 1
 Location Average
 View River
 Site 1.02 acres
 Quality Average
 Age 110 years

Photo credit to MLS



Comparable 3

37 Eastside Rd
 Prox. to Subject 1.47 miles SE
 Sales Price 285,000
 Gross Living Area 1,466
 Total Rooms 8
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View River
 Site 0.50 acres
 Quality Average
 Age 184 years
 Photo credit to MLS

Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	321 Lost River Rd		
City	Woodstock	County	Grafton
State	NH	Zip Code	03262
Owner	Barton J. & Paula E. King		

BK 3702PG 0157

Doc # 0006643 May 24, 2010 1:36 PM
Register of Deeds, Grafton County

C/H
L-CIIP
GRA02515

019

STATE OF NEW HAMPSHIRE
 DEPARTMENT OF REVENUE AND TAXATION
 REAL ESTATE TRANSFER TAX
 ***3 Thousand 6 Hundred 75 Dollars
 DATE 05/24/2010 GROUP GR029318s ***3675.00

WARRANTY DEED

I, DAVID H. RAYMOND, unmarried, of 4084 Kingsley Street, Clermont, FL 34711, for consideration received, grant to BARTON J. KING and PAULA E. KING, husband and wife, both with a mailing address of PO Box 197, North Woodstock, NH 03262, as joint tenants with rights of survivorship, with WARRANTY covenants,

A certain tract of land together with the buildings and improvements thereon situated on Lost River Road in the Town of Woodstock, County of Grafton and State of New Hampshire, more particularly bounded and described as follows:

Beginning on the south side of Lost River Road at the center of the pole line of the Public Service Company of New Hampshire power line which crosses said road; thence

Easterly along the south side of said road 1,272 feet, more or less, to the northwest corner of land now or formerly of Cyril Theriault; thence

South 11° East 159' along land of said Theriault to an iron pipe set in the ground on the North side of Lost River; thence

South 11° East to the said Lost River; thence

Westerly along the North side of the said Lost River to the center of the pole line of the said power line; thence

North 20° East 24', more or less, to the south side of the said Lost River Road and the point of beginning.

Containing 2.7 acres, more or less.

Being the unnumbered lot in Lost Valley Subdivision as shown on a plan entitled "Subdivision Plan of Lost Valley, North Woodstock, N.H., Peter Hodges Surveyors, Inc.

BK 3702PG0158

Holderness, N.H.", said plan dated November, 1970 and recorded in the Grafton County Registry of Deeds, Pocket 2, Folder 5, Plan 7, and being all remaining land of Lost Valley Corporation between Lost River Road and Lost River, Brenda J. Kneeland and Thomas E. Kneeland, Jr. conveyed the said lot to Lost Valley Corporation by Trustees' Deed dated November 30, 1976 and recorded at Book 1356, Page 862.

ALSO CONVEYING as an appurtenance to the premises conveyed hereby a right of way for vehicular traffic, in common with others, over the private way, 50' in width, shown as Snow King Drive, and also on Sun Dance Drive, as shown on said plan.

ALSO CONVEYING as an appurtenance to the premises conveyed hereby an easement to use and enjoy, in common with others, the swimming pool and tennis courts located on other land of said Lost Valley Corporation on the south side of Snow King Drive shown as "Common Land for Swimming Pool and Tennis Courts" on the aforementioned plan, TOGETHER WITH a like easement to use and enjoy such additional common recreational facilities as may be provided by said corporation, its successors and assigns, in the future.

The premises heretofore described are conveyed SUBJECT TO and with the benefit of all the reservations, covenants and restrictions set forth in Covenants and Restrictions for Lost Valley, North Woodstock, NH recorded at Book 1174, Page 180 (incorrectly referred to as Book 1131, Page 539 in prior deed) and amendment at Book 1195, Page 159.

There is hereby reserved to Lost Valley Corporation, its successors and assigns, and to all owners of the common lands known as Lot A, the right to cross and re-cross a portion of the premises located 435' west of the easterly boundary of the granted lot and following the present footpath from the highway to the river, by foot to obtain access to the river shoreline for recreation, fishing and swimming purposes, at all reasonable times and seasons of the year, and for the unrestricted use and enjoyment of the water, river, and the adjoining shoreline which the Grantees, their heirs and assigns, will own. This agreement and right of way will run with the land and be binding as a covenant to run with the land.

MEANING AND INTENDING to describe and convey all and the same premises conveyed to the within grantor by Warranty Deed of Alden Brown dated September 15, 2004 and recorded in the Grafton County Registry of Deeds at Book 3052, Page 42.

This is not homestead property.

BK 3702PG0159

IN WITNESS WHEREOF, I hereunto set my hand this 13th day of May, 2010

[Signature]
Witness

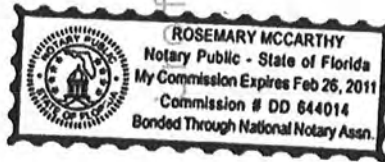
David H. Raymond
David H. Raymond

STATE OF FLORIDA
COUNTY OF Wake

The foregoing instrument was acknowledged before me this 13th day of May, 2010 by David H. Raymond.

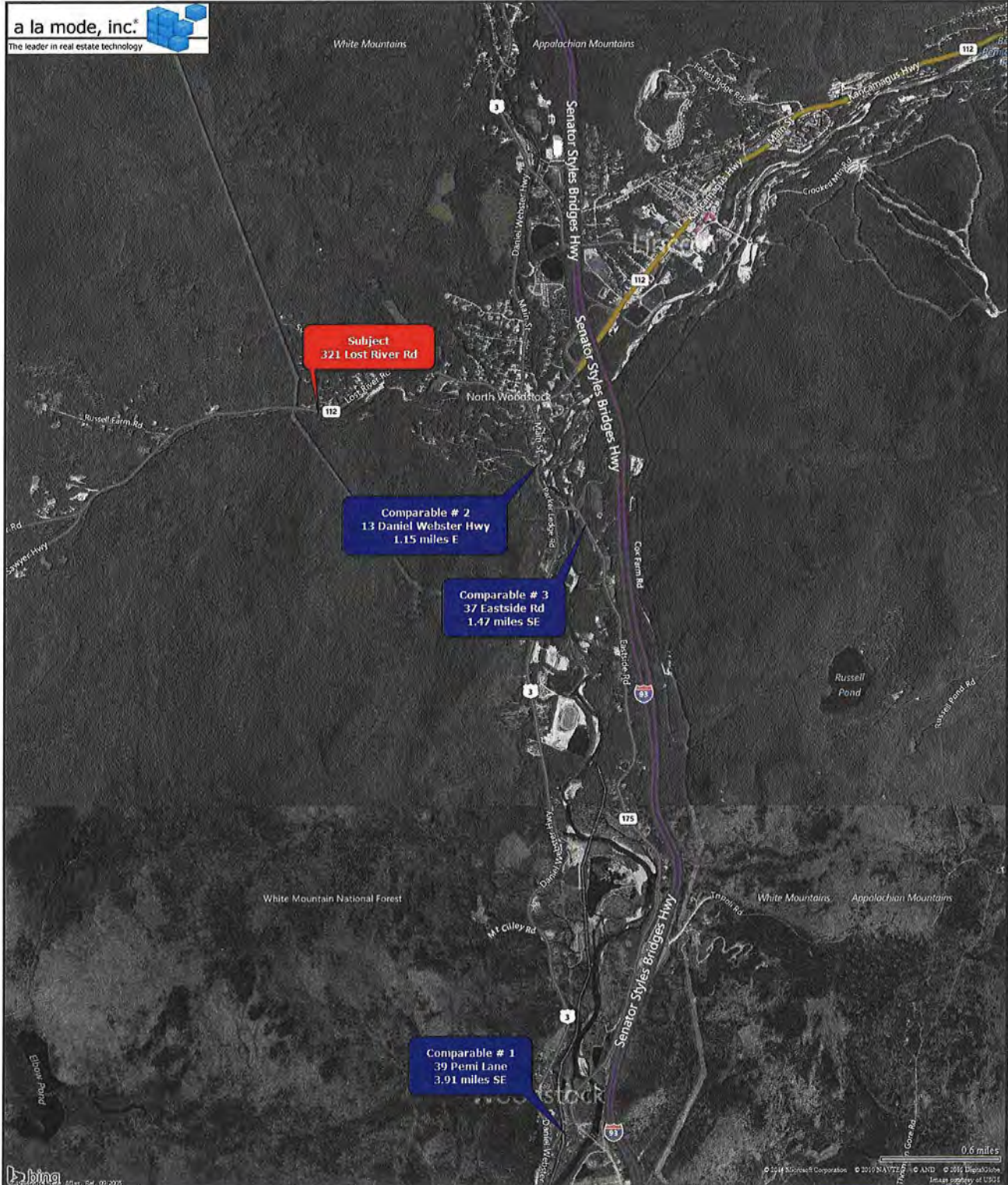
[Signature]
Notary Public

My commission expires:
02/26/11



Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	321 Lost River Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Barton J. & Paula E. King			



Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	321 Lost River Rd		
City	Woodstock	County	Grafton
State	NH	Zip Code	03262
Owner	Barton J. & Paula E. King		

Town of Woodstock
RESIDENTIAL PROPERTY ASSESSMENT RECORD

Map & Lot: 109-001-000-000000 Location: 321 LOST RIVER RD

Date Printed: 7/07/2014
Assessment Year: 2013

Parcel ID: 612 Card: 1 of 1


Parcel Data

Neighborhood: RESID-2
Property Class: Residential
Prime Use: One Family
Zone:
Topography: Level
Road Surface: Paved
Special District:
Electric: Electric
Water: Water
Waste: Waste
Septic: Septic
PIU Year:
Low

Owner Information		Current Assessment Summary		Parcel Data	
KING, BARTON J & PAULA E PO BOX 187 N WOODSTOCK, NH 03262		NICU Acres: 3.0000	CU Acres: 3.0000	Neighborhood: RESID-2	Electric: Electric
Sale History		Total Acres: 1,042	Living Area Sq. Ft.: 1,042	Property Class: Residential	Water: Water
Date		Assessed Values		Prime Use: One Family	Waste: Waste
5/24/2010 RAYMOND, DAVID H		NICU Land: \$86,400	Current Use: \$86,400	Zone: Topography: Level	Septic: Septic
9/17/2004 BROWN, ALDEN		Q1/Valid Arms Length: \$245,000	Current Use: \$86,400	Road Surface: Paved	PIU Year: Low
9/16/2002 WILSON, DOROTHY M		Q1/Valid Arms Length: \$205,000	Total Land: \$86,400	Special District: Improvements: \$126,140	
		Q1/Valid Arms Length: \$33,000	Total Assessment: \$212,540		
			Total Market Value: \$212,540		

Notes

2007 M&L FOR 2010 REVAL - ADDED OFF
2006 PICK-UP - CONV ATT GAR TO LIVING AREA; ADD DETACHED GARAGE / SCREEN HOUSE & PAVING
2010: ACREAGE CHGD PER MAP CO -
LAND ADJUSTMENT = - NICE SETTING (RIVERFRONT)



Assessed Land Valuation			Visit History		
Land Type	Area	Value	Date	Reason	By
HOMESITE IMPROV	1,000	67,000	10/21/13	Measure - Exterior	SM
REAR ACRES	2,000	6,000	6/21/10	Sales Review - Ext	CLP
			2/05/07	Measure & Interior	JB
			2/03/04	Measure & Interior	DJW

Current Use			Assessment History		
Site	CU Rate/SPI	Rate/Acre	Date	Land	CU
			11/14/13	86,400	126,140
			10/19/10	88,080	135,340
			5/17/07	83,700	143,360
			4/05/06	83,700	142,920
			11/21/05	83,700	118,450
					202,150

Building Permits		
Date	Type	Status

PRN: 1139 Version: 140521

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	321 Lost River Rd		
City	Woodstock	County	Grafton
State	NH	Zip Code	03262
Owner	Barton J. & Paula E. King		

Map/Lot #: 109-001-000-000-00000

Location: 321 LOST RIVER RD

Owner: KING, BARTON J & PAULA E

Card: 1 Of 1

Building Computation

Base Value \$88,149

Size Adj. Factor 1.00

Building Adj. \$616

Grade Adj. Factor 1.15

Extra Features \$15,400

Replacement Cost \$117,480

Influences/Obsolence

Depreciation % 4

Functional Obs % 0

External Infl. % 0

% Unfinished 0

Depreciated Value 112,800

Location Adj.

Building Value \$112,800

Plumbing Fixtures

2-Fixture Baths 1

3-Fixture Baths 2

4-Fixture Baths 0

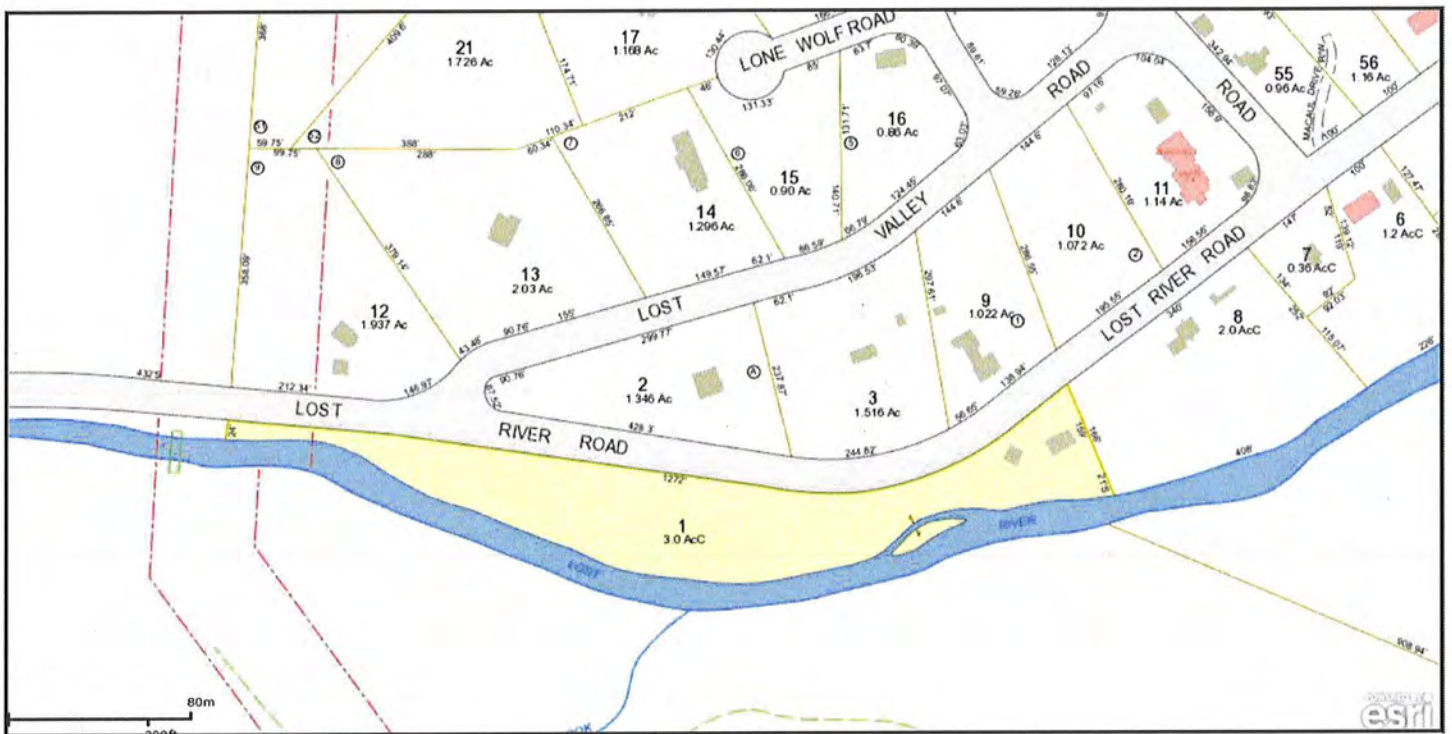
5-Fixture Baths 0

Extra Fixtures 0

Kitchen Sinks 1

Hot Water 1

Description	#/sf	Amount	Description	Rate / Sg. Ft.	Base Value	% Unf.	Building Segments		Outbuildings		Condition	FO %	Value		
							Area	Living	Size or Units	Year				Base Value	Adj.
EXTRA FIXTURES	3	\$2,700	Basement Fin - Good	42.64	\$59,688		700	700	2005	\$1,728	1.24	Avg 1.00	G 4	\$2,060	
HEATING SYSTEM	1,042	\$-2,084		37.77	\$25,835		342	342	2005	\$9,504	0.98	Avg+ 1.15	G 4	\$10,280	
1ST/S				16	\$534		16	16	989	\$1,000	1.00	Avg 1.00	AV	\$1,000	
OP				180	\$2,084		180	180							
Wd Dk															
Total Building Segments:							1,238	1,042	2,280		\$88,149				
Main Building:									\$112,800		\$13,340				\$126,140
Outbuildings:															



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

 None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes NoProperty inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature

Name Mark Correnti, SRAReport Date March 25, 2015Trainee Licensed Certified Residential Certified General License # NHCR-460 State NHExpiration Date 04/30/2017**CO-APPRAISER:**

Signature

Name Brian C Underwood, CREReport Date March 25, 2015Trainee Licensed Certified Residential Certified General License # NHCG-394 State NHExpiration Date 11/30/2015

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CASE STUDY #31

Property Identification & Description

- Address:** 1710 N.H. Route 175
Town of Thornton
Grafton County, New Hampshire
- Identification:** Tax Map 16, Lot 7, Sublot 4
Source Deed: Book 4016, Page 546
- Land Area:** 1.25 acres according to the tax assessment card. The land is level. The property is surrounded by some mature trees on three sides.
- Improvements:** A 1½ story, home containing 1,152 ft² with 4 bedrooms & 2 bathrooms. The house was built circa 1975 and in fair condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 52 to 61 foot structures.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0.04 acre or 3.2%
- Distance from House to ROW:** 28 feet
- Distance to Nearest Structure:** 118 feet
- Distance to Most Visible Structure:** 360 feet
- HVTL Visibility from House::** Clearly Visible.
- HVTL Visibility from Yard:** Clearly Visible.

Property Sale Data

- Sale Date:** September 30, 2013
- Conditions of Sale:** Arm's Length
- Marketing Period:** 475 days
- Average DOM for Town:** 160 days
- Marketing History:** The property was originally listed for sale on June 12, 2012 for \$130,000. It was reduced to \$125,000 on October 29, 2012.
- Sale Price:** \$115,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, the sale price was impacted by the proposed NPT project more so than the existing HVTL. The property's marketing period was adversely impacted and over the course of its marketing period, the broker indicated that they lost 10 serious buyers who would have purchased the property. The broker indicated that the property was purchased by a Washington, DC buyer as an investment property. The house is currently rented. The broker indicated that it was a lot of house for the money and that even though

there were deferred maintenance issues with the house, the house, in its condition at the time of sale should have sold for \$140,000 without the influence of the NPT.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story home on 1.25 acres that the ROW diagonally traverses the corner closest to the house.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$123,820 to \$154,675. Sale #1 was given most weight in the final reconciliation since it was most similar to the subject property.

Appraised Value: \$140,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$162,900.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The house site is traversed by a 115 kV transmission line. There is a 1½ story home on the property located approximately 28 feet from the ROW. The HVTL structures are visible from the house and the yard.

Interview

The listing broker indicated that the proposed NPT project was more of a deterrent to potential buyers than the existing ROW. There were approximately 10 potential buyers who walked away due to the NPT project. Ultimately, the property was purchased as a rental property by an out of state investor. The broker opined that the property should have sold for \$140,000 without any NPT influence.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$140,000, 17.9% above the sale price of \$115,000. The marketing period was 475 days which is 196.9% higher than the average days on market for all other property in the town during the same period.

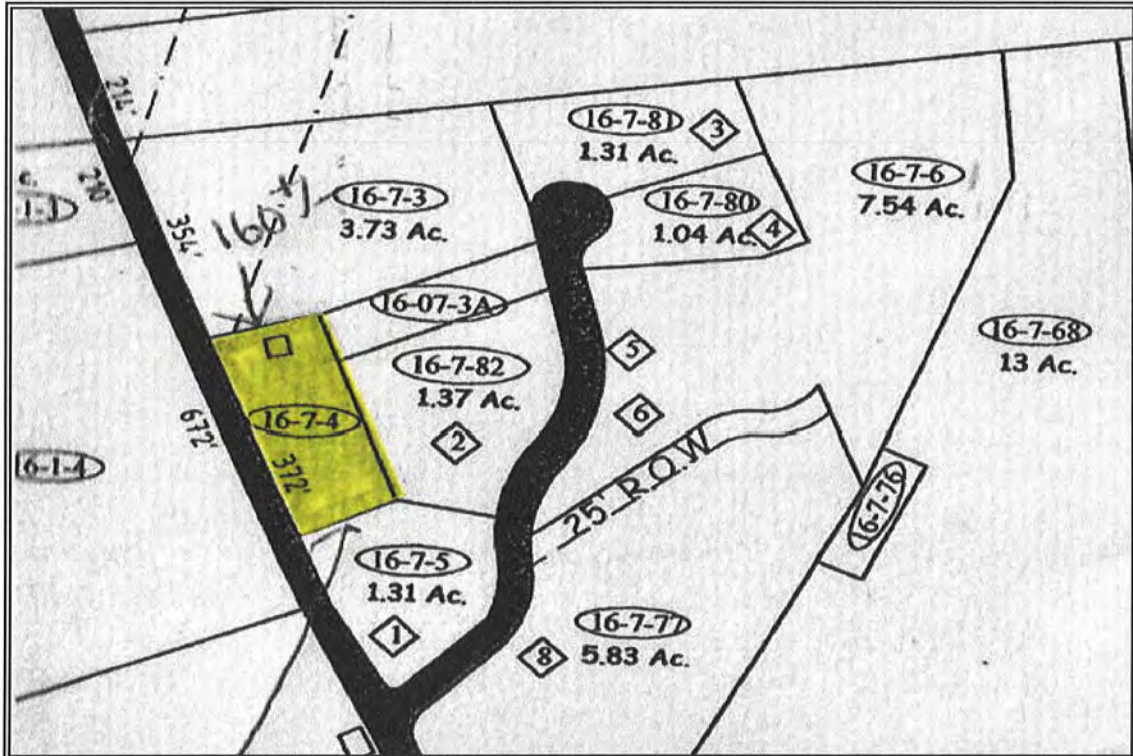
Summary

Both the interview evidence and the appraisal evidence point to an adverse effect on the sale price in this transaction. Further, the marketing period was longer than normal because of concern about the NPT project in the local marketplace. It is concluded that both the sale price and the marketing period were adversely affected by the HVTL ROW.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-054

APPRAISAL OF REAL PROPERTY



Date of Valuation:

September 30, 2013

Located At:

1710 Route 175

Thornton, NH 03285

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 1710 Route 175
Thornton, NH 03285

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-054	Appraisal File #: 11-011-054
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340		Website: www.bcunderwood.com
Fax:		
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 1710 Route 175		
City: Thornton	County: Grafton	State: NH ZIP: 03285
Legal Description: See attached legal description		
Tax Parcel #: Map 16, Lot 7-4	RE Taxes: 2,224.05	Tax Year: 2012
Use of the Real Estate As of the Date of Value:	Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Single Family Residential	
Opinion of highest and best use (if required):	Single Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: Orion Acquisitions of RI		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on June 12, 2012 for \$130,000, reduced in price to \$125,000 on October 29, 2012 and closed on September 30, 2013 for \$115,000 with \$80,500 in purchase money mortgage proceeds. The purchase was made under Orion Acquisitions of RI which is a family real estate trust of the purchasers. Seller was an individual responsible for liquidating the assets of an estate.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 140,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: September 30, 2013		\$ 140,000
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** September 30, 2013

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Thornton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
<p>Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.</p>	<p>Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p>Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.</p>	<p>Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
	<p>Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price: 20,000 Low Age: 3 410,000 High 150 206,900 Predominant 27		Neighborhood Land Use 1 Family 60% Commercial 20% Condo 20% Vacant % Multifamily % %		Neighborhood Name: PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	

Market area description and characteristics: Thornton is a small residential community of 2,500 residents. I-93 which travels through Thornton provides connectivity to the White Mountain National Forest, Loon Mountain, and Waterville Valley. The relatively close proximity to both summer and winter recreational resorts has enhanced the marketability of Thornton as a vacation destination for second home buyers. I-93 provides connectivity to essential services for year round residents to Lincoln to the north and Plymouth to the south. In 2013 the median sales price of a single family residence in Thornton was \$206,900. This is an improvement from 2012 which had a median sales price of \$170,707 and \$155,250 in 2011. Days on market improved in 2013 with 163 days on market from 2012 which saw an average of 226 days on market. The improving market conditions in Thornton in the third quarter of 2013 paralleled the larger market trend that the state and nation were also seeing in the single family housing market. According to the Federal Housing Finance Authority, residential values in New Hampshire as of the third quarter of 2013 had increased 5.95% from the year prior. The improving market conditions can be attributed to a diminished inventory of distressed sales as well as historically low interest rates and an improving employment market which enhances the second/vacation home market.

SITE ANALYSIS

Dimensions: Reference attached deed and tax map	Area: 1.25 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input checked="" type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: General Residence <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b Gas <input type="checkbox"/> Public <input type="checkbox"/> Other Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic system	Off Site Improvements
Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private	

Site description and characteristics: Subject site is located on route 175. At 1.25 acres in size it is smaller than typical, however is considered a legal and conforming lot of record. Located in the General Residence zoning district a buildable lot is required to have a minimum of 1 acre and 100' of road frontage.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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 AI Reports® AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

IMPROVEMENTS ANALYSIS												
General	Design: Cape		No. of Units: 1		No. of Stories: 2		Actual Age: 38 years		Effective Age: 25 years			
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached		<input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Manufactured		<input type="checkbox"/> Modular			
Other:												
Exterior Elements	Roofing: Asphalt shingle				Siding: Prefab. wood				Windows: Casement			
<input checked="" type="checkbox"/> Patio under deck	<input checked="" type="checkbox"/> Deck Wrap around		<input type="checkbox"/> Porch		<input type="checkbox"/> Pool		<input type="checkbox"/> Fence					
Other:												
Interior Elements	Flooring: Carpet & Vinyl				Walls: Panel and drywall				<input checked="" type="checkbox"/> Fireplace # Fireplace & wood stove			
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher Countertops:												
Other:												
Foundation	<input type="checkbox"/> Crawl Space				<input type="checkbox"/> Slab				<input checked="" type="checkbox"/> Basement Full, finished			
Other:												
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway		<input type="checkbox"/> Finished					
Mechanicals	HVAC: Baseboard				Fuel: Electric				Air Conditioning:			
Car Storage	<input checked="" type="checkbox"/> Driveway		<input type="checkbox"/> Garage		<input type="checkbox"/> Carport		<input type="checkbox"/> Finished					
Other Elements												
Above Grade Gross Living Area (GLA)												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.	
Level 1	1	1	1				2	1			768	
Level 2							2	1			384	
Finished area above grade contains:			Bedroom(s): 4			Bath(s): 2			GLA: 1,152			
Summarize Above Grade Improvements: Per MLS records the above grade living area contains 2 bedrooms and full baths on each floor. First floor has a kitchen, living, and dining room. Mason fireplace in first floor living room, large wrap around deck.												
Below Grade Area or Other Area												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.	
Below Grade	1	1	1				1	1		100	768	
Other Area												
Summarize below grade and/or other area improvements: Per MLS records basement level is finished with a kitchen, living, dining, and bedroom as well as a full bath. The property was marketed as having a basement level that can be used as an an-law apt or an accessory unit.												
Discuss physical depreciation and functional or external obsolescence: Tax assessment notes from an October 3, 2013 site visit indicated that paint on the exterior was starting to curl. Finished basement adds to value and marketability either as an accessory unit or ancillary living space to the above grade living area. Listing agent reported that the septic system had failed and had an estimated \$10,000 repair cost. Buyer opted to purchase property as is and discounted \$10,000 from full asking price. Listing agent reported that the dwelling had been vacant for a year prior to the sale. As an estate sale the family member that was entrusted to dispose of the real estate had little interest or financial means to address any deferred maintenance.												
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Interior photos from MLS show a relatively dated interior with basic construction materials such as wall paneling and electric baseboard heat. Appliances appear to be original as well as bath fixtures. Although the above grade residence has four functional bedrooms at less than 1,200 s.f. of living area the dwelling is considered smaller than typical and space challenged to support the use of four bedrooms.												

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	1710 Route 175 Thornton, NH 03285		5 Chesters Way Thornton, NH 03285		811 Route 49 Thornton, NH 03285		111 Sugar Run Thornton, NH 03285	
Proximity to Subject			2.20 miles NW		2.29 miles E		2.27 miles E	
Data Source/ Verification			MLS 4316745 Assessment records/Real Data		MLS 4135948 / Bank Appraiser Assessment records/Real Data		MLS 4040531 / Bank Appraiser Assessment records/Real Data	
Original List Price	\$	130,000		\$	160,000		\$	150,000
Final List Price	\$	125,000		\$	160,000		\$	150,000
Sale Price	\$	115,000		\$	145,000		\$	130,000
Sale Price % of Original List		92.0 %			90.6 %			86.7 %
Sale Price % of Final List		92.0 %			90.6 %			86.7 %
Closing Date	09/30/2013		11/22/2013		08/01/2012		03/30/2012	
Days On Market	475		35		59		441	
Price/Gross Living Area	\$	99.83	\$	143.56	\$	123.44	\$	192.31
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Portfolio		Cash Sale		FHA financing		Conventional	
Concessions	None reported		None reported		None reported		None reported	
Contract Date	9/2013		10/24/2013		04/23/2012		02/17/2012	
Location	Busy Rd		Average		Busy Rd		Average	
Site Size	1.25 acres		3.23 acres		1.70 acres		1.10 acres	
Site Views/Appeal	Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape		Chalet		Ranch		Chalet	
Quality of Construction	Average		Average		Average		Average	
Age	38 years		38 years		47 years		31 years	
Condition	Fair		Average		Average		Average	
Above Grade Bedrooms	Bedrooms	4	Bedrooms	2	Bedrooms	2	Bedrooms	2
Above Grade Baths	Baths	2	Baths	1	Baths	1	Baths	1
Gross Living Area	1,152 Sq.Ft.		1,010 Sq.Ft.		1,280 Sq.Ft.		676 Sq.Ft.	
Below Grade Area	Full, finished		Full, finished		Full, finished		Full, finished	
Below Grade Finish	768 s.f. finished		680 s.f. finished		870 s.f. finished		672 s.f. finished	
Other Area	In-law apt in bsmt		Guest cottage		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	Electric/No AC		FHA/Gas/No AC		FHA/Oil/No AC		Electric/No AC	
Car Storage	None		None		None		None	
Other amenities	Fireplace, hearth		Hearth		2 fireplaces		Fireplace	
Other amenities	Deck, patio		Porch, deck		Deck		Deck	
Other amenities	None		None		Small barn		None	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,180		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -14,657		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,675	
Adjusted Sale Price			Net Adj. 14.6 % Gross Adj. 38.5 % \$ 123,820		Net Adj. 9.3 % Gross Adj. 34.3 % \$ 143,343		Net Adj. 19.0 % Gross Adj. 62.1 % \$ 154,675	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Sales of residences similar in age and appeal were considered in the sales comparison approach. Condition of comparables were reported as being market ready and in relatively average condition. All are adjusted for superior condition when compared to the subject which required a new septic system and cosmetic updating on the exterior at the time of the sale. 10% location adjustment are made for comps 1 and 3 which are on less busier roads than the subject. Of the three sales considered most weight is applied to comp 1 as it is similar to the subject with an accessory unit and was the most recent sale to the subject's contract date.</p>								
Indication of Value by Sales Comparison Approach						\$ 140,000		

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Text Addendum

File No. 11-011-054

Client	Devine, Millimet & Branch, P.A		
Property Address	1710 Route 175		
City	Thornton	County	Grafton
State	NH	Zip Code	03285
Owner	Orion Acquisitions of RI		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,152 s.f. Cape on 1.25 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-054

Client	Devine, Millimet & Branch, P.A			
Property Address	1710 Route 175			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Orion Acquisitions of RI			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the General Residence district zoning requirements of 100' road frontage and a 1 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County	Grafton	State	NH Zip Code 03285
Owner	Orion Acquisitions of RI				



Photo credit to MLS and tax assessment records



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	1710 Route 175		
City	Thornton	County	Grafton
State	NH	Zip Code	03285
Owner	Orion Acquisitions of RI		

**Comparable 1**

5 Chesters Way	
Prox. to Subject	2.20 miles NW
Sales Price	145,000
Gross Living Area	1,010
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	3.23 acres
Quality	Average
Age	38 years

Photo credit to MLS

**Comparable 2**

811 Route 49	
Prox. to Subject	2.29 miles E
Sales Price	158,000
Gross Living Area	1,280
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	Busy Rd
View	Neighborhood
Site	1.70 acres
Quality	Average
Age	47 years

Photo credit to MLS

**Comparable 3**

111 Sugar Run	
Prox. to Subject	2.27 miles E
Sales Price	130,000
Gross Living Area	676
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.10 acres
Quality	Average
Age	31 years

Photo credit to MLS

Location Map


Client	Devine, Millimet & Branch, P.A		
Property Address	1710 Route 175		
City	Thornton	County	Grafton State NH Zip Code 03285
Owner	Orion Acquisitions of RI		



Legal Description



Client	Devine, Millimet & Branch, P.A		
Property Address	1710 Route 175		
City	Thornton	County	Grafton State NH Zip Code 03285
Owner	Orion Acquisitions of RI		

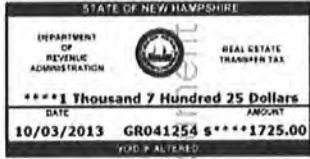
PAGE 1 of 2 **BK 4016 PG 0546**



8 0 7 6 6 5 1
Tx:4067693

4016-0546
10/03/2013 12:44 PM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY



STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION REAL ESTATE TRANSFER TAX
****1 Thousand 7 Hundred 25 Dollars
DATE 10/03/2013 GR041254 \$****1725.00
VAD # ALTERED

WARRANTY DEED

I, AMELIA BORTOLOTTI, single, of 800 Worcester Street, Wellesley, MA 02482 for consideration paid, grant to ORION, LLC, a Rhode Island limited liability company registered to do business in New Hampshire as ORION ACQUISITIONS OF RHODE ISLAND with a place of business and mailing address of 4428 Windom Place, NW, Washington, DC 20016, with WARRANTY covenants,

A certain tract of land with the buildings thereon situated in Thornton, Grafton County, New Hampshire, bounded and described as follows:

Beginning at a stake and stones on the east side of Route 175; it being the southwest corner of the lot hereby conveyed; thence east on land formerly of David P. Foss 9 rods and 6 feet; thence north on line of land formerly of Sumner W. Constantine 20 rods and 10 feet; thence westerly 9 rods and 6 feet to main road; thence southerly on road to point of beginning, estimated to contain 1 ¼ acres, more or less. Together with spring on the northeast corner of land formerly of Constantine.

Subject to easement of Public Service Company of New Hampshire.

Excepting spring conveyed by Albee to O'Shea in Book 1246, Page 265.

MEANING AND INTENDING to describe and convey all and the same premises conveyed to Lorenzo Bortolotti and Annie Bortolotti by Warranty Deed of King Realty, Inc. dated April 29, 1985 and recorded in the Grafton County Registry of Deeds at Book 1541, Page 689. Lorenzo Bortolotti's death certificate is recorded at Book 3772, Page 57. For title of Grantor, see Authenticated Copy of Will and Probate of Annie Bortolotti, in the Grafton County Probate Court.

Not homestead property.

IN WITNESS WHEREOF, I hereunto set my hand this 30th day of September 2013.

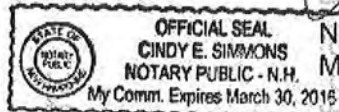
C. Simmons
Witness

Amelia Bortolotti
Amelia Bortolotti

STATE OF NEW HAMPSHIRE
GRAFTON COUNTY

The foregoing instrument was acknowledged before me this 30th day of September, 2013 by Amelia Bortolotti.

Cindy Simmons



Notary Public
My commission expires:

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County	Grafton	State	NH Zip Code 03285
Owner	Orion Acquisitions of RI				

Map: 000016	Lot: 000007	Sub: 000004	Card: 1 of 1	1710 NH RT 175	THORNTON, NH	Printed: 07/07/2014									
OWNER INFORMATION		SALES HISTORY		PICTURE											
ORION LLC ORION ACQUISITIONS OF RI 4428 WINDOM PLACE NW WASHINGTON, DC 20016		Date	Book	Page	Type	Price Grantor									
10/03/2013		4016	546	Q1		115,000 BORTCLOTTI AMELIA									
LISTING HISTORY		NOTES													
03/06/14	DWPR	10/13: INT INFO EST FROM EXT INSP: BLDG VACANT AT TIME OF VISIT:													
10/03/13	DWVM	EXT PANELING STARTING TO CURL: IN NEED OF PAINT/STAIN: 3/14 APT IN													
05/21/13	INSP	RBF EST FR EXT INSP & INFO FR RE BROKER:													
05/08/13	INSP														
11/10/05	MVUM														
EXTRA FEATURES VALUATION		MUNICIPAL SOFTWARE BY AVITAR													
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value Notes									
FIREPLACE 1-STAND	1		100	3,000.00	100	3,000 3,000									
PARCEL TOTAL TAXABLE VALUE		PARCEL TOTAL TAXABLE VALUE													
Year	Building	Features	Land												
2012	\$ 121,400		\$ 38,500	Parcel Total: \$ 162,900											
2013	\$ 121,400		\$ 38,500	Parcel Total: \$ 162,900											
2014	\$ 114,500		\$ 48,000	Parcel Total: \$ 165,500											
LAND VALUATION		LAND VALUATION													
Zone: THORNTON GENERAL	Minimum Acreage: 1.00	Minimum Frontage: 100	Site: AVERAGE Driveway: GRAVEL Road: PAVED												
Land Type	Units	Base Rate	NC	Adj	Site	Road	DW	ay	Topography	Cond	Ad Valorem	SPI	R	Tax Value	Notes
IF RES	1.000 ac	40,000	E	100	100	100	100	95	-- MILD	125	47,500	0	N	47,500	APT
IF RES	0.250 ac	x 2,000	X	100				95	-- MILD	100	500	0	N	500	
	1.250 ac										48,000			48,000	

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	1710 Route 175		
City	Thornton	County	Grafton State NH Zip Code 03285
Owner	Orion Acquisitions of RI		

Map: 000016 Lot: 000007 Sub: 000004 Card: 1 of 1

THORNTON, NH Printed: 07/07/2014

1710 NH RT 175

TAXABLE DISTRICTS

District	Percentage

OWNER

ORION LLC
ORION ACQUISITIONS OF RI
4428 WINDOM PLACE NW
WASHINGTON, DC 20016

PERMITS

Date	Permit ID	Permit Type	Notes

Model: 1.50 STORY CAPE
Roof: GABLE HIP/ASPHALT
Ext: PREFAB WD PNL
Int: DRYWALL
Floor: CARPET/LINOLEUM OR SIM
Heat: ELECTRIC/RAD ELECT
Bedrooms: 6 Baths: 3.0 Fixtures: 9
Extra Kitchens: 1 Fireplaces: 1
A/C: No Generators:
Quality: A0 AVG
Com. Wall:
Size Adj: 1.1684

Base Rate: RSA 76.00
Bldg. Rate: 1.0983
Sq. Foot Cost: \$ 83.47

BUILDING SUB-AREA DETAILS

ID	Description	Area	Adj.	Effect.
STO	STORAGE AREA	216	0.25	54
HSF	1/2 STRY FIN	768	0.50	384
FFF	FST FLR FIN	768	1.00	768
RBF	RAISED BSMNT	768	0.50	384
DEK	DECK/ENTRANCE	580	0.10	58
PAT	PATIO AREA	252	0.10	25
		3,352		1,673

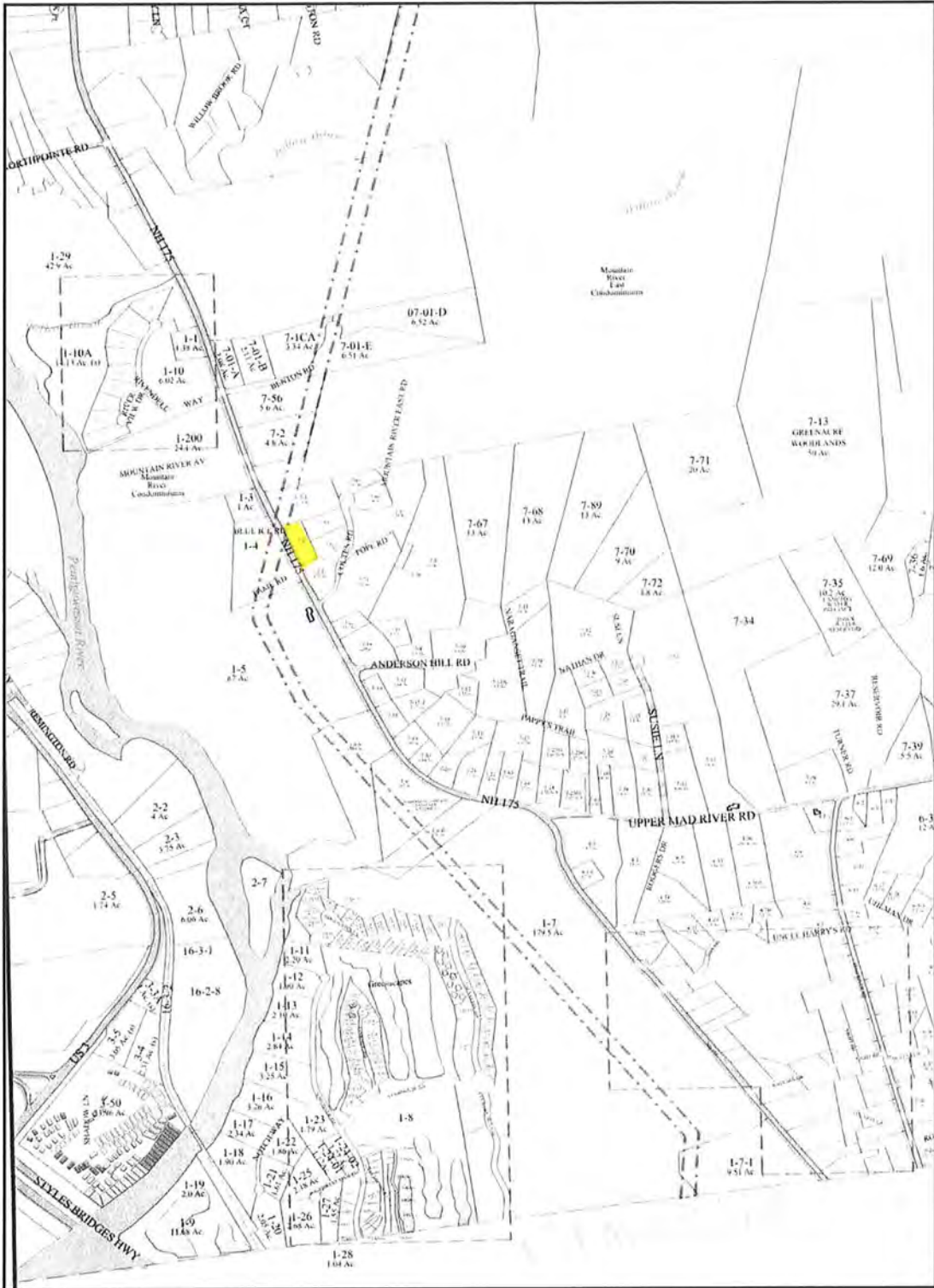
2009 BASE YEAR BUILDING VALUATION

Market Cost New:	\$ 139,645
Year Built:	1975
Condition For Age:	AVERAGE 15 %
Physical:	EXT COND 3 %
Functional:	
Economic:	
Temporary:	
Total Depreciation:	18 %
Building Value:	\$ 114,500




Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	1710 Route 175						
City	Thornton	County	Grafton	State	NH	Zip Code	03285
Owner	Orion Acquisitions of RI						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

- Market Value Definition (below)** **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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CASE STUDY #32

Property Identification & Description

- Address:** 173 Sunrise Hill Road
Town of Thornton
Grafton County, New Hampshire
- Identification:** Tax Map 11, Lot 5, Sublot 3
Source Deed: Book 3682, Page 22
- Land Area:** 1.44 acres according to the tax assessment card. The land is rolling. The property is surrounded by some mature trees.
- Improvements:** A 1½ story, log home containing 1,056 ft² with 2 bedrooms & 1 bathroom. The house was built circa 1994 and in average condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 48 to 52 foot structures.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0.1 acres or 6.9%
- Distance from House to ROW:** 106 feet
- Distance to Nearest Structure:** 296 feet
- Distance to Most Visible Structure:** 296 feet
- HVTL Visibility from House::** Clearly Visible.
- HVTL Visibility from Yard:** Clearly Visible.

Property Sale Data

- Sale Date:** February 19, 2010
- Conditions of Sale:** Arm's Length
- Marketing Period:** 255 days
- Average DOM for Town:** 149 days
- Marketing History:** The property was originally listed for sale on May 19, 2009 for \$164,500.
- Sale Price:** \$148,500

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, the sale price and marketing period was impacted by the existing HVTL. In addition, log homes were not as popular then. The HVTL can be clearly seen from inside the house and the exposure to the ROW was an objection for some potential buyers due to the lack of privacy and the viewshed from the front of the house across the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story log home on 1.44 acres that is partially crossed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$165,976 to \$171,940. Sale #1 was given most weight in the final reconciliation since it was located nearby in the same neighborhood.

Appraised Value: \$168,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was \$174,100.

Assessment Card Notes: "View of Powerline Only"

Conclusions

Improvements & Visibility

The site is partially crossed by a 115 kV transmission line. There is a 1½ story log home on the property located approximately 106 feet from the ROW. The HVTL structures are visible from the house and the yard due to open landscape in front of the house.

Interview

The listing broker indicated that the HVTL impacted both the marketing period and sale price. There were a number of potential buyers who rejected the property due to the close proximity of the ROW and view of the HVTL from the house and yard.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$168,000, 11.6% above the sale price of \$148,500. The marketing period was 255 days which is 71.1% higher than the average days on market for all other property in the town during the same period.

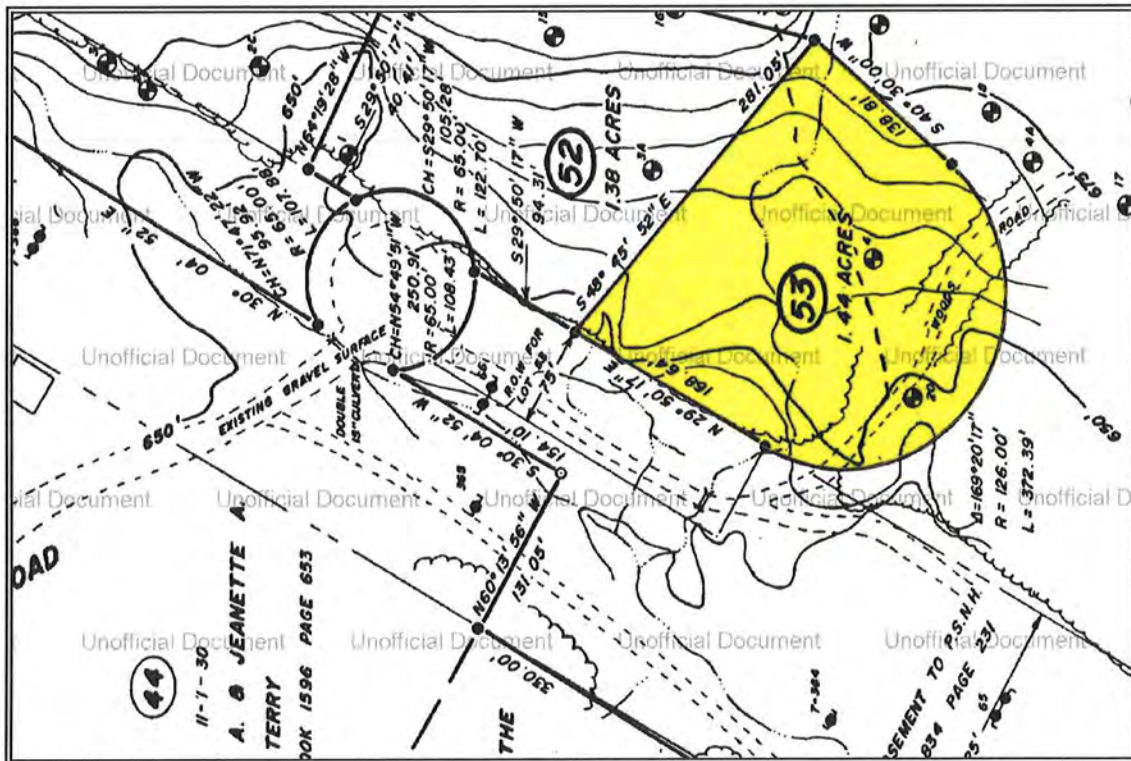
Summary

Based on the visibility of the HVTL from the home, the interview evidence, and the appraisal evidence, it is concluded that the HVTL had an adverse effect on both the sale price and the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-055

APPRAISAL OF REAL PROPERTY



Date of Valuation:

February 10, 2010

Located At:

173 Sunrise Hill Rd

Thornton, NH 03285

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 173 Sunrise Hill Rd
Thornton, NH 03285

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-055	Appraisal File #: 11-011-055
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Website: www.bcunderwood.com
Fax:		
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 173 Sunrise Hill Rd		
City: Thornton	County: Grafton	State: NH ZIP: 03285
Legal Description: See attached legal description		
Tax Parcel #: Map 11, Lot 5-3	RE Taxes: 3,338	Tax Year: 2009
Use of the Real Estate As of the Date of Value:	Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Single Family Residential	
Opinion of highest and best use (if required):	Single Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: Bruce Koble		
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Prior to the effective date of this assignment the subject property had transferred twice; both of which were related to a mortgage foreclosure transaction. The subject property transferred via a foreclosure deed on August 30, 2007 in the amount of the outstanding mortgage of \$165,203. On February 20, 2008 the subject property sold as a bank REO in an arms length after 83 days of exposure through the MLS for \$144,000.		
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on May 19, 2009 for \$164,500, reduced in price to \$158,750 on September 14, 2009, was under agreement on January 29, 2010, and closed for \$148,500 on February 16, 2010 with conventional financing. There were no reported seller concessions.		
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 168,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value: final reconciliation	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: February 10, 2010	\$ 168,000	
Exposure Time: 6 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: February 10, 2010

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Thornton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	60% Commercial	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
20,000 Low	3	Condo	20% Vacant	Amenities:	
400,000 High	150	Multifamily	%		
180,000 Predominant	27				

Market area description and characteristics: Thornton is a small residential community of 2,500 residents. I-93 which travels through Thornton provides connectivity to the White Mountain National Forest, Loon Mountain, and Waterville Valley. The relatively close proximity to both summer and winter recreational resorts has enhanced the marketability of Thornton as a vacation destination for second home buyers. I-93 provides connectivity to essential services for year round residents to Lincoln to the north and Plymouth to the south. In 2010 market conditions in Thornton, much like the broader region, were declining due to sustained foreclosure and short sale activity brought on by a softening employment market and the well documented implosion of exotic mortgage lending from years prior. In the year prior to the effective date of this assignment (Feb 2009-Feb 2010) the median sales price for a single family residence in Thornton was \$180,000 with 149 days on market. This is a 5.26% decline from the year prior (Feb 2008-Feb 2009) which had a median sales price of \$190,000 and 112 days on market. The declining market conditions in Thornton in the first quarter of 2010 paralleled the larger market trend that the state and nation were also seeing in the single family housing market. According to the Federal Housing Finance Authority, residential values in New Hampshire as of the first quarter of 2010 had decreased 6.68% from the year prior.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 1.44 acres
View: Natural/wooded	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input checked="" type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: General Residence	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Gravel
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Sunrise Hill Rd is located off of route 175 in Thornton. The subject site is located at the very end of Sunrise Hill Rd and is accessed via a 75' right of way. At 1.44 acres in size it is smaller than typical, however is considered a legal and conforming lot of record. Located in the General Residence zoning district a buildable lot is required to have a minimum of one acre.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

IMPROVEMENTS ANALYSIS

General	Design: Log cape	No. of Units: 1	No. of Stories: 2	Actual Age: 16 years	Effective Age: 16 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular	Other:		
Exterior Elements	Roofing: Metal	Siding: Log	Windows: Double Hung	Other:	
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck <input checked="" type="checkbox"/> Porch Front <input type="checkbox"/> Pool <input type="checkbox"/> Fence	Other:				
Interior Elements	Flooring: Carpet & Vinyl	Walls: Pine and drywall	<input checked="" type="checkbox"/> Fireplace #	Hearth	
Kitchen: <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished			
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel <input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished		
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1		1	1			768
Level 2							1				288

Finished area above grade contains: Bedroom(s): 2 Bath(s): 1 GLA: 1,056

Summarize Above Grade Improvements: Per MLS and assessment records the subject dwelling has two bedroom and one full bath. Half of the second floor is open to below as a cathedral ceiling the with the remaining half as a second bedroom.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											768
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished with a 10' x 24' built in garage.

Discuss physical depreciation and functional or external obsolescence: Typical for log built dwellings the majority of the second floor as a cathedral ceiling adds character at the expense of living area. As a two bedroom, single bath residence the subject property is limited to a select sub-market that can accommodate a two bedroom residence. Originally built in 1994 it appears from interior photos that the dwelling features first generation building materials and components.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At approximately 1,000 s.f. and with two bedrooms the size of the residence is slightly smaller than typical. However, being located in a market that appeals to second/vacation home buyers functional utility is less of a concern to most buyer as location to amenities plays more of a purchase decision.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1	COMPARISON 2	COMPARISON 3
Address	173 Sunrise Hill Rd Thornton, NH 03285	14 Stonington Rd Thornton, NH 03285	125 Covered Bridge Rd Thornton, NH 03285	103 Lee Brook Rd Thornton, NH 03285
Proximity to Subject		0.21 miles W	1.52 miles NE	1.74 miles E
Data Source/ Verification		MLS 2786607 Assessment records/Real Data	MLS 4006055 Assessment records/Real Data	MLS 2780775 Assessment records/Real Data
Original List Price	\$ 164,500	\$ 178,900	\$ 173,900	\$ 174,900
Final List Price	\$ 158,750	\$ 169,900	\$ 169,900	\$ 164,900
Sale Price	\$ 148,500	\$ 165,000	\$ 165,000	\$ 161,000
Sale Price % of Original List	93.5 %	92.2 %	94.9 %	92.1 %
Sale Price % of Final List	93.5 %	97.1 %	97.1 %	97.6 %
Closing Date	02/16/2010	10/09/2009	09/01/2010	03/08/2010
Days On Market	255	64	73	238
Price/Gross Living Area	\$ 140.63	\$ 136.82	\$ 245.54	\$ 122.71
	DESCRIPTION	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment	DESCRIPTION +(-) Adjustment
Financing Type	Conventional	Conventional	Cash sale	FHA financing
Concessions	None reported	None reported	None reported	None reported
Contract Date	01/29/2010	09/03/2009 +6,036	08/28/2010 -6,274	01/25/2010
Location	Average	Average	Average	Average
Site Size	1.44 acres	1.00 acre +440	1.10 ac +340	5.70 acres -4,260
Site Views/Appeal	Natural/Wooded	Natural/Wooded	Natural/Wooded	Natural/Wooded
Design and Appeal	Log cape	Ranch	Cape	Colonial
Quality of Construction	Average	Average	Average	Average
Age	16 years	23 years	6 years -10,000	36 years +20,000
Condition	Average	Average	Average	Average
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3	Bedrooms 1	Bedrooms 3
Above Grade Baths	Baths 1	Baths 1.5 -3,000	Baths 1	Baths 2 -6,000
Gross Living Area	1,056 Sq.Ft.	1,206 Sq.Ft. -7,500	672 Sq.Ft. +19,200	1,312 Sq.Ft. -12,800
Below Grade Area	Full, unfinished	Full, finished	Full, unfinished	Full, unfinished
Below Grade Finish	None	480 s.f. finished -12,000	None	None
Other Area	None	None	None	None
Functional Utility	Adequate	Adequate	Adequate	Adequate
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC	FHA/Gas/No AC	FHA/Oil/No AC
Car Storage	2 car built in	None +14,000	None +14,000	None +14,000
Other amenities	Porch, deck	Deck +3,000	Porch +1,000	2 decks
Other amenities	Hearth	Hearth	2 hearths -3,000	Hearth
		Unfin 2nd floor -10,000		
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 976	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,266	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,940
Adjusted Sale Price		Net Adj. 0.6% Gross Adj. 27.9% \$ 165,976	Net Adj. 3.2% Gross Adj. 38.7% \$ 170,266	Net Adj. 6.8% Gross Adj. 35.4% \$ 171,940
Prior Transfer	\$144,000 - 02/20/2008	None in the last year	None in the last year	None in the last year
History	\$165,203 - 08/30/2007			

Comments and reconciliation of the sales comparison approach: Three sales in Thornton are considered in the sales comparison approach. Adjustments are made for surplus land and differences in living area where applicable. Differences in bedroom count are incorporated in the GLA adjustment. After adjustments for differences a relatively narrow range of value is evident. Within the range of value most weight is placed on comp 1 as it is located in the subject's immediate neighborhood.

Indication of Value by Sales Comparison Approach | **\$ 168,000**

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Text Addendum

File No. 11-011-055

Client	Devine, Millimet & Branch, P.A		
Property Address	173 Sunrise Hill Rd		
City	Thornton	County	Grafton
State	NH	Zip Code	03285
Owner	Bruce Koble		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,056 s.f. Log cape on 1.44 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-055

Client	Devine, Millimet & Branch, P.A			
Property Address	173 Sunrise Hill Rd			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Bruce Koble			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the General District zoning requirements of a 1 acre for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

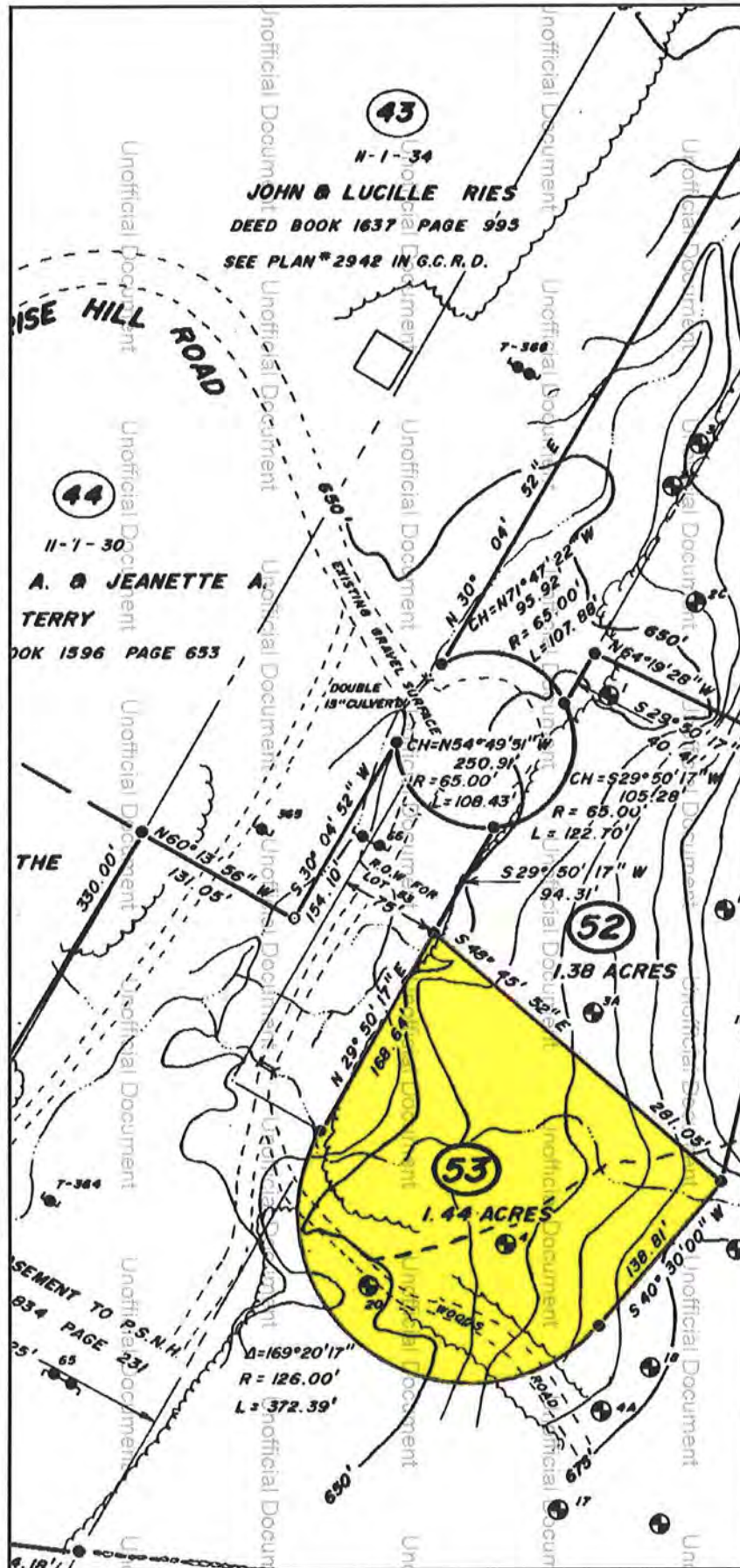
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

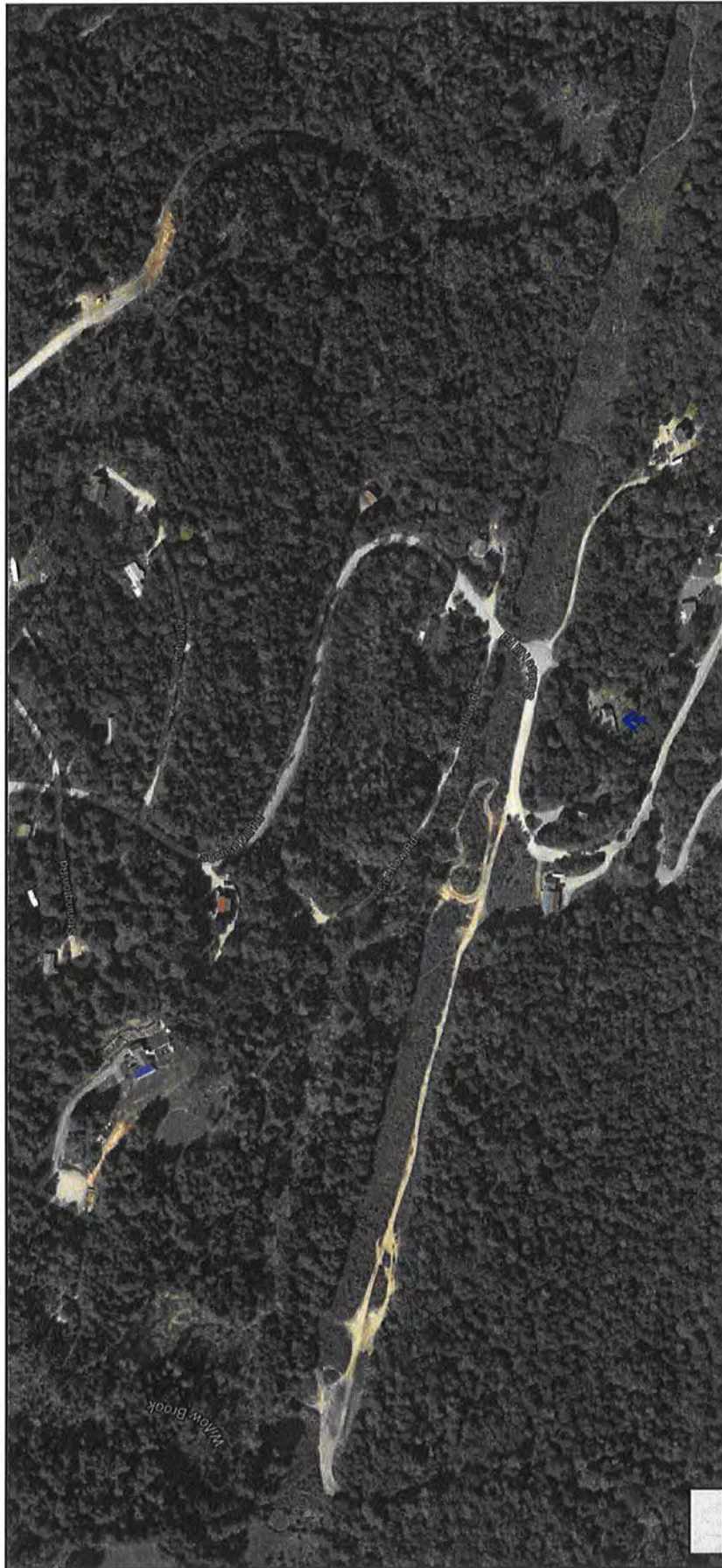
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Site Plan



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	173 Sunrise Hill Rd						
City	Thornton	County	Grafton	State	NH	Zip Code	03285
Owner	Bruce Koble						



Photo credit to MLS



Comparable Photos 1-3

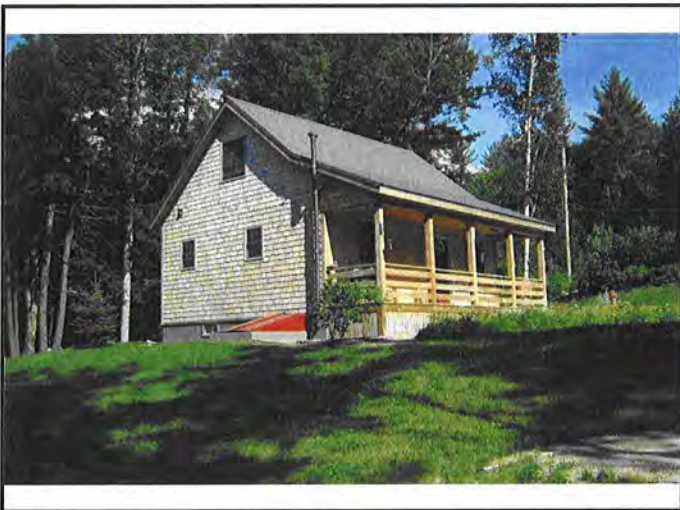
Client	Devine, Millimet & Branch, P.A		
Property Address	173 Sunrise Hill Rd		
City	Thornton	County	Grafton
State	NH	Zip Code	03285
Owner	Bruce Koble		



Comparable 1

14 Stonington Rd
 Prox. to Subject 0.21 miles W
 Sales Price 165,000
 Gross Living Area 1,206
 Total Rooms 5
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location Average
 View Natural/Wooded
 Site 1.00 acre
 Quality Average
 Age 23 years

Photo credit to MLS



Comparable 2

125 Covered Bridge Rd
 Prox. to Subject 1.52 miles NE
 Sales Price 165,000
 Gross Living Area 672
 Total Rooms 4
 Total Bedrooms 1
 Total Bathrooms 1
 Location Average
 View Natural/Wooded
 Site 1.10 ac
 Quality Average
 Age 6 years

Photo credit to MLS



Comparable 3

103 Lee Brook Rd
 Prox. to Subject 1.74 miles E
 Sales Price 161,000
 Gross Living Area 1,312
 Total Rooms 6
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 5.70 acres
 Quality Average
 Age 36 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A						
Property Address	173 Sunrise Hill Rd						
City	Thornton	County	Grafton	State	NH	Zip Code	03285
Owner	Bruce Koble						



Form MAP LT.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	173 Sunrise Hill Rd		
City	Thornton	County	Grafton State NH Zip Code 03285
Owner	Bruce Koble		

BK 3682PG0022

Doc # 0002139 Feb 19, 2010 1:17 PM
 Register of Deeds, Grafton County

C/H
 L-CIIP
 GRA022140

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT We, RICHARD O'NEIL AND KAREN O'NEIL, husband and wife of 41308 Windy Bush Drive Leesburg, VA 20175

for consideration of One Hundred Forty Eight Thousand, Five Hundred Dollars and no cents (\$148,500.00) dollars grant to **BRUCE KOBLE**, of 9 Ryan Road Townsend, MA 01474, with **WARRANTY COVENANTS**

A certain tract or parcel of land, with any buildings or improvements thereon, situated in the town of Thornton, Grafton County, New Hampshire, more particularly bounded and described as follows:

Beginning at a rebar or iron pipe on the easterly side of a right of way leading from the circle at the end of Sunrise Hill Road at the southwesterly corner of Lot #52 and the northeasterly corner of the premises herein conveyed; thence

South 48 degrees 45 minutes 52 seconds East a distance of 281.05 feet along Lot #52 to a rebar or Iron pin at the remaining land of One Seventy-Estates, Inc., thence

South 40 degrees 30 minutes 00 seconds West a distance of 138.81 feet along land of One Seventy-Five Estates, Inc., to a rebar or iron pipe; thence

Along a curve running southerly, westerly and northerly which curve has a delta of 149 degrees 20 minutes 17 seconds, and a radius of 126.00 feet, a distance of 372.39 feet along land of One Seventy - Five Estates, Inc., to a rebar or iron pipe at the edge of the right of way leading from Sunrise Hill Road; thence

North 29 degrees 50 minutes 17 seconds East a distance of 168.64 feet along said right of way to the point of beginning.

The premises are identified as Lot #53 on plan entitled "Plan showing Phase V, Lots 51-53 of 175 Estates, Inc. in Thornton, N.H.", surveyed July 1991 and August 1992 by Sabourn Surveying, Inc., and recorded in the Grafton County Registry of Deeds as Plan #7527.

Property Address: 173 Sunrise Hill Road Thornton, NH 03285

BK 3682 PG 0023

We, the within said Grantors, hereby release all our rights of homestead and all other interest therein.

Executed as a sealed instrument this 16th day of February, 2010

Signed Sealed and Delivered in Presence of:

[Signature]
WITNESS
(Witness to Both)

[Signature]
RICHARD O'NEIL

[Signature]
KAREN O'NEIL

STATE OF VIRGINIA
COUNTY OF Fairfax

February 16, 2010

Then personally appeared the above named RICHARD O'NEIL AND KAREN O'NEIL, acknowledged the foregoing instrument to be their free act and deed.

Before me, Tara Alan
Notary Public
Printed Name: Tara Alan
My Commission Expires: 12/31/2012



Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	173 Sunrise Hill Rd		
City	Thornton	County	Grafton
State	NH	Zip Code	03285
Owner	Bruce Koble		

Map: 000011	Lot: 000005	Sub: 000003	Card: 1 of 1	173 SUNRISE HILL RD	THORNTON, NH	Printed: 07/07/2014																																				
OWNER INFORMATION			SALES HISTORY		PICTURE																																					
KOBLE BRUCE TRUST 173 SUNRISE HILL ROAD THORNTON, NH 03285			<table border="1"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>10/21/2011</td> <td>3828</td> <td>0738</td> <td>U139</td> <td></td> <td>KOBLE BRUCE</td> </tr> <tr> <td>02/19/2010</td> <td>3682</td> <td>0022</td> <td>Q1</td> <td>148,500</td> <td>ONEIL, RICHARD & KAREN</td> </tr> <tr> <td>02/28/2008</td> <td>3493</td> <td>0827</td> <td>U137</td> <td>144,000</td> <td>ABFC 2006-OPT1 TRUST</td> </tr> <tr> <td>08/31/2007</td> <td>3444</td> <td>0002</td> <td>U151</td> <td>165,203</td> <td>DICASTRO JR, RICHARD A</td> </tr> <tr> <td>06/16/2006</td> <td>3292</td> <td>0694</td> <td>Q1</td> <td>191,000</td> <td>LAMBERT, BRUCE K</td> </tr> </tbody> </table>		Date	Book	Page	Type	Price	Grantor	10/21/2011	3828	0738	U139		KOBLE BRUCE	02/19/2010	3682	0022	Q1	148,500	ONEIL, RICHARD & KAREN	02/28/2008	3493	0827	U137	144,000	ABFC 2006-OPT1 TRUST	08/31/2007	3444	0002	U151	165,203	DICASTRO JR, RICHARD A	06/16/2006	3292	0694	Q1	191,000	LAMBERT, BRUCE K		
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LISTING HISTORY			NOTES																																							
09/11/12 DWVM 07/13/12 INSP MARKED FOR INSPECTION 06/17/09 CRUM			LOT 53/NAT; VU OF PL ONLY;																																							
EXTRA FEATURES VALUATION																																										
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value																																				
FIREPLACE 1-STAND	1		100	3,000.00	100	3,000																																				
PARCEL TOTAL TAXABLE VALUE																																										
Year	Building	Features	Land																																							
2012	\$ 137,900	\$ 3,000	\$ 33,200	Parcel Total: \$ 174,100																																						
2013	\$ 137,900	\$ 3,000	\$ 33,200	Parcel Total: \$ 174,100																																						
2014	\$ 137,900	\$ 3,000	\$ 33,200	Parcel Total: \$ 174,100																																						
LAND VALUATION																																										
Zone: THORNTON GENERAL Minimum Acreage: 1.00 Minimum Frontage: 100																																										
Land Type	Units	Base Rate	NC Adj	Site Road DWay	Topography	Cond Ad Valorem SPT R Tax Value Notes																																				
1F RES	1,000 ac	40,000 E	100 90	100 100	90 -- ROLLING	100 32,400 0 N 32,400																																				
1F RES	0.440 ac	x 2,000 X	100 100	90 -- ROLLING		100 800 0 N 800																																				
	1,440 ac					33,200																																				

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County	Grafton	State	NH
Owner	Bruce Koble	Zip Code	03285		



own of
RUSTON
on County
Hampshire

Assessment Purposes | Revised April 1, 2013

LEGEND

PARCEL INFO
 12-1 12-1 1/2 12-1 1/4 12-1 1/8
 10 Ac. 10 Ac. 10 Ac. 10 Ac.

WATER BODIES
 Lake and Pond
 River
 Stream

LANDMARKS
 Church
 School

ROADS
 100 Feet
 50 Feet
 20 Feet

SHADE REGIONS
 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18

SCALE
FEET

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature



Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature



Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/30/2015

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CASE STUDY #33

Property Identification & Description

- Address:** 47 Trapper Road
Town of Campton
Grafton County, New Hampshire
- Identification:** Tax Map 21, Lot 9, Sublot 6
Source Deed: Book 4005, Page 62
- Land Area:** 1.0 acre according to the tax assessment card. The land is level. The property is surrounded by mature trees.
- Improvements:** A 1 story, double wide mobile home containing 1,620 ft² with 3 bedrooms & 2 bathrooms. The double wide was built circa 2002 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel is crossed by the ROW along the side boundary line. The location of the structures are on the opposite side of Trapper Road which is located in between the house and the ROW.
- Number of Structures on Site:** 0
ROW Encumbered Acreage: 0 acres or 0%
Distance from House to ROW: 143 feet
Distances to Nearest Structure: 285 feet
Distance to Most Visible Structure: 285 feet
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

- Sale Date:** August 15, 2013
Conditions of Sale: Arm's Length
Marketing Period: 212 days
Average DOM for Town: 180 days
Marketing History: The property was originally listed for sale on December 11, 2012 for \$129,900.
Sale Price: \$117,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, neither the marketing period nor sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and not visible from inside the house. No potential buyers expressed concern for the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A double wide mobile home on 1.0 acre that abuts the ROW.

Sale Data: Five comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$112,540 to \$123,050. Sale #4 was given most weight in the final reconciliation since it required the least amount of overall adjustment. The remaining sales provided reliable support.

Appraised Value: \$117,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$134,200.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is crossed a 115 kV transmission line ROW. There is a double wide mobile home on the property located approximately 143 feet from the ROW. The HVTL structures are not visible from the house due to mature trees and landscaping that buffer the house and are only partially visible from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$117,000, the same as the sale price of \$117,000. The marketing period was 212 days which is 17.8% higher than the average days on market for all other property in the town during the same period.

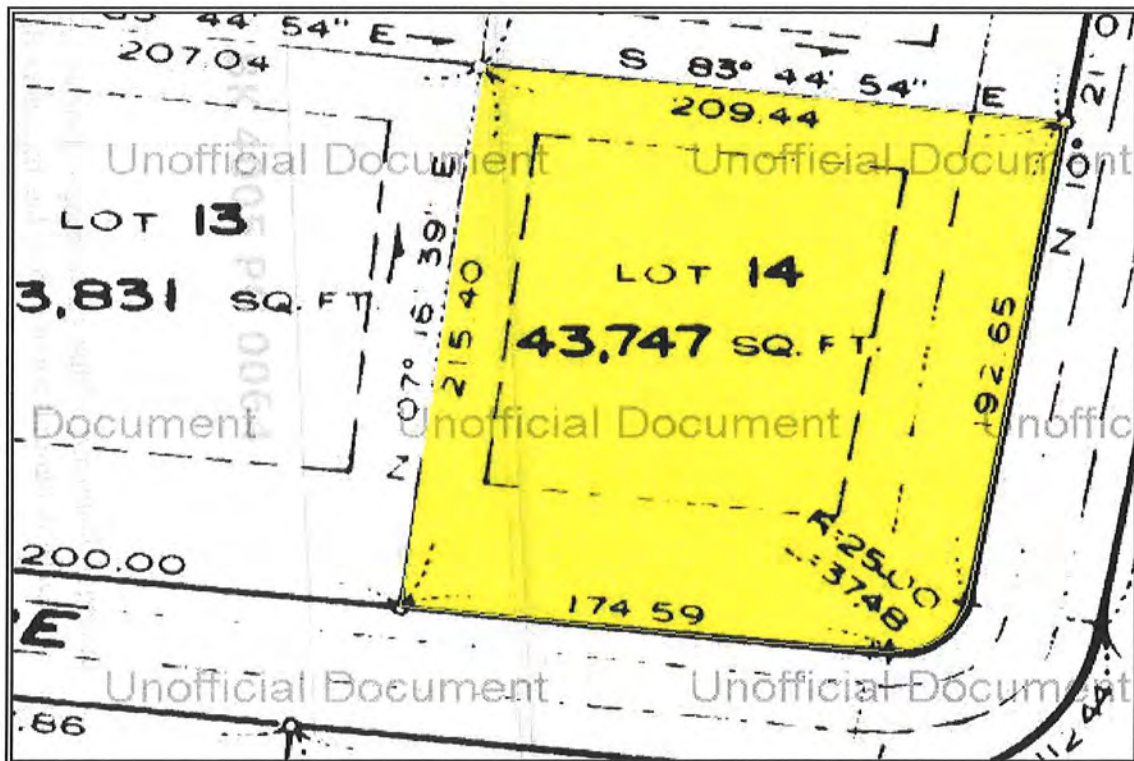
Summary

Based upon the physical relationship of the HVTL to the property, the interview evidence, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on either the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-056

APPRAISAL OF REAL PROPERTY



Date of Valuation:

August 15, 2013

Located At:

47 Trapper Rd

Campton, NH 03223

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 47 Trapper Rd
Campton, NH 03223

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-056	Appraisal File #: 11-011-056
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340		Fax: Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate
E-mail:		E-mail: bcu@bcunderwood.com
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542		Fax: (603) 669-8547
		E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 47 Trapper Rd		
City: Campton	County: Grafton	State: NH ZIP: 03223
Legal Description: See attached legal description		
Tax Parcel #: Map 21, Lot 9-6	RE Taxes: 2,692	Tax Year: 2012
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Patrice M. Plante		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on December 11, 2012 for \$129,900, under agreement 212 days later on July 11, 2013 and closed on August 15, 2013 for \$117,000. Purchase was financed with conventional mortgage funds; there were no reported seller concessions to buyer.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach		\$ 117,000
Indication of Value by Cost Approach		\$
Indication of Value by Income Approach		\$
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation
Opinion of Value as of: August 15, 2013		\$ 117,000
Exposure Time: 6 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL
This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: August 15, 2013

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)
 In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Campton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

MARKET AREA ANALYSIS

Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Time
<input type="checkbox"/> Urban	<input type="checkbox"/> Under 25%	<input type="checkbox"/> Rapid	<input type="checkbox"/> Shortage	<input type="checkbox"/> Increasing	<input type="checkbox"/> Under 3 Months
<input checked="" type="checkbox"/> Suburban	<input checked="" type="checkbox"/> 25-75%	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> In Balance	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> 3-6 Months
<input type="checkbox"/> Rural	<input type="checkbox"/> Over 75%	<input type="checkbox"/> Slow	<input type="checkbox"/> Over Supply	<input type="checkbox"/> Decreasing	<input type="checkbox"/> Over 6 Months

Neighborhood Single Family Profile			Neighborhood Land Use			Neighborhood Name: Central Park Estates	
Price	Age		1 Family	Commercial		PUD <input type="checkbox"/> Condo <input checked="" type="checkbox"/> HOA: \$	80/ year
48,000 Low	3		70%	15%		Amenities: Shared well	
850,000 High	200		Condo	Vacant			
155,000 Predominant	32		Multifamily	%			

Market area description and characteristics: Campton is primarily a residential community of less than 3,500 year round residents located between the White Mountain National Forest and NH's lakes region. Marketability of the community is enhanced due to close proximity to I-93 and surrounding ski resorts and lakes. Campton has appeal to second home buyers in all seasons with multiple ski resorts and lakes within a half hour drive. Essential services such as shopping and some employment are located in nearby Plymouth which is easily accessible via I-93.

Although the broader region had seen low to mid single digit market appreciation from 2012-2013, market conditions in Campton had remained relatively stable. In the year prior to the effective date of this assignment (8/2012-8/2013) the median sales price in Campton was \$155,000 with 180 days on market. In the year prior (8/2011-8/2012) the median sales price was also \$155,000.

In the broader region, the Federal Housing Finance Agency (FHFA) reports that property values had increased 5.94% from the third quarter of 2012 to the third quarter of 2013 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.00 acre
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
	Zoning: Rural Residential <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Dirt
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Shared well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot is located in Central Park Estates and is one of twenty residences in the sub-division. Restrictive covenants recorded at GCRD book 1941 page 406 are primarily for the preservation of the residential character and composition of the subject neighborhood. The covenants prevent any further sub-division of the subject property by right and for no other use other than the use as for a single family residence.

The attached deed also identifies that the subject property has the benefit with three others for the use of a common well located on lot 20. The cost of the well is shared with with each of the beneficiaries required to pay 1/4th of any maintenance costs associated with the well. For 2012 the annual fee for the common well for the subject property was \$80.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The restrictive covenants references in the attached deed prevent any other use of the subject parcel other than single family residential use. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

IMPROVEMENTS ANALYSIS

General	Design: Double Wide	No. of Units: 1	No. of Stories: 1	Actual Age: 11 years	Effective Age: 8 years		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input checked="" type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other: Per deed subject unit is a 2002 Marlette double wide Independence model with serial # 020379							
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung				
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 12' x 24'	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Carpet & Vinyl	Walls: Foamcore	<input checked="" type="checkbox"/> Fireplace # Fireplace & hearth				
Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:
Other:							
Foundation	<input type="checkbox"/> Crawl Space		<input checked="" type="checkbox"/> Slab post and block on slab		<input type="checkbox"/> Basement		
Other:							
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHA		Fuel: Oil	Air Conditioning:			
Car Storage	<input type="checkbox"/> Driveway		<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished		
Other Elements							

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	2			1,620
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,560

Summarize Above Grade Improvements: Per data sources the subject dwelling is a Marlette double wide manufactured home on a slab foundation.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											0
Other Area											

Summarize below grade and/or other area improvements: Unit rests on posts and piers on a floating slab foundation.

Discuss physical depreciation and functional or external obsolescence: Subject unit was manufactured in 2002, transported as two separate sections, and assembled on site. Unit was presented in the MLS as being in relatively good condition.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject unit has upgrades such as a wood burning fireplace, pellet stove hearth, and jacuzzi tub. Unit is larger than most manufactured home with almost 1,600 s.f. of living area.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A.	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	47 Trapper Rd Campton, NH 03223		93 Trapper Rd Campton, NH 03223		101 Trapper Rd Campton, NH 03223		106 Trapper Rd Campton, NH 03223	
Proximity to Subject			0.06 miles W		0.07 miles W		0.07 miles W	
Data Source/ Verification			MLS 4150534 Assessment records/Real Data		MLS 4181364 Assessment records/Real Data		MLS 4077798 Assessment records/Real Data	
Original List Price	\$	129,900		\$	126,500		\$	135,000
Final List Price	\$	129,900		\$	126,500		\$	109,000
Sale Price	\$	117,000		\$	126,500		\$	105,000
Sale Price % of Original List		90.1 %			100.0 %			77.8 %
Sale Price % of Final List		90.1 %			100.0 %			96.3 %
Closing Date	08/15/2013		07/17/2012		10/19/2012		11/29/2012	
Days On Market	212		9		54		504	
Price/Gross Living Area	\$	72.22	\$	61.65	\$	87.70	\$	91.15
	DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type	Conventional		NHHFA		Cash sale		Conventional	
Concessions	None reported		Seller concession -2,000		None reported		Seller concession -3,000	
Contract Date	07/11/2013		05/03/2012		10/15/2012		11/23/2012	
Location	Average		Average		Average		Average	
Site Size	1.00 acre		1.00 acre		1.00 acre		1.02 acres	
Site Views/Appeal	Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Doublewide		Doublewide		Doublewide		Doublewide	
Quality of Construction	Manufactured		Manufactured		Manufactured		Manufactured	
Age	11 years		13 years		21 years +3,000		20 years +3,000	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	Bedrooms	3	Bedrooms	3
Above Grade Baths	Baths	2	Baths	2	Baths	2	Baths	2
Gross Living Area	1,620 Sq.Ft.		2,052 Sq.Ft. -12,960		1,012 Sq.Ft. +18,240		1,152 Sq.Ft. +14,040	
Below Grade Area	Post & Piers		Post & Piers		Post & Piers		Post & Piers	
Below Grade Finish	None		None		None		None	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC		FHA/Oil/No AC		FHA/Oil/No AC		FHA/Oil/No AC	
Car Storage	None		None		None		None	
Other amenities	Deck		2 decks -2,000		Deck		2 decks -2,000	
Other amenities	Fplce, hearth		Fireplace +3,000		Hearth +3,000		Fireplace +3,000	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,960		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,240		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,040	
Adjusted Sale Price			Net Adj. 11.0% Gross Adj. 15.8% \$ 112,540		Net Adj. 27.3% Gross Adj. 27.3% \$ 112,990		Net Adj. 14.3% Gross Adj. 23.8% \$ 120,040	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Five sales of double wide manufactured homes are considered in the sales comparison approach. Three of the five sales are located in the subject's development. Adjustments are made for living area and amenities where applicable. Market data shows that the median sales price of a single family residence in Campton was unchanged in the year prior to the effective date of the appraisal. No time adjustments are applied for differences in market conditions. Of the five comparables analyzed the sale that required the least amount of adjustments (comp 4) is weighted the most.</p>								
Indication of Value by Sales Comparison Approach					\$ 117,000			

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ADDITIONAL COMPARABLE SALES

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address	47 Trapper Rd Campton, NH 03223		17 Sugar House Rd Campton, NH 03223		342 Perch Pond Rd Campton, NH 03223			
Proximity to Subject			2.12 miles W		2.65 miles NE			
Data Source/ Verification			MLS 4248084 Assessment records/Real Data		MLS 4109303 Assessment records/Real Data			
Original List Price	\$	129,900		\$	139,900		\$	119,900
Final List Price	\$	129,900		\$	139,900		\$	118,900
Sale Price	\$	117,000		\$	130,000		\$	120,000
Sale Price % of Original List		90.1 %			92.9 %			100.1 %
Sale Price % of Final List		90.1 %			92.9 %			100.9 %
Closing Date	08/15/2013		11/07/2013		07/02/2012			
Days On Market	212		124		193			
Price/Gross Living Area	\$	72.22	\$	68.78	\$	101.01	\$	
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		Conventional		FHA financing			
Concessions	None reported		None reported		None reported			
Contract Date	07/11/2013		10/21/2013		05/25/2012			
Location	Average		Average		Average			
Site Size	1.00 acre		1.38 acres		-380	3.91 acres		-2,910
Site Views/Appeal	Neighborhood		Neighborhood		Neighborhood			
Design and Appeal	Doublewide		Doublewide		Doublewide			
Quality of Construction	Manufactured		Manufactured		Manufactured			
Age	11 years		12 years					
Condition	Good		Good		Good			
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	Bedrooms	2	Bedrooms	
Above Grade Baths	Baths	2	Baths	2	Baths	2	Baths	
Gross Living Area		1,620 Sq.Ft.		1,890 Sq.Ft.	-8,100		1,188 Sq.Ft.	+12,960
Below Grade Area	Post & Piers		Post & Piers		Post & Piers			
Below Grade Finish	None		None		None			
Other Living Area	None		None		None			
Functional Utility	Adequate		Adequate		Adequate			
Heating/Cooling	FHA/Oil/No AC		FHA/Oil/CAC		-3,000	FHA/Oil/No AC		
Car Storage	None		None			1 car attached		-7,000
Other amenities	Deck		2 decks		-2,000	Deck, porch		-3,000
Other amenities	Fpnce, hearth		None		+6,000	Fireplace		+3,000
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -7,480	<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 3,050
Adjusted Sale Price			Net Adj. 5.8 %			Net Adj. 2.5 %		
			Gross Adj. 15.0 %		\$ 122,520	Gross Adj. 24.1 %		\$ 123,050
Prior Transfer History	None in the last three years							
Comments:								

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Text Addendum

File No. 11-011-056

Client	Devine, Millimet & Branch, P.A		
Property Address	47 Trapper Rd		
City	Campton	County	Grafton
State	NH	Zip Code	03223
Owner	Patrice M. Plante		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,560s.f. Double Wide manufactured home on 1.00 acre. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-056

Client	Devine, Millimet & Branch, P.A		
Property Address	47 Trapper Rd		
City	Campton	County	Grafton
State	NH	Zip Code	03223
Owner	Patrice M. Plante		

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the covenant and restrictions referenced in the attached deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

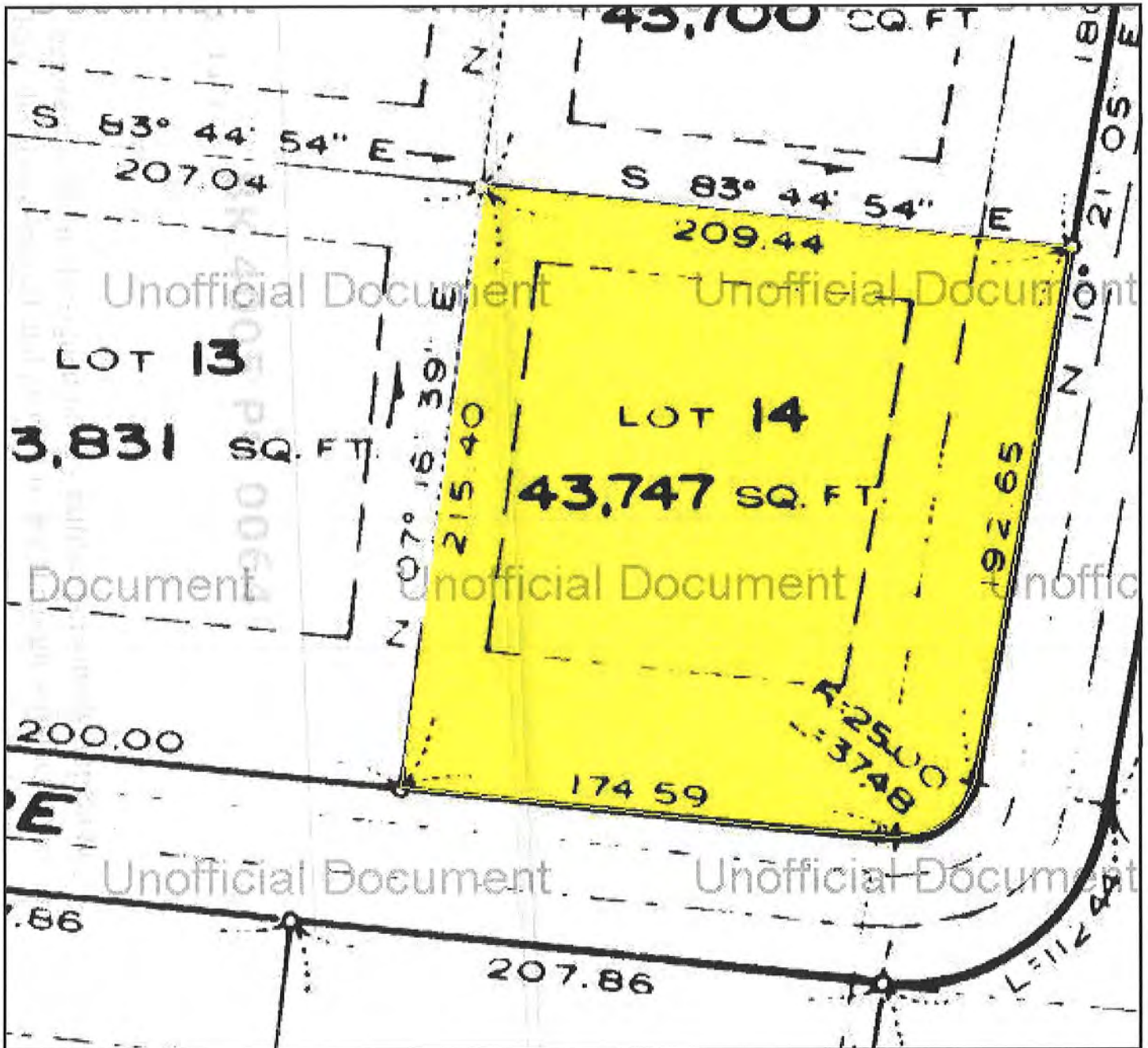
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	47 Trapper Rd						
City	Campton	County	Grafton	State	NH	Zip Code	03223
Owner	Patrice M. Plante						



Subject photo credits to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	47 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Patrice M. Plante			



Comparable 1

93 Trapper Rd
 Prox. to Subject 0.06 miles W
 Sales Price 126,500
 Gross Living Area 2,052
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.00 acre
 Quality Manufactured
 Age 13 years

Photo credit to MLS



Comparable 2

101 Trapper Rd
 Prox. to Subject 0.07 miles W
 Sales Price 88,750
 Gross Living Area 1,012
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.00 acre
 Quality Manufactured
 Age 21 years

Photo credit to MLS



Comparable 3

106 Trapper Rd
 Prox. to Subject 0.07 miles W
 Sales Price 105,000
 Gross Living Area 1,152
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.02 acres
 Quality Manufactured
 Age 20 years

Photo credit to MLS

Comparable Photo Page

Client	Devine, Millimet & Branch, P.A		
Property Address	47 Trapper Rd		
City	Campton	County	Grafton
State	NH	Zip Code	03223
Owner	Patrice M. Plante		



Comparable 4

17 Sugar House Rd
 Prox. to Subject 2.12 miles W
 Sales Price 130,000
 Gross Living Area 1,890
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.38 acres
 Quality Manufactured
 Age 12 years

Photo credit to MLS



Comparable 5

342 Perch Pond Rd
 Prox. to Subject 2.65 miles NE
 Sales Price 120,000
 Gross Living Area 1,188
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 3.91 acres
 Quality Manufactured
 Age

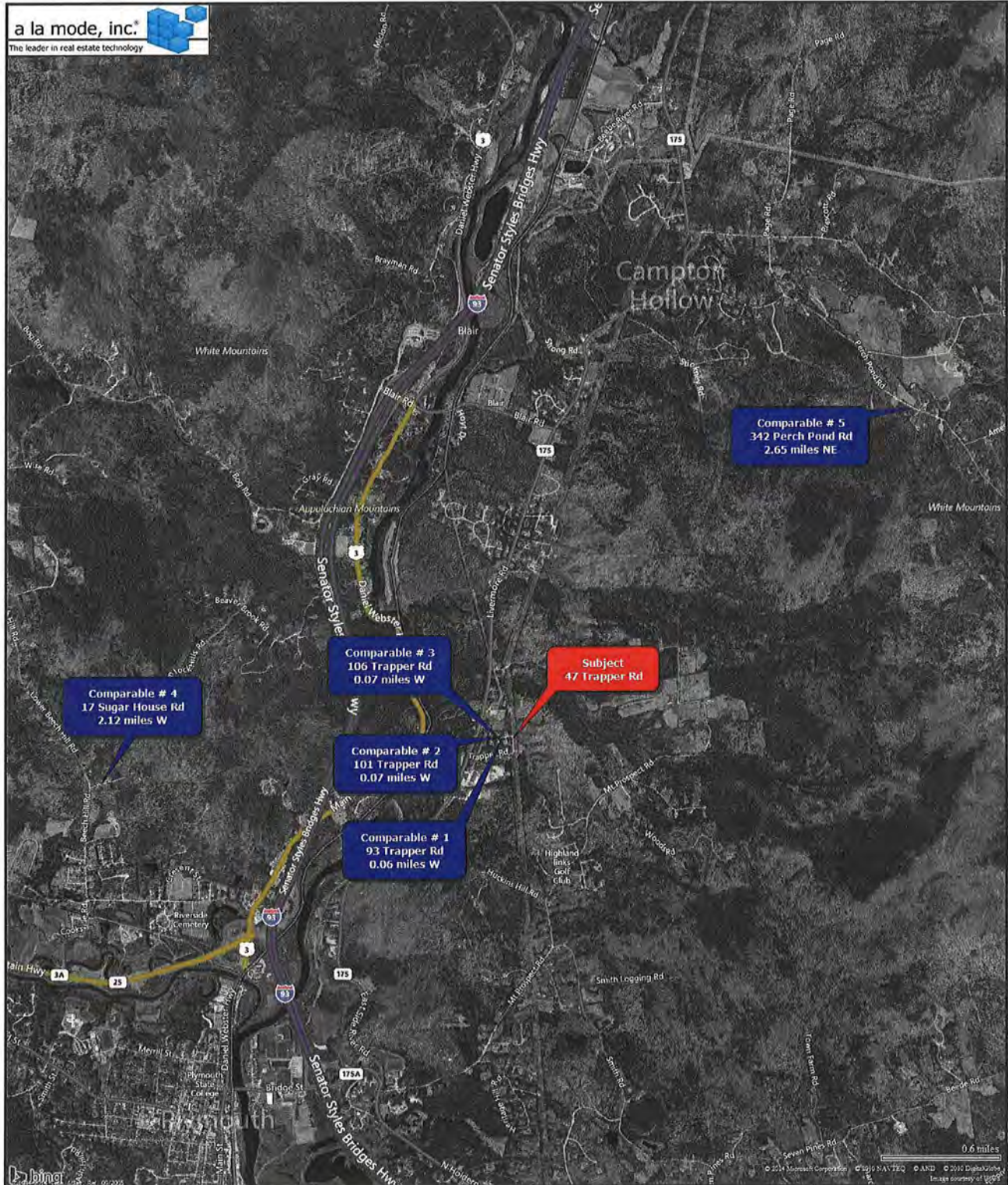
Photo credit to MLS

Comparable 6

Prox. to Subject
 Sales Price
 Gross Living Area
 Total Rooms
 Total Bedrooms
 Total Bathrooms
 Location
 View
 Site
 Quality
 Age

Location Map


Client	Devine, Millimet & Branch, P.A		
Property Address	47 Trapper Rd		
City	Campton	County	Grafton State NH Zip Code 03223
Owner	Patrice M. Plante		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	47 Trapper Rd		
City	Campton	County	Grafton State NH Zip Code 03223
Owner	Patrice M. Plante		

PAGE 1 of 3 **BK 4005 PG 0062**



8 0 6 8 2 7 8
Tx:4060205

4005-0062
08/19/2013 11:48 AM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA067571

Return to:
Paramount Settlement Services, LLC
1083 Union Avenue
Laconia NH 03246

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION REAL ESTATE TRANSFER TAX

***1 Thousand 7 Hundred 55 Dollars
DATE 08/19/2013 AMOUNT GR040708****1755.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Michael D. Ray and Pauline Mac Ray, Husband and Wife, of 47 Trapper Road, Campton NH 03223, for consideration paid grant(s) to Patrice M. Plante, Married, of 74 Banjo Drive, Thornton NH 03285, with **WARRANTY COVENANTS:**

A certain tract or parcel of land, and any buildings or improvements thereon, on Lower Park Square Road (now known as Trapper Road) in Campton, Grafton County, New Hampshire, shown as Lot 14, on a plan entitled, "Subdivision Plan of Central Park Estates for Frederick E. Brown" dated April 1980, as revised, prepared by Peter S. Hodges, R.L.S. approved by the Campton Planning Board on April 10, 1980 and reaffirmed by the Campton Planning Board on September 11, 1990, and recorded in the Grafton County Registry of Deeds as Plan No. 616.

The improvements on the lot include a 2002 Independence Marlette Doublewide having Serial #020379, originally conveyed by Manufactured Housing Warranty Deed from JRE of Vermont To Anihony Stewart, dated May 31, 2002, and recorded in the Grafton County Registry of Deeds book 2673, Page 102.

Also conveying the right of Lot 14 in common with Lots 18, 19 and 20 to the use of a well located on Lot 20, together with the right to lay and maintain water pipes across Lot 20. The cost of maintenance and repairs of said well shall be shared equally by the owners of the four respective Lots. The cost of maintaining the lines shall be that of the Lot(s) services by said lines. The electric meter shall be in the name of the owner of Lot 20. The monthly cost shall be shared equally by the owners of the four respective Lots.

TOGETHER WITH a one-quarter (1/4) interest in the Protective Well Radius Easement conveyed by R.L.C., Inc. to Frederick E. Brown by Easement Deed dated May 10, 2002, and recorded in the Grafton County Registry of Deeds in Book 2665, Page 560. See also, Easement Deed of Walter Keough to R.L.C., Inc. recorded in the Grafton County Registry of Deeds in Book 2658, Page 454.

RE: 2013-6554 Page 1 of 3

pp

TOGETHER WITH the benefit of an underground electric utility line easement and water line easement across Lot 20, doing no unnecessary damage and returning the premises to their original condition.

Also conveying a 2002 Independence Marlett Manufactured Home, Serial #020379

SUBJECT TO the right of way given to the New Hampshire Electric Cooperative, Inc. and Public Service Company of New Hampshire to construct, repair, maintain, patrol, replace and remove overhead and underground lines consisting of wires, cables, ducts, poles and other apparatus necessary for the transmission and distribution of electricity and/or telephone service on, over and under said land including but not limited to Easements recorded in the Grafton County Registry of Deeds in Book 1299, Page 466, Book 1017, Page 493, and Book 1419, Page 709. Also SUBJECT TO any rights heretofore granted to New Hampshire Electric Cooperative, Inc. for the pole located on Lot 14.

SUBJECT TO a certain Declaration of Covenants and Restrictions for Central Park Estates recorded in the Grafton County Registry of Deeds in Book 1941, Page 406. The former obligation of Lot owners to belonging to a Lot Owner's Association has been rendered void by the acceptance of the roads in Central Park Estates by the Town of Campton.

A Certificate of Exemption from the provisions of N.H. RSA 356:A is recorded in the Grafton County Registry of Deeds in Book 1920, Page 321.

SUBJECT TO Frederick E. Brown, his heirs, and assigns, and Jay H. Miller, et ux, their heirs and assigns, a right of way over Park Square Road for ingress and egress, and utility lines for access to land located easterly of Central Park Estates.

Meaning and intending to describe and convey the same premises conveyed to Michael D. Ray and Pauline Mae Ray by virtue of a deed dated 10/28/2009 and recorded in the Grafton County Registry of Deeds at Book 3657 and Page 0006.

I/We, the grantor(s) hereby release all rights of homestead in the above described premises.

Executed this 15th day of August, 2013.



Michael D. Ray



Pauline Mae Ray

State of New Hampshire
County of Grafton

August 15, 2013

RE: 2013-6554

Page 2 of 3

On this 15th day of August, 2013, before me, the undersigned notary public, personally appeared, Michael D. Ray and Pauline Mae Ray, the above-named and proved to me through satisfactory evidence of identification, which was a VA DL, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.



Notary Public:
My Commission Expires:

[Handwritten Signature]

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	47 Trapper Rd		
City	Campton	County	Grafton
State	NH	Zip Code	03223
Owner	Patrice M. Plante		

Property Location: 47 TRAPPER RD
 Vision ID: 2171
 Account #002159
 MAP ID: 21/097/006/1
 State Use: 1030
 Print Date: 07/07/2014 14:10

Bldg Name: Bldg # 1 of 1 Card 1 of 1
 See #: 1 of 1

TOPO: 4 Rolling
 UTILITIES: 5 Well, 6 Septic
 START/ROAD: 3 Unpaved
 LOCATION: 3 Residential
 Bldg #: 1 of 1

CURRENT ASSESSMENT
 Description: RESIDENTL, RES LAND, RESIDENTL
 Code: 1030, 1030, 1030
 Appraised Value: 77,400, 54,900, 1,900
 Assessed Value: 77,400, 54,900, 1,900
 Total: 134,200

1908 CAMPTON, NH

VISION

RECORD OF OWNERSHIP
 PLANTE, PATRICE M
 RAY, MICHAEL D & PAULINE MAE
 MALONSON, ALOIZIA REV TRUST
 MALONSON, ALOIZIA
 STEWART, ANTHONY

BK-VOL/PAGE: 4004/1062, 3657/106, 3257/162, 3201-432, 2673/104
 SALE DATE: 08/19/2013, 10/30/2009, 03/10/2006, 10/04/2005, 05/31/2002
 SALE PRICE V.C.: 117,000, 0, 0, 165,000, 33,000

ASSOC PID#
 BMSI ACCT # 009286
 ORIG ACCT # 002159
 PICK-UP DATE
 Other ID: 21.09.006

EXEMPTIONS
 10 INT: ADJ'D FLRS, RM CT, RMV'D EX FIX & ADDED WHL. AVG FLR=LAMINATE.
 PUT1: RMV'D OLD SHED. ADDED NEW
 I3 SALES RAW: ADJ'D BDRV CT.

OTHER ASSESSMENTS
 Amount: 134,200
 Number: 134,200
 Comm. Int: 134,200

ASSESSING NEIGHBORHOOD
 STREET INDEX NAME: TRACING
 BATCH: BATCH

NOTES
 10 INT: ADJ'D FLRS, RM CT, RMV'D EX FIX & ADDED WHL. AVG FLR=LAMINATE.
 PUT1: RMV'D OLD SHED. ADDED NEW
 I3 SALES RAW: ADJ'D BDRV CT.

APPRaised VALUE SUMMARY
 Appraised Bldg Value (Card): 76,000
 Appraised XF (B) Value (Bldg): 1,400
 Appraised OB (L) Value (Bldg): 1,900
 Appraised Land Value (Bldg): 54,900
 Special Land Value: 0
 Total Appraised Parcel Value: 134,200
 Valuation Method: C
 Adjustment: 0
 Net Total Appraised Parcel Value: 134,200

PREVIOUS ASSESSMENTS (HISTORY)
 Yr. Code: 2013 1030, 2013 1030, 2013 1030
 Assessed Value: 77,400, 54,900, 1,900
 Total: 134,200

EXEMPTIONS
 Year: 2013
 Description: 1030
 Amount: 77,400
 Comm. Int: 77,400

EXEMPTIONS
 Year: 2013
 Description: 1030
 Amount: 54,900
 Comm. Int: 54,900

EXEMPTIONS
 Year: 2013
 Description: 1030
 Amount: 1,900
 Comm. Int: 1,900

BUILDING PERMIT RECORD
 Permit ID, Issue Date, Type, Description, Amount, Insp. Date, % Comp., Date Comp., Comments

LAND LINE VALUATION SECTION
 Use # Code: 1 1030 MOBILE HVE
 Zone: 1.00 AC
 Frontage: 43,560 SF
 Depth: 1.00 AC
 Area: 1.00 AC
 Factor: 1.0000
 Disc: 1.0000
 Factor Adj: 1.00
 ST Adj: 01
 S.L. Adj: 1.26
 Notes-Adj: N
 Rec Y/N: N
 CU Cond: 0.000
 Special Pricing: 1.26
 Unit Price: 1.26
 Land Value: 54,900
 Total Land Value: 54,900

VISIT/CHANGE HISTORY
 Date: 11/20/2013, 04/21/2011, 08/30/2010, 06/07/2010, 08/15/2005
 ID: JB, JB, JB, JB, JB
 CA: 13 Sales Rvw, 10 Pick-Up, 00 Measure-Listed, 01 Measure-Visit, 01 Measure-Visit
 Purpose/Result: Sales Rvw, Pick-Up, Measure-Listed, Measure-Visit, Measure-Visit

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	47 Trapper Rd		
City	Campton	County	Grafton
State	NH	Zip Code	03223
Owner	Patrice M. Plante		

Property Location: 47 TRAPPER RD
 Vision ID: 2171

Account # 002159

MAP ID: 21/09/006/

State Use: 1030

Print Date: 07/07/2014 14:10

Bldg Name: _____

Sec #: 1 of 1

Card 1 of 1

Bldg #:

1 of 1

CONSTRUCTION DETAIL		Element	Ch	Description	Code	Ch	Description
20	Style	Mobile Home					
02	Model	Mobile Home					
04	Grade	Average +10					
01	Stories	1					
01	Occupancy						
25	Exterior Wall 1	Vinyl Siding					
03	Roof Structure	Gable/Hip					
03	Roof Cover	Asph/F Gls/Cmp					
05	Interior Wall 1	Drywall/Sheet					
14	Interior Wall 2	Carpet					
08	Interior Flr 1	Average					
02	Interior Flr 2	Oh					
04	Heat Fuel	Forced Air-Duc					
01	Heat Type	None					
03	AC Type	3 Bedrooms					
02	Total Bthrms						
02	Total Half Baths						
06	Total Xtra Fixtrs						
02	Total Rooms						
02	Bath Style	Average					
02	Kitchen Style	Average					

COST/MARKET VALUATION		Code	Description	Percentage
1030	MOBILE HOME			100
Adj. Base Rate			41,95	
Net Other Adj.			6,600.00	
Replcnc Cost			79,180	
AYB			2,002	
EYB			2,005	
Dep Code			A	
Remodel Rating				
Year Remodeled				
Dep %			4	
Functional Obsoles				
External Obsoles				
Cost Trend Factor			1	
Status				
% Complete			96	
Overall % Cond			76,000	
Apprais Val				
Dep % Ovr			0	
Dep Ovr Comment				
Misc Imp Ovr			0	
Cost to Cure Ovr			0	
Cost to Cure Ovr Comment				

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)		Code	Description	Sub	Sub Description	Ltr Price Yr	Grde	Dep Br	Cond	% Cond	Utr Value	
SUDD	SHED	FRAM				192	10.00	2010	03	06	100	1,400
WHIL	WHIRLPOOL					1	1,500.00	2005	1	100	1,400	

BUILDING SUB-AREA SUMMARY SECTION		Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undrprnc. Value		
BAS	First Floor			1,620	1,620	1,620	41,95	67,965		
SLB	Slab			0	81	81	2,10	3,398		
WDK	Deck, Wood			0	288	29	4,22	1,217		
Ttl. Gross Liv/Lease Area:							1,620	3,528	1,730	79,180

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports@ AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #34

Property Identification & Description

- Address:** 723 N.H. Route 175
Town of Campton
Grafton County, New Hampshire
- Identification:** Tax Map 10, Lot 15, Sublot 3
Source Deed: Book 3692, Page 93
- Land Area:** 1.4 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.
- Improvements:** A 2 story, home containing 1,380 ft² with 2 bedrooms & 2 bathrooms. The house was built circa 1940 and in average condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 52 to 62 foot structures. The rear corner of the parcel is crossed by the ROW.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0.03 acre or 2.1%
- Distance from House to ROW:** 103 feet
- Distance to Nearest Structure:** 238 feet
- Distance to Most Visible Structure:** 238 feet
- HVTL Visibility from House::** Clearly Visible.
- HVTL Visibility from Yard:** Clearly Visible.

Property Sale Data

- Sale Date:** April 6, 2010
- Conditions of Sale:** Arm's Length
- Marketing Period:** 36 days
- Average DOM for Town:** 163
- Marketing History:** The property was originally listed for sale on January 7, 2010, for \$149,900.
- Sale Price:** \$141,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, the marketing period or sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and was not visible from inside the house (this is contrary to the exterior inspection of the property). The property sold in a short period of time in an arm's length transaction.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.4 acres that is traversed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$147,519 to \$154,105. Sales #1 and #2 were given most weight in the final reconciliation since they were both two bedroom homes with similar functional utility.

Appraised Value: \$150,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$158,600.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story home on the property located approximately 103 feet from the ROW. The HVTL structures are visible from the house and the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$150,000, 6.0% above the sale price of \$141,000. The marketing period was 36 days which is 77.9% lower than the average days on market for all other property in the town during the same period. The property sold in 2010 when sale data was limited due to the poor real estate market conditions. This can result in a less reliable appraisal due to a lack of good comparable sales.

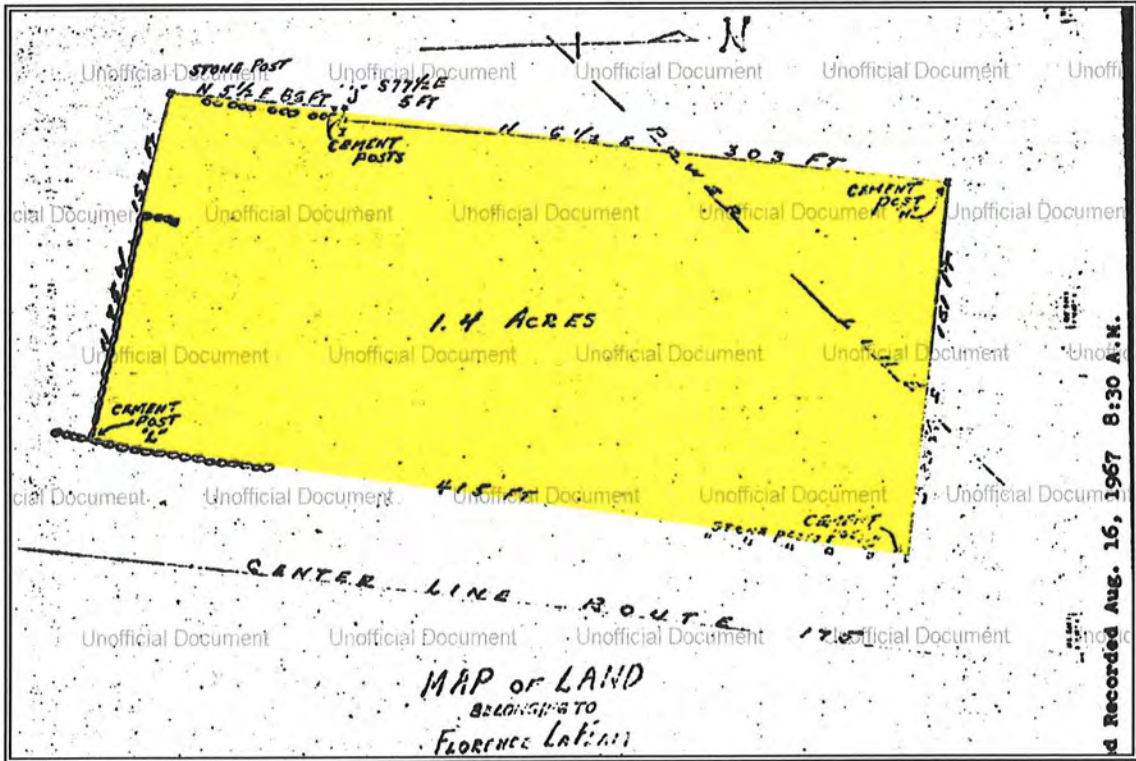
Summary

The HVTL structures are visible from the house and the yard. The marketing period was significantly shorter than typical. The interview with the listing broker further indicates that there was no adverse impact on the marketing period or sale price. Yet the appraisal evidence suggests a possible adverse effect of the HVTL on the sale price. Based on the aforementioned, it is concluded that there was a possible adverse effect of the HVTL on the sale price in this transaction but no effect on the marketing period.

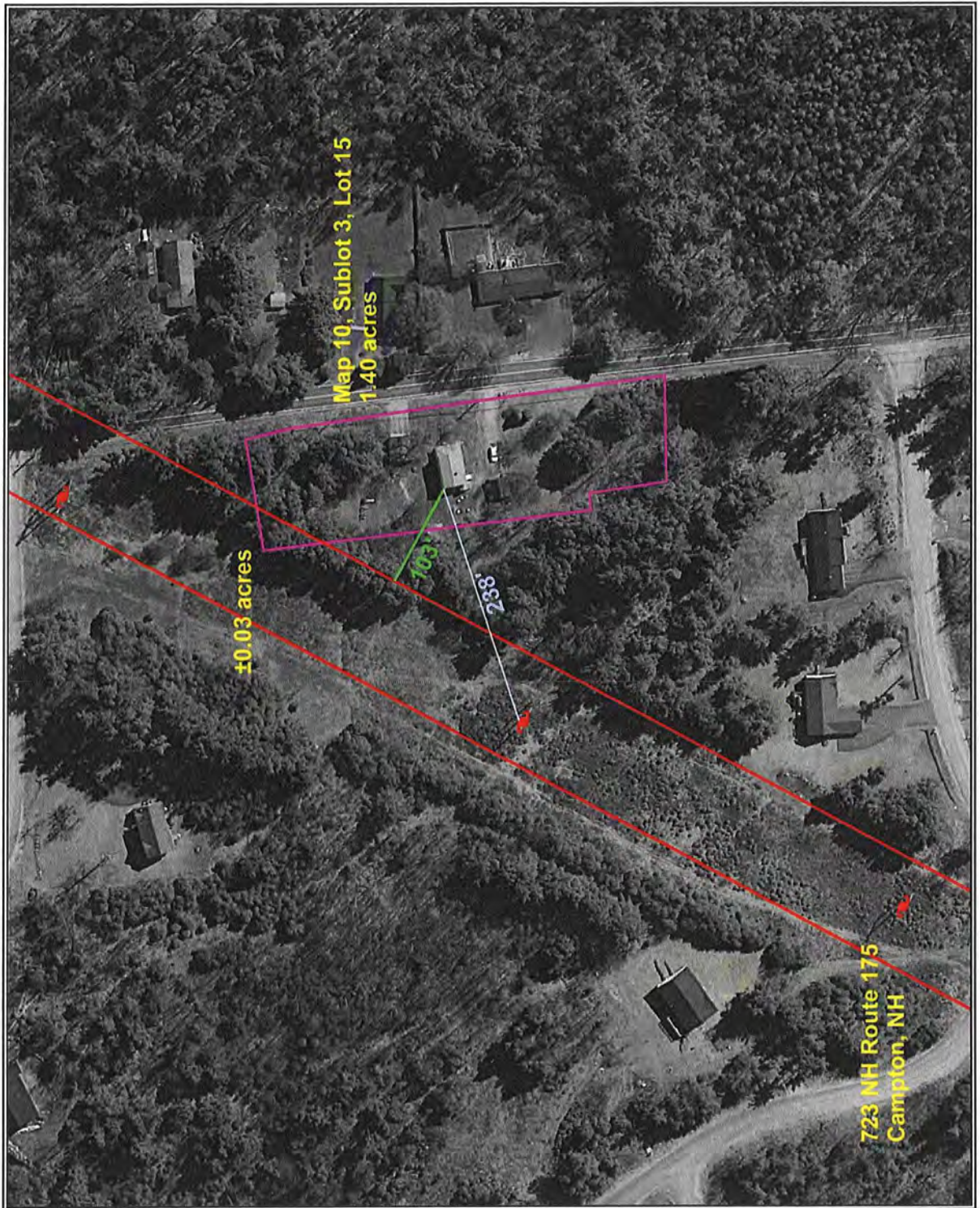
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-059

APPRAISAL OF REAL PROPERTY



Date of Valuation:

April 6, 2010

Located At:

723 Rte 175

Campton, NH 03223

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 723 Rte 175
Campton, NH 03223

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-059	Appraisal File #: 11-011-059
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340		Website: www.bcunderwood.com
Fax:		
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 723 Rte 175		
City: Campton	County: Grafton	State: NH ZIP: 03223
Legal Description: See attached legal description		
Tax Parcel #: Map 10, Lot 15-3	RE Taxes: 2,982	Tax Year: 2009
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Kate E. Ramsey		
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.		
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on January 7, 2010 for \$149,900 under agreement 36 days later on February 12, 2010 and closed on April 6, 2010 for \$141,000. Purchase was financed with FHA financing; there were no reported seller concessions to buyer.		
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 150,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: April 6, 2010		\$ 150,000
Exposure Time: 6 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL
This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value **Effective Date of Value:** April 6, 2010

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Campton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
<p>Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.</p>	<p>Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
<p>Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.</p>	<p>Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>
	<p>Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis</p>

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price: 45,000 Age: 2 850,000 Low 200 158,250 Predominant 32		Neighborhood Land Use 1 Family: 85% Commercial: 15% Condo: % Vacant: % Multifamily: %		Neighborhood Name: PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	

Market area description and characteristics: Campton is primarily a residential community of less than 3,500 year round residents located between the White Mountain National Forest and NH's lakes region. Marketability of the community is enhanced due to close proximity to I-93 and surrounding ski resorts and lakes. Campton has appeal to second home buyers in all seasons with multiple ski resorts and lakes within a half hour drive. Essential services such as shopping and some employment are located in nearby Plymouth which is easily accessible via I-93.

As like the broader region, the single family residential market in Campton had been eroding due to the implosion of toxic mortgage lending from the years prior. In the year prior to the effective date of this assignment (04/2010-04/2009) the median sales price in Campton was \$158,250 with 163 days on market. In the year prior (04/2009-04/2008) the median sales price was \$170,000. This is a 6.91% decline in single family residential values in one year.

In the broader region, the Federal Housing Finance Agency (FHFA) reports that property values had decreased 5.15% from the second quarter of 2009 to the second quarter of 2010 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 1.40 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	Zoning: Commercial <input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input checked="" type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Gas: <input type="checkbox"/> Public <input type="checkbox"/> Other Water: <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well Sewer: <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street: <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Alley: <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk: <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights: <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Site is located on the west side of route 175 and is relatively flat. The site is improved with a 1940's residence, a two car detached garage, and a small barn. The area is comprised of a compatible mix of residential, retail, and light commercial sites. The subject site is in the commercial zone which requires a minimum of a 1 acre lot and 200' of road frontage. As the subject site has 151' of road frontage the site is considered to be "grandfathered" and is considered to be a legal and non-conforming lot of record.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

IMPROVEMENTS ANALYSIS

General	Design: New Englander	No. of Units: 1	No. of Stories: 2	Actual Age: 70 years	Effective Age: 25 years		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt shingle	Siding: Aluminium	Windows: Double Hung				
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch 2 enclosed	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Hardwood and vinyl sheet	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #				
Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement 23' x 30' full, unfinished				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:				
Car Storage	<input checked="" type="checkbox"/> Driveway Dirt	<input checked="" type="checkbox"/> Garage 2 car detached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements	Dwelling has a front 8' x 20' enclosed porch as well as a rear 7' x 6' mudroom entry porch. Also on site is a small detached barn						

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				1			690
Level 2							2	1			690

Finished area above grade contains: Bedroom(s): 2 Bath(s): 2 GLA: 1,380

Summarize Above Grade Improvements: Per MLS the subject dwelling has a first floor full bath, two bedrooms and an additional full bath on the second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											690
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Originally built in 1940 the residence has wood flooring in most living area and vinyl sheet flooring in kitchen. Interior photos show a well kept but dated interior specifically kitchen cabinets, counters, and appliances. The property has a detached barn in addition to a two car detached garage. Given the residence and lot size the detached barn is considered a superadequacy for a 1.40 acre parcel. The two car detached garage serves a 1,380 s.f. residence however an additional garage or barn is considered an overimprovement.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Size and materials are typical for the era built, interior considered slightly dated for market. Lot size at 1.40 acres does not lend itself as an equestrian property which relegates the detached barn to ancillary storage beyond that of the detached garage.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	723 Rte 175 Campton, NH 03223	244 Rte 175 Campton, NH 03223		272 Bog Rd Campton, NH 03223		1291 Rte 175 Campton, NH 03223	
Proximity to Subject		2.03 miles SW		2.25 miles SW		2.53 miles N	
Data Source/ Verification		MLS 2765880 Assessment records/Real Data		MLS 2799825 Assessment records/Real Data		MLS 2777130 Assessment records/Real Data	
Original List Price	\$ 149,900		\$ 159,000		\$ 129,000		\$ 145,000
Final List Price	\$ 149,900		\$ 159,000		\$ 120,000		\$ 145,000
Sale Price	\$ 141,000		\$ 154,000		\$ 127,000		\$ 150,000
Sale Price % of Original List	94.1 %		96.9 %		98.4 %		103.4 %
Sale Price % of Final List	94.1 %		96.9 %		105.8 %		103.4 %
Closing Date	04/06/2010	07/08/2009		06/28/2010		06/30/2009	
Days On Market	36	64		219		8	
Price/Gross Living Area	\$ 102.17	\$ 133.68		\$ 124.14		\$ 147.93	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	FHA financing		FHA financing		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	02/12/2010	05/18/2009	-10,261	04/25/2010		05/21/2009	-9,995
Location	Average	Average		Average		Average	
Site Size	1.40 acres	1.02 acres	+380	1.03 acres	+370	0.60 acres	+800
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	New Englander	Cape		Ranch		New Englander	
Quality of Construction	Average	Average		Average		Average	
Age	70 years	54 years		60 years		109 years	
Condition	Average	Updated	-15,000	Updated	-15,000	Updated	-15,000
Above Grade Bedrooms	Bedrooms 2	Bedrooms 2		Bedrooms 2		Bedrooms 4	
Above Grade Baths	Baths 2	Baths 1	+6,000	Baths 1	+6,000	Baths 1.5	+3,000
Gross Living Area	1,380 Sq.Ft.	1,152 Sq.Ft.	+11,400	1,023 Sq.Ft.	+17,850	1,014 Sq.Ft.	+18,300
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHA/Gas/No AC		FHW/Oil/No AC	
Car Storage	2 car detached	2 car detached		1 car detached	+7,000	2 car attached	
Other amenities	2 porches	2 porches		None	+4,000	Porch	+3,000
Other amenities	Detached barn	Hearth	+1,000	None	+4,000	None	+4,000
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -6,481	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 24,220	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 4,105
Adjusted Sale Price		Net Adj. 4.2%		Net Adj. 19.1%		Net Adj. 2.7%	
		Gross Adj. 28.6%	\$ 147,519	Gross Adj. 42.7%	\$ 151,220	Gross Adj. 36.1%	\$ 154,105
Prior Transfer History	None in the last three years	\$0 - non contractual transfer 03/03/2009		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of older style residences in Campton were considered in the sales comparison approach. All three were reported and shown by MLS photos to have, when compared to the subject, to be updated kitchens.

Of the three sales considered most weight is applied to comps 1 and 2 as they are most similar in terms of functional utility as two bedroom residences.

Indication of Value by Sales Comparison Approach **\$ 150,000**

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Text Addendum

File No. 11-011-059

Client	Devine, Millimet & Branch, P.A		
Property Address	723 Rte 175		
City	Campton	County	Grafton
State	NH	Zip Code	03223
Owner	Kate E. Ramsey		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,380 s.f. New Englander on 1.40 acres. As indicated in the body of the report the site is located in the Commercial district. This district allows single family use. The surrounding area is comprised of a compatible mix of residential, retail, and light commercial uses. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-059

Client	Devine, Millimet & Branch, P.A			
Property Address	723 Rte 175			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Kate E. Ramsey			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the commercial zoning requirements of 200' road frontage for a building lot, the subject lot cannot be used for any other purpose than its existing use which is single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

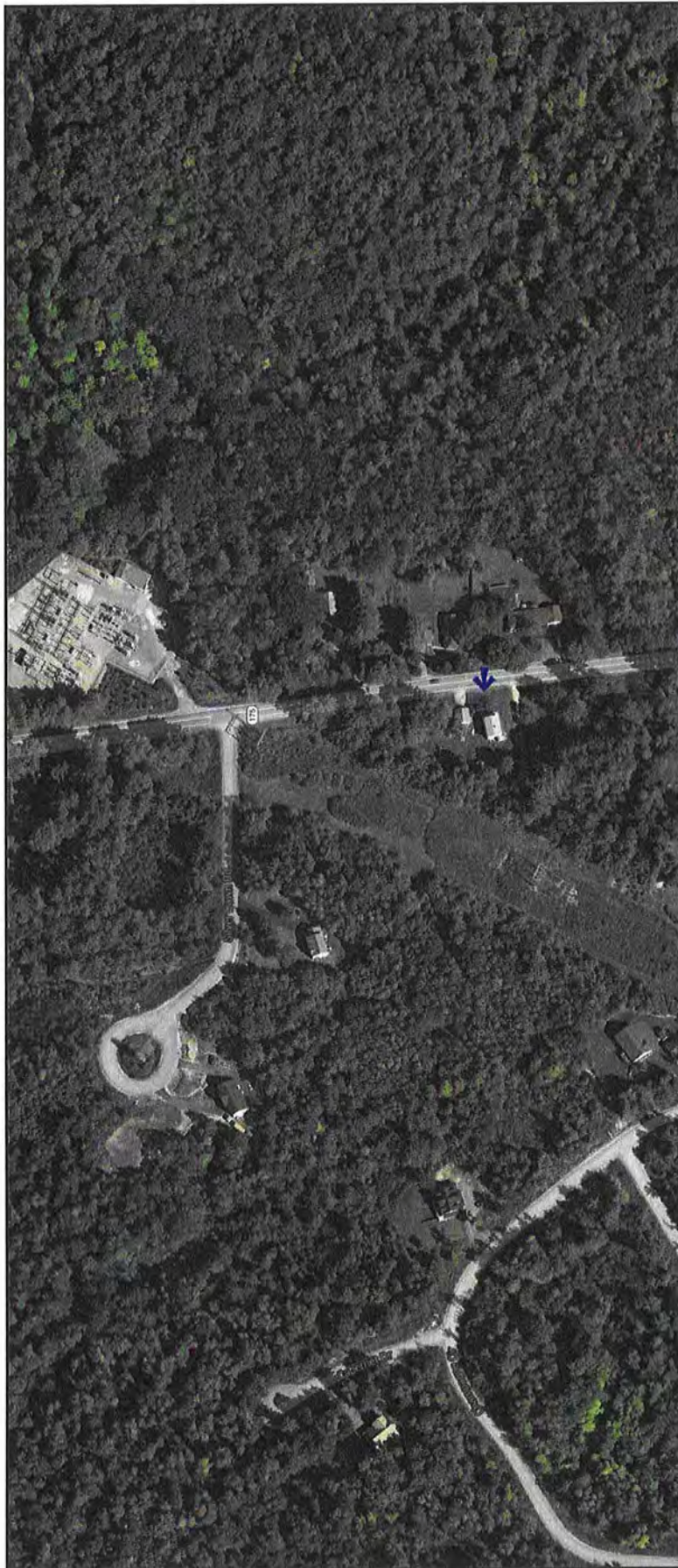
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

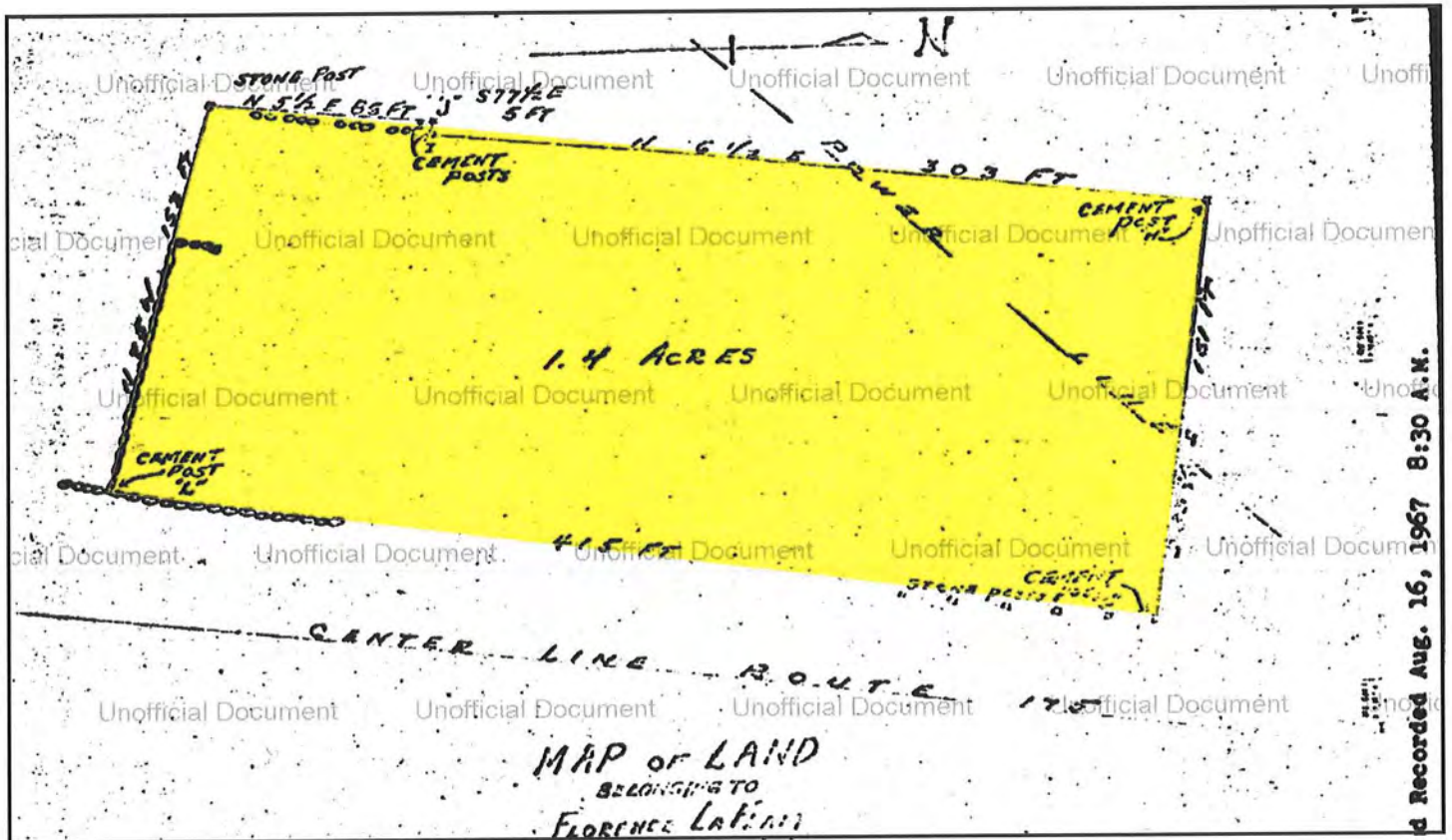
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



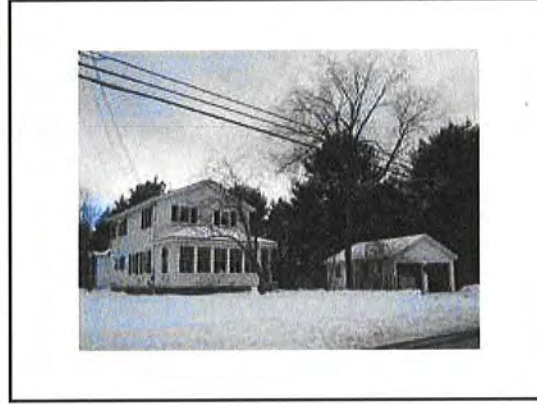
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan

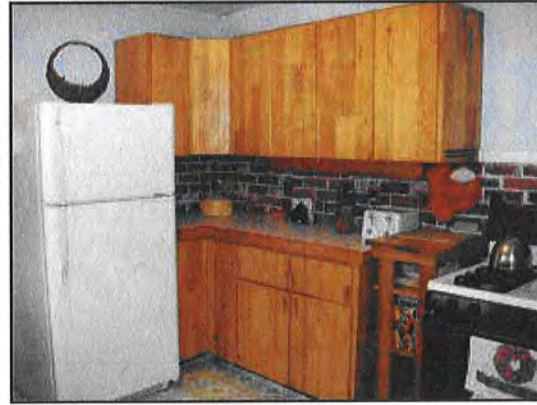


Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County	Grafton	State	NH Zip Code 03223
Owner	Kate E. Ramsey				



Subject photo credit to MLS



Comparable Photos 1-3

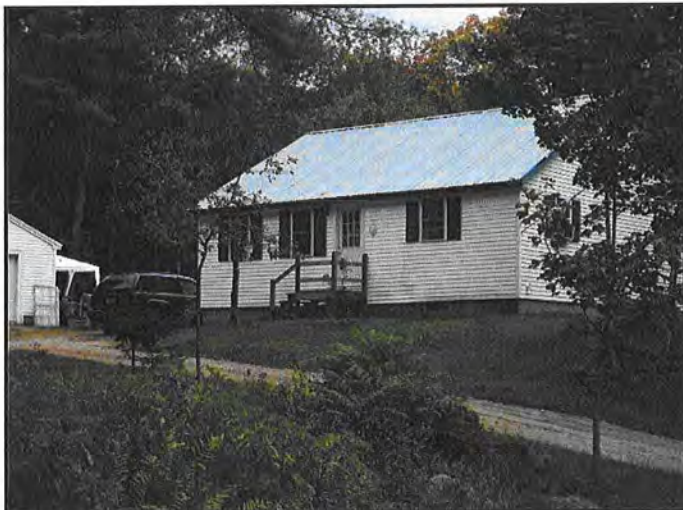
Client	Devine, Millimet & Branch, P.A		
Property Address	723 Rte 175		
City	Campton	County	Grafton
State	NH	Zip Code	03223
Owner	Kate E. Ramsey		



Comparable 1

244 Rte 175	
Prox. to Subject	2.03 miles SW
Sales Price	154,000
Gross Living Area	1,152
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.02 acres
Quality	Average
Age	54 years

Photo credit to MLS



Comparable 2

272 Bog Rd	
Prox. to Subject	2.25 miles SW
Sales Price	127,000
Gross Living Area	1,023
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.03 acres
Quality	Average
Age	60 years

Photo credit to MLS



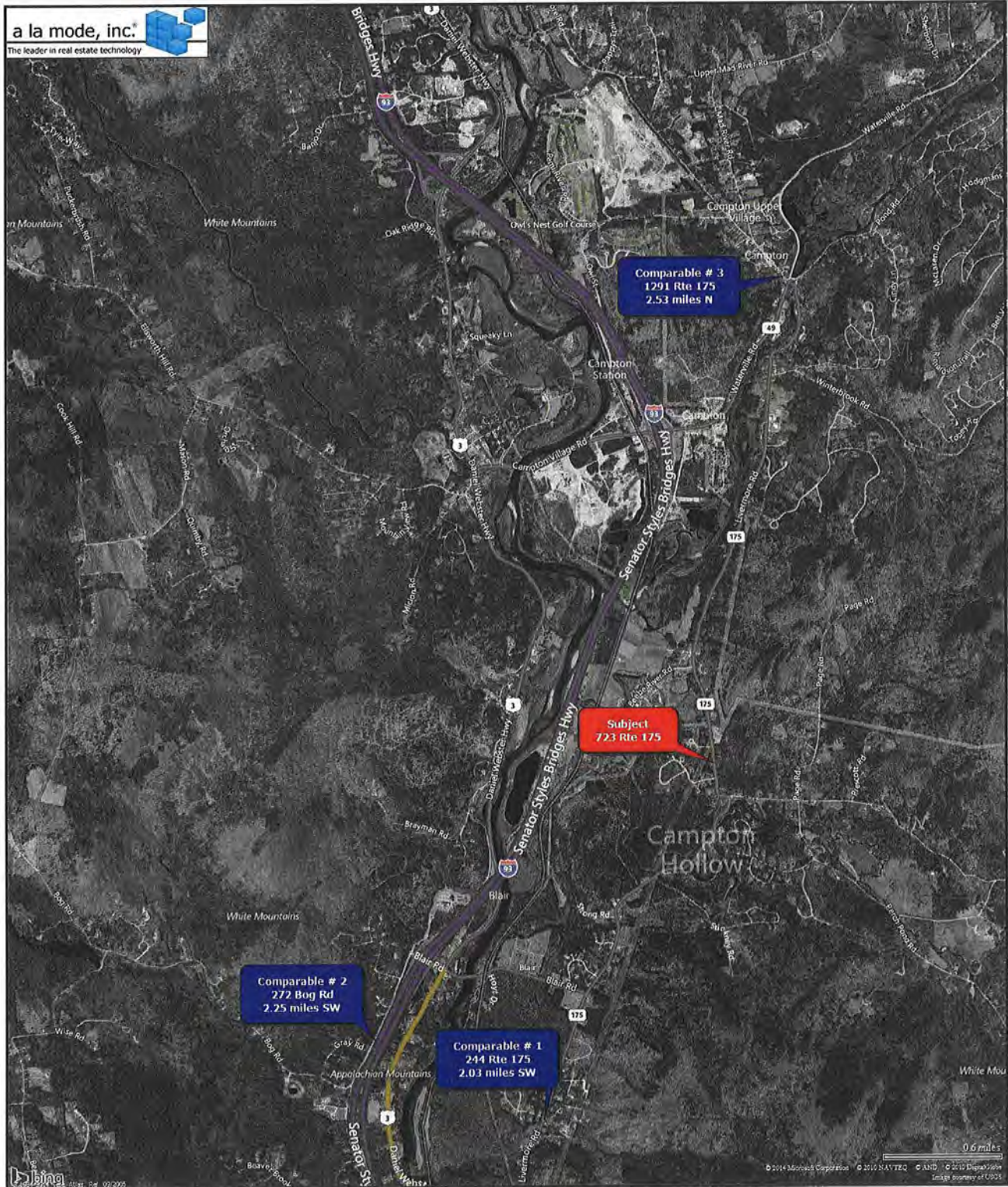
Comparable 3

1291 Rte 175	
Prox. to Subject	2.53 miles N
Sales Price	150,000
Gross Living Area	1,014
Total Rooms	
Total Bedrooms	4
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.60 acres
Quality	Average
Age	109 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	723 Rte 175		
City	Campton	County	Grafton
State	NH	Zip Code	03223
Owner	Kate E. Ramsey		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	723 Rte 175		
City	Campton	County	Grafton State NH Zip Code 03223
Owner	Kate E. Ramsey		

BK 3692PG0093

Doc # 0004433 Apr 13, 2010 9:49 AM
 Register of Deeds, Grafton County

C/H
 L-CIIP
 GRA02364F

STATE OF NEW HAMPSHIRE
 DEPARTMENT OF REVENUE
 RECEIVED
 04/13/2010 GR028906s ****2115.00

Return to
 Kate E. Ramsey
 723 Route 175
 Campton, New Hampshire 03223

WARRANTY DEED
 (Statutory Form, N.H. RSA 477:27)

FOR CONSIDERATION PAID, James A. Tyrrell, unmarried and Celeste B. Tyrrell, unmarried of 723 Route 175, Campton, State of New Hampshire;

grant(s) to Kate E. Ramsey, unmarried of 12 Eagle Cliff Road, Lincoln,, State of New Hampshire;

with **WARRANTY COVENANTS** individually.

A certain tract of land with the buildings thereon situate on the West side of Route 175 in Campton, County of Grafton and State of New Hampshire, bounded and described as follows:

Beginning at a cement post set in a stone wall junction on the Westerly side of Route 175 and marked "L", "B" and "D", thence

North 75 degrees West 153 feet along a stone wall and old fence to a split stone post; thence North 5 ½ degrees East 86 feet to a cement post marked "J", "B" and "D"; thence South 77 ½ degrees East 5 feet to a cement post marked "I", "B" and "D"; thence North 6 ½ degrees East 303 feet to a cement post marked "H", "B" and "D"; thence South 83 ¾ degrees East 161 feet to a cement post marked "G", "B" and "D" and located on the Westerly side of Route 175; thence Southerly along Route 175, 415 feet to the point of beginning. Computed to contain 1.4 acres.

Excepting and reserving a right of way granted to Public Service Company by deed recorded in Grafton County Registry of Deeds, Book 833, Page 481.


Also conveying and transferring the same rights to a spring of water which were conveyed to Elizabeth Brine by Mary S. Boardman by deed dated July 19, 1937.

BK 3692PG0094

See also "Map of Land Belonging to Florence A. LaFlam in Campton, New Hampshire," surveyed July 1967 by John R. French, recorded in said Registry.

Meaning and intending to describe and convey the same parcel as described in Deed recorded in Book 2263, Page 0613.

Executed this 6th day of April, 2010

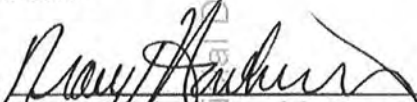

James A. Tyrrell


Celeste B. Tyrrell

State of New Hampshire
County of

On this 6th day of April, 2010, before me personally appeared James A. Tyrrell and Celeste B. Tyrrell, to me known to be the person(s) described in and who acknowledged that he/she/they executed the same as his/her/their free act and deed.



 (seal)
Notary Public/Justice of the Peace
My Commission Expires: Oct. 21, 2010

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	723 Rte 175		
City	Campton	County	Grafton State NH Zip Code 03223
Owner	Kate E. Ramsey		

Property Location: 723 NH RT 175
 Vision ID: 1200 Account #001285 MAP ID: 10/15/003/1 Bldg Name: 1010 State Use: 1010
 Bldg # 1 of 1 Card 1 of 1 Sec # 1 of 1 Print Date: 07/07/2014 13:58

CURRENT OWNER RAMSEY, KATE E 12 EAGLE CLIFF RD LINCOLN, NH 03251 Additional Owners:	UTILITIES 4 Rolling 5 Well 6 Septic	STRT./ROAD 1 Paved 3 Residential	LOCATION RESIDENTL RES LAND RESIDENTL	Appraised Value 89,900 55,900 12,800	Assessed Value 89,900 55,900 12,800
TOPO. 4 Rolling 5 Well 6 Septic	SALE DATE 04/13/2010 07/31/1997	SALE PRICE 141,000 75,000	ASSOC PID# 3692-093 2263/613	VISION	
RECORD OF OWNERSHIP RAMSEY, KATE E TYRRELL, JAMES A & CELESTE B	EXEMPTIONS	OTHER ASSESSMENTS	ASSESSING NEIGHBORHOOD 0001A	APPRaised VALUE SUMMARY Appraised Bldg. Value (Card) 89,900 Appraised XF (B) Value (Bldg) 0 Appraised OB (L) Value (Bldg) 12,800 Appraised Land Value (Bldg) 55,900 Special Land Value 0 Total Appraised Parcel Value 158,600 Valuation Method: C Adjustment: 0	
NET TOTAL APPRAISED PARCEL VALUE 158,600	NET TOTAL APPRAISED PARCEL VALUE 158,600		NET TOTAL APPRAISED PARCEL VALUE 158,600		

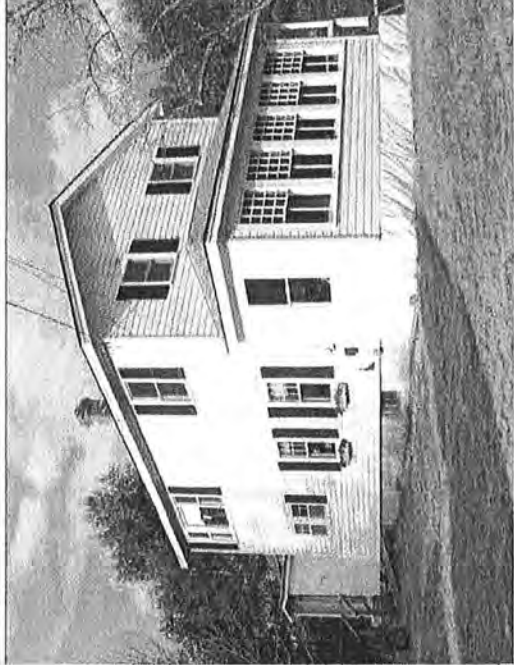
LAND LINE VALUATION SECTION

Use # Code	Description	Zone	Frntage	Depth	Units	Unit Price	Factor A	Factor B	Factor C	Disc	Factor Idx	Adj	Notes-Adj	Rec Yr	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1 1010	SINGLE FAM				43,560 SF	1,000	1.0000	5	1.0000	1.00	01	1.26		N	0.000		156	54,900
1 1010	SINGLE FAM				0.40 AC	2,500.00	1.0333	5	1.0000	1.00	00	1.00		N	0.000		2,532.5	1,000
Total Land Units: 1.40 AC Parcel Total Land Area: 1.4 AC Total Land Value: 55,900																		

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	723 Rte 175		
City	Campton	County	Grafton State NH Zip Code 03223
Owner	Kate E. Ramsey		

Property Location: 723 NH RT 175		Account # 001285		MAP ID: 10/ 15/ 0033/		Bldg #:		Bldg Name:		State User: 1010				
Vision ID: 1200		CONSTRUCTION DETAIL (CONTINUED)		CONSTRUCTION DETAIL (CONTINUED)		1 of 1		1 of 1		Print Date: 07/07/2014 13:58				
Element	Code	Description	Element	Code	Description	Element	Code	Description	Element	Code	Description			
Style	06	Conventional												
Model	01	Residential												
Grade	03	Average												
Stories	2													
Occupancy	1													
Exterior Wall 1	26	Aluminum Siding												
Exterior Wall 2														
Roof Structure	03	Gable/Hip												
Roof Cover	03	Asph/F Gls/Cmp												
Interior Wall 1	05	Drywall/Sheet												
Interior Wall 2														
Interior Flr 1	12	Hardwood												
Interior Flr 2	06	Inlaid Sht Gds												
Heat Fuel	02	Oil												
Heat Type	04	Forced Air-Duc												
AC Type	01	None												
Total Bedrooms	02	2 Bedrooms												
Total Baths	2													
Total Half Baths														
Total Xtra Fixrs	6													
Total Rooms	6													
Bath Style	02	Average												
Kitchen Style	02	Average												
OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)			COST/MARKET VALUATION											
Code	Description	Sub	Unit Price	Qty	Code	Value	Code	Value	Code	Value	Code	Value		
FCR1	GARAGE	L	484	23.00	1975	03	80	8,900						
SHD1	SHED FRAME	L	324	10.00	1940	03	02	70	2,300					
FSP	FSP	L	225	9.00	1990	03	03	80	1,400					
			BUILDING SUB-AREA SUMMARY SECTION											
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Underprec. Value								
BAS	First Floor	690	202	690	80.04	55,225								
FEP	Porch, Enclosed, Finished	0	141	141	55.87	11,286								
FUS	Upper Story, Finished	690	621	621	72.04	49,705								
UBM	Basement, Unfinished	0	690	104	12.06	8,324								
UOP	Porch, Open, Unfinished	0	39	6	12.31	480								
Tot. Gross Liv/Lense Area:		1,380	2,311	1,562										
CONSTRUCTION DETAIL			Account # 001285			MAP ID: 10/ 15/ 0033/			Bldg #:			Bldg Name:		
CONSTRUCTION DETAIL (CONTINUED)			CONSTRUCTION DETAIL (CONTINUED)			CONSTRUCTION DETAIL (CONTINUED)			CONSTRUCTION DETAIL (CONTINUED)			CONSTRUCTION DETAIL (CONTINUED)		
Element	Code	Description	Element	Code	Description	Element	Code	Description	Element	Code	Description			
Style	06	Conventional												
Model	01	Residential												
Grade	03	Average												
Stories	2													
Occupancy	1													
Exterior Wall 1	26	Aluminum Siding												
Exterior Wall 2														
Roof Structure	03	Gable/Hip												
Roof Cover	03	Asph/F Gls/Cmp												
Interior Wall 1	05	Drywall/Sheet												
Interior Wall 2														
Interior Flr 1	12	Hardwood												
Interior Flr 2	06	Inlaid Sht Gds												
Heat Fuel	02	Oil												
Heat Type	04	Forced Air-Duc												
AC Type	01	None												
Total Bedrooms	02	2 Bedrooms												
Total Baths	2													
Total Half Baths														
Total Xtra Fixrs	6													
Total Rooms	6													
Bath Style	02	Average												
Kitchen Style	02	Average												
OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)			COST/MARKET VALUATION											
Code	Description	Sub	Unit Price	Qty	Code	Value	Code	Value	Code	Value	Code	Value		
FCR1	GARAGE	L	484	23.00	1975	03	80	8,900						
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UOP	7	
5		6
3		
FUS		
BAS		
UBM		
UOP		
FEP	20	8
	23	3

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
Name Mark Correnti, SRA
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCR-460 State NH
Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
Name Brian C Underwood, CRE
Report Date March 25, 2015
Trainee Licensed Certified Residential Certified General
License # NHCG-394 State NH
Expiration Date 11/30/2015

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CASE STUDY #35

Property Identification & Description

- Address:** 74 Trapper Road
Town of Campton
Grafton County, New Hampshire
- Identification:** Tax Map 21, Lot 8, Sublot 12
Source Deed: Book 3707, Page 466
- Land Area:** 1.0 acre according to the tax assessment card. The land is level. The property is surrounded by mature trees.
- Improvements:** A 1 story, double wide mobile home containing 1,140 ft² with 2 bedrooms & 2 bathrooms. The double wide was built circa 1997 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel is traversed by the ROW along the side boundary.
- Number of Structures on Site:** 0
ROW Encumbered Acreage: 0.4 acre or 40.0%
Distance from House to ROW: 24 feet
Distance to Nearest Structure: 223 feet
Distance to Most Visible Structure: 223 feet
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

- Sale Date:** June 11, 2010
Conditions of Sale: Arm's Length
Marketing Period: 80 days
Average DOM for Town: 160 days
Marketing History: The property was originally listed for sale on February 9, 2010 for \$119,900.
Sale Price: \$118,500

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the broker of record, the marketing period or sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and not visible from inside the house.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A double wide mobile home on 1.0 acre that is traversed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$107,361 to \$148,609. Sale #2 was given most weight in the final reconciliation since it required the least amount of overall adjustment and was located in the same neighborhood.

Appraised Value: \$118,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$128,400.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a double wide mobile home on the property located approximately 151 feet from the ROW. The HVTL structures are not visible from the house due to mature trees and landscaping that buffer the house and are only partially visible from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$118,000, 0.4% lower than the sale price of \$118,500. The marketing period was 80 days which is 50.0% lower than the average days on market for all other property in the town during the same period.

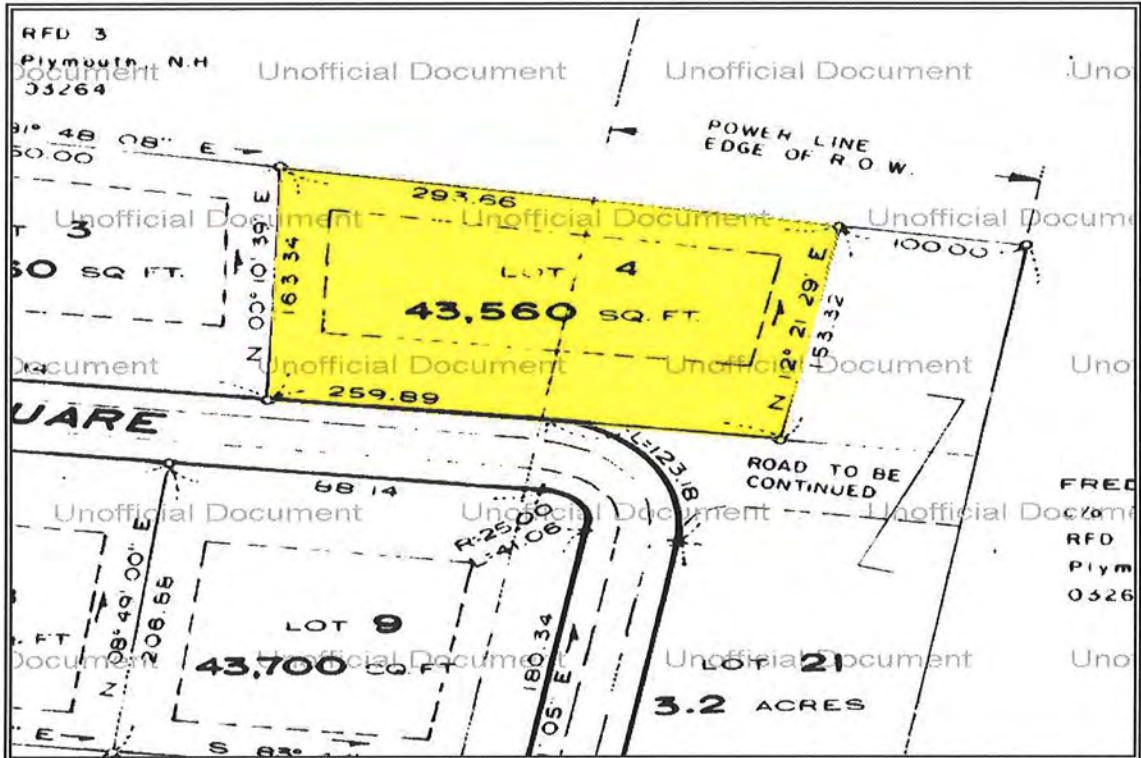
Summary

Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that neither the sale price nor the marketing period were adversely affected by the HVTL.

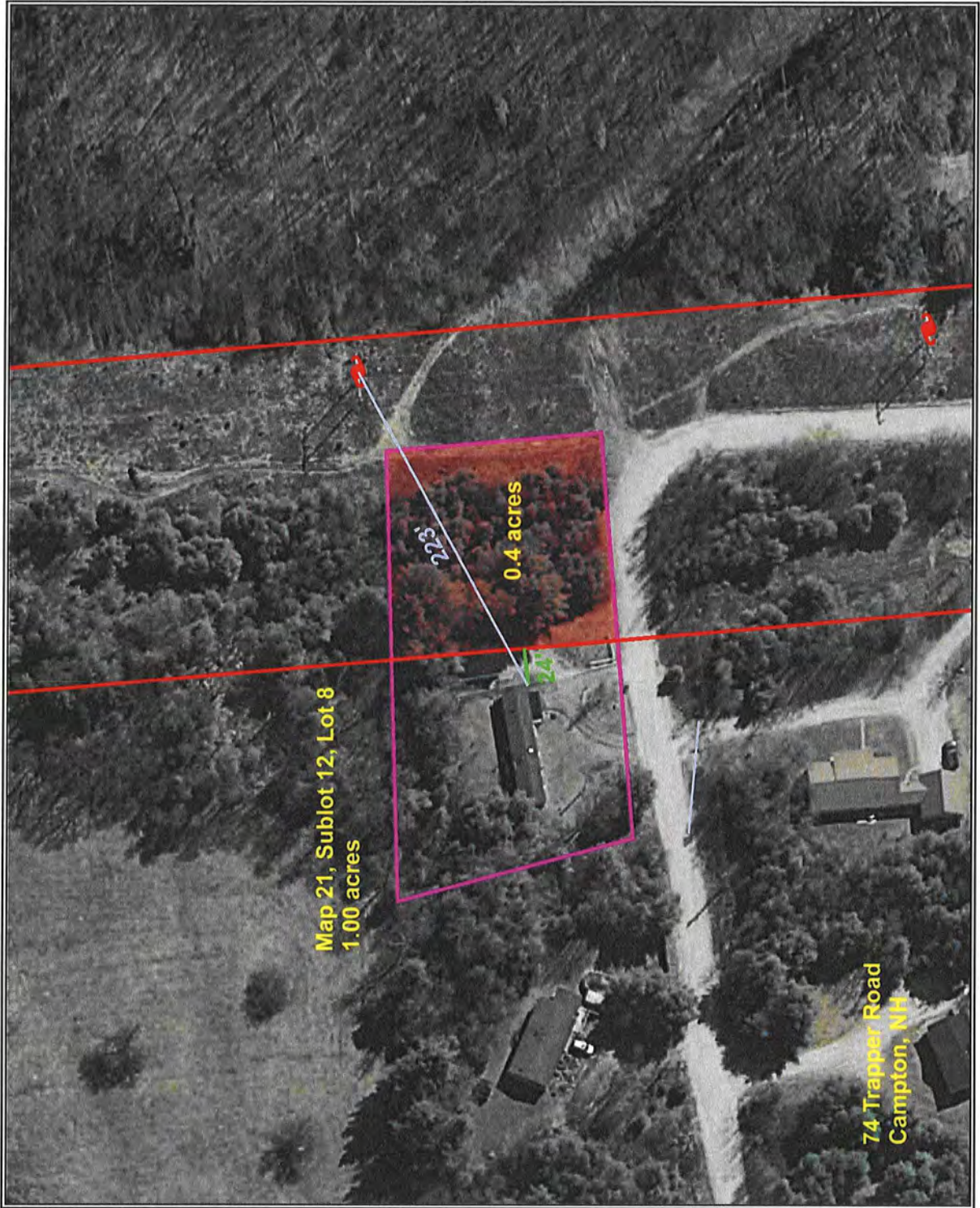
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-058

APPRAISAL OF REAL PROPERTY



Date of Valuation:

May 11, 2010

Located At:

74 Trapper Rd

Campton, NH 03223

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 74 Trapper Rd
Campton, NH 03223

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC


Sincerely,



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #: 11-011-058	Appraisal File #: 11-011-058
	<h1>Summary Appraisal Report • Residential</h1>	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340		Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate
E-mail:		E-mail: bcu@bcunderwood.com
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542		Fax: (603) 669-8547
		E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 74 Trapper Rd		
City: Campton	County: Grafton	State: NH ZIP: 03223
Legal Description: See attached legal description		
Tax Parcel #: Map 21, Lot 8-12	RE Taxes: 2,414	Tax Year: 2009
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Dennis E. Smith Sr., & Kelly L. Smith		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on February 9, 2010 for \$119,900, under agreement 80 days later on April 30, 2010 and closed on June 11, 2010 for \$118,500. Purchase was financed with FHA financing; there were no reported seller concessions to buyer.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 118,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: May 11, 2010	\$ 118,000	
Exposure Time: 6 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	May 11, 2010
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Campton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Central Park Estates	
Price	Age	1 Family	Commercial	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$	/
45,000	Low 2	70%	15%		
850,000	High 200	Condo	Vacant	Amenities:	
156,700	Predominant 32	Multifamily	%		

Market area description and characteristics: Campton is primarily a residential community of less than 3,500 year round residents located between the White Mountain National Forest and NH's lakes region. Marketability of the community is enhanced due to close proximity to I-93 and surrounding ski resorts and lakes. Campton has appeal to second home buyers in all seasons with multiple ski resorts and lakes within a half hour drive. Essential services such as shopping and some employment are located in nearby Plymouth which is easily accessible via I-93.

As like the broader region, the single family residential market in Campton had been eroding due to the implosion of toxic mortgage lending from the years prior. In the year prior to the effective date of this assignment (05/2010-05/2009) the median sales price in Campton was \$156,700 with 160 days on market. In the year prior (05/2009-05/2008) the median sales price was \$167,500. This is a 6.45% decline in single family residential values in one year.

In the broader region, the Federal Housing Finance Agency (FHFA) reports that property values had decreased 5.15% from the second quarter of 2009 to the second quarter of 2010 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.00 acre
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Rural Residential	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Dirt
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Shared well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot is located in Central Park Estates and is one of twenty residences in the sub-division. Restrictive covenants recorded at GCRD book 1941 page 406 are primarily for the preservation of the residential character and composition of the subject neighborhood. The covenants prevent any further sub-division of the subject property by right and for no other use other than the use as for a single family residence.

The attached deed also identifies that the subject property has the benefit with the unit owner of lot 3 for the use of a common well located on lot 3. The cost of the well is shared between the owners of lots 3 and 4 with each required to pay 1/2th of any maintenance costs associated with the well.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The restrictive covenants references in the attached deed prevent any other use of the subject parcel other than single family residential use. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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 AI Reports® AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

IMPROVEMENTS ANALYSIS															
General	Design: Double wide		No. of Units: 1		No. of Stories: 1		Actual Age: 13 years		Effective Age: 8 years						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed			<input type="checkbox"/> Attached		<input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Manufactured		<input type="checkbox"/> Modular						
Other: Per deed subject unit is a 1997 16' x 80' double wide Patriot manufactured home model NP-008with serial # PAT214161N															
Exterior Elements		Roofing: Asphalt shingle			Siding: Vinyl siding			Windows: Double Hung							
<input type="checkbox"/> Patio		<input checked="" type="checkbox"/> Deck 6' x 6'		<input checked="" type="checkbox"/> Porch 6' x 18'		<input type="checkbox"/> Pool		<input type="checkbox"/> Fence							
Other:															
Interior Elements		Flooring: Carpet and vinyl			Walls: Foamcore			<input checked="" type="checkbox"/> Fireplace # Gas insert							
Kitchen:		<input type="checkbox"/> Refrigerator		<input type="checkbox"/> Range		<input type="checkbox"/> Oven		<input type="checkbox"/> Fan/Hood		<input type="checkbox"/> Microwave		<input type="checkbox"/> Dishwasher		Countertops:	
Other:															
Foundation		<input type="checkbox"/> Crawl Space			<input checked="" type="checkbox"/> Slab post and block on slab			<input type="checkbox"/> Basement							
Other:															
Attic		<input type="checkbox"/> None <input type="checkbox"/> Scuttle			<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway		<input type="checkbox"/> Finished						
Mechanicals		HVAC: FHA			Fuel: Oil			Air Conditioning:							
Car Storage		<input type="checkbox"/> Driveway		<input checked="" type="checkbox"/> Garage 24' x 26' det		<input type="checkbox"/> Carport		<input type="checkbox"/> Finished							
Other Elements															
Above Grade Gross Living Area (GLA)															
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.				
Level 1	1	1	1				2	2			1,140				
Level 2															
Finished area above grade contains:		Bedroom(s): 2			Bath(s): 2			GLA: 1,140							
Summarize Above Grade Improvements: Per MLS and tax assessment records subject unit is a two bedroom, two bath, double wide manufactured home. Added features include a gas insert fireplace, a two car detached garage, front porch, and a small rear deck.															
Below Grade Area or Other Area															
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.				
Below Grade															
Other Area															
Summarize below grade and/or other area improvements: Unit rests on posts and piers on a floating slab foundation.															
Discuss physical depreciation and functional or external obsolescence: Per deed and assessment records the unit was manufactured in 1997. Interior photos from the MLS show a unit in relatively good condition with what appears to be first generation components and fixtures.															
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Unit with two bedrooms is slightly smaller than other manufactured home in the neighborhood. Upgraded features such as a two car detached garage, fireplace, and front porch all enhance value and marketability.															

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

SALES COMPARISON APPROACH									
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3		
Address	74 Trapper Rd Campton, NH 03223		61 Owl St Campton, NH 03223		93 Trapper Rd Campton, NH 03223		35 Trapper Rd Campton, NH 03223		
Proximity to Subject			4.72 miles N		0.03 miles W		0.05 miles SW		
Data Source/ Verification			MLS 2766427 Assessment records/Real Data		MLS 4150534 Assessment records/Real Data		MLS 2784197 Assessment records/Real Data		
Original List Price	\$	119,900		\$	124,000		\$	140,000	
Final List Price	\$	119,900		\$	99,900		\$	132,500	
Sale Price	\$	118,500		\$	90,000		\$	136,800	
Sale Price % of Original List		98.8 %			72.6 %			97.7 %	
Sale Price % of Final List		98.8 %			90.1 %			103.2 %	
Closing Date	06/11/2010		09/21/2009		07/17/2012		11/13/2009		
Days On Market	80		144		9		105		
Price/Gross Living Area	\$	103.95	\$	90.00	\$	61.65	\$	115.15	
		DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing		Portfolio			NHHFA		FHA financing	
Concessions	None reported		None reported			Seller concession -2,000		Seller concession -4,788	
Contract Date	04/30/2010		08/09/2009		-1,339	05/03/2012		09/30/2009	
Location	Average		Average			Average		Average	
Site Size	1.00 acre		1.50 acres		-500	1.00 acre		1.01 acres	
Site Views/Appeal	Neighborhood		Neighborhood			Neighborhood		Neighborhood	
Design and Appeal	Doublewide		Doublewide			Doublewide		Doublewide	
Quality of Construction	Manufactured		Manufactured			Manufactured		Manufactured	
Age	13 years		41 years		+15,000	13 years		9 years	
Condition	Good		Good			Good		Good	
Above Grade Bedrooms	Bedrooms	2	Bedrooms	2		Bedrooms	3	Bedrooms	3
Above Grade Baths	Baths	2	Baths	1	+4,000	Baths	2	Baths	2
Gross Living Area	1,140 Sq.Ft.		1,000 Sq.Ft.		+4,200	2,052 Sq.Ft.		1,188 Sq.Ft.	
Below Grade Area	Post & Piers		Full, unfinished		-10,000	Post & Piers		Post & Piers	
Below Grade Finish	None		None			None		None	
Other Area	None		None			None		None	
Functional Utility	Adequate		Adequate			Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC		FHW/Oil/No AC			FHA/Oil/No AC			
Car Storage	2 car detached		2 car detached			None		+14,000	None
Other amenities	Porch, deck		Deck		+3,000	2 decks		-2,000	Deck
Other amenities	Fireplace		None		+3,000	Fireplace		+3,000	None
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,361			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,432		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,809	
Adjusted Sale Price			Net Adj. 19.3% Gross Adj. 45.6% \$ 107,361			Net Adj. 6.7% Gross Adj. 42.9% \$ 118,068		Net Adj. 8.6% Gross Adj. 20.6% \$ 148,609	
Prior Transfer History	None in the last three years		None in the last year			None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales of manufactured homes sold in Campton were analyzed. As of the effective date of the appraisal market conditions were declining rapidly and inventory increasing significantly. In a period of declining values manufactured homes can experience a slightly greater decline in values and higher marketing times than conventional built residences. Comp 3 is a sale in the subject development that sold in a market that was at the initial stages of market decline. The sales reflects a holdover from a market of higher predominant values. Comp 1 is a sale of a significantly older manufactured home that was on a full foundation. Of the three sales considered most weight is placed on comp 2 as it was a sale within the subject neighborhood in similar market conditions.									
Indication of Value by Sales Comparison Approach						\$ 118,000			

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Text Addendum

File No. 11-011-058

Client	Devine, Millimet & Branch, P.A		
Property Address	74 Trapper Rd		
City	Campton	County	Grafton
		State	NH
		Zip Code	03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,140 s.f. Double wide manufactured home on 1.00 acre. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-058

Client	Devine, Millimet & Branch, P.A			
Property Address	74 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the covenants and restrictions referenced in the attached deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

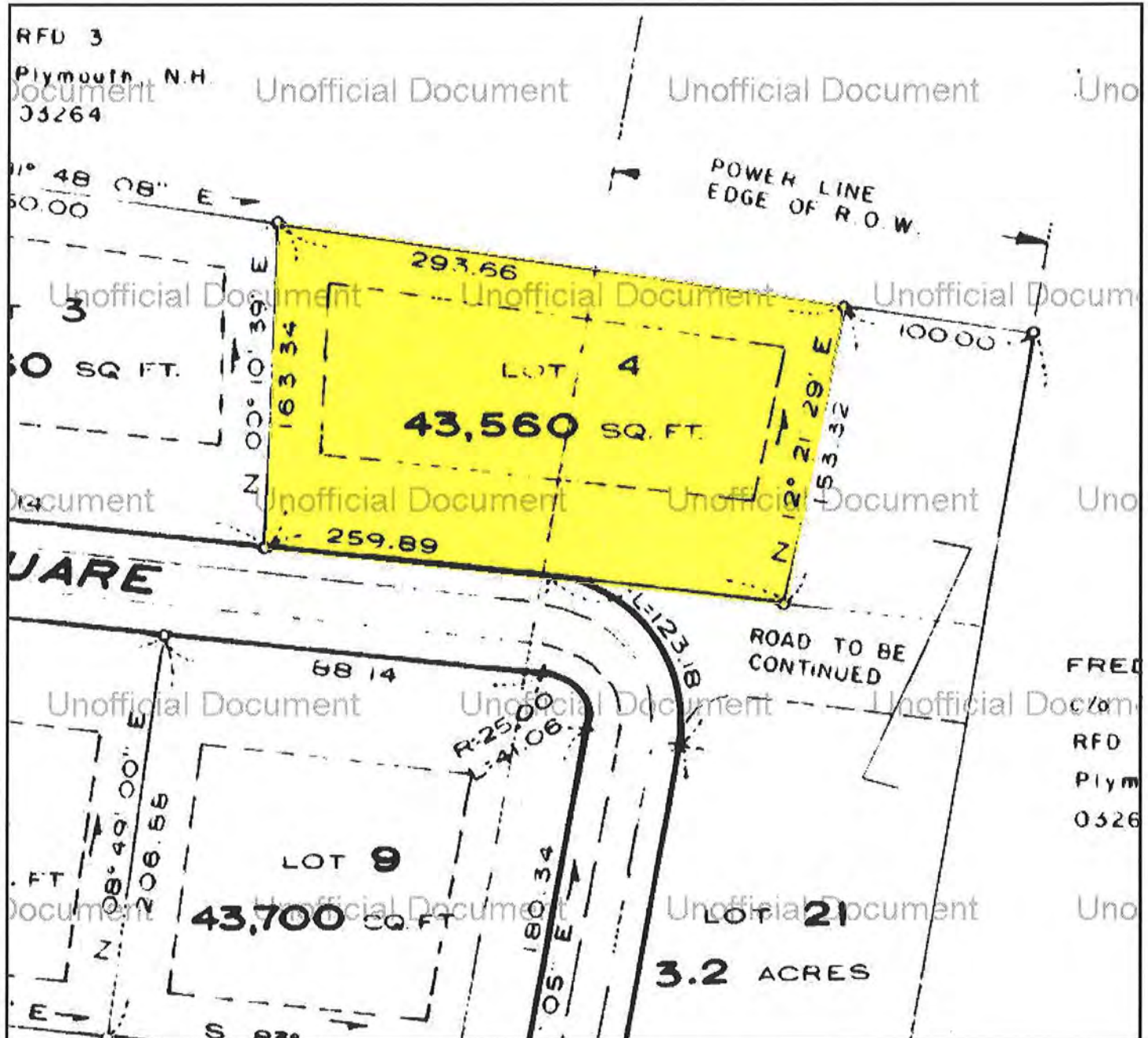
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan

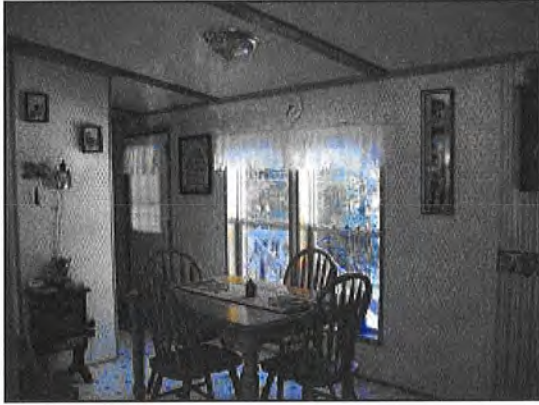


Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	74 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith			



Subject photo credits to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	74 Trapper Rd				
City	Campton	County	Grafton	State	NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith				

**Comparable 1**

61 Owl St	
Prox. to Subject	4.72 miles N
Sales Price	90,000
Gross Living Area	1,000
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.50 acres
Quality	Manufactured
Age	41 years

Photo credit to MLS

**Comparable 2**

93 Trapper Rd	
Prox. to Subject	0.03 miles W
Sales Price	126,500
Gross Living Area	2,052
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.00 acre
Quality	Manufactured
Age	13 years

Photo credit to MLS

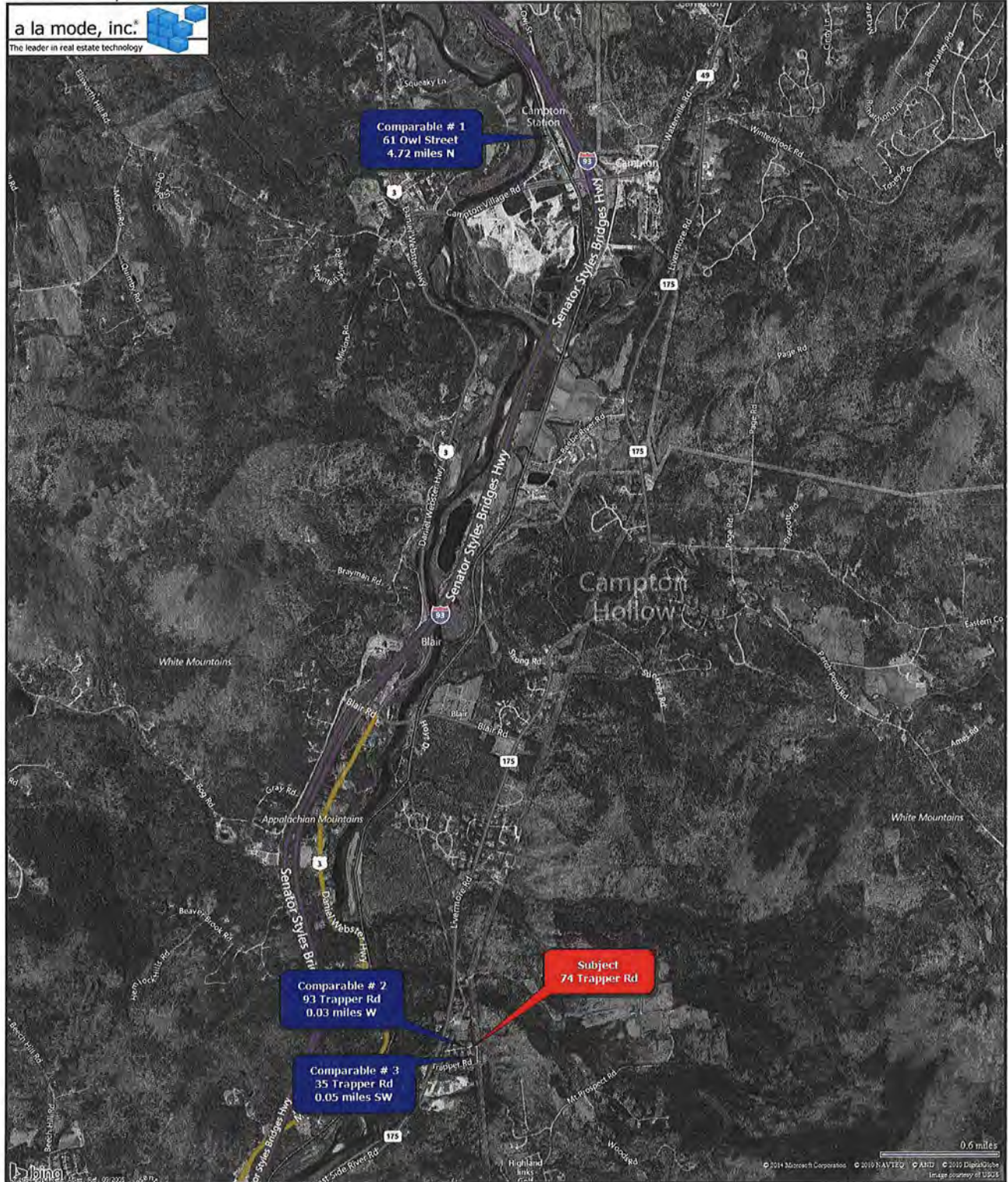
**Comparable 3**

35 Trapper Rd	
Prox. to Subject	0.05 miles SW
Sales Price	136,800
Gross Living Area	1,188
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.01 acres
Quality	Manufactured
Age	9 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	74 Trapper Rd		
City	Campton	County	Grafton State NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	74 Trapper Rd		
City	Campton	County	Grafton State NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith		

BK 3707PG0466

Doc # 0007720 Jun 15, 2010 1:00 PM
 Register of Deeds, Grafton County

After Recording Return To:
 Dennis E. Smith, Sr.
 Kelly L. Smith
 74 Trapper Road
 Campton, NH 03223
 10-CN-00788

240

[Space Above This Line]

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE AND FINANCE NEW STATE TREASURER

****1 Thousand 7 Hundred 78 Dollars

DATE 06/15/2010 GR029540s ****1778.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That I, **Lauren E. Belyea, single**, with a mailing address of P.O. Box 461, Plymouth, NH 03264 for consideration paid grant to **Dennis E. Smith, Sr. and Kelly L. Smith, husband and wife**, with a mailing address of 19 O'Rourke Drive, Lincoln, NH 03251 as Joint Tenants with Rights of Survivorship, and with Warranty Covenants:

Certain tracts or parcels of land with the buildings and/or manufactured housing thereon situate in Campton, Grafton County, New Hampshire, being more particularly bounded and described as follows:

TRACT I:

A certain tract or parcel of land, with any buildings or improvements thereon, located on the northerly side of the northerly spur of Park Square Road, so-called, in Campton at an iron pin, said iron pin being located at the southwesterly corner of the herein conveyed premises and the southeasterly corner of Lot 3; thence running North 00° 10' 39" East 163.34 feet along Lot 3 to an iron pin on the southerly sideline of land now or formerly of Moulton; thence turning and running South 81° 48' 08" East 293.66 feet along Moulton to an iron pin at the northwest corner of Lot 21; thence turning and running South 12° 21' 29" West 153.32 feet along Lot 21 to an iron pin at the imaginary extension of the northerly sideline of the aforesaid road; thence turning North 83° 44' 54" West along said extension and along the northerly sideline of said road 259.89 feet to the point of beginning.

Meaning and intending to convey Lot 4 containing 43,560 square feet as more particularly shown on the aforesaid Plan.

TRACT II:

Certain manufactured housing situate in Campton, Grafton County, New Hampshire, being more particularly bounded and described as follows:

A 1997 Patriot Manufactured Home, Model Patriot NP-008, 16' x 80', Serial # PAT214161N.
 The manufacturing housing described herein is situate on other land of the within grantors described as Tract I of this deed.

LEB
 Initials

Page 1 of 3

BK 3707PG0467

Subject to any and all matters, including setbacks if any, as shown on Plan No. 616 recorded in the Grafton County Registry of Deeds.

Reserving the right-of-way given to the New Hampshire Electric Cooperative, Inc. and Public Service of New Hampshire to construct, repair and operate, maintain, patrol, replace and remove overhead and underground lines consisting of wires, cables, ducts, poles and other apparatus necessary for the transmission of and distribution of electric and/or telephone service on, over and under said land including, but not limited to Book 1299, Page 466, Book 1017, Page 493 and Book 1419, Page 709.

Subject to the Declaration of Covenants and Restrictions of Central Park Estates as recorded in said Registry at Book 1941, Page 406. Park Square Road has been accepted by the Town of Campton as town road.

Subject to a Certificate of Exemption for the provisions of RSA 356A as recorded in said Registry at Book 1920, Page 321. Planning Board approval was reaffirmed by the Campton Planning Board on September II, 1990.

Subject to a utility line easement to Public Service Company of NH, affecting Lots 4, 9, 14, 20 and 21, as more particularly shown on the Plan referred to above.

Excepting and Reserving to Frederick E. Brown, his heirs and assigns, and Jay H. Miller, et. ux., their heirs and assigns, a right of way over Park Square Road for ingress and egress and utility line for access to land located easterly of Central Park Estates.

Also conveying to the within grantees, their heirs, successors and assigns, certain well, water and water rights to be used in common with the owners of Lot 3 as shown on said plan. The well is situate on Lot 3, and is to be used by the owners of Lot 3 and 4. This easement shall include an easement to use said well and well rights, and shall include the right to enter upon Lot 3 to maintain and repair said well. The owners of Lot 3 and 4 shall share equally in any expense for the operation of the well on Lot 3.

Meaning and intending to describe and convey the same premises conveyed to Lauren E. Belyea by deed dated March 25, 2005 and recorded in Volume 3121, Page 187, of the Grafton County Registry of Deeds.


Initials

BK 3707PG0468

Executed this 11 day of May, 2010.

Lauren E. Belyea
Lauren E. Belyea

State of New Hampshire
County of Grafton

Personally appeared the above-named **Lauren E. Belyea** before me this 11 day of May, 2010 known to be the person whose name is subscribed to the foregoing instrument and acknowledged that she executed the same for the purposes therein contained.

[Signature]
Notary Public Justice of the Peace
Commission Expiration:



CASE STUDY #36

Property Identification & Description

- Address:** 313 Mount Prospect Road
Town of Holderness
Grafton County, New Hampshire
- Identification:** Tax Map 213, Lot 35
Source Deed: Book 3973, Page 181
- Land Area:** 6.43 acres according to the tax assessment card. The land is level and rolling. The property is surrounded by mature trees and open fields.
- Improvements:** A 1½ story, single family home containing 2,846 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 1790 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel abuts the ROW along the side of the property farthest from the house.
- Number of Structures on Site:** 0
ROW Encumbered Acreage: 0 acres or 0%
Distance from House to ROW: 244 feet
Distance to Nearest Structure: 320 feet
Distance to Most Visible Structure: 429 feet
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

- Sale Date:** April 24, 2013
Conditions of Sale: Arm's Length
Marketing Period: 336 days
Average DOM for Town: 156 days
Marketing History: The property was originally listed for sale on May 7, 2012 for \$389,000.
Sale Price: \$327,500

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there were two offers within close range of one another. Over the course of the nearly year long marketing period, the broker indicated that several potential buyers were lost due to the HVTL. The purchase price was not impacted by the HVTL as neither buyer's offer considered a discount for the HVTL. The broker indicated the transaction was arm's length and at market value. The broker indicated that there were other challenges with the sale unrelated to the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 6.43 acres that abuts the side of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$325,478 to \$346,980. Most weight was given to Sale #2 since its most similar in size.

Appraised Value: \$334,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$295,950.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 244 feet from the ROW. The HVTL structures are not visible from the house and partially visible from outside the house in the rear open yard areas due to mature trees.

Interview

The listing broker indicated that the HVTL had an adverse impact on the marketing period, but not the sale price of the property. There were competing offers for the property; neither of which included any discount for the HVTL. The marketing period was impacted by other circumstances related to the house and not the HVTL.

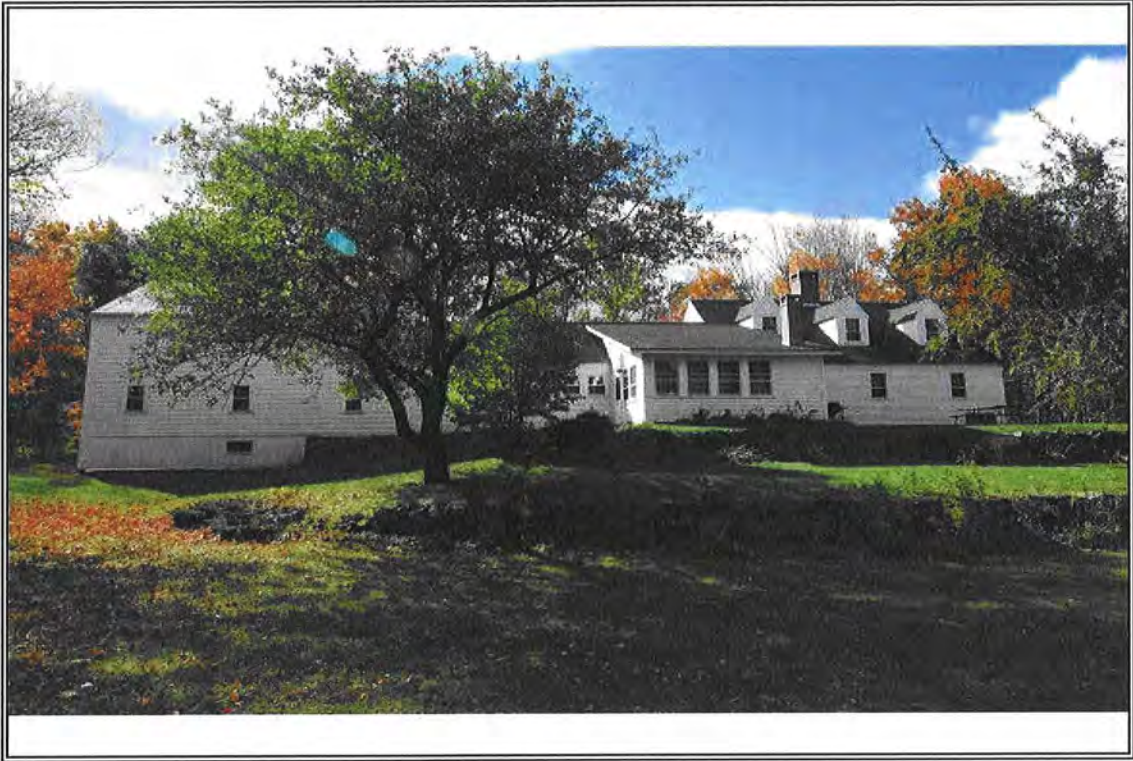
Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$334,000, 1.9% above the sale price of \$327,500. The marketing period was 336 days which is 115.4% higher than the average days on market for all other property in the town during the same period.

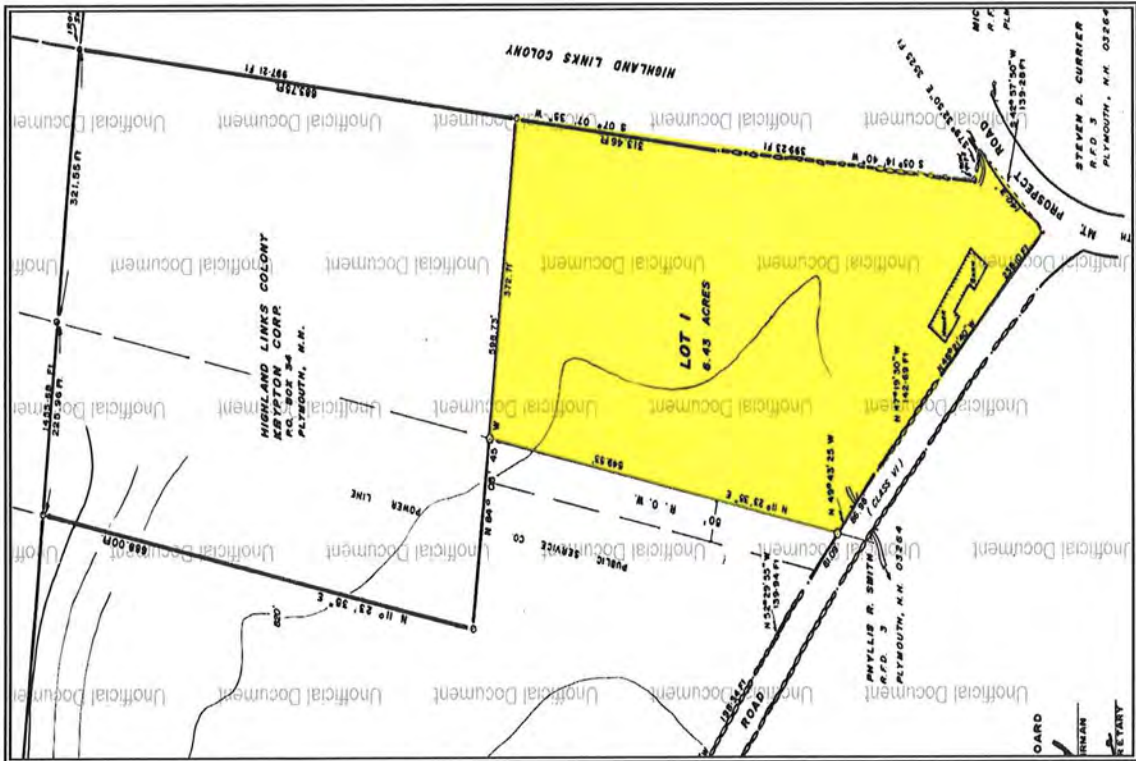
Summary

The HVTL structures are not visible from the house and only partially visible from the yard and are more than 300 feet away. The interview and the extended marketing period relative to the town average both suggest an adverse effect of the HVTL on the time the property was on the market. But the appraisal and the interview do not suggest an adverse impact on the sale price. Based on the aforementioned, it is concluded that the sale price was not adversely affected by the HVTL but that there was an adverse effect on the marketing period.

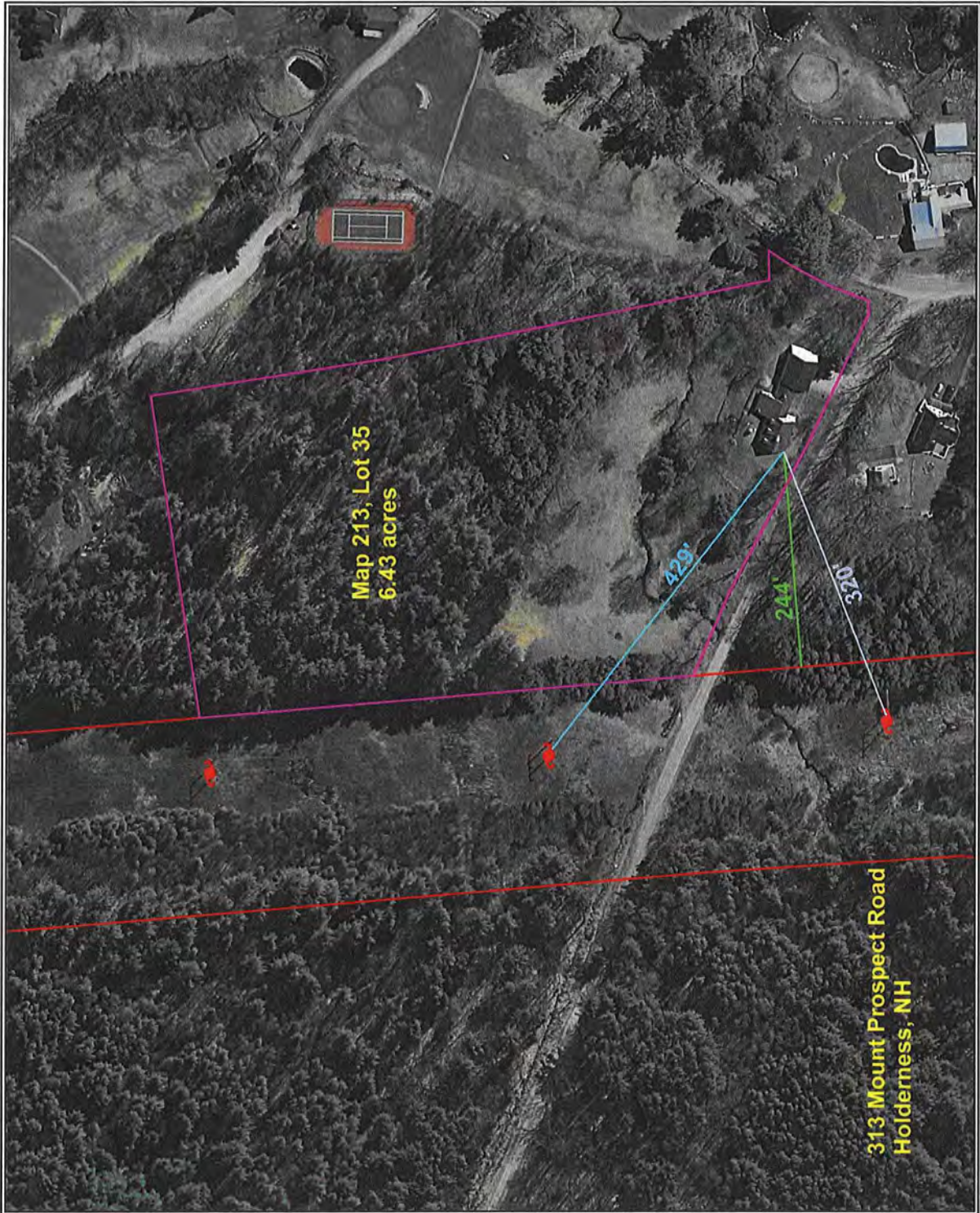
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-061

APPRAISAL OF REAL PROPERTY



Date of Valuation:

April 24, 2013

Located At:

313 Mount Prospect Rd

Holderness, NH 03245

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 313 Mount Prospect Rd
Holderness, NH 03245

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-061	Appraisal File #: 11-011-061
	<h2>Summary Appraisal Report • Residential</h2>	
	Appraisal Company: BC Underwood LLC Address: P.O. Box 88, Rye Beach, NH 03871 Phone: (603) 387-1340 Fax: Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 313 Mount Prospect Rd		
City: Holderness	County: Grafton	State: NH ZIP: 03245
Legal Description: See attached legal description		
Tax Parcel #: Map 213, Lot 35	RE Taxes: 4,565.03	Tax Year: 2012
Use of the Real Estate As of the Date of Value:	Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Single Family Residential	
Opinion of highest and best use (if required):	Single Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: Max Dannis		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on May 7, 2012 for \$389,900 under agreement 336 days later on April 8, 2013 and closed on April 24, 2013 for \$327,500 as a cash sale.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 334,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: April 24, 2013	\$ 334,000	
Exposure Time: 6 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	April 24, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Holderness, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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 AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	85% Commercial	5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
85,000	Low	5	Condo	10%	Amenities:
4,500,000	High	235	Multifamily	%	
289,000	Predominant	60			

Market area description and characteristics: Holderness, NH is home to the Squam Lakes and with easy access to I-93 the community is a popular vacation and second home destination. There are less than 2,500 year round, permanent residents in Holderness, however in the summer months the population figure can triple due to the amount of seasonal vacation homes located on both Squam and Little Squam lakes. Close proximity to I-93 and major ski mountain resorts also make Holderness a popular off season destination. Access to essential services such as shopping, health care, and some employment is easily accessible via route 175 to Plymouth, NH. Typically there are less than 25 residential sales sold through the MLS in Holderness in any given year which makes is statistically unreasonable to use local data to determine a finite market direction. The Federal Housing Finance Agency (FHFA) report that property values had increased 3.47% from the second quarter of 2012 to the second quarter of 2013 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 6.43 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural Residential	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Dirt
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site has 140' of frontage on Mt. Prospect Road which is a public class V road, and approximately 460' on Huckins Hill Road which is a discontinued class VI road. Per assessment records the subject site is improved with a 1790 cape style dwelling and attached barn with loft.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 223 years	Effective Age: 20 years	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular
Other:						
Exterior Elements	Roofing: Asphalt shingle	Siding: Wood clapboard	Windows: Double Hung			
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:						
Interior Elements	Flooring: Brick, wide pine	Walls: Plaster/Paint	<input checked="" type="checkbox"/> Fireplace # 4			
Kitchen: <input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:
Other:						
Foundation	<input checked="" type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement			
Other:						
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:			
Car Storage	<input checked="" type="checkbox"/> Driveway	Dirt	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements	31' x 35' English barn with three levels including a heated workshop and quest bedroom.					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1	1		1	1			2,085
Level 2							2	1			761

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 2,846

Summarize Above Grade Improvements: Per MLS the majority of the living area is on one floor with a master bedroom and full bath on the first floor. Second floor has two bedrooms and a full bath. MLS photos show four mason fireplaces.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											1,080
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject has a full basement under the main cape dwelling and crawl space under the ells.

Discuss physical depreciation and functional or external obsolescence: Inherently antique style residences have some degree of functional obsolescence when compared to modern building techniques and floor plans. Small or limited closet space, large barns, and shallow basements are part of the antique experience and are largely accepted by buyers interested in such residences. The interior photos show a residences that has been well kept and has to a degree preserved the remaining antique features of the dwelling.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Features, style, and floor plan are considered typical for era built. Mason hearths, rounded beehive fireplace, exposed ceiling beams, and wide pine floors add to character and marketability that a well preserved antique can provide. Just under 2,900 s.f. of living area the subject residence is slightly larger than typical. Site size is considered typical for the area.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	313 Mount Prospect Rd Holderness, NH 03245	457 Piper Hill Rd Center Harbor, NH 03226		55 Main St Sandwich, NH 03227		58 Diamond Ledge Rd Sandwich, NH 03227	
Proximity to Subject		7.61 miles SE		11.13 miles E		10.56 miles E	
Data Source/ Verification		MLS 4050876 / Bank Appraiser Assessment records/Real Data		MLS 4097449 Assessment records/Real Data		MLS 4147917 Assessment records/Real Data	
Original List Price	\$ 389,000		\$ 289,900		\$ 335,000		\$ 379,900
Final List Price	\$ 339,000		\$ 289,900		\$ 335,000		\$ 349,900
Sale Price	\$ 327,500		\$ 284,000		\$ 287,000		\$ 331,000
Sale Price % of Original List	96.6 %		98.0 %		85.7 %		87.1 %
Sale Price % of Final List	96.6 %		98.0 %		85.7 %		94.6 %
Closing Date	04/24/2013	10/14/2011		05/14/2012		06/07/2013	
Days On Market	336	155		213		361	
Price/Gross Living Area	\$ 115.07	\$ 143.15		\$ 124.40		\$ 160.60	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash Sale	Conventional		Cash Sale		Cash Sale	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	04/08/2013	08/26/2011	+10,588	05/04/2012	+12,603	04/08/2013	
Location	Average	Average		Average		Average	
Site Size	6.43 acres	1.40 acres	+5,030	2.45 acres	+3,980	2.00 acres	+4,430
Site Views/Appeal	Natural/Wooded	Nghbd/Pond	-10,000	Neighborhood		Natural/Wooded	
Design and Appeal	Cape	Cape		Colonial		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	223 years	122 years		190 years		113 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 3	-6,000
Gross Living Area	2,846 Sq.Ft.	1,984 Sq.Ft.	+25,860	2,307 Sq.Ft.	+16,170	2,061 Sq.Ft.	+23,550
Below Grade Area	Full, unfinished	Partial		Full, unfinished		Partial	
Below Grade Finish	None	None		None		None	
Other Area	Guest/heated area in barn	None	+5,000	None	+5,000	Guest house/ workshop	-5,000
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Oil/No AC		Wood stove only	+6,500	FHW/Oil/No AC	
Car Storage	Attached barn	2 car attached		Attached barn		2 car attached	
Other amenities	4 fireplaces	Hearth	+9,000	2 fireplce, hearth	+3,000	Fireplace	+9,000
Other amenities	None	Porch, deck	-4,000	None		2 porch, 2 decks	-8,000
Other amenities	None	None		None		2 patios	-2,000
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 41,478		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 47,253		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,980	
Adjusted Sale Price		Net Adj. 14.6 % Gross Adj. 24.5 % \$ 325,478		Net Adj. 16.5 % Gross Adj. 16.5 % \$ 334,253		Net Adj. 4.8 % Gross Adj. 17.5 % \$ 346,980	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Due to a lack of sales in Holderness of antique style residences similar to the subject in most respects, it was necessary to expand the search parameters to a broader geographical area. The geographical area searched is the same that a buyer would consider competing with the subject. All three sales are well kept and or updated antique style residences. Most have barns or outbuildings similar to the subject. Although not waterfront, comp 1 is located across the street from a pond and has pleasant views that are adjusted for when compared to the subject. The subject has a select finished area in its barn however comp 3 had a detached barn that was converted to quest quarters.

Of the three sales considered in the sales comparison approach, most weight is applied to comp 2 which is most similar to the subject in terms of living area.

Indication of Value by Sales Comparison Approach | \$ 334,000

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Text Addendum

File No. 11-011-061

Client	Devine, Millimet & Branch, P.A		
Property Address	313 Mount Prospect Rd		
City	Holderness	County	Grafton
State	NH	Zip Code	03245
Owner	Max Dannis		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,846 s.f. Cape on 6.43 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-061

Client	Devine, Millimet & Branch, P.A				
Property Address	313 Mount Prospect Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Max Dannis				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural District zoning requirements of 300' road frontage on a class V road for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

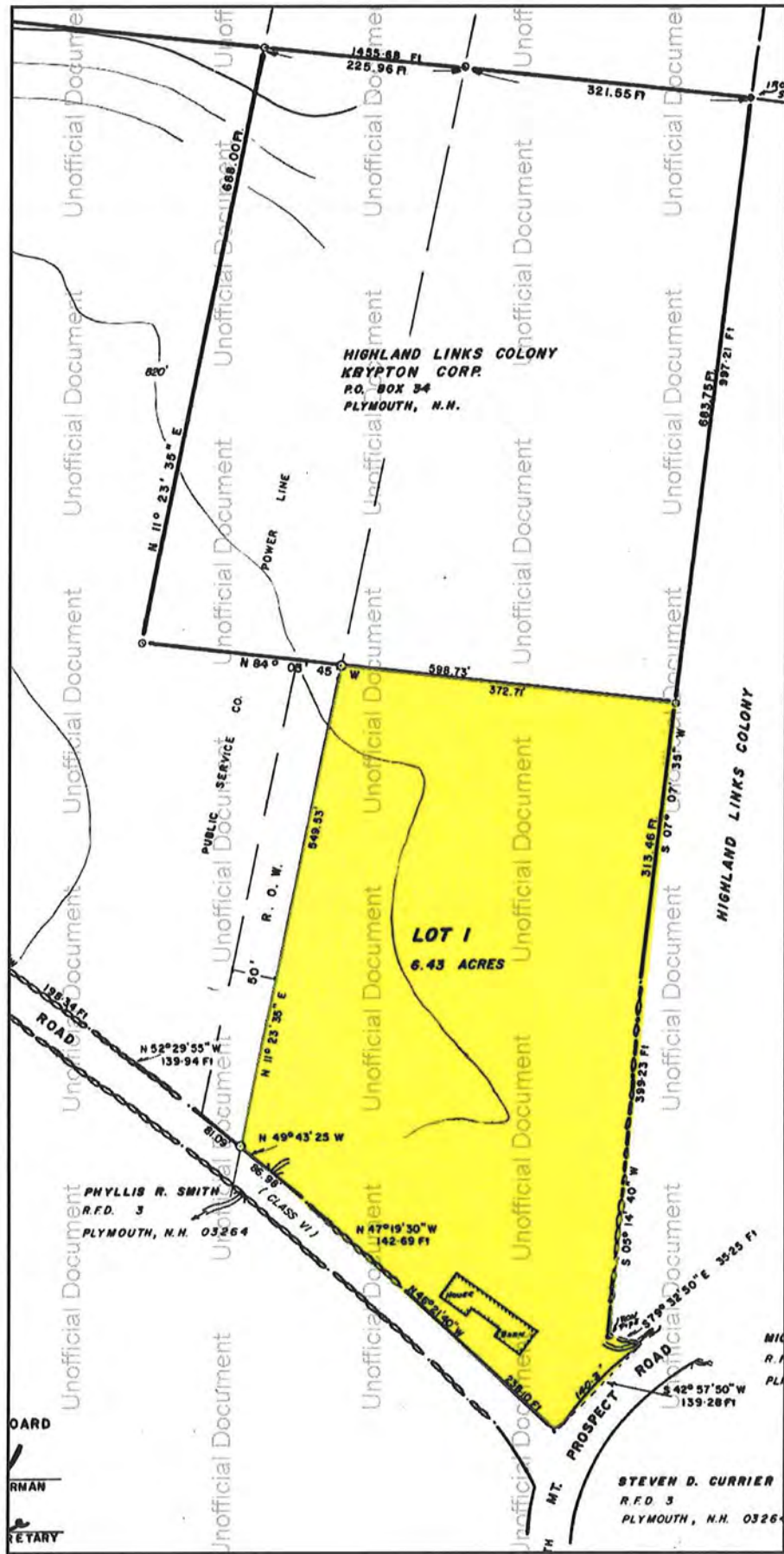
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

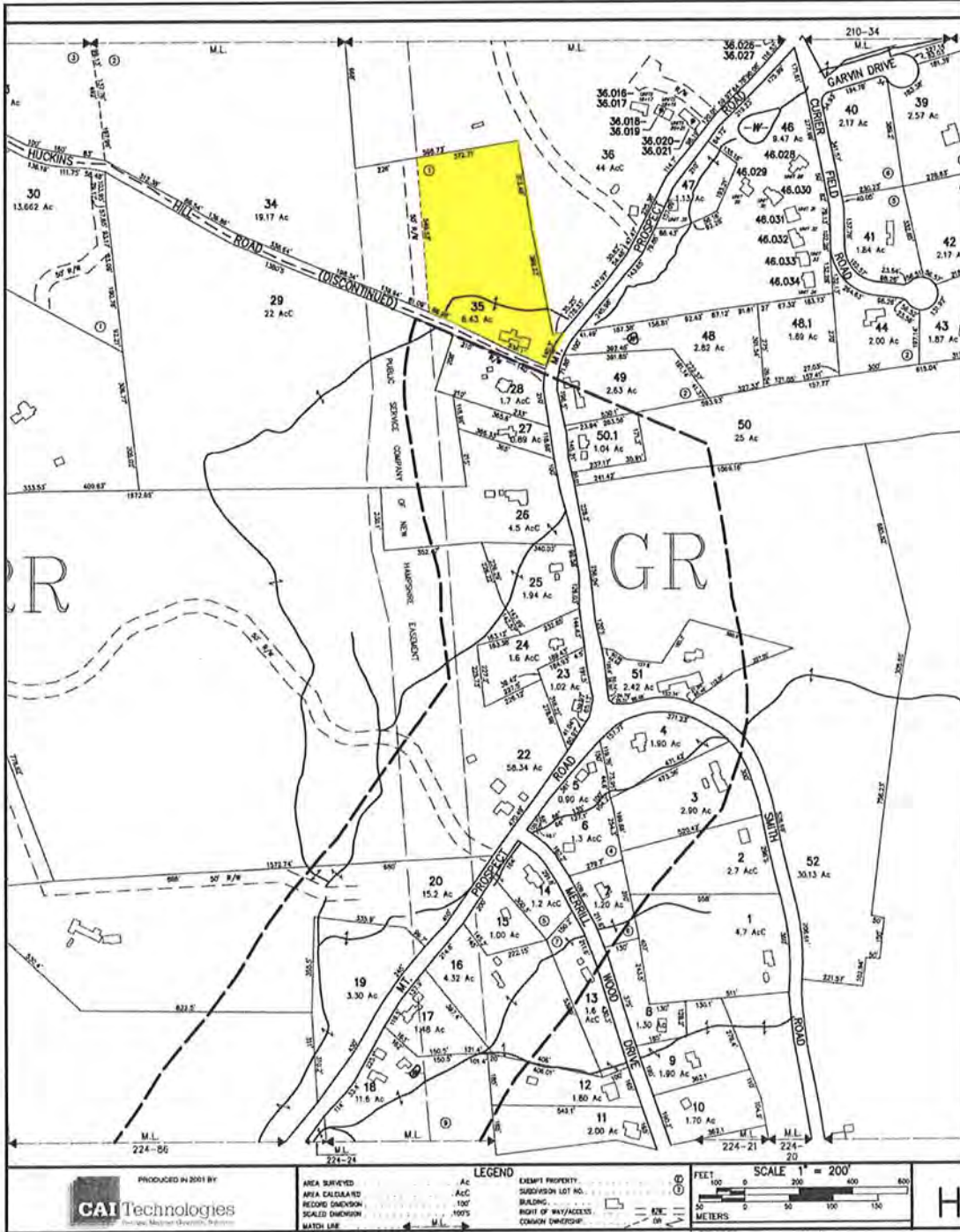
Site Plan



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

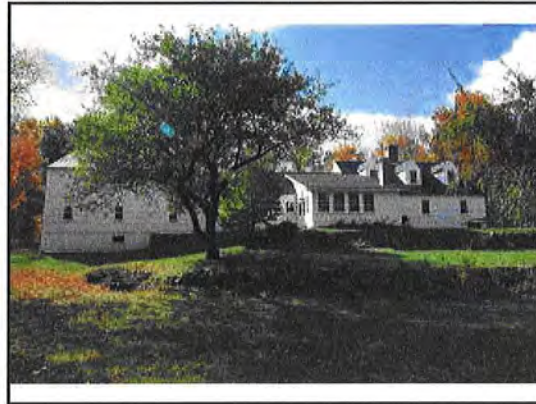
Municipal Tax Map

Client	Devine, Millimet & Branch, P.A			
Property Address	313 Mount Prospect Rd			
City	Holderness	County	Grafton	State NH Zip Code 03245
Owner	Max Dannis			



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	313 Mount Prospect Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Max Dannis				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	313 Mount Prospect Rd		
City	Holderness	County	Grafton
State	NH	Zip Code	03245
Owner	Max Dannis		

**Comparable 1**

457 Piper Hill Rd	
Prox. to Subject	7.61 miles SE
Sales Price	284,000
Gross Living Area	1,984
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Nghbd/Pond
Site	1.40 acres
Quality	Average
Age	122 years

Photo credit to MLS

**Comparable 2**

55 Main St	
Prox. to Subject	11.13 miles E
Sales Price	287,000
Gross Living Area	2,307
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	2.45 acres
Quality	Average
Age	190 years

Photo credit to MLS

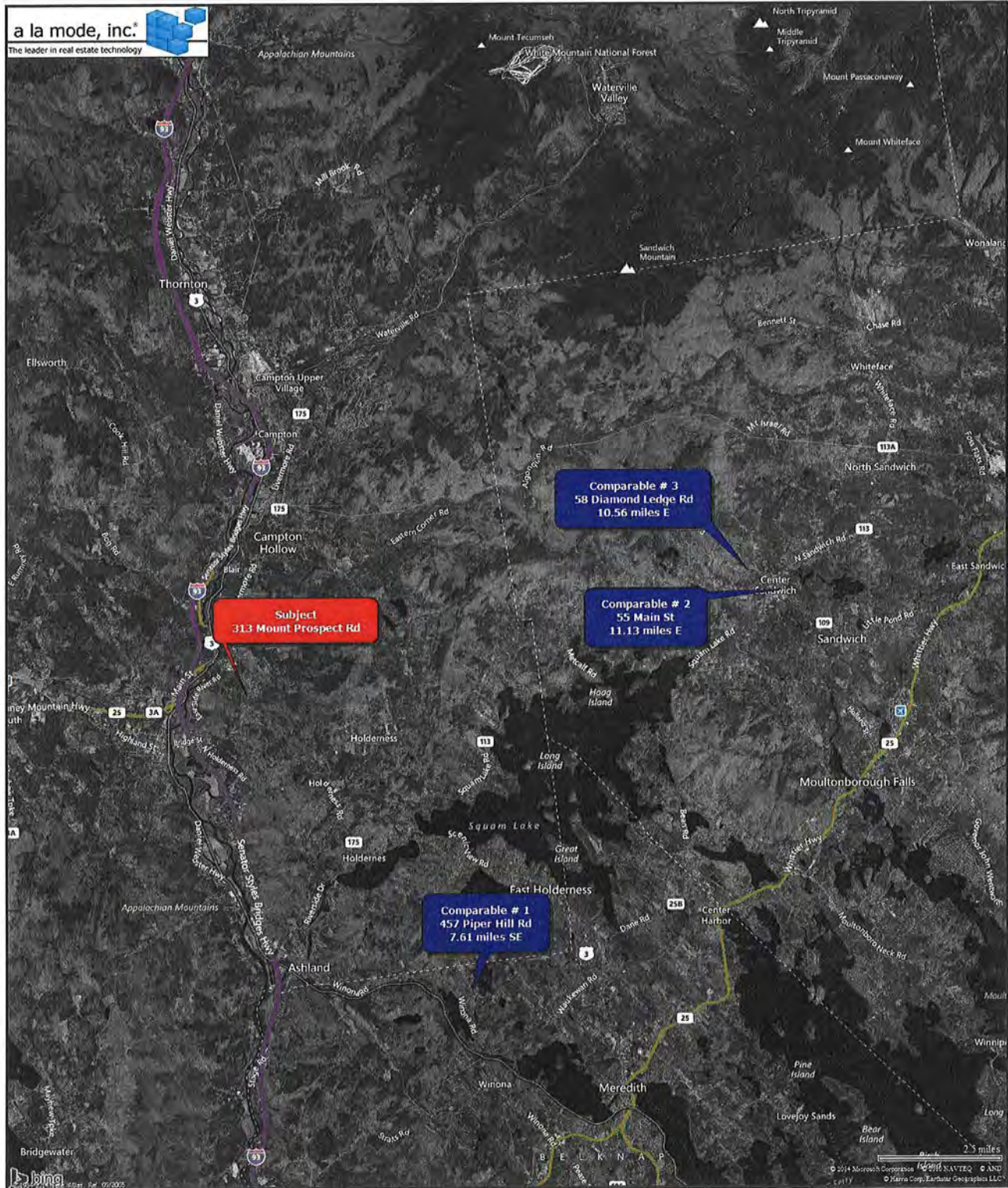
**Comparable 3**

58 Diamond Ledge Rd	
Prox. to Subject	10.56 miles E
Sales Price	331,000
Gross Living Area	2,061
Total Rooms	
Total Bedrooms	3
Total Bathrooms	3
Location	Average
View	Natural/Wooded
Site	2.00 acres
Quality	Average
Age	113 years

Photo credit to MLS

Location Map


Client	Devine, Millimet & Branch, P.A		
Property Address	313 Mount Prospect Rd		
City	Holderness	County	Grafton
State	NH	Zip Code	03245
Owner	Max Dannis		



Legal Description



Client	Devine, Millimet & Branch, P.A		
Property Address	313 Mount Prospect Rd		
City	Holderness	County	Grafton State NH Zip Code 03245
Owner	Max Dannis		

PAGE 1 of 2 **BK 3973 PG 0181**



8 0 4 6 6 8 1
Tx:4041095

3973-0181
04/25/2013 11:47 AM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION REAL ESTATE TRANSFER TAX

****4 Thousand 9 Hundred 13 Dollars

DATE	AMOUNT
04/25/2013	GR039420 \$****4913.00

VOID IF ALTERED

WARRANTY DEED

WE, LAWRENCE R. GOOCH and JUDITH A. GOOCH, husband and wife, both of 5010 Seaward Court, Southport, NC 28461, for consideration paid, grant to MAX DANNIS with a mailing address of PO Box 8, Philmont, NY 12565, with WARRANTY covenants,

A certain tract or parcel of land together with the buildings and improvements thereon situated in Holderness, Grafton County, New Hampshire, and depicted as Lot 1 consisting of 6.43 acres on Plan entitled "Subdivision of Land of Andre & Colette Heuveline, Mt. Prospect Road, known as 'Archie Hutchings Farm', Holderness, N.H." surveyed June 1983 by John R. French, Lots #1 and #2 subdivided June 1988 and approved by the Holderness Planning Board on October 27, 1988 and recorded in the Grafton County Registry of Deeds as Plan No. 5356, said lot 1 being more particularly bounded and described as follows:

Beginning at the point where the northwesterly boundary line of Mt. Prospect Road intersects with the northeasterly boundary line of Hutchins Hill Road; thence running in a northwesterly direction along the northeasterly side of Hutchins Hill Road along a line which is partially marked by segments of stone wall via the following courses and distances: North 46° 21' 40" West 238.1 feet; North 47° 19' 30" West 142.69 feet; North 49° 43' 25" West 86.98 feet to an iron pipe; thence North 11° 23' 35" East 549.53 feet to an iron pipe; thence South 84° 05' 45" East 372.71 feet to an iron pipe; thence South 07° 07' 35" West 313.46 feet to a calculated point; thence South 05° 14' 40" West 399.23 feet to an iron pipe; thence South 79° 32' 40" East 35.25 feet to a calculated point on the northwesterly edge of Mt. Prospect Road; thence following a curve to the left along the northwesterly edge of Mt. Prospect Road 140.3 feet to the point of beginning (the tie line distance between the two aforementioned points being South 42° 57' 50" West 139.28 feet),

SUBJECT to an easement to New Hampshire Electric Cooperative, Inc. and Verizon New England dated March 17, 2005, and recorded at Book 3202, Page 780.

SUBJECT TO a release pursuant to RSA 674:41 dated October 14, 1988 and recorded in the Grafton County Registry of Deeds at Book 1771, Page 269 wherein the Heuvelines release the Town of Holderness from liability or any damages resulting from the use of Hutchins Hill Road, which is a Class VI highway in the Town of Holderness.

MEANING AND INTENDING to describe and convey a portion of the premises conveyed to the within Grantors by Warranty Deed of Andre F. Heuveline and Colette L. Heuveline dated June 26, 1991 and recorded in the Grafton County Registry of Deeds at Book 1916, Page 688.

The Grantors release their rights of homestead together with any and all other rights they may have in and to the subject premises

IN WITNESS WHEREOF, we hereunto set our hands this 16th day of April, 2013.

Barbara Dianne Mueller
Witness

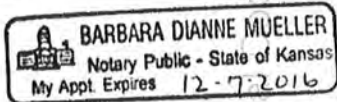
[Signature]
Lawrence R. Gooch

Barbara Dianne Mueller
Witness

Judith A. Gooch
Judith A. Gooch

STATE OF KANSAS
COUNTY OF Harvey

The foregoing instrument was acknowledged before me this 16th day of April, 2013 by Lawrence R. Gooch and Judith A. Gooch.



Barbara Dianne Mueller
Notary Public/Justice of the Peace

My commission expires:
12-7-2016

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	313 Mount Prospect Rd		
City	Holderness	County	Grafton
State	NH	Zip Code	03245
Owner	Max Dannis		

Residential Property Record Card - Holderness NH 2013

Map/Lot# 213-035-000 Account# 4138 Class: R Use: 601 Card 1 of 1

Property Location:
313 Mount Prospect Rd

Dwelling Information:

Style: Antique
 Condo Style: 0
 Exterior Walls: Frame
 Story Height: 1.0
 Attic: Full Fin,Wh
 Interior/Exterior: Same
 Basement: Part
 Bsmt Garage: 0
 Rec Room size: 0
 FBLA size: 0
 Unfinished Area: 0
 Inlaw Apts: 0
 WB Fireplace: Stacks 3 Openings 3
 MTL Fireplace: Stacks 0 Openings 0
 Heating Type: Basic
 Fuel: Oil
 Heating System: Hot Water
 Year Built: 1790
 Eff. Yr Built: 0
 Ground Fir Area: 1080
 Tot Living Area: 2679
 Grade: B-
 Condition: Good
 CDU: VG

Building Notes:
2013 TAKE OUT OF CUJ

Replacement Costs

Base Price: 116,000
 Additions: 70,800
 Unfinished Area: 0
 Basement: -7,030
 Attic: 23,430
 Plumbing: 5,040
 Heating A/C Adj.: 0
 FBLA: 0
 Rec Room: 0
 Fire Place: 18,900
 Basement Garage: 0
 Exterior Trim: 0
 Subtotal: 227,140

Grade Factor: 1.17
 C & D Factor: 0.00
 Total RCN: 265,750
 Percent Good: 0.83
 Market Adj.: 0.00
 Total RCNLD: 220,800

Addition Information

Low	1st	2nd	3rd	Area	Points
10	285	19500			
10	720	49100			
11	60	2200			

Rooms: Tot 7
 Bedrooms: 3
 Full Baths: 2
 Half Baths: 0
 Add'l Fixtures: 1

Owner/Values: Includes all Land/Buildings/OBYs for this Parcel

	Current	Cost	Market	Income	Prior
Land:	65,450	65,450	0	0	65,450
Building:	230,500	230,500	0	0	230,500
Total:	295,950	295,950	0	0	295,950

Descriptor/Area

A: FA/1Fr/B 1080 sqft
 B: 1Fr 285 sqft
 C: 1Fr 720 sqft
 D: OFF 60 sqft

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature 

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #37

Property Identification & Description

- Address:** 81 Sargent Road
Town of Holderness
Grafton County, New Hampshire
- Identification:** Tax Map 227, Lot 36
Source Deed: Book 4014, Page 849
- Land Area:** 5.001 acres according to the tax assessment card. The land is level and rolling. The property is surrounded by mature trees and open lawn.
- Improvements:** A 1½ story, single family home containing 6,083 ft² with 5 bedrooms & 3 bathrooms. The house was built circa 2008 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel is traversed by the HVTL along the rear of the property farthest from the house.
- Number of Structures on Site:** 1
- ROW Encumbered Acreage:** 1.8 acres or 36%
- Distance from House to ROW:** 133 feet
- Distance to Nearest Structure:** 200 feet
- Distance to Most Visible Structure:** 200 feet
- HVTL Visibility from House::** Partially Visible.
- HVTL Visibility from Yard:** Partially Visible.

Property Sale Data

- Sale Date:** September 27, 2013
- Conditions of Sale:** Arm's Length
- Marketing Period:** 883 days (on and off the market)
- Average DOM for Town:** 194 days
- Marketing History:** The property was broker owned and listed several times on MLS. At the time of sale, it was not listed on MLS and sold by the owner/broker to a friend. Originally listed in June 2010 for \$1,095,000 and subsequently reduced to \$800,000. In June 2012, it was relisted for \$745,000. The listing expired in December 2012. The property sold privately.
- Sale Price:** \$760,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker who was also the owner of the property, there were three separate purchase and sale agreements that fell through because of the HVTL. The property was listed on and off for more than two

years and ultimately sold to a friend who approached the owner about purchasing the property at the right price. The buyer of the property, a local doctor, had no concerns with the HVTL in the rear of the property. The house was custom and included a \$100,000 geothermal heating system. It was improved above and beyond the local neighborhood. The broker/owner indicated that the property's marketing period was impacted by the HVTL. The broker also indicated that absent the HVTL, the property should have sold in the \$900,000s.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.001 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$718,517 to \$838,470. Most weight was given to Sales #1 and #2 since they were similarly located.

Appraised Value: \$740,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$687,750.

Assessment Card Notes: There is a note for topography and restrictions with a - 10% adjustment to the residual portion of the land assessment.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 133 feet from the ROW. The HVTL is partially visible from the house and yard due to mature trees.

Interview

The listing broker who is also the seller of the property indicated that three separate purchase and sale contracts fell through because of the HVTL. In the end, a local doctor who did not have a concern regarding the HVTL purchased the property. The interview evidence indicated that the property had superadequacies for the local market including \$100,000 for a geothermal heating system. The broker/seller's opinion is that the property should have sold in \$900,000s.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$740,000, 2.7% below the sale price of \$760,000. The marketing period was 883 days which is 355.2% higher than the average days on market for all other property in the town during the same period.

Summary

Considering that the house was over-improved for the neighborhood and that the listing broker was also the owner of the house, there appears to be a bias toward a higher value opinion than supported by the market. The appraisal evidence suggests that the marketing period was

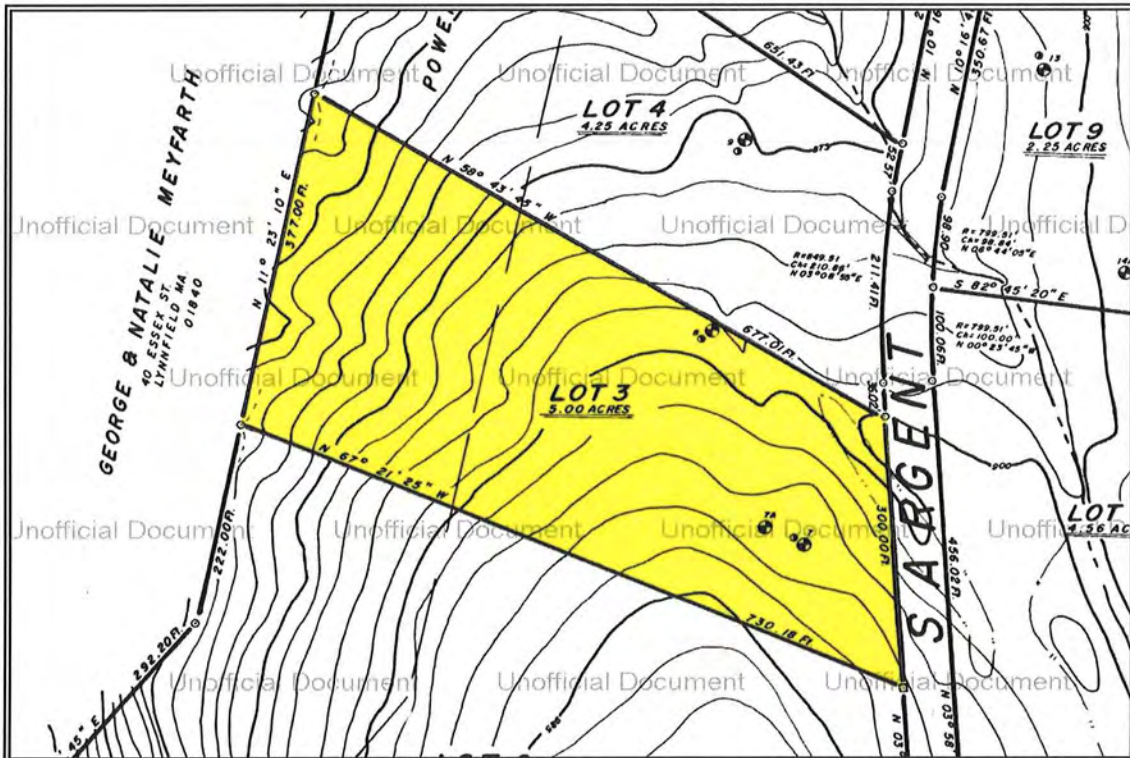
impacted by an asking price that far exceeded market value. Had the property been priced differently, the marketing period may have been considerably shorter.

The appraisal evidence suggests that the sale price was not adversely affected by the HVTL but the interview evidence indicated that several sales were lost due to the HVTL. Based on the aforementioned, it is concluded that there was a possible adverse effect on the sale price and a possible adverse effect on the marketing period due to the HVTL.

SUBJECT PROPERTY EXHIBITS



House

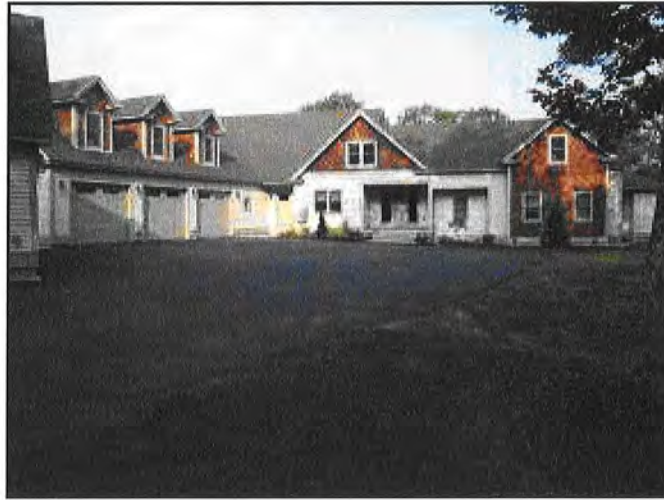


Site Plan



File No.: 11-011-060

APPRAISAL OF REAL PROPERTY



Date of Valuation:

September 27, 2013

Located At:

81 Sargent Rd

Holderness, NH 03245

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 81 Sargent Rd
Holderness, NH 03245

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-060	Appraisal File #: 11-011-060
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 81 Sargent Rd		
City: Holderness	County: Grafton	State: NH ZIP: 03245
Legal Description: See attached legal description		
Tax Parcel #: Map 227, Lot 36	RE Taxes: 9,284.63	Tax Year: 2012
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Michael Giovan & Kelley Zogopoulos		
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property transferred from two individuals into a trust via a quitclaim deed dated July 10, 2013. The transfer was between known parties and not considered a qualified or fair market value sale of the real property.		
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on June 1, 2010 for \$1,095,000 with the listing expiring on May 16, 2012 with a last list price of \$800,000. Subject property re-listed on June 15, 2012 at \$745,000 and was withdrawn from the market on November 30, 2012 with a last list price of \$690,000. The subject property transferred on September 27, 2013 for \$760,000. NH Dept of Revenue PA-34 form indicates that the transfer was a sale with no special circumstances		
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 740,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: September 27, 2013 \$ 740,000		
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	September 27, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Holderness, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: West Ridge	
Price 85,000	Age 4	1 Family 85%	Commercial 5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
Low	High 235	Condo 10%	Vacant %	Amenities:	
4,500,000	Predominant 29	Multifamily %			
300,000					
Market area description and characteristics: Holderness, NH is home to the Squam Lakes and with easy access to I-93 the community is a popular vacation and second home destination. There are less than 2,500 year round, permanent residents in Holderness, however in the summer months the population figure can triple due to the amount of seasonal vacation homes located on both Squam and Little Squam lakes. Close proximity to I-93 and major ski mountain resorts also make Holderness a popular off season destination. Access to essential services such as shopping, health care, and some employment is easily accessible via route 175 to Plymouth, NH. Typically there are less than 25 residential sales sold through the MLS in Holderness in any given year which makes it statistically unreasonable to use local data to determine a finite market direction. The Federal Housing Finance Agency (FHFA) report that property values had increased 5.94% from the third quarter of 2012 to the third quarter of 2013 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.					

SITE ANALYSIS			
Dimensions: Reference attached site plan	Area: 5.00 acres		
View: Natural/Wooded	Shape: Rectangular		
Drainage: Assumed adequate	Utility: Adequate for residential purposes		
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: Rural Residential <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities		Off Site Improvements	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private		
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private		
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private		
Site description and characteristics: The subject parcel is located in the Rural Residential zoning district which requires a minimum of 300' of road frontage and at a minimum a 1 acre lot. The subject parcel has 5.00 acres and 300' road frontage on Sargent Road. The covenant and restrictions recorded in GCRD book 1534 page 17 are primarily for the preservation of the residential character and composition of the neighborhood. The covenants also restrict any lot of record from being further sub-divided. Per the MLS photos and narratives the subject parcel has slightly obstructed views over an open pasture of distant foothills and mountains.			

HIGHEST AND BEST USE ANALYSIS		
<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. Both existing zoning and the covenants and restrictions that are references in the attached deed restrict any sub-division of the subject lot by right. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

IMPROVEMENTS ANALYSIS

General	Design: Contemporary	No. of Units: 1	No. of Stories: 2	Actual Age: 4	Effective Age: 4		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt shingle	Siding: Wood shingle	Windows: Double Hung				
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Wood, tile, cpt, laminate	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 1				
Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, part finished				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHA	Fuel: Geothermal/Electric	Air Conditioning: Central				
Car Storage	<input type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 3 att / 2 det	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			

Other Elements Per assessment records the basement has a full foundation under; MLS shows that basement is part finished with an 870 s.f. home gym and theater room.
 Dwelling is heated via geothermal heat and heat pump coil that also provides central air conditioning.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1	1		3	2			3,383
Level 2							2	1			2,700

Finished area above grade contains: Bedroom(s): 5 Bath(s): 3 GLA: 6,083

Summarize Above Grade Improvements: Assessment records show the dwelling footprint as represented in the MLS but does not take into consideration the total amount of second floor living area or basement finish. As is common for young residences, the assessment card has flags set for future follow up to pick up finished areas. In this case, the living area shown and represented via the MLS is considered to be the more credible source as well as representative of the extent of the interior finish.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				42	2,094
Other Area											

Summarize below grade and/or other area improvements: MLS listing and photos show an expansive contemporary residence that has a first floor master bedroom suite, cathedral ceilings, open concept kitchen, office/home study over garage, and a home gym and theater room in a finished basement area.

Discuss physical depreciation and functional or external obsolescence: Recently completed new construction in 2009 the dwelling would be expected to show little physical depreciation of short or long lived building components. MLS listing indicates a cost to build of over \$1 million and a list price initially over that amount. Considering the cost to recently build at \$1 million and a recent sale of \$760,000 it would appear that the residence is either an over improvement for the area or was built with materials that are either not in favor or are not valued as much by the market. In either event the sale to cost ratio indicates a high level of functional obsolescence inherent in the dwelling built.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: 6,000 s.f. residences are not uncommon in the subject's market however they are typically waterfront to some of the more significant bodies of water. Waterfront estates 5,000 to 10,000 s.f. in size are common in New Hampshire's lakes region as they serve a luxury second home market. However, once off the water large residences not located on sizeable tracts of land are less common. At 6,000 s.f. in size located in a residential sub-division, the subject property presents itself to the smaller, primary residence market for Holderness. Given the size of the dwelling, the lot size of five acres, and the market that it appeals to, the subject property is considered to be an overimprovement for the market.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	81 Sargent Rd Holderness, NH 03245	77 Oak Ridge Rd Plymouth NH 03264		32 Harvest Run Gilford, NH 03249		889 Sanborn Rd Sanbornton, NH 03269	
Proximity to Subject		2.23 miles SW		18.48 miles SE		17.01 miles S	
Data Source/ Verification		MLS 4366636 Assessment records/Real Data		MLS 4163360 Assessment records/Real Data		MLS 4234796 Assessment records/Real Data	
Original List Price	\$ 1,095,000		\$ 677,000		\$ 660,000		\$ 795,000
Final List Price	\$ 690,000		\$ 677,000		\$ 599,900		\$ 795,000
Sale Price	\$ 760,000		\$ 615,000		\$ 550,000		\$ 750,000
Sale Price % of Original List	110.1 %		90.8 %		83.3 %		94.3 %
Sale Price % of Final List	110.1 %		90.8 %		91.7 %		94.3 %
Closing Date	09/27/2013	08/19/2014		07/19/2013		06/28/2013	
Days On Market	883	32		291		35	
Price/Gross Living Area	\$ 124.94	\$ 141.25		\$ 112.98		\$ 181.33	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash sale		Conventional		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	3Q2013	07/25/2014	-14,383	03/23/2013	+33,647	06/07/2013	
Location	Good	Good		Good		Good	
Site Size	5.00 acres	13.80 acres	-8,800	1.11 acres	+3,890	24.63 acres	-19,630
Site Views/Appeal	Some distant	Some distant		Neighborhood	+25,000	Natural/pastoral	
Design and Appeal	Contemporary	Contemporary		Colonial		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	4 years	39 years	+25,000	13 years	+10,000	23 years	+15,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 5	Bedrooms 6		Bedrooms 5		Bedrooms 4	
Above Grade Baths	Baths 3	Baths 5.5	-15,000	Baths 3.5	-3,000	Baths 2.5	+3,000
Gross Living Area	6,083 Sq.Ft.	4,354 Sq.Ft.	+86,450	4,868 Sq.Ft.	+60,750	4,136 Sq.Ft.	+97,350
Below Grade Area	Full, part finished	Full, part finished		Full, unfinished		Full, unfinished	
Below Grade Finish	870 s.f. finished	500 s.f. finished	+9,250	None	+21,750	None	+21,750
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	Geotherm/CAC	FHW/Oil/No AC	+15,000	FHW/Oil/CAC	+10,000	FHW/Gas/No AC	+15,000
Car Storage	3 car att / 2 det	3 car detached	+14,000	3 car attached	+14,000	3 car detached	+14,000
Other amenities	Fireplace	2 fireplaces	-4,000	Fireplace		3 fireplaces	-8,000
Other amenities	None	Deck, patio	-4,000	Patio	-2,000	Detached barn	-35,000
Other amenities	None	None		None		Inground pool	-15,000
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 103,517		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 174,037		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 88,470	
Adjusted Sale Price		Net Adj. 16.8 % Gross Adj. 31.9 % \$ 718,517		Net Adj. 31.6 % Gross Adj. 33.5 % \$ 724,037		Net Adj. 11.8 % Gross Adj. 32.5 % \$ 838,470	
Prior Transfer History	\$0 - quitclaim deed 07/10/2013	None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Sales of executive style residences in New Hampshire's Lakes Region were considered in the sales comparison approach. Of the three comparables considered most weight is placed on comps 1 and 2. Comp 1 as it is most proximate to the subject and would compete directly with the subject for a buyer looking for a primary residence in close proximity to the subject neighborhood. Comp 2 is most similar to the subject in terms of land and dwelling size. Comp 3 with competing amenities such as a pool, barn, and acreage is weighted the least.</p>							
Indication of Value by Sales Comparison Approach				\$ 740,000			

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Text Addendum

File No. 11-011-060

Client	Devine, Millimet & Branch, P.A		
Property Address	81 Sargent Rd		
City	Holderness	County	Grafton
		State	NH
		Zip Code	03245
Owner	Michael Giovan & Kelley Zogopoulos		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 6,083 s.f. Contemporary style residence on 5.00 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-060

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural Residential District zoning requirements of 300' road frontage for a single family building lot, as well as the restrictive covenants referenced in the deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

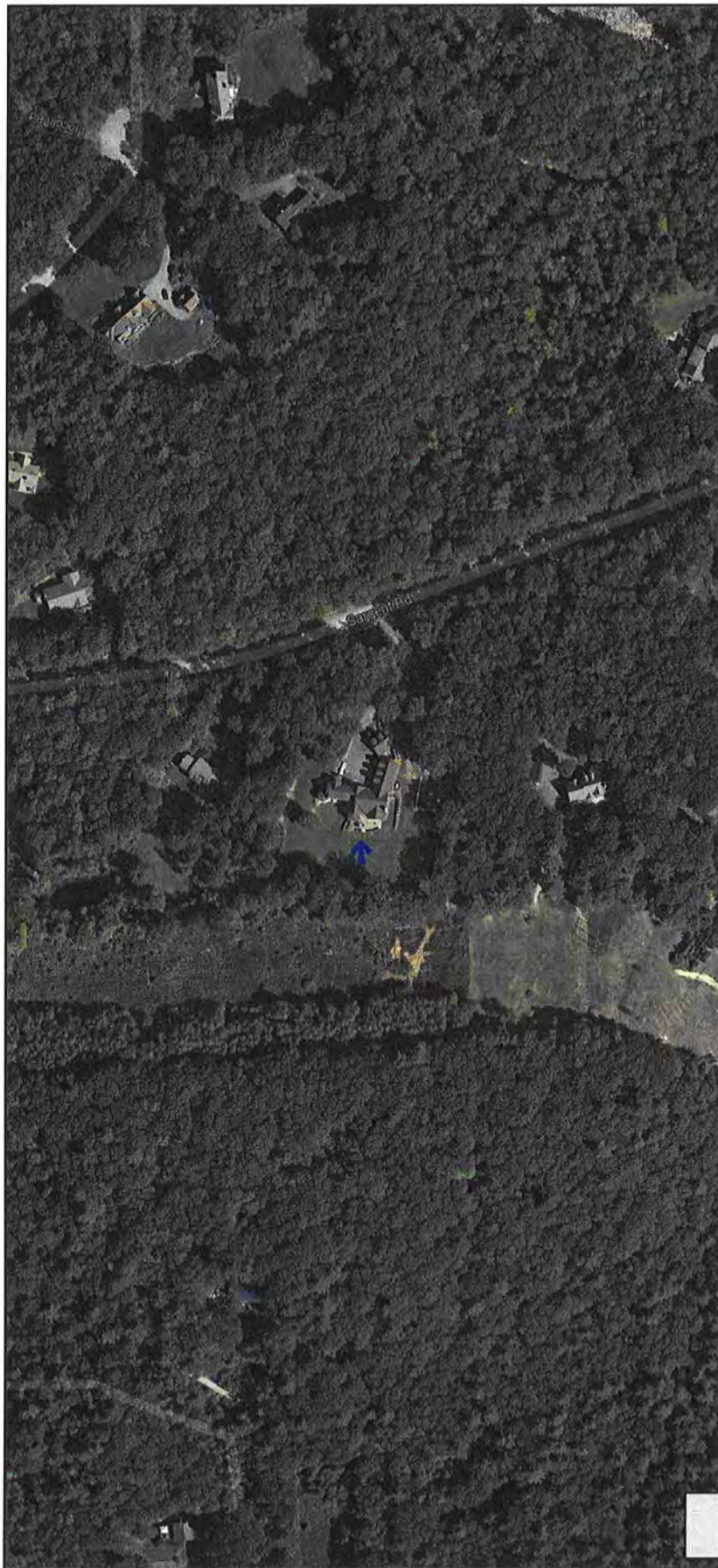
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The subject dwelling is deemed to be an overimprovement for the market. As referenced earlier in the appraisal report there is a significant amount of functional obsolescence inherent in the design, size, and materials used in constructing the residence. Given the amount of functional obsolescence as well as the difficulty in obtaining reliable material costs for the subject dwelling the cost approach is not considered applicable or reliable for this assignment.

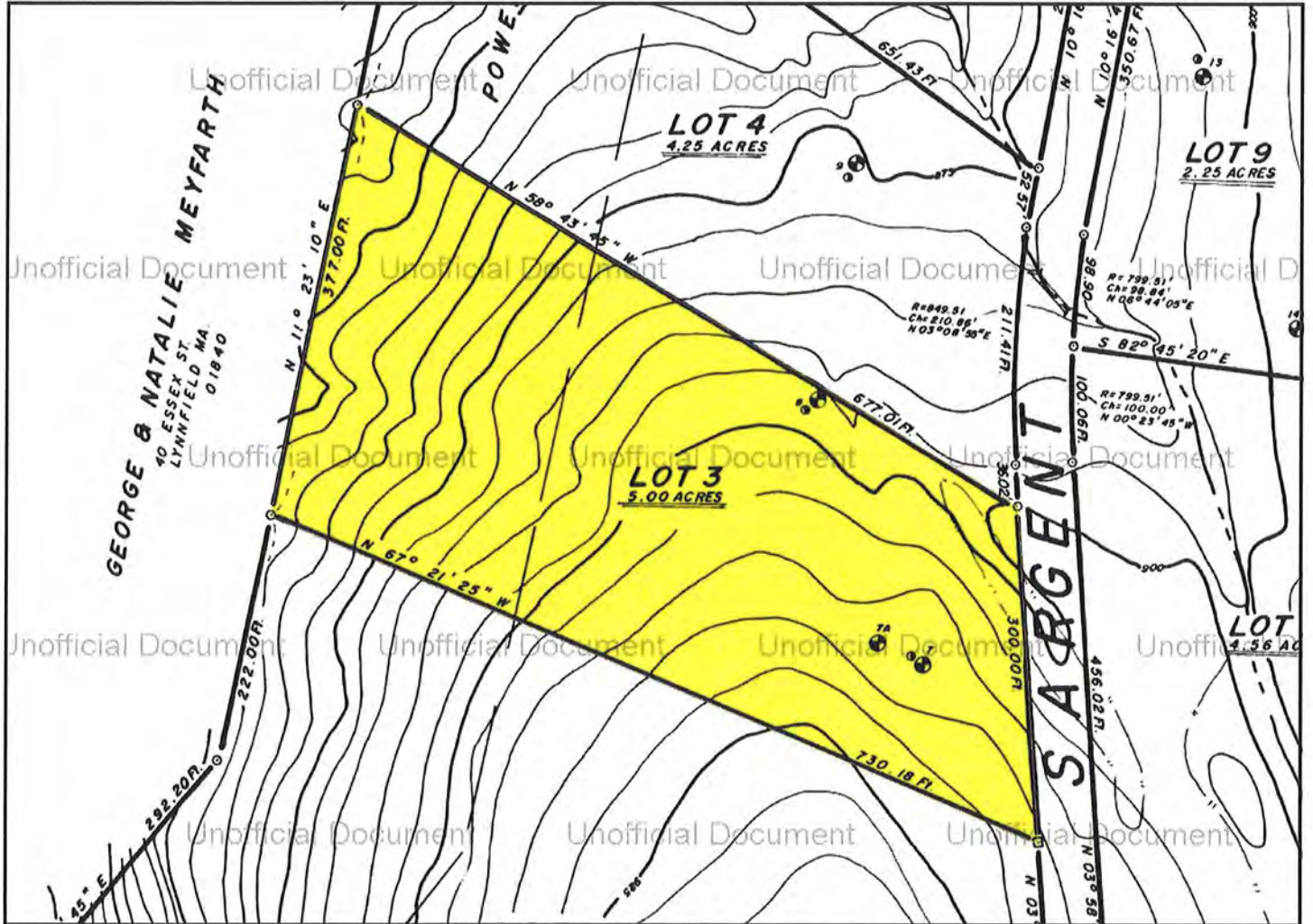
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	81 Sargent Rd		
City	Holderness	County	Grafton
State	NH	Zip Code	03245
Owner	Michael Giovan & Kelley Zogopoulos		



Comparable 1

77 Oak Ridge Rd
 Prox. to Subject 2.23 miles SW
 Sales Price 615,000
 Gross Living Area 4,354
 Total Rooms
 Total Bedrooms 6
 Total Bathrooms 5.5
 Location Good
 View Some distant
 Site 13.80 acres
 Quality Average
 Age 39 years

Photo credit to MLS



Comparable 2

32 Harvest Run
 Prox. to Subject 18.48 miles SE
 Sales Price 550,000
 Gross Living Area 4,868
 Total Rooms
 Total Bedrooms 5
 Total Bathrooms 3.5
 Location Good
 View Neighborhood
 Site 1.11 acres
 Quality Average
 Age 13 years

Photo credit to MLS



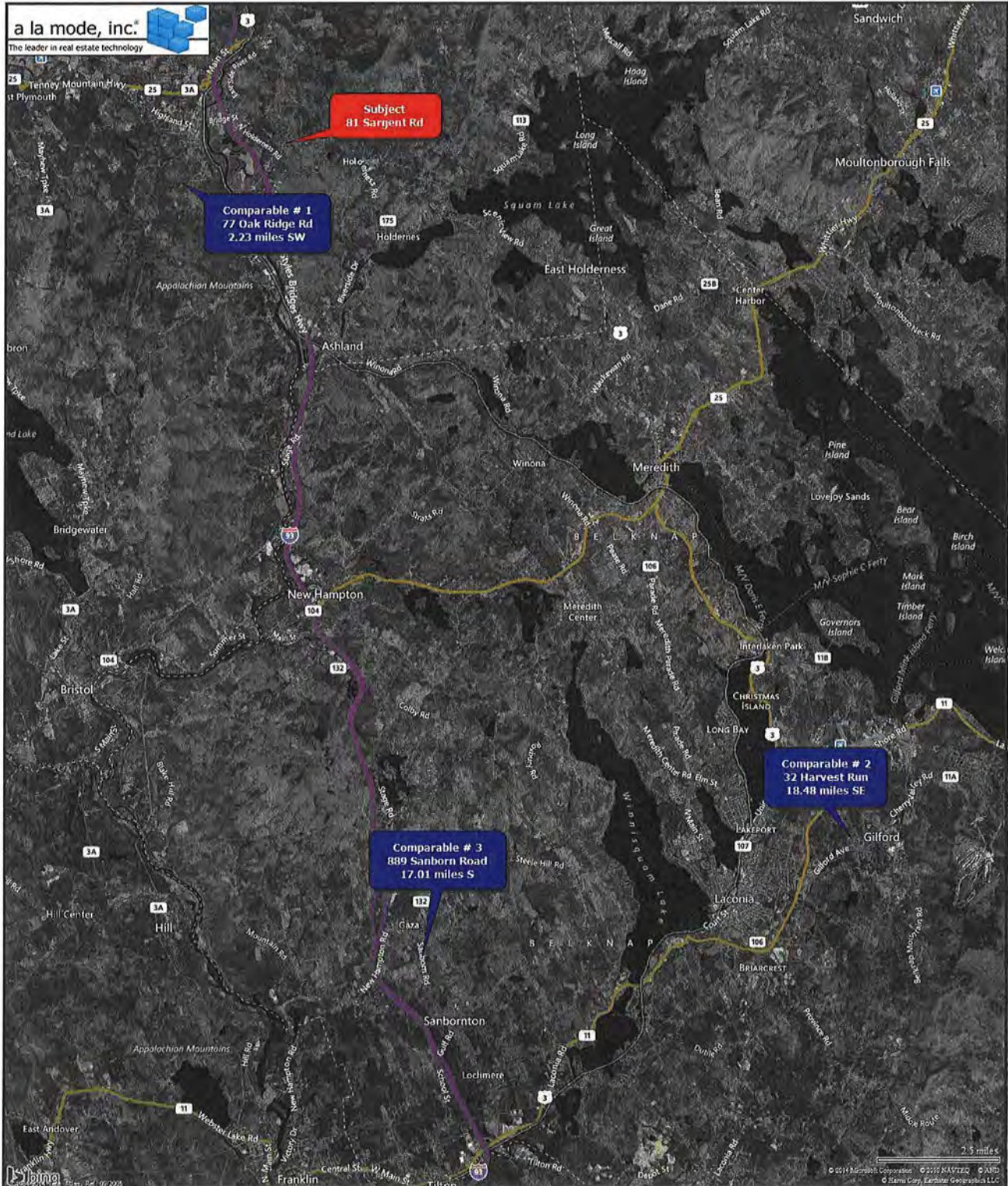
Comparable 3

889 Sanborn Rd
 Prox. to Subject 17.01 miles S
 Sales Price 750,000
 Gross Living Area 4,136
 Total Rooms
 Total Bedrooms 4
 Total Bathrooms 2.5
 Location Good
 View Natural/pastoral
 Site 24.63 acres
 Quality Average
 Age 23 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	81 Sargent Rd			
City	Holderness	County	Grafton	State NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos			




Form MAP LT.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Legal Description

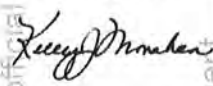

Client	Devine, Millimet & Branch, P.A		
Property Address	81 Sargent Rd		
City	Holderness	County	Grafton State NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos		

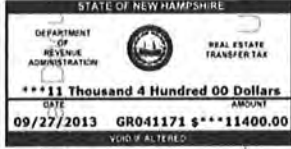
PAGE 1 of 3 **BK 4014 PG 0849**



8 0 7 5 6 6 2
Tx:4066823

4014-0849
09/27/2013 2:05 PM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY



STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION REAL ESTATE TRANSFER TAX
***11 Thousand 4 Hundred 00 Dollars
DATE 09/27/2013 GR041171 \$***11400.00
VOID IF ALTERED

WARRANTY DEED
Statutory Short Form

HORATIO S. MELO and CYNTHIA M. MELO, TRUSTEES OF THE HORATIO AND CYNTHIA MELO 2013 TRUST, under trust indenture dated July 7, 2013, (erroneously dated July 10 2013 in Grantor's deed), having a mailing address of Post Office Box 549, Holderness, Grafton County, New Hampshire 03245, for consideration paid, grants to **MICHAEL GIOVAN AND KELLEY ZOGOPOULOS**, husband and wife, of 23 Winterberry Lane, Plymouth, Grafton County, New Hampshire 03264, as joint tenants with rights of survivorship, with **WARRANTY COVENANTS**:

A tract of land, with the buildings thereon, in Holderness, County of Grafton and State of New Hampshire, and more particularly described as follows:

A certain tract of land shown as **LOT 3** on a plan entitled "WESTRIDGE Owned by Merrill J. Feldman, M.D. & William J. Goade, M. D., Henry Smith Road, Holderness, NH. Surveyed March-May 1984 by John R. French", Lots 3-17 subdivided March 1985, which was approved by the Holderness Planning Board on June 27, 1985 and which is recorded as Plan No. 2916 in the Grafton County Registry of Deeds.

For reference, see also "Boundary Survey Prepared for Horatio S. & Cynthia M. Melo Tax Map 227, Lot 36 81 Sargent Road" by Ames Associates, recorded in the Grafton County Registry of Deeds as Plan Number 13207, Sheet Number 001.

EXCEPTING AND RESERVING the power line which passes through the premises and reference is made to deeds to Public Service Company of New Hampshire dated August 16, 1930 and recorded in said Registry, Book 621, Page 361 and Book 621, Page 362. Reference is also made to "Power Line" as shown on plan entitled "Heritage Hill Development" recorded in Book 1021, Page 71.

PAGE 2 of 3

BK 4014 PG 0850

ALSO granting a right of way, in common with others, from the public highway known as Route 175 to the premises conveyed hereby, over the strip of land, situate partly in Ashland and partly in Holderness, shown as "proposed road" on the plan recorded in the Grafton County Registry of Deeds at Book 1224, Page 69, which strip was conveyed to Feldman and Goade by Milton W. Huekins by warranty deed dated January 11, 1985 and recorded in the Grafton County Registry of Deeds, Book 1534, Page 162, together with a right of way in common with others over the continuation of aforementioned strip in a northerly direction which is shown as Sargent Road on the plan first mentioned in this instrument. For source of title to said continuation of aforementioned right of way strip, reference is made to warranty deed from Westwind Realty Corporation to Merrill J. Feldman and William J. Goade dated March 15, 1971 and recorded in said Registry, Book 1135, Page 37.

This conveyance is given SUBJECT TO and with the BENEFIT OF all of the provisions of the "Declaration of Exceptions, Restrictions, and Covenants for West Ridge Subdivision" dated January 31, 1985 and recorded in the Grafton County Registry of Deeds, Book 1534, Page 17.

SUBJECT TO the restrictions contained in deed of Janet M. Lenentine to Dana S. Dickson and Cynthia L. Dickson, dated June 10, 1994, recorded in the Grafton County Registry of Deeds Book 2094, Page 0762.

MEANING AND INTENDING to describe and convey the same premises conveyed in Quitclaim Deed of Horatio S. Melo and Cynthia M. Melo to Horatio S. Melo and Cynthia M. Melo, Trustees of the Horatio and Cynthia Melo 2013 Trust dated July 10, 2013 and recorded at the Grafton County Registry of Deeds at Book 3996, Page 783.

Horatio S. Melo and Cynthia M. Melo, husband and wife, join in individually to release their homestead rights in the subject property.

Real property taxes assessed against the premises for the tax year beginning 1 April 2013 shall be prorated between the parties as of the date of delivery of the deed.

CERTIFICATE OF TRUSTEE AUTHORITY

The undersigned, as Trustees under the Horatio and Cynthia Melo 2013 Trust created by Horatio S. Melo and Cynthia M. Melo as Grantors under trust agreement dated July 7, 2013 and pursuant thereto, have full and absolute power in said trust agreement to convey any interest in real estate and improvements thereon held in said Trust, and no purchaser or third party shall be bound to inquire whether the Trustees have said power or are properly exercising said power or to see to the application of any Trust asset paid to the Trustees for a conveyance thereof. The Declaration of Trust has not been amended, revoked, or altered in any way so as to affect the power of the Trustees to convey any interest in real estate and improvements thereon.

PAGE 3 of 3 **BK 4014 PG 0851**

EXECUTED this 27th day of SEPT, 2013.

HORATIO AND CYNTHIA MELO 2013 TRUST

Horatio S. Melo
Horatio S. Melo, Trustee

Cynthia M. Melo
Cynthia M. Melo, Trustee

Horatio S. Melo
Horatio S. Melo, Individually

Cynthia M. Melo
Cynthia M. Melo, Individually

STATE OF NEW HAMPSHIRE
COUNTY OF Grafton

The foregoing instrument was acknowledged before me this 27th day of SEPT, 2013, by **Horatio S. Melo and Cynthia M. Melo, Individually and as Trustees of the Horatio and Cynthia Melo 2013 Trust**, who are known to me or satisfactory proven to me to be the person whose names are subscribed herein, and who executed the foregoing instrument for the purposes herein contained.



Frank S. Michel
Notary Public/Justice of the Peace

Print Name: _____
My Commission Expires: _____

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos				

Residential Property Record Card - Holderness NH 2013

Map/Lot# 227-036-000 Account# 4199 Class: R Use: 101 Card 1 of 1

Replacement Costs	
Base Price:	189,870
Additions:	158,400
Unfinished Area:	0
Basement:	0
Attic:	32,370
Plumbing:	11,340
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	6,300
Fire Place:	0
Basement Garage:	0
Exterior Trim:	398,280
Subtotal:	1,350
Grade Factor:	0.00
C & D Factor:	537,680
Total RCN:	0.93
Percent Good:	0.00
Market Adj.:	500,000
Total RCNLD:	

Addition Information			
Low	1st	2nd	3rd
50	10	1118	87600
50	10	171	13500
13	19	1362	53200
11	11	21	600
11	19	72	3500

Dwelling Information	
Style:	Contemp
Condo Style:	0
Exterior Walls:	Frame
Story Height:	1.0
Attic:	Full Finish
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	0
FBLA size:	0
Unfinished Area:	0
Inlaw Apts:	0
WB Fireplace:	Stacks 1 Openings 1
MTL Fireplace:	Stacks 0 Openings 0
Heating Type:	Basic
Fuel:	Electric
Heating System:	Warm Air
Year Built:	2008
Eff. Yr Built:	0
Ground Fir Area:	2094
Tot Living Area:	4794
Grade:	3+
Condition:	Average
CDU:	AV

Owner/Values- Includes all Land/Buildings/OBYs for this Parcel	
	Prior
Land:	154,650
Building:	533,100
Total:	687,750

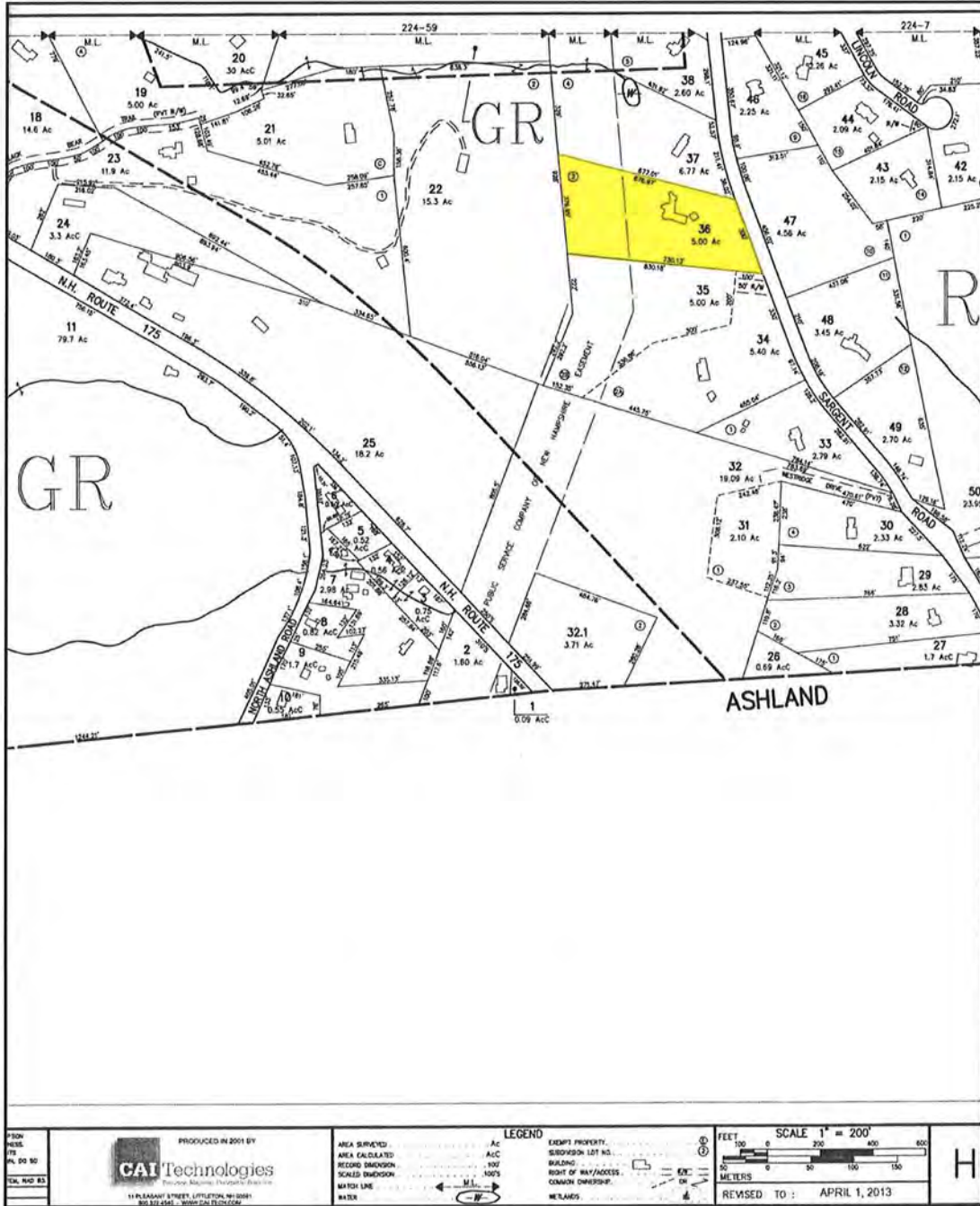
Owner/Values- Includes all Land/Buildings/OBYs for this Parcel					
	Current	Cost	Market	Income	Prior
Land:	154,650	154,650	0	0	154,650
Building:	533,100	533,100	0	0	533,100
Total:	687,750	687,750	0	0	687,750

Building Notes:	
CK 2010 FOR DECKS & FBLA	

	Tot
Rooms:	8
Bedrooms:	3
Full Baths:	3
Half Baths:	0
Add'l Fixtures:	3

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County	Grafton	State	NH
Owner	Michael Giovan & Kelley Zogopoulos				
				Zip Code	03245



<p>PRODUCED IN 2011 BY</p> <p>CAI Technologies</p> <p>11 PLEASANT STREET, LITTLETON, NH 03081 603.532.4566 • WWW.CAI-TECH.COM</p>	<p>AREA SURVEYED: Ac</p> <p>AREA CALCULATED: A/C</p> <p>RECORD DIMENSION: 100'</p> <p>SCALES DIMENSION: 100'</p> <p>WATCH LINE: M.L.</p> <p>WATER: W</p>	<p>LEGEND</p> <p>EXEMPT PROPERTY: (Symbol)</p> <p>SEWER/STORM LOT NO.: (Symbol)</p> <p>BUILDING: (Symbol)</p> <p>RIGHT OF WAY/ACCESS: (Symbol)</p> <p>COMMON DIMENSION: (Symbol)</p> <p>METLANDS: (Symbol)</p>	<p>SCALE 1" = 200'</p> <p>FEET: 0 100 200 400 800</p> <p>METERS: 0 50 100 150</p> <p>REVISED TO: APRIL 1, 2013</p>
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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:



ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER: Signature  Name <u>Mark Correnti, SRA</u> Report Date <u>March 25, 2015</u> Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input checked="" type="checkbox"/> Certified General <input type="checkbox"/> License # <u>NHCR-460</u> State <u>NH</u> Expiration Date <u>04/30/2017</u>	CO-APPRAISER: Signature  Name <u>Brian C Underwood, CRE</u> Report Date <u>March 25, 2015</u> Trainee <input type="checkbox"/> Licensed <input type="checkbox"/> Certified Residential <input type="checkbox"/> Certified General <input checked="" type="checkbox"/> License # <u>NHCG-394</u> State <u>NH</u> Expiration Date <u>11/30/2015</u>
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CASE STUDY #38

Property Identification & Description

- Address:** 849 N.H. Route 132
Town of New Hampton
Belknap County, New Hampshire
- Identification:** Tax Map R20, Lot 11
Source Deed: Book 2853, Page 967
- Land Area:** 1.02 acres according to the tax assessment card. The land is mostly level. The property is mostly open with limited screening.
- Improvements:** A 1½ story, single family home containing 1,350 ft² with 3 bedrooms & 1½ bathrooms. The house was built circa 1987 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 43 to 48 foot structures. The parcel is traversed by the ROW along the rear of the property.
- Number of Structure on Site:** 0
ROW Encumbered Acreage: 0.6 acre or 58.8%
Distance from House to ROW: 131 feet
Distance to Nearest Structure: 260 feet
Distance to Most Visible Structure: 288 feet
HVTL Visibility from House:: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

- Sale Date:** June 7, 2013
Conditions of Sale: Arm's Length
Marketing Period: 38 days
Average DOM for Town: 138 days
Marketing History: The property was originally listed for \$164,500 on March 23, 2013.
Sale Price: \$164,500

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the marketing period and sale price were not impacted from the HVTL. The property had a short marketing period of just 38 days and sold at full price. The broker indicated that they had previously sold the property and there were no issues from the HVTL at that time.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.02 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$153,404 to \$169,882. Most weight was given to Sales #1 and #2.

Appraised Value: \$157,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$161,700.

Assessment Card Notes: There is a note for powerline in the land valuation section. There appears to be an -8% adjustment to the primary acre.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 131 feet from the ROW. The HVTL structures are partially visible from the house and from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property. This is the second time the broker had sold the property and there was no impact from the prior sale.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$157,000, 4.8% below the sale price of \$164,500. The marketing period was 38 days which is 72.5% lower than the average days on market for all other property in the town during the same period.

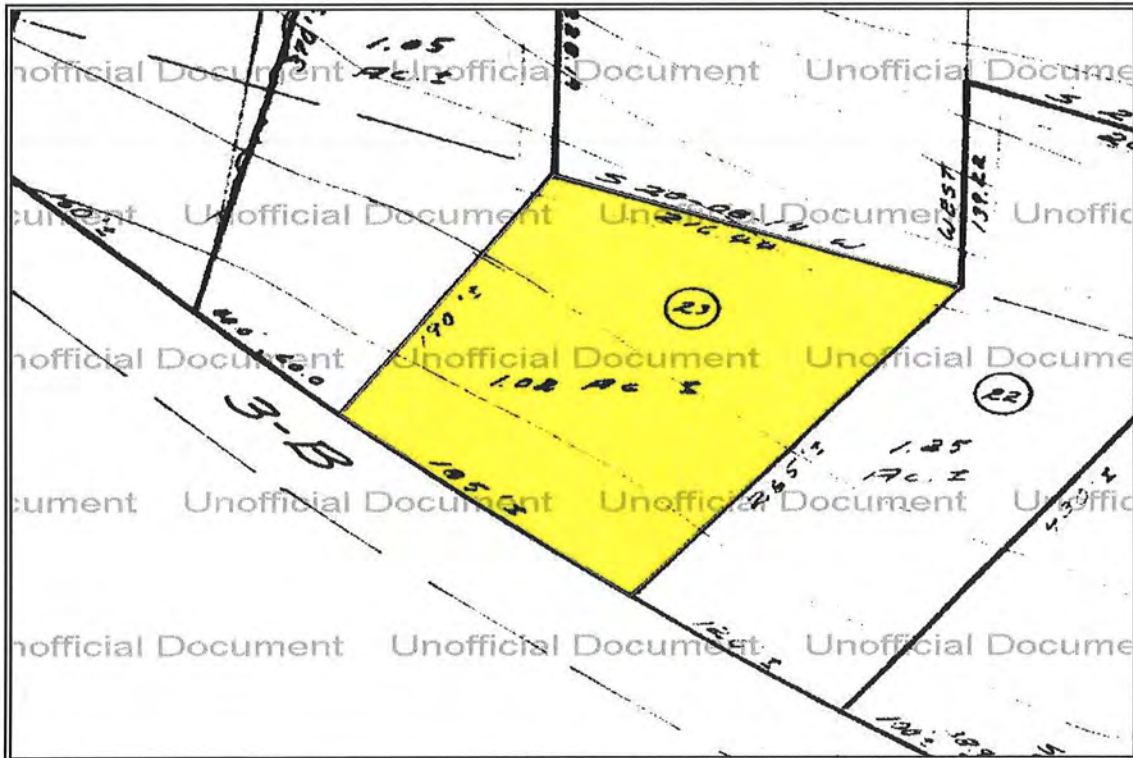
Summary

The HVTL structures are partially visible from the house and yard. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no adverse effect on the sale price or the marketing period in this transaction.

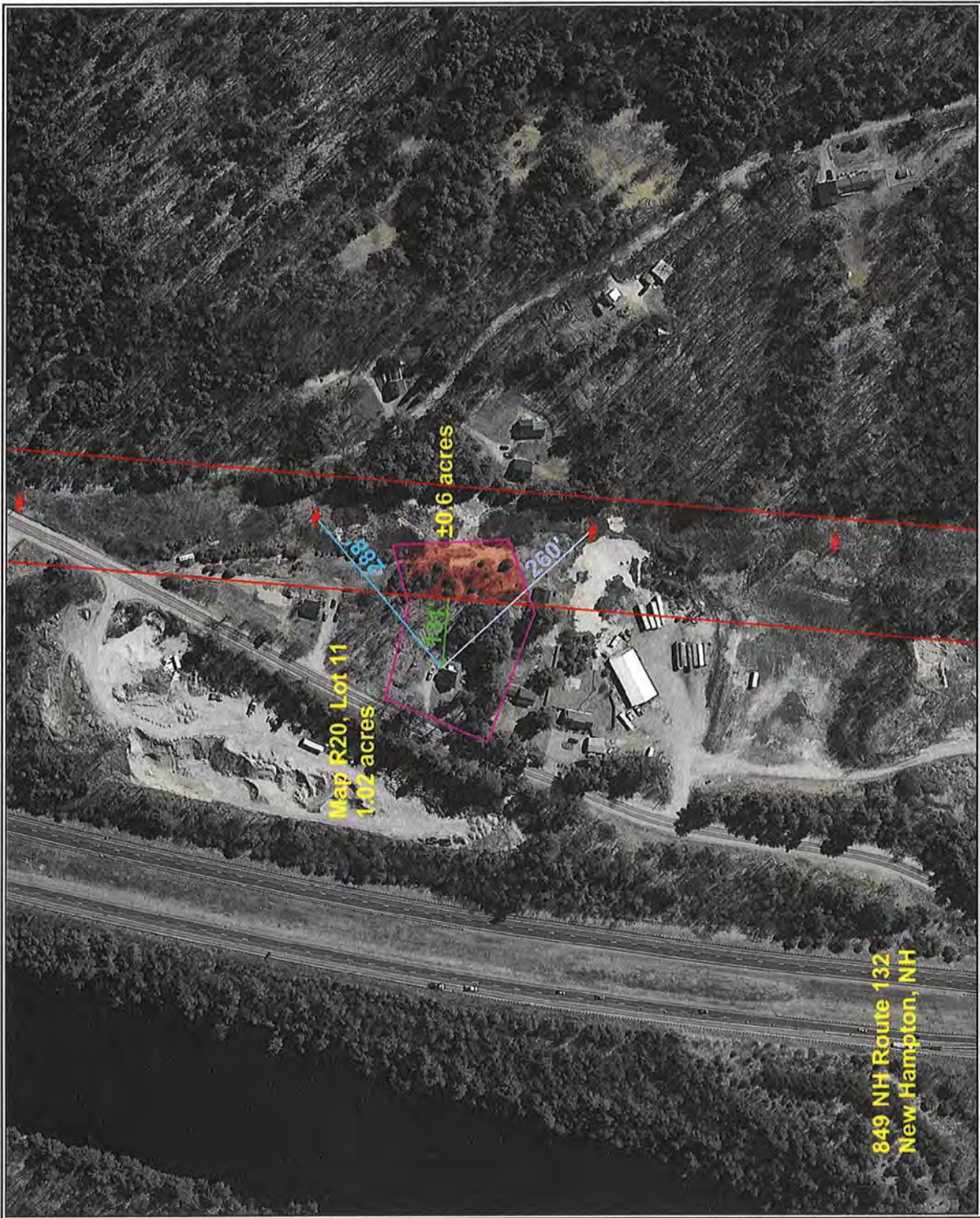
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-062

APPRAISAL OF REAL PROPERTY



Date of Valuation:

June 7, 2013

Located At:

849 Rte 132

New Hampton, NH 03256

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 849 Rte 132
New Hampton, NH 03256

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #: 11-011-062	Appraisal File #: 11-011-062
	<h1>Summary Appraisal Report • Residential</h1>	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340		Fax:
		Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate
E-mail:		E-mail: bcu@bcunderwood.com
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542		Fax: (603) 669-8547
		E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 849 Rte 132		
City: New Hampton	County: Belknap	State: NH ZIP: 03256
Legal Description: See attached legal description		
Tax Parcel #: Map R20, Lot 11	RE Taxes: 2,609.03	Tax Year: 2012
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Steven & Lisa Rajaniemi		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on March 23, 2013 for \$164,500 under agreement 38 days later on April 30, 2013 and closed on June 7, 2013 for \$164,500. Purchase was made with FHA financing and with the seller paying 3% of sales price (\$4,935) for buyer's closing costs.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 157,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation
Opinion of Value as of: June 7, 2013		\$ 157,000
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	June 7, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the New Hampton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior review by appraiser. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: From HVTL corridor	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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 AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90% Commercial	10%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
80,000 Low	5	Condo	% Vacant	%	Amenities:
545,000 High	220	Multifamily	%	%	
165,000 Predominant	33				

Market area description and characteristics: New Hampton is primarily a residential community of approximately 2,500 residents that is located in the center of New Hampshire's Lakes region and just south of the White Mountain's major ski resorts. Connectivity to essential services is via I-93 which bisects the town as a major north-south commuter artery. Plymouth, NH is 15 miles north of New Hampton, and the state capital Concord is 30 miles south.

Typically there are less than 30 residential sales sold through the MLS in New Hampton in any given year which makes it statistically unreasonable to use local data to determine a finite market direction.

The Federal Housing Finance Agency (FHFA) reports that property values had increased 3.47% from the second quarter of 2012 to the second quarter of 2013 in New Hampshire. Improvement in market conditions can be attributed to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.02 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input checked="" type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: General Residence	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private paved asphalt
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located in the General Residence zoning district which requires a minimum of a one acre lot and 150' road frontage for a single family residence. Based on current zoning requirements the subject lot is considered to be a legal and conforming lot of record.

The subject site is located on route 132 which is the local north-south artery in New Hampton.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

IMPROVEMENTS ANALYSIS											
General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 26 years	Effective Age: 10 years						
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular					
Other:											
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung								
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 8' x 14'	<input checked="" type="checkbox"/> Porch 8' x 6'	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence							
Other:											
Interior Elements	Flooring: Wide pine and carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace #								
Kitchen: <input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:					
Other:											
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement 26' x 30' unfinished								
Other:											
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished						
Mechanicals	HVAC:	Fuel:	Air Conditioning:								
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished							
Other Elements											
Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	.5			780
Level 2							2	1			570
Finished area above grade contains:			Bedroom(s): 3			Bath(s): 1.5			GLA: 1,350		
Summarize Above Grade Improvements: Per MLS and assessment records the subject has one bedroom on the first floor and two on the second. Assessment records show a third of the second floor is open as a cathedral ceiling open to the first floor below.											
Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											780
Other Area											
Summarize below grade and/or other area improvements: Tax assessment records indicate an unfinished basement. MLS mentions a partially finished basement, however the extent of basement finish shown by MLS photos show a throw rug and furniture only. Given that the extent of the basement finish appears to be personal property only the residence is considered to physically have an unfinished basement.											
Discuss physical depreciation and functional or external obsolescence: Subject property listed through the MLS in both 2006 and 2013. There is a considerable difference in the dwellings materials and condition between the two listings. The 2013 listing details extensive renovations such as a new heating system, windows, roof, siding, and a newly built front enclosed porch. Interior photos show a residence that is in relatively good condition that has modern updates. Floor plan with three bedrooms and 1.5 baths considered functional for a 1,350 s.f. residence.											
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling and lot size are slightly smaller than typical for the market area. Recent updates and renovations to both short and long lived building components lend to a lower effective age than what is typical for the immediate area. Recent updates and dwelling appeal contribute to shorter marketing times and enhanced value.											

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	849 Rte 132 New Hampton, NH 03256		35 Kelley Pond Rd New Hampton, NH 03256		47 Pine Meadow Rd New Hampton, NH 03256		53 Pine Meadow Rd New Hampton, NH 03256	
Proximity to Subject			3.67 miles SE		4.81 miles S		4.81 miles S	
Data Source/ Verification			MLS 4204376 Assessment records/Real Data		MLS 4135605 Assessment records/Real Data		MLS 4096731 Assessment records/Real Data	
Original List Price	\$	164,500		\$	169,000		\$	207,500
Final List Price	\$	164,500		\$	159,900		\$	207,500
Sale Price	\$	164,500		\$	155,000		\$	197,000
Sale Price % of Original List	100.0 %		91.7 %		97.0 %		94.9 %	
Sale Price % of Final List	100.0 %		96.9 %		97.0 %		94.9 %	
Closing Date	06/07/2013		11/15/2013		04/30/2012		04/30/2012	
Days On Market	38		280		88		164	
Price/Gross Living Area	\$	121.85	\$	100.13	\$	121.58	\$	111.68
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing		VA financing		Conventional		FHA financing	
Concessions	\$4,935		None reported		None reported		Seller concession	-7,000
Contract Date	04/30/2013		09/10/2013	-1,696	01/17/2012	+13,273	03/13/2012	+15,762
Location	Average		Average		Average		Average	
Site Size	1.02 acres		1.07 acres		1.51 acres	-490	2.20 acres	-1,180
Site Views/Appeal	Natural/Wooded		Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Cape		Gambrel		Ranch		Cape	
Quality of Construction	Average		Average		Average		Average	
Age	26 years		40 years	+10,000	21 years		20 years	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	Bedrooms	3	Bedrooms	3
Above Grade Baths	Baths	1.5	Baths	1.5	Baths	2	Baths	2
Gross Living Area	1,350 Sq.Ft.		1,548 Sq.Ft. -9,900		1,316 Sq.Ft. +1,700		1,764 Sq.Ft. -20,700	
Below Grade Area	Full, unfinished		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None		None		None		None	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/No AC		FHA/Oil/No AC		FHW/Oil/CAC -3,000		FHW/Oil/No AC	
Car Storage	None		None		2 car built in -14,000		2 car built in -14,000	
Other amenities	Porch, deck		Deck +3,000		Deck +3,000		Deck +3,000	
			Hearth -3,000					
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,596		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,517		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -27,118	
Adjusted Sale Price			Net Adj. 1.0% Gross Adj. 17.8% \$ 153,404		Net Adj. 1.6% Gross Adj. 24.0% \$ 157,483		Net Adj. 13.8% Gross Adj. 32.8% \$ 169,882	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales of similar size residences are considered in the sales comparison approach. Of the three sales considered most weight is applied to comps 1 and 2. Comp 1 as the most recent sale and requiring the least amount of adjustments, and comp 2 as it is the most similar in size as the subject.								
Indication of Value by Sales Comparison Approach					\$ 157,000			

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Text Addendum

File No. 11-011-062

Client	Devine, Millimet & Branch, P.A.				
Property Address	849 Rte 132				
City	New Hampton	County	Belknap	State	NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi				

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,350 s.f. Cape on 1.02 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-062

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County	Belknap	State	NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the General Residence district zoning requirements of 150' road frontage and an acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

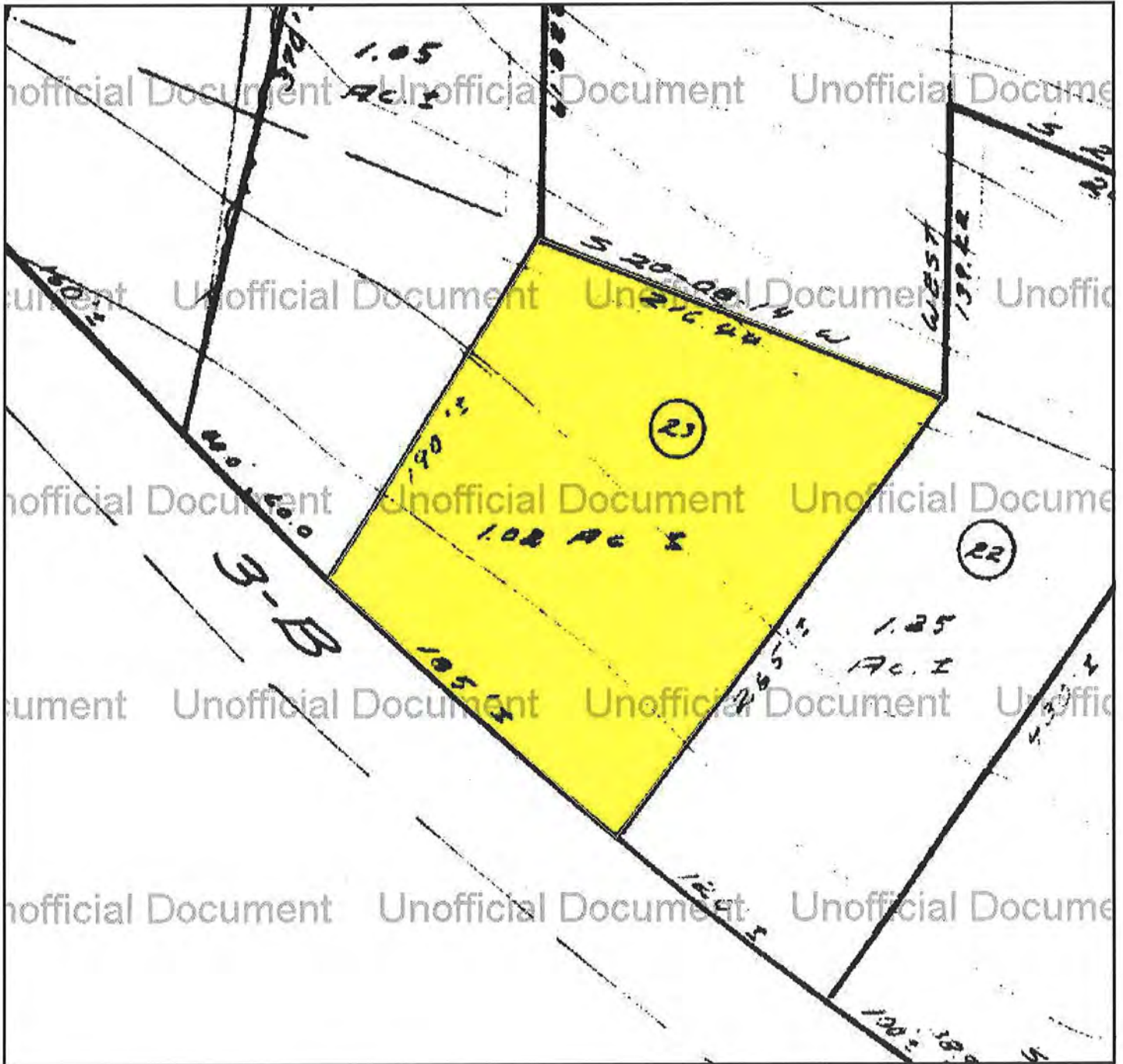
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County	Belknap	State	NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	849 Rte 132		
City	New Hampton	County	Belknap
State	NH	Zip Code	03256
Owner	Steven & Lisa Rajaniemi		



Comparable 1

35 Kelley Pond Rd
 Prox. to Subject 3.67 miles SE
 Sales Price 155,000
 Gross Living Area 1,548
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location Average
 View Natural/Wooded
 Site 1.07 acres
 Quality Average
 Age 40 years

Photo credit to MLS



Comparable 2

47 Pine Meadow Rd
 Prox. to Subject 4.81 miles S
 Sales Price 160,000
 Gross Living Area 1,316
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 1.51 acres
 Quality Average
 Age 21 years

Photo credit to MLS



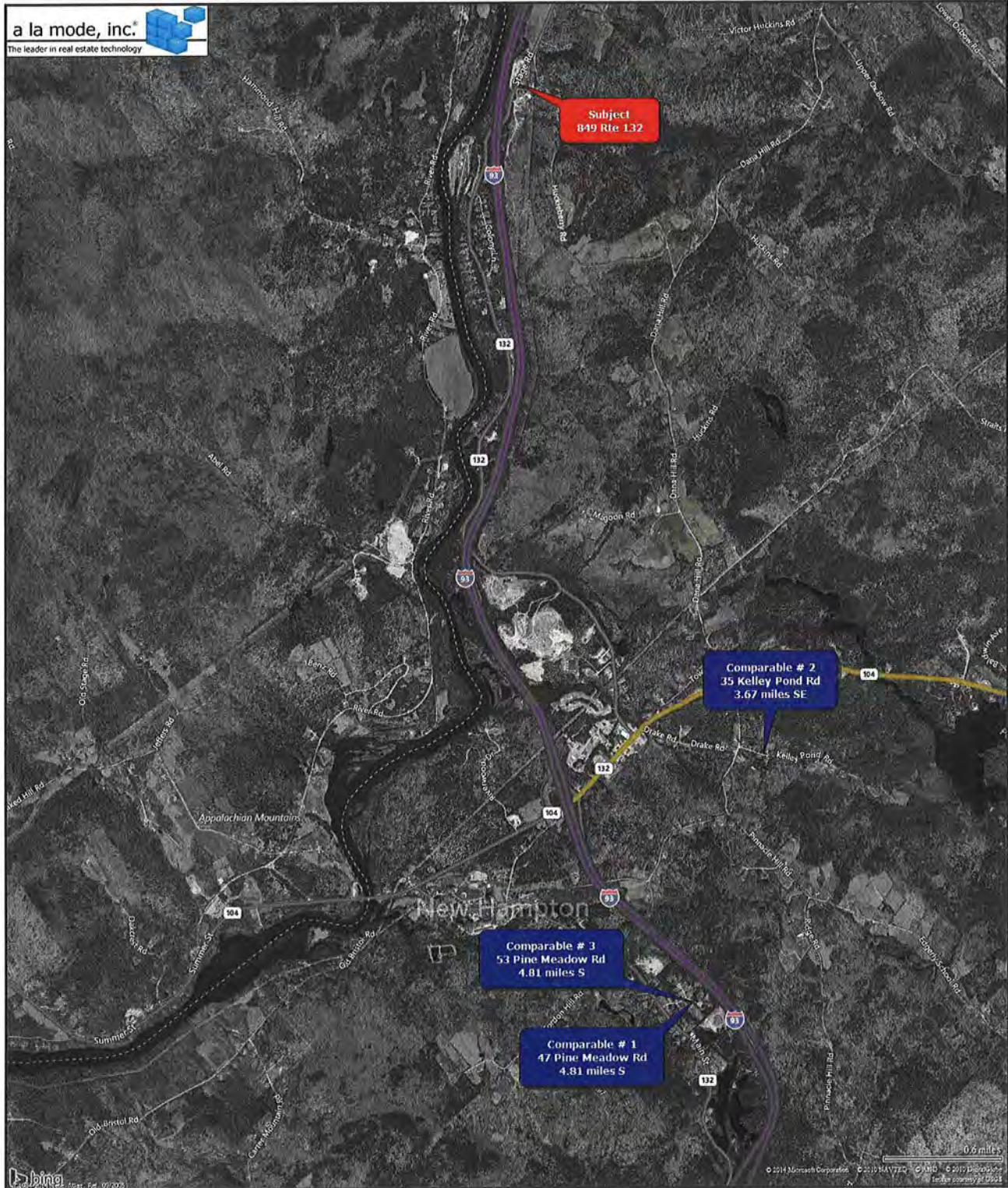
Comparable 3

53 Pine Meadow Rd
 Prox. to Subject 4.81 miles S
 Sales Price 197,000
 Gross Living Area 1,764
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 2.20 acres
 Quality Average
 Age 20 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	849 Rte 132		
City	New Hampton	County	Belknap
State	NH	Zip Code	03256
Owner	Steven & Lisa Rajaniemi		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	849 Rte 132		
City	New Hampton	County	Belknap State NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi		

Doc # 1306562 Jun 11, 2013 10:57 AM
 Book 2853 Page 0967 - Page 1 of 2
 Register of Deeds, Belknap County

Barbara R. Luther

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION	REAL ESTATE TRANSFER TAX
****2 Thousand 4 Hundred 68 Dollars	
DATE	ACCOUNT
06/11/2013	BE827318 \$ ****2468.00
VOID IF ALTERED	

Return to:
 Steven Rajaniemi
 Lisa Rajaniemi
 849 NH Route 132
 New Hampton, NH 03256

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Christopher M. Krotz and Kimberly F. Krotz, Husband and Wife, of 849 NH Route 132, New Hampton NH 03256, for consideration paid grant(s) to Steven Rajaniemi and Lisa Rajaniemi, Husband and Wife, of 47 Pinker Road, Bridgewater NH 03222, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

A certain tract of land with the buildings thereon situated in New Hampton, Belknap County, New Hampshire, being Lot 23 as shown on plan untitled "Survey for Joseph L. Hyde, New Hampton, New Hampshire, Survey by Associated Surveyors", which plan appears of record in Belknap County Registry of Deeds, Book 51, Pages 17 and 18, to which Plan reference may be made for a more particular description.

Together with an easement for pedestrian access, in common with others across Lots 7, 8, 9, 10, 11, 12, 13, 14, and 15 to the Recreation Area as shown on said plan, as well as use of the Recreation Area in common with others.

Subject to the following:

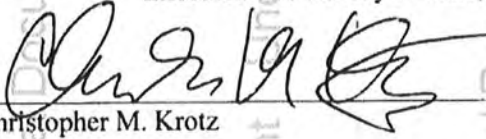
1. Subject to easements, facts, issues and notations as shown on Plan Book 51, Pages 17 and 18.
2. Subject to an easement to Public Service Company of New Hampshire as recorded in Book 188, Page 228, Book 228, Page 173 and Book 341, Page 56.
3. Subject to Commissioner's Return of Highway Layout recorded at Book 435, Page 15, excepting and reserving any rights by State of New Hampshire therein.

Meaning and intending to describe and convey the same premises conveyed to Christopher M. Krotz and Kimberly F. Krotz by virtue of a deed from Joy S. Hartson n/k/a Joy S. Farber dated March 24, 2006 and recorded in the Belknap County Registry of Deeds at book 2283 and page 0154.

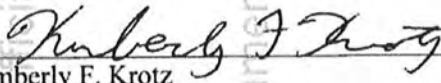
RE: 2013-19637
Page 1 of 2

We, the grantors hereby release all rights of homestead in the above described premises.

Executed this 7th day of June, 2013.



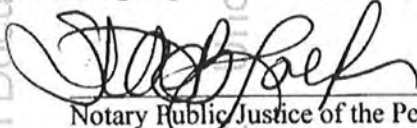
Christopher M. Krotz



Kimberly F. Krotz

State of New Hampshire
County of Merrimack June 7, 2013

Then personally appeared before me on this 7th day of June, 2013, the said Christopher M. Krotz and Kimberly F. Krotz and acknowledged the foregoing to be their voluntary act and deed.



Notary Public Justice of the Peace
Commission expiration: 2/6/18



Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County	Belknap	State	NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi				

Property Location: 849 NH ROUTE 132 N MAP ID: R20/011/000/ Account # 001518 Bldg # 1 of 1 Bldg Name: State Use: 1010
 Vision ID: 1092 CURRANT OWNER: RAJANIEMI, STEVEN & LISA TOPO: 4 Rolling UTILITIES: 5 Well 6 Septic 7 Electricity Bldg # 1 of 1 Sec #: 1 of 1 Print Date: 07/08/2014 15:24
 RAJANIEMI, STEVEN & LISA STRT./ROAD: 1 Paved 3 Rural LOCATION: 3 Rural CURRENT ASSESSMENT: 1010 108,000 108,000 1509
 849 NH ROUTE 132N RESIDENTIAL 1010 47,300 47,300 NEW HAMPTON, NH
 NEW HAMPTON, NH 03256 SUPPLEMENTAL DATA: RESIDENTIAL 1010 200 200
 Additional Owners: Other ID: R20-011-000 ASSOC PID#

RECORD OF OWNERSHIP

BK-TOL/PAGE	SALE DATE	Q/U	VF	SALE PRICE	V.C.
28330967	06/11/2013	Q	1	164,500	80
22831144	03/28/2016	U	V	170,000	10
1580125	04/06/2000	U	V	170,000	10

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Fr. Code	Assessed Value	Fr. Code	Assessed Value
2013	1010	108,000	1010	108,000	1010	108,000
2012	1010	47,300	1010	47,300	1010	47,300
2011	1010	47,300	1010	47,300	1010	47,300
2010	1010	47,300	1010	47,300	1010	47,300

OTHER ASSESSMENTS

Year	Type	Description	Code	Description	Number	Amount	Comm. Int.

EXEMPTIONS

Year	Type	Description	Code	Description	Number	Amount	Comm. Int.

ASSESSING NEIGHBORHOOD

Code	Description	Amount
0001/A	STREET INDEX NAME	
	TRACING	
	BATCH	

NOTES

PU 2008 WDK TO BAS & NEW SIDING.
 & CEIL - UC=10%, 11 PU: PER HO -
 SIDING COMP. MINOR MISC UC-AD/D UC=1%
 FOP TO UEP. SHED ON WHEELS-NV.
 PU09: IAD W/HO: NC TO INT & EXT UNF
 10 PU: IAD - WDK TO FOP, NEW ROOFING,
 ADJ'D HEAT, SIDING, NC TO WALLS, FLRS

NET TOTAL APPRAISED PARCEL VALUE

155,500

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card)	108,000
Appraised XF (B) Value (Bldg)	0
Appraised OB (L) Value (Bldg)	200
Appraised Land Value (Bldg)	47,300
Special Land Value	0
Total Appraised Parcel Value	155,500

VALUATION METHOD: C
EXEMPTIONS: 0
ADJUSTMENT: 0

NET TOTAL APPRAISED PARCEL VALUE 155,500

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Insp. Date	% Comp.	Date Comp.	Comments
1773	08/23/2007	AD	Addition	11,000		0		ADDITION-10X6; SHEET

VISIT/CHANGE HISTORY

Date	Type	IS	ID	CD	Purpose/Reason
4/6/2012	MM			12	Pick-up w/o Interior
4/13/2011	SB			12	Pick-up w/o Interior
2/12/2010	JB			12	Pick-up w/o Interior
3/3/2009	JB			12	Pick-up w/o Interior
3/5/2008	SB			12	Pick-up w/o Interior

LAND LINE VALUATION SECTION

Unit Price	Units	Depth	Frontage	Zone	Description	Use Code	Use Description
1.33	43,560 SF				1010 1 Fam NDL-41	1	1010 1 Fam NDL-41
2,300.00	0.02 AC	5.43	5	AC	1010 1 Fam NDL-41	1	1010 1 Fam NDL-41

LAND LINE VALUATION SECTION

Factor	Adi	St	SJ	Notes-Adi
0.95	2LB			POWERLINE
1.00				0.00

LAND LINE VALUATION SECTION

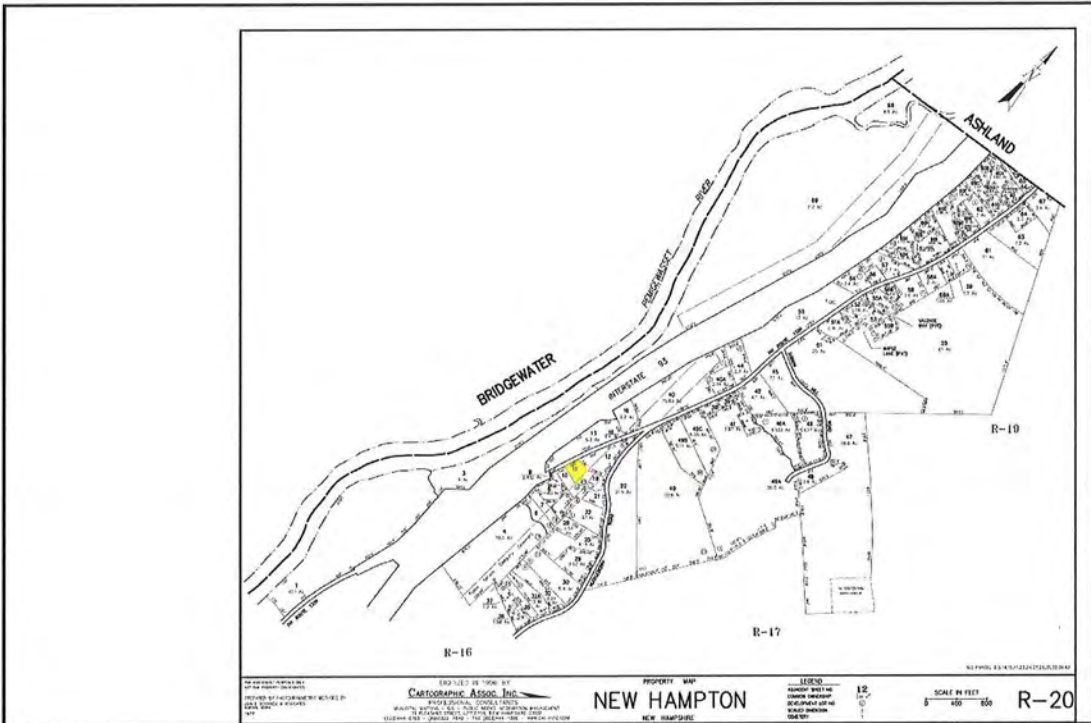
Rec Y/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value
N	0.000		1.08	47,050
N	0.000		12,500.04	250

NET TOTAL APPRAISED PARCEL VALUE 155,500

Parcel Total Land Area: 1.02 AC
Parcel Total Land Area: 1.02 AC
Total Card Land Units: 1.02 AC
Total Land Value: 47,300

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	849 Rte 132						
City	New Hampton	County	Belknap	State	NH	Zip Code	03256
Owner	Steven & Lisa Rajaniemi						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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At Reports@ AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #39

Property Identification & Description

Address: 696 Coolidge Woods Road
Town of New Hampton
Belknap County, New Hampshire

Identification: Tax Map R1, Lot 28
Source Deed: Book 2752, Page 776

Land Area: 5.4 acres according to the tax assessment card. The land is mostly sloping. The property is surrounded by mature trees.

Improvements: A 1½ story, single family home containing 1,264 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 2005 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 225 foot wide right of way with 55 and 75 foot structures. The parcel is traversed diagonally across the front corner by the ROW.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.6 acre or 11.1%

Distance from House to ROW: 194 feet

Distance to Nearest Structure: 434 feet

Distance to Most Visible Structure: n/a

HVTL Visibility from House:: Not Visible.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: January 27, 2012

Conditions of Sale: Arm's Length

Marketing Period: 226 days

Average DOM for Town: 157 days

Marketing History: The property was originally listed for \$225,000 on April 30, 2011.

Sale Price: \$200,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the property was priced to sell given the HVTL and potential buyers concerned about NPT. The property was priced on the low side and sold below market value in her opinion due to the HVTL. The broker indicated that the impact on value was \$25,000 to \$35,000. The marketing period was also impacted. The broker indicated that the property was shown frequently and many potential buyers walked due to NPT.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.4 acres that is diagonally traversed along the front corner.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$193,496 to \$208,222. Most weight was given to Sales #2 and #3 because they required the least amount of overall adjustment.

Appraised Value: \$200,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$232,900.

Assessment Card Notes: There is a note for powerline in the land valuation section. There appears to be no adjustment for the notation.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 194 feet from the ROW. The HVTL is not visible from the house or yard.

Interview

The listing broker indicated that the HVTL had an impact on the sale price that ranged from 12.5% to 17.5%. The broker indicated there were some potential buyers who rejected the property due to the HVTL and that the property was priced on the low side and sold below market value.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$200,000, the same as the sale price of \$200,000. The marketing period was 226 days which is 43.9% higher than the average days on market for all other property in the town during the same period.

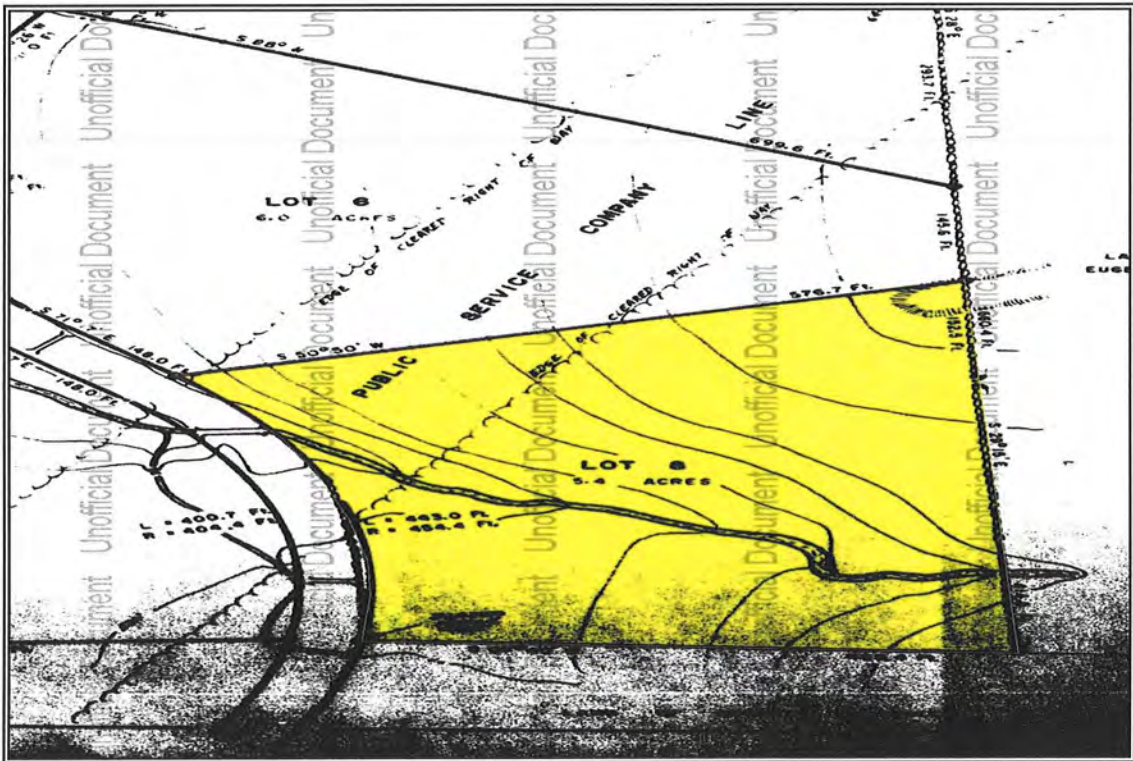
Summary

The broker interview along with the marketing period evidence suggest an impact on the transaction from the HVTL. However, this is not consistent with the appraisal evidence or the fact that the HVTL are not visible from the house or yard. Based on the aforementioned, it is concluded that there was a possible adverse effect of the HVTL on the sale price and a possible adverse effect on the marketing period.

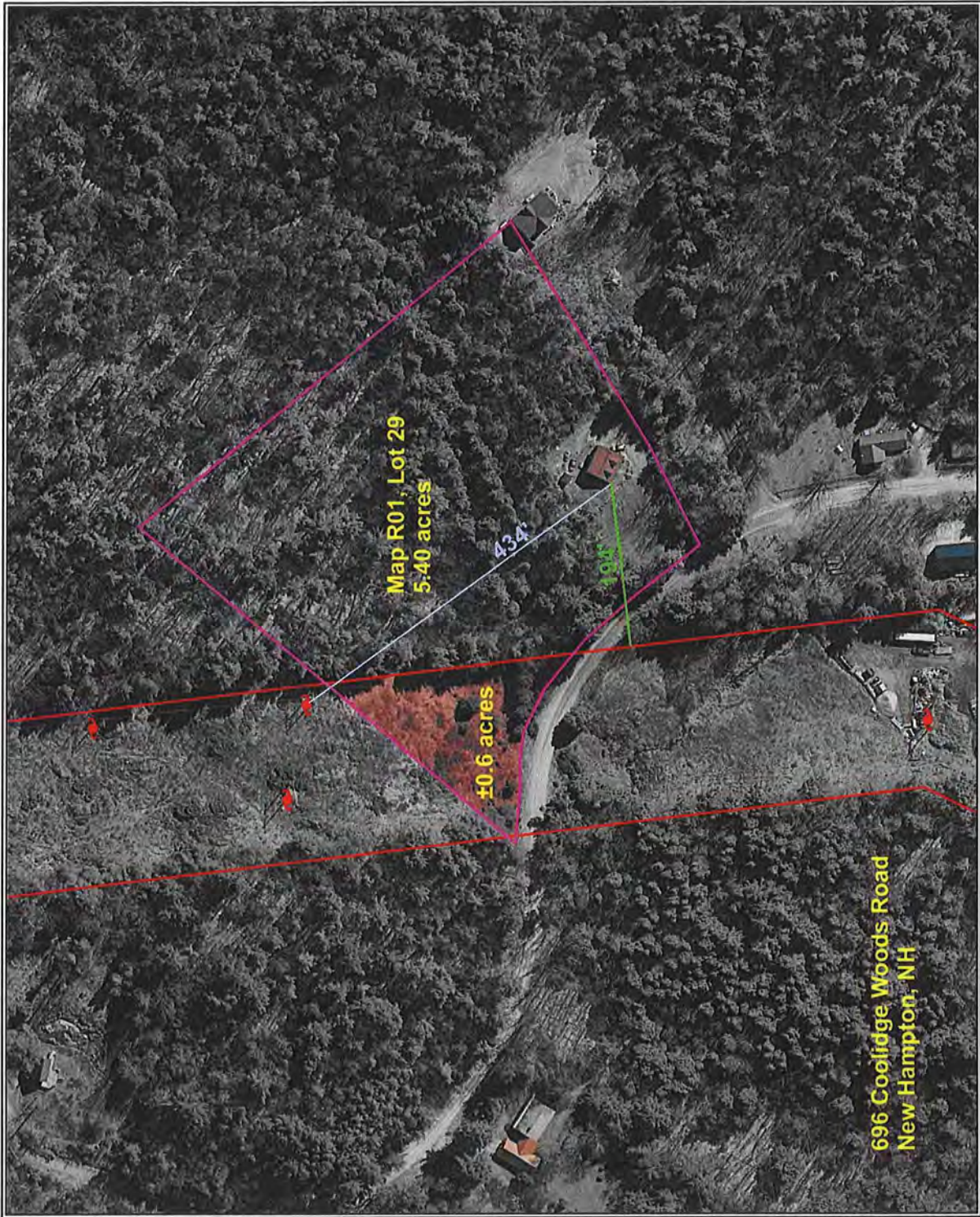
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-063

APPRAISAL OF REAL PROPERTY



Date of Valuation:

January 27, 2012

Located At:

696 Coolidge Woods Rd

New Hampton, NH 03256

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 696 Coolidge Woods Rd
New Hampton, NH 03256

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-063	Appraisal File #: 11-011-063
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Website: www.bcunderwood.com
Fax:		
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 696 Coolidge Woods Rd		
City: New Hampton	County: Belknap	State: NH ZIP: 03256
Legal Description: See attached legal description		
Tax Parcel #: Map R01, Lot 28	RE Taxes: 3,975.60	Tax Year: 2011
Use of the Real Estate As of the Date of Value:	Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Single Family Residential	
Opinion of highest and best use (if required):	Single Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: Charles J. Malagodi, Jr.		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on April 30, 2011 for \$225,000, reduced to \$199,900 on November 29, 2011, under agreement on December 12, 2012 and closed on January 27, 2012 for \$200,000.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 200,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
.		
Opinion of Value as of: January 27, 2012	\$ 200,000	
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	January 27, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the New Hampton, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 13, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90% Commercial	10%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
75,000 Low	3	Condo	% Vacant	%	Amenities:
525,000 High	220	Multifamily	%	%	
180,000 Predominant	33				
Market area description and characteristics: New Hampton is primarily a residential community of approximately 2,500 residents that is located in the center of New Hampshire's Lakes region and just south of the White Mountain's major ski resorts. Connectivity to essential services is via I-93 which bisects the town as a major north-south commuter artery. Plymouth, NH is 15 miles north of New Hampton, and the state capital Concord is 30 miles south. Typically there are less than 30 residential sales sold through the MLS in New Hampton in any given year which makes it statistically unreasonable to use local data to determine a finite market direction. The Federal Housing Finance Agency (FHFA) report that property values had increased 0.07% from the first quarter of 2011 to the second first of 2012 in New Hampshire which is relatively indicating a stable market. Market conditions in New Hampton and the broader region were improving from market lows in 2010 caused by the implosion of exotic mortgage lending in years prior. Improvement in market conditions can be attributed to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.					

SITE ANALYSIS			
Dimensions: Reference attached site plan	Area: 5.40 acres		
View: Neighborhood	Shape: Rectangular		
Drainage: Assumed adequate	Utility: Adequate for residential purposes		
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: General Residence <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities		Off Site Improvements	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Septic system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private
Site description and characteristics: Subject site is located in the General Residence zoning district which requires a minimum of a one acre lot and 150' road frontage for a single family residence. Based on current zoning requirements the subject lot is considered to be a legal and conforming lot of record. Per MLS narrative and photo description as well as site plan, there is a small brook that runs through the middle of the property.			

HIGHEST AND BEST USE ANALYSIS	
<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.	

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

IMPROVEMENTS ANALYSIS												
General		Design: Log cape		No. of Units: 1		No. of Stories: 2		Actual Age: 7 years		Effective Age: 7 years		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed		<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular								
Other:												
Exterior Elements		Roofing: Asphalt shingle			Siding: Log			Windows: Double Hung				
<input type="checkbox"/> Patio <input type="checkbox"/> Deck		<input checked="" type="checkbox"/> Porch 6' x 33'			<input type="checkbox"/> Pool			<input type="checkbox"/> Fence				
Other:												
Interior Elements		Flooring: Carpet, hardwood, tile			Walls: Wide pine			<input checked="" type="checkbox"/> Fireplace # Hearth				
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher		Countertops:										
Other:												
Foundation		<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab			<input checked="" type="checkbox"/> Basement 25' x 33', part finished							
Other:												
Attic		<input type="checkbox"/> None <input type="checkbox"/> Scuttle			<input type="checkbox"/> Drop Stair			<input type="checkbox"/> Stairway		<input type="checkbox"/> Finished		
Mechanicals		HVAC:			Fuel:			Air Conditioning:				
Car Storage		<input type="checkbox"/> Driveway <input checked="" type="checkbox"/> Garage 1 car built in			<input type="checkbox"/> Carport			<input type="checkbox"/> Finished				
Other Elements												
Above Grade Gross Living Area (GLA)												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.	
Level 1	1	1	1				1	1			825	
Level 2				1			2	1			439	
Finished area above grade contains:		Bedroom(s): 3			Bath(s): 2			GLA: 1,264				
Summarize Above Grade Improvements: MLS photos show an open concept log cape that has a cathedral ceiling above the family room area. MLS markets the dwelling as having a first floor master bedroom and full bath. Second floor has two additional bedrooms, a den area looking down to the below family room, and a full bath.												
Below Grade Area or Other Area												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.	
Below Grade					1					36	825	
Other Area												
Summarize below grade and/or other area improvements: MLS market the dwelling as having a full basement of which 300 s.f. is finished as a family room. Tax assessment records identify another 169 s.f. in the basement as a built in garage.												
Discuss physical depreciation and functional or external obsolescence: Seller property statement and MLS describe a residence in relatively good condition. Interior photos show what appears to be a well kept residence. With three bedrooms, two baths, and each floor that has a bedroom having a full bath, the dwelling is considered to have a functional floor plan.												
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Typical for log homes, the added character of open space cathedral ceilings comes at the expense of usable living area. At less than 1,300 s.f. of living area above grade the dwelling is smaller than typical. However the smaller area is offset by a higher degree of character and warmth with wide pine walls and ceilings as well as a wood stove hearth in between the family and dining rooms.												

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 AI Reports@ AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	696 Coolidge Woods Rd New Hampton, NH 03256		139 Evergreen Drive New Hampton, NH 03256		142 Sinclair Hill Rd New Hampton, NH 03256		33 Victor Huckins Road New Hampton, NH 03256	
Proximity to Subject			9.10 miles NE		5.81 miles NE		9.24 miles NE	
Data Source/ Verification			MLS 4210994 / Bank Appraiser Assessment records/Real Data		MLS 4835629 Assessment records/Real Data		MLS 4040843 Assessment records/Real Data	
Original List Price	\$	225,000		\$	232,000		\$	225,000
Final List Price	\$	199,900		\$	229,000		\$	225,000
Sale Price	\$	200,000		\$	234,500		\$	210,000
Sale Price % of Original List		100.1 %			101.1 %			93.3 %
Sale Price % of Final List		100.1 %			102.4 %			93.3 %
Closing Date	01/27/2012		08/12/2013		07/30/2010		03/25/2011	
Days On Market	226		130		24		30	
Price/Gross Living Area	\$	158.23	\$	93.65	\$	120.00	\$	151.13
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional		FHA financing		Conventional		Conventional	
Concessions	None reported		Seller concession		None reported		None reported	
Contract Date	12/12/2011		05/24/2013		06/07/2010		02/17/2011	
Location	Average		Average		Average		Average	
Site Size	5.40 acres		15.14 acres		5.05 acres		5.08 acres	
Site Views/Appeal	Natural/Wooded		Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Log cape		Colonial		Log cape		Cape	
Quality of Construction	Average		Average		Average		Average	
Age	7 years		27 years		29 years		36 years	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	Bedrooms	3	Bedrooms	3
Above Grade Baths	Baths	2	Baths	2	Baths	2	Baths	3
Gross Living Area	1,264 Sq.Ft.		2,504 Sq.Ft.		1,750 Sq.Ft.		1,373 Sq.Ft.	
Below Grade Area	Full, part finished		Slab		Full, unfinished		Full, part finished	
Below Grade Finish	300 s.f. finished		None		None		192 s.f. finished	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		FHA/Gas/No AC		FHA/Gas/No AC		FHW/Oil/No AC	
Car Storage	1 car built in		None		2 car detached		3 car detached	
Other amenities	Porch		Deck		Porch, deck		Porch	
	Hearth		Hearth		Hearth		2 hearths	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -40,822		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,504		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 722	
Adjusted Sale Price			Net Adj. 17.4 % Gross Adj. 53.7 % \$ 193,678		Net Adj. 7.9 % Gross Adj. 29.6 % \$ 193,496		Net Adj. 0.3 % Gross Adj. 27.8 % \$ 208,222	
Prior Transfer History	None in the last three years		None in the year prior to sale		None in the year prior to sale		None in the year prior to sale	
Comments and reconciliation of the sales comparison approach: Three sales of residences with similar appeal as the subject property were considered in the sales comparison approach. Comp 1 is a contemporary colonial with cathedral ceilings above to above and similar to the subject with hardwood flooring on first floor. Comp 2 is similar to the subject as a log cape, and comps 3 is most similar in size as the subject. Of the three comps, most weight was applied to comps 2 and 3 as they required the least amount of adjustments and most similar in style and size as the subject.								
Indication of Value by Sales Comparison Approach						\$ 200,000		

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Text Addendum

File No. 11-011-063

Client	Devine, Millimet & Branch, P.A		
Property Address	696 Coolidge Woods Rd		
City	New Hampton	County	Belknap
State	NH	Zip Code	03256
Owner	Charles J. Malagodi, Jr.		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,264 s.f. Log cape on 5.40 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-063

Client	Devine, Millimet & Branch, P.A			
Property Address	696 Coolidge Woods Rd			
City	New Hampton	County	Belknap	State NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the topography and the General Residence zoning requirements of 150' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

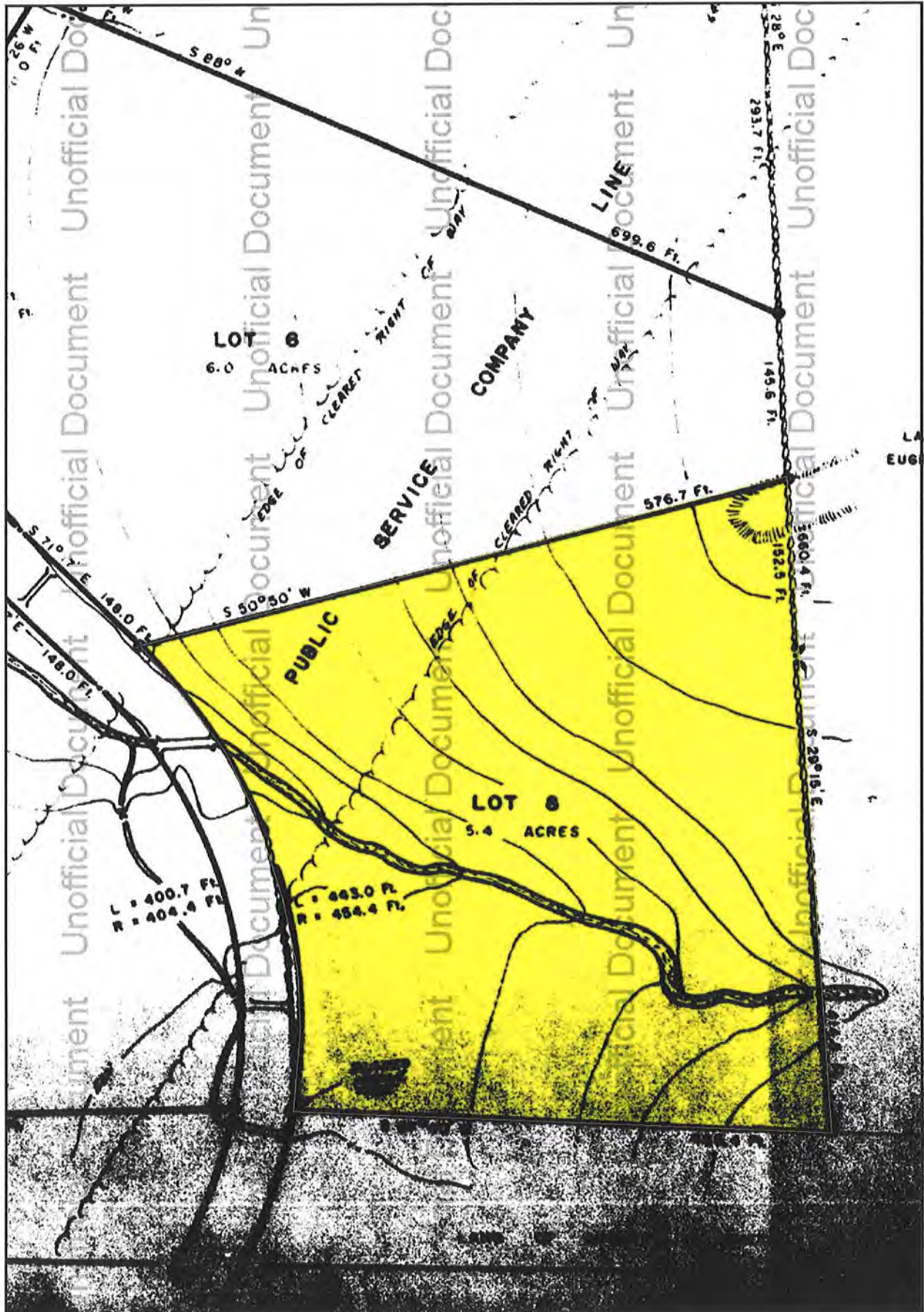
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	696 Coolidge Woods Rd				
City	New Hampton	County	Belknap	State	NH Zip Code 03256
Owner	Charles J. Malaqodi, Jr.				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	696 Coolidge Woods Rd		
City	New Hampton	County	Belknap
State	NH	Zip Code	03256
Owner	Charles J. Malagodi, Jr.		



Comparable 1

139 Evergreen Drive
 Prox. to Subject 9.10 miles NE
 Sales Price 234,500
 Gross Living Area 2,504
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 15.14 acres
 Quality Average
 Age 27 years

Photo credit to MLS



Comparable 2

142 Sinclair Hill Rd
 Prox. to Subject 5.81 miles NE
 Sales Price 210,000
 Gross Living Area 1,750
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 5.05 acres
 Quality Average
 Age 29 years

Photo credit to MLS



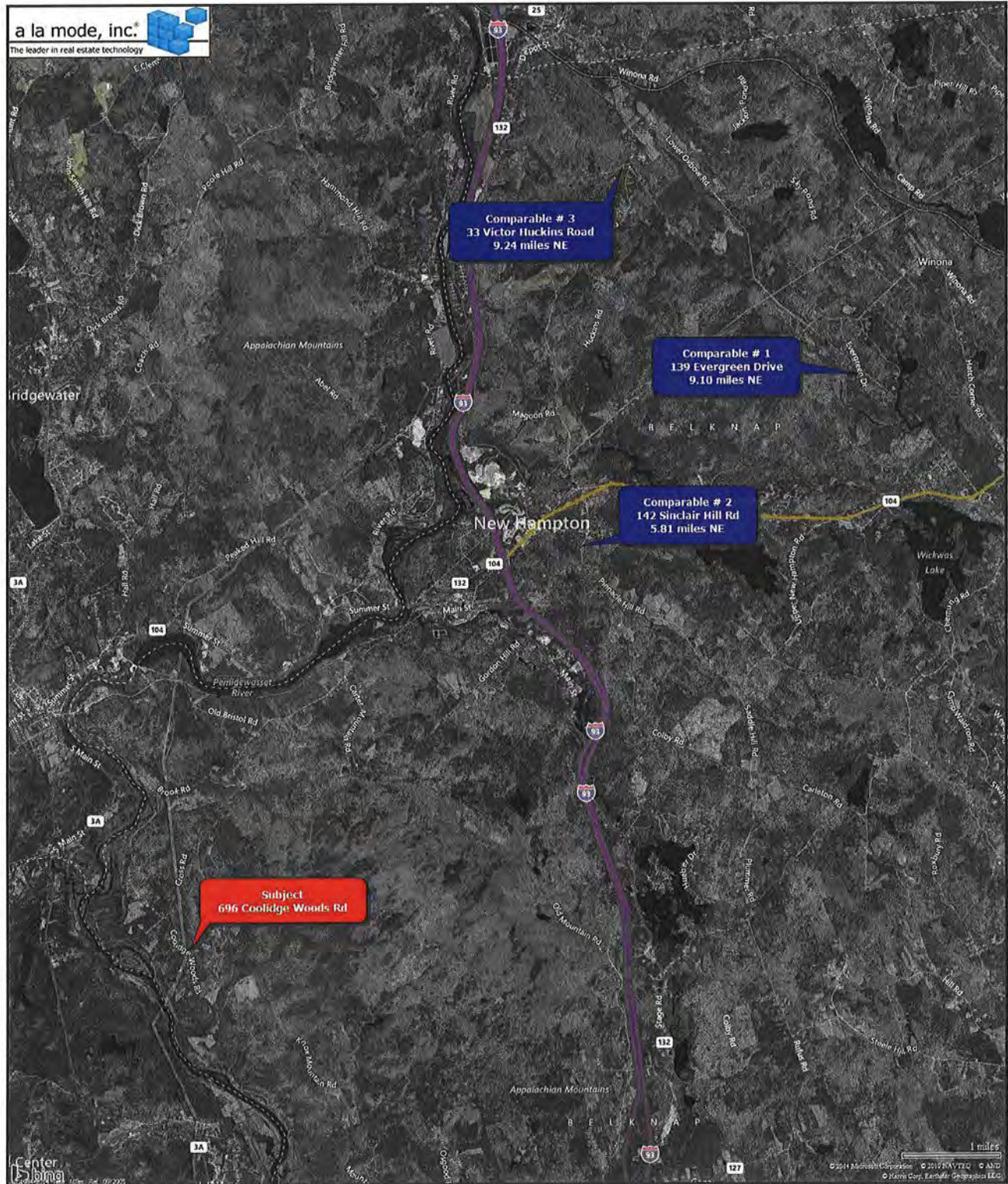
Comparable 3

33 Victor Huckins Road
 Prox. to Subject 9.24 miles NE
 Sales Price 207,500
 Gross Living Area 1,373
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 3
 Location Average
 View Natural/Wooded
 Site 5.08 acres
 Quality Average
 Age 36 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	696 Coolidge Woods Rd		
City	New Hampton	County Belknap	State NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	696 Coolidge Woods Rd		
City	New Hampton	County	Belknap State NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.		

Doc # 1201165 Jan 31, 2012 3:06 PM
 Book 2752 Page 0776 Page 1 of 2
 Register of Deeds, Belknap County

C/H
 L-CIIP
 BEA034064

Barbara R. Luther

Return to:
 Charles J. Malagodi Jr.
 696 Coolidge Woods Road
 New Hampton, NH 03256



WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That we, **Ken Appia and Mary Appia fka Mary L. French**, husband and wife, of 696 Coolidge Woods Road , New Hampton, NH 03256, for consideration paid, grant to **Charles J. Malagodi Jr.**, of PO Box 3976 , Concord, NH 03302, with WARRANTY COVENANTS:

SEE ATTACHED EXHIBIT A.

MEANING and INTENDING to describe and convey the same premises conveyed to the grantors herein by deed of Marc B.A. deRaismas, Jr. dated July 12, 2004 recorded at Book 2068, Page 128 in the Belknap County Registry of Deeds.

Executed this 27th day of Jan, 2012.

Ken Appia
 Ken Appia

Mary Appia
 Mary Appia
 fka Mary L. French

State of NH
 County of Belknap Jan 27, 2012

Then personally appeared before me the said **Ken Appia and Mary Appia fka Mary L. French** and acknowledged the foregoing to be their voluntary act and deed.



Lorine Buzderewicz
 Notary Public/Justice of The Peace
 Commission expiration:

EXHIBIT A

A certain tract or parcel of land, with the buildings thereon, situated in the Town of New Hampton, County of Belknap, State of New Hampshire, being Lot #8, as shown on a plan of land entitled "Donald L. Belford and Robert C. Pynenburg, Coolidge Woods Road, New Hampton, NH", dated April 1981, drawn by John R. French, recorded in the Belknap County Registry of Deeds in Plan Book #88, Page 61.

More particularly bounded and described as follows:

Beginning at an iron pipe on the easterly side of Coolidge Woods Road at a point marking the southwesterly corner of Lot #6 and the northwesterly corner of Lot #8;

Thence running North fifty degrees fifty minutes East (N 50° 50' E) along Lot #6 a distance of five hundred seventy-six and seven tenths feet (576.7'), more or less, to an iron pipe located at a stone wall marking the boundary of land now or formerly of Eugene Morgan;

Thence turning and running along said stone wall approximately South twenty-eight degrees East (S 28° E) a distance of one hundred fifty-two and five tenths feet (152.5'), more or less, to a point on said stone wall;

Thence continuing along said stone wall and across a brook South twenty-nine degrees and fifteen minutes East (S 29° 15' E) a distance of four hundred fourteen and eight tenths feet (414.8'), more or less, to a concrete post, which post marks the southeasterly corner of Lot #8;

Thence turning and running South sixty-seven degrees forty-minutes West (S 67° 40' W) along land now or formerly of Robert Laiwaneck a distance of four hundred sixty-five and four tenths feet (465.4'), more or less, to a blazed maple tree located on the easterly side of Coolidge Woods Road;

Thence turning and running generally along the easterly side of Coolidge Woods Road along a curve having a radius of four hundred fifty-four and four tenths feet (454.4'), a distance of four hundred forty-three and zero tenths feet (443.0'), more or less, to an iron pipe and the point of beginning.

Meaning and intending hereby to convey Lot #8 as shown on Plan entitled "LOTS 1-10 OF SUBDIVISION OWNED BY DONALD L. BELFORD AND ROBERT C. PYNENBURG, COOLIDGE WOODS ROAD, NEW HAMPTON, N.H.", dated March and April 1981 and recorded in the Belknap County Registry of Deeds as Plan Book 88, Pages 61-62.

0411-00921 Maligodi,

legalxA.dot

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	696 Coolidge Woods Rd		
City	New Hampton	County	Belknap
State	NH	Zip Code	03256
Owner	Charles J. Malagodi, Jr.		

Property Location: 696 COOLIDGE WOODS ROAD
 Vision ID: 47
 Account # 000356
 MAP ID: R01/028/000/1
 Bldg Name: 1509
 Print Date: 07/08/2014 14:03

Current Owner: MALAGODI JR, CHARLES
 TOPO: 2 High
 UTILITIES: 5 Well
 STRT/ROAD: 3 Unpaved
 LOCATION: 3 Rural
 696 COOLIDGE WOODS ROAD
 NEW HAMPTON, NH 03256
 Additional Owners:

Other ID: R01-428-000
 ACCT #1: 003175
 ACCT #2: 000000
 trailer mode
 PU DATE
 GIS ID:

RECORD OF OWNERSHIP
 MALAGODI JR, CHARLES
 APPIA, MARY L FRENCH & KEN

BK-VOL/PAGE: 2752/0776
 SALE DATE: 01/31/2012 Q
 SALE PRICE: 200,000
 V.C.: 00
 IN

2013 1010 140,000 2012 1010 157,600 2011 1010 157,600
 2013 1010 47,550 2012 1010 75,300 2011 1010 75,300
 2013 1010 600 2012 1010 800

188,150 188,150 188,150

PREVIOUS ASSESSMENTS (HISTORY)
 Total: 188,150

EXEMPTIONS

OTHER ASSESSMENTS

ASSESSING NEIGHBORHOOD
 STREET INDEX NAME: TRACING
 BATCH

NOTES
 2012 - SALE VS ASSESSED VALUE
 3/22/12 SALE FIELD VISIT - ADDED SHED.

APPROXIMATED VALUE SUMMARY
 Appraised Bldg. Value (Card) 138,700
 Appraised XF (B) Value (Bldg) 1,300
 Appraised OB (L) Value (Bldg) 600
 Appraised Land Value (Bldg) 47,550
 Special Land Value 0
 Total Appraised Parcel Value 188,150
 Valuation Method: C
 Exemptions: 0
 Adjustment: 0

NET TOTAL APPRAISED PARCEL VALUE 188,150

VISIT/CHANGE HISTORY

BUILDING PERMIT RECORD

LAND LINE VALUATION SECTION

Total Card Land Units: 5.40 AC Parcel Total Land Area: 5.4 AC Total Land Value: 47,550

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	696 Coolidge Woods Rd		
City	New Hampton	County	Belknap
State	NH	Zip Code	03256
Owner	Charles J. Malagodi, Jr.		

Property Location: 696 COOLIDGE WOODS ROAD Account #000356 MAP ID: R01/028/0000/1

State Use: 1010
Print Date: 07/08/2014 14:03

Bldg Name: _____
Sec #: 1 of 1 Card 1 of 1


Bldg #:

Element	Code	Description	Area	Unit	Value
Style	04	Cape Cod			
Model	01	Residential			
Grade	04	Average +10			
Stories	1.75				
Occupancy	1				
Exterior Wall 1	09	Logs			
Exterior Wall 2					
Roof Structure	03	Gable/Hip			
Roof Cover	03	Asph/F Gls/Cmp			
Interior Wall 1	07	K Pine/Wood			
Interior Wall 2	05	Drywall/Sheet			
Interior Flr 1	12	Hardwood			
Interior Flr 2	14	Carpet			
Heat Fuel	02	Oil			
Heat Type	05	Hot Water			
AC Type	01	None			
Total Bedrooms	03	3 Bedrooms			
Total Baths	2				
Total Half Baths					
Total Xtra Fixrs					
Total Rooms	5				
Bath Style	02	Average			
Kitchen Style	04	Average			

Code	Description	Area	Unit	Value
09	NATURAL MIXED USE			
1010	1 Fam MDL-01			100

Code	Description	Area	Unit	Value
90.39	Adj. Base Rate			90.39
132.688	Section, RCN:			132.688
8,800.00	Net Other Adj:			8,800.00
141.488	Replace Cost			141.488
2005	AYB			2005
2011	EYB			2011
G	Dep Code			G
	Remodel Rating			
	Year Remodeled			
	Dep %			
2	Functional Obslnc			2
	External Obslnc			
	Cost Trend Factor			
1	% Complete			1
	Overall % Cond			
98	Apprais Val			98
138,700	Dep % Ovr			138,700
0	Dep Ovr Comment			0
	Miss Imp Ovr			
0	Miss Imp Ovr Comment			0
	Cost to Cure Ovr			
0	Cost to Cure Ovr Comment			0

Code	Description	Unit	Value
825	Living Area		825
825	Gross Area		825
90.39	Eff. Area		90.39
74,569	Unit Cost		74,569
2,169	Underprec.		2,169
9.04			9.04
24			24
18.26			18.26
3,615			3,615
439			439
67.83			67.83
39,680			39,680
8,858			8,858
13.50			13.50
8,858			8,858
22.46			22.46
3,796			3,796



CONSTRUCTION DETAIL

Element	Code	Description	Area	Unit	Value
Style	04	Cape Cod			
Model	01	Residential			
Grade	04	Average +10			
Stories	1.75				
Occupancy	1				
Exterior Wall 1	09	Logs			
Exterior Wall 2					
Roof Structure	03	Gable/Hip			
Roof Cover	03	Asph/F Gls/Cmp			
Interior Wall 1	07	K Pine/Wood			
Interior Wall 2	05	Drywall/Sheet			
Interior Flr 1	12	Hardwood			
Interior Flr 2	14	Carpet			
Heat Fuel	02	Oil			
Heat Type	05	Hot Water			
AC Type	01	None			
Total Bedrooms	03	3 Bedrooms			
Total Baths	2				
Total Half Baths					
Total Xtra Fixrs					
Total Rooms	5				
Bath Style	02	Average			
Kitchen Style	04	Average			

Code	Description	Area	Unit	Value
09	NATURAL MIXED USE			
1010	1 Fam MDL-01			100

Code	Description	Area	Unit	Value
90.39	Adj. Base Rate			90.39
132.688	Section, RCN:			132.688
8,800.00	Net Other Adj:			8,800.00
141.488	Replace Cost			141.488
2005	AYB			2005
2011	EYB			2011
G	Dep Code			G
	Remodel Rating			
	Year Remodeled			
	Dep %			
2	Functional Obslnc			2
	External Obslnc			
	Cost Trend Factor			
1	% Complete			1
	Overall % Cond			
98	Apprais Val			98
138,700	Dep % Ovr			138,700
0	Dep Ovr Comment			0
	Miss Imp Ovr			
0	Miss Imp Ovr Comment			0
	Cost to Cure Ovr			
0	Cost to Cure Ovr Comment			0

Code	Description	Unit	Value
825	Living Area		825
825	Gross Area		825
90.39	Eff. Area		90.39
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8,858			8,858
13.50			13.50
8,858			8,858
22.46			22.46
3,796			3,796

OB-BUILDING & YARD ITEMS(I) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Unit	Value
825	Living Area		825
825	Gross Area		825
90.39	Eff. Area		90.39
74,569	Unit Cost		74,569
2,169	Underprec.		2,169
9.04			9.04
24			24
18.26			18.26
3,615			3,615
439			439
67.83			67.83
39,680			39,680
8,858			8,858
13.50			13.50
8,858			8,858
22.46			22.46
3,796			3,796

Code	Description	Unit	Value
BAS	First Floor		825
CTH	Cathedral ceil		24
FOP	Porch Open		198
TOS	Three Quarter Story		585
UBM	Basement Unfinished		656
UGR	Basement Unfinished		169

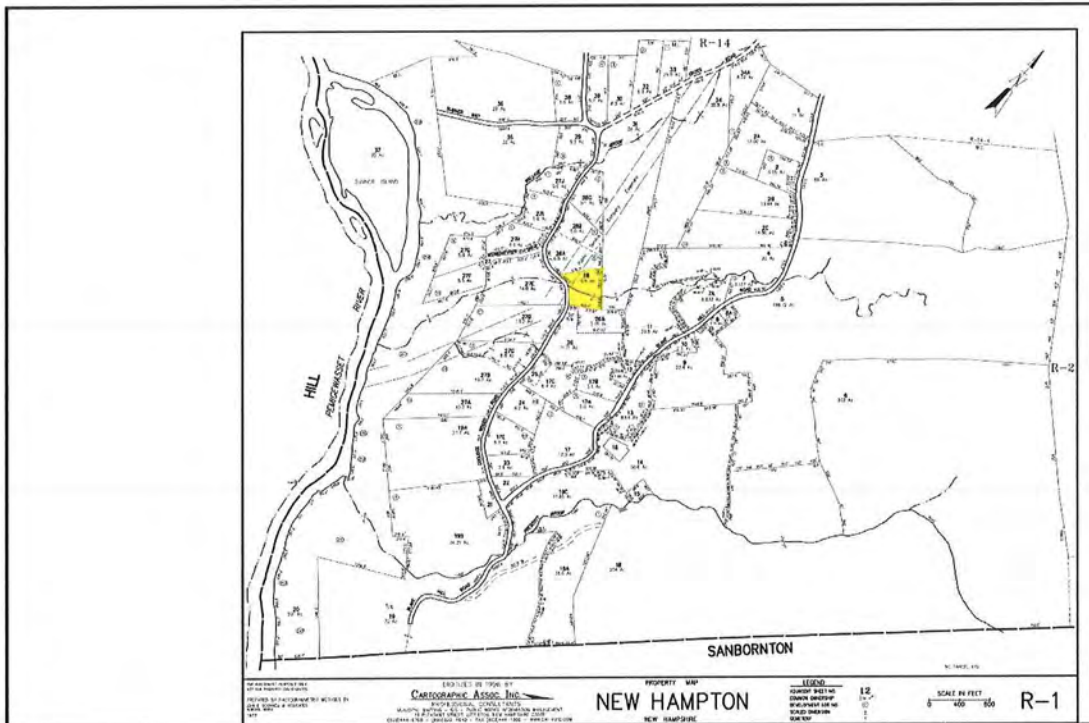
Code	Description	Unit	Value
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18.26			18.26
3,615			3,615
439			439
67.83			67.83
39,680			39,680
8,858			8,858
13.50			13.50
8,858			8,858
22.46			22.46
3,796			3,796

Tot Gross 1,111,111.11

Tot 1,264 7,673 1,468 141,888

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	696 Coolidge Woods Rd				
City	New Hampton	County	Belknap	State	NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.				



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #40

Property Identification & Description

- Address:** 226 Salisbury Road
City of Franklin
Merrimack County, New Hampshire
- Identification:** Tax Map 82, Lot 8
Source Deed: Book 3445, Page 2483
- Land Area:** 5.24 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.
- Improvements:** A 1½ story, home containing 1,469 ft² with 3 bedrooms & 1½ bathrooms. The house was built circa 1998 and was in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 300 foot wide right of way with 61 to 88 foot structures. The parcel is traversed by the ROW along the side boundary line.
- Number of Structures on Site:** 0
ROW Encumbered Acreage: 0.4 acre or 7.6%
Distance from House to ROW: 256 feet
Distance to Nearest Structure: 308 feet
Distance to Most Visible Structure: 308 feet
HVTL Visibility from House: Not Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

- Sale Date:** June 27, 2014
Conditions of Sale: Arm's Length
Marketing Period: 21 days
Average DOM for City: 115 days
Marketing History: The property was originally listed for sale on April 25, 2014 for \$175,900.
Sale Price: \$176,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the selling broker, the marketing period or sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and it is not visible from inside the house. The buyer of the property had no concern for the HVTL. The property sold in a short period of time in an arm's length transaction with seller concessions typical in the marketplace for Franklin.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.24 acres that is traversed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$162,670 to \$176,860. Sales #2 and #3 were given most weight in the final reconciliation (\$173,857 & \$176,860) since they were most similar to the subject property.

Appraised Value: \$174,000

Property Assessment Related to HVTL

Overview: The 2014 assessed value of the subject property was \$154,000.

Assessment Card Notes: "Powerlines".

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story home on the property located approximately 256 feet from the ROW. The HVTL structures are not visible from the house and only partially visible from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$174,000, 1.1% lower than the sale price of \$176,000. The marketing period was 21 days which is 81.7% lower than the average days on market for all other property in the town during the same period.

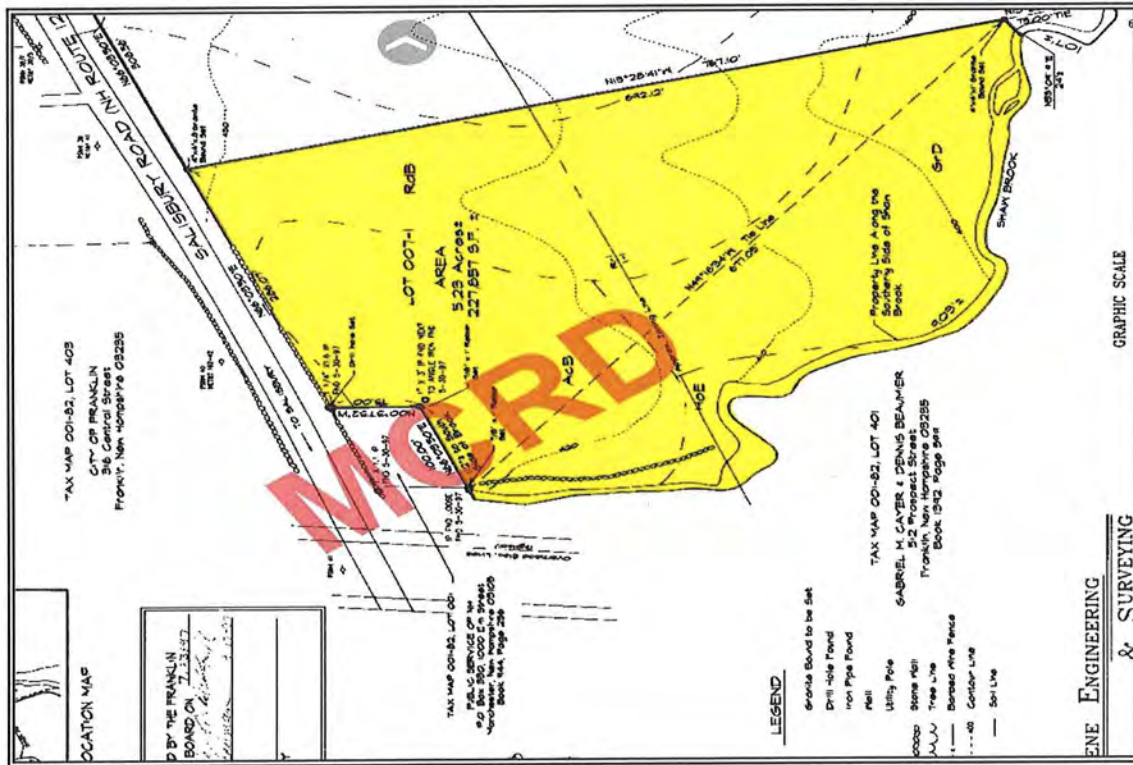
Summary

The HVTL structures are not visible from the house and only partially visible from the yard. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that neither the sale price nor the marketing period were adversely affected by the HVTL.

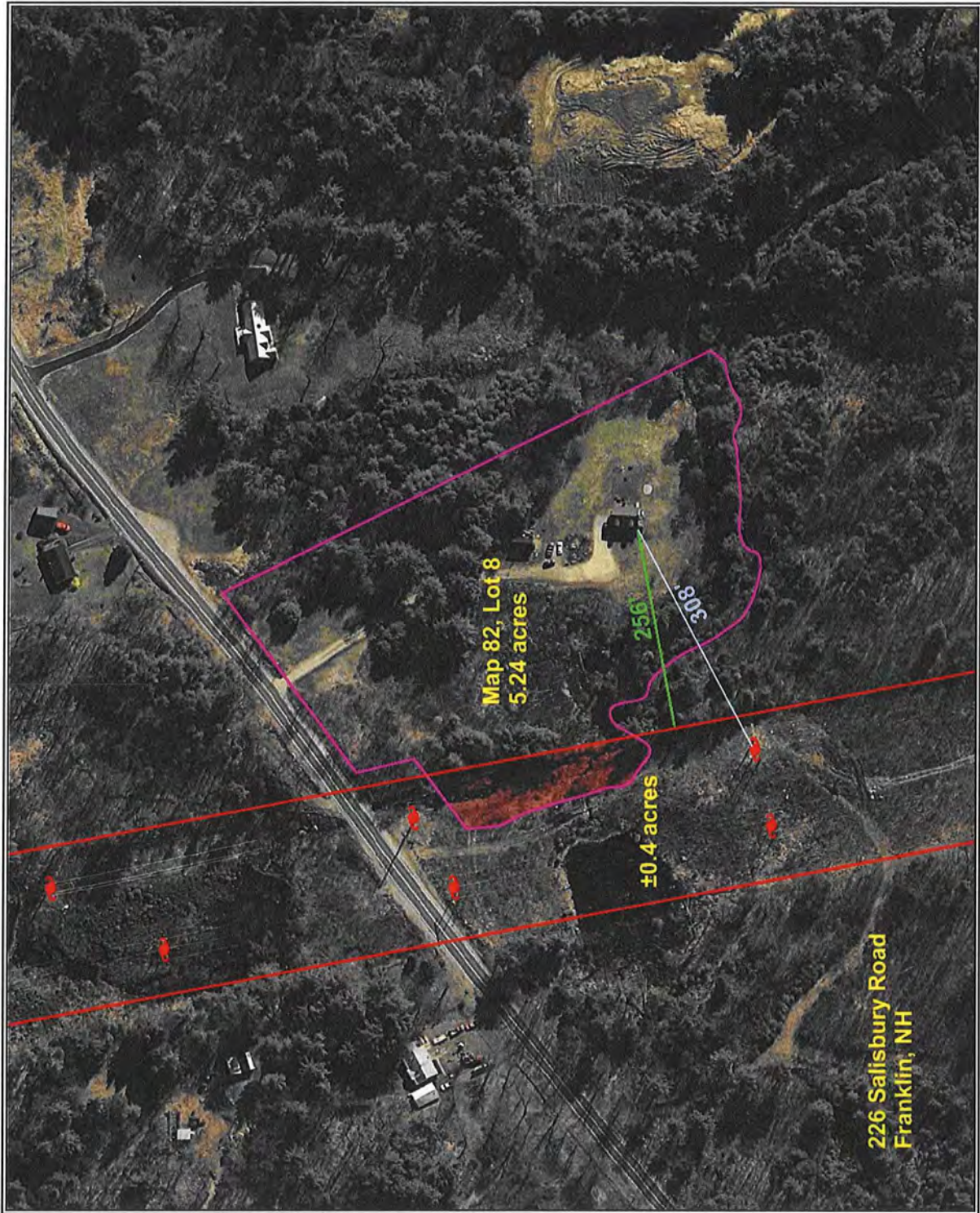
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-064

APPRAISAL OF REAL PROPERTY



Date of Valuation:

June 27, 2014

Located At:

226 Salisbury Rd

Franklin, NH 03235

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 226 Salisbury Rd
Franklin, NH 03235

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-064
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
	Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 226 Salisbury Rd			
City: Franklin	County: Merrimack	State: NH	ZIP: 03235
Legal Description: See attached legal description			
Tax Parcel #: Map 82, Lot 8	RE Taxes: 3,877.40	Tax Year: 2013	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Richard F. & Mary E. West			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had marketed in 2011 as a bank REO that required both cosmetic and mechanical system replacement. The subject property sold after 83 days on the market with MLS exposure for \$78,500 as a bank REO. The transaction closed on August 31, 2011 as a cash sale for \$78,500. There were no reported seller concessions to buyer at closing.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on April 25, 2014 for \$175,900, under agreement 21 days later on May 16, 2014 and closed on June 27, 2014 for \$176,000 with a \$4,000 seller concession to buyer at closing for buyer's closing costs. Purchase was financed with FHA mortgage proceeds.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 174,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: June 27, 2014		\$ 174,000	
Exposure Time: 6 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: June 27, 2014

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Franklin, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price 26,000	Age 6	1 Family 85%	Commercial 5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
453,000	225	Condo 5%	Vacant %	Amenities:	
132,000	Predominant 62	Multifamily 5%			
Market area description and characteristics: Franklin is a small city of less than 8,500 residents. There are a variety of shopping, employment, and all essential services within the city limits. Connectivity to a wider array of shopping and employment centers is accessible via I-93 which is a short distance from downtown Franklin. The subject neighborhood is located on the west side of the Merrimack river opposite of the downtown area. Neighborhoods to the west of the Merrimack river are more suburban in character and composition. Having a suburban setting and being within a 5 minute drive of downtown Franklin enhances the subject neighborhood's marketability. In the year prior to the effective date of this assignment the median sales price of a single family residence in Franklin was \$132,000 with 115 days on market. This is a 7.31% improvement from the year prior which had a median sales price of \$123,000 and 117 days on market. The single digit market improvement in the year prior to the effective date of the appraisal correlates with the Federal Housing Finance Agency (FHFA) report that property values had increased 3.40% from the second quarter of 2013 to the second quarter of 2014 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.					

SITE ANALYSIS			
Dimensions: Reference attached site plan	Area: 5.23 acres		
View: Neighborhood	Shape: Irregular		
Drainage: Assumed adequate at building site	Utility: Adequate for residential purposes		
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: Conservation <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities		Off Site Improvements	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 150 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Paved asphalt	Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private	Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located on Salisbury Road in Franklin which is also referred to as Route 127. The site is located in the Conservation zoning district which requires a larger than typical lot of record and road frontage (225,000 s.f. or 5.17 acre lot and 400' of road frontage). The site is improved with a cape style, single family residential dwelling that sits back considerably from the road. Also on site is a small detached 1.5 story, one car, detached garage. The site has considerable wetlands and is bounded to the west by the Shaw Brook.

HIGHEST AND BEST USE ANALYSIS		
<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 16 years	Effective Age: 5 years	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular
Other:						
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung			
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch 12'x16' enclosed	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:						
Interior Elements	Flooring: Hardwood, tile, & vinyl	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #			
Kitchen:	<input checked="" type="checkbox"/> Refrigerator	<input checked="" type="checkbox"/> Range	<input checked="" type="checkbox"/> Oven	<input checked="" type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher
Countertops: Formica						
Other:						
Foundation	<input type="checkbox"/> Crawl Space		<input type="checkbox"/> Slab		<input checked="" type="checkbox"/> Basement	
Other:						
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway <input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW		Fuel: Oil		Air Conditioning:	
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel		<input type="checkbox"/> Garage		<input type="checkbox"/> Carport <input type="checkbox"/> Finished	
Other Elements						

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			896
Level 2							2	.5			573

Finished area above grade contains: Bedroom(s): 3 Bath(s): 1.5 GLA: 1,469

Summarize Above Grade Improvements: Per MLS the dwelling features a first floor master bedroom and a full bath, second floor with two additional bedrooms and a half bath. MLS shows a 12' x 16' enclosed porch off of dining area.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											896
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Per data sources including seller statement the dwelling had been extensively remodeled and updated from the 2011 REO sale to the June, 2014 sale. Replacement of both short and long-lived building components contribute to an effective age considerably lower than physical age. Slight functional inadequacy due to two bedrooms on a floor that is serviced by a half bath only. No external inadequacies noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size and age typical for neighborhood. Updates, remodeling, and replacement since 2011 REO sale include addition of a 12' x 16' enclosed porch, new heating system, new plumbing system, updated electrical system, new well pump, remodeled kitchen, all living area (with exception of baths) had new hardwood flooring installed, interior walls with new paint. The effect of the remodeling and updating contributes to an effective age that is considerably lower than the immediate neighborhood.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	226 Salisbury St Franklin, NH 03235		224 Sanborn St Franklin, NH 03235		166 Ward Hill Rd Franklin, NH 03235		17 Pine Colony Rd Franklin, NH 03235	
Proximity to Subject			2.81 miles NE		3.74 miles NE		3.29 miles N	
Data Source/ Verification			MLS 4382001 / Bank Appraiser Assessment records		MLS 4236411/ Bank Appraiser Assessment records/Real Data		MLS 4344616 Assessment records/Real Data	
Original List Price	\$	175,900	\$	178,900	\$	199,900	\$	199,000
Final List Price	\$	175,900	\$	178,900	\$	189,900	\$	199,000
Sale Price	\$	176,000	\$	175,250	\$	185,000	\$	185,000
Sale Price % of Original List	100.1 %		98.0 %		92.5 %		93.0 %	
Sale Price % of Final List	100.1 %		98.0 %		97.4 %		93.0 %	
Closing Date	06/27/2014		10/31/2014		10/30/2013		04/29/2014	
Days On Market	21		10		140		6	
Price/Gross Living Area	\$	119.81	\$	99.35	\$	114.48	\$	117.98
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing		VA financing		Conventional		Conventional	
Concessions	\$4,000		Seller concession -5,000		None reported		None reported	
Contract Date	05/16/2014		09/11/2014		09/26/2013 +4,327		04/07/2014	
Location	Average		Average		Average		Average	
Site Size	5.23 acres		1.06 acres +4,170		3.35 acres +1,880		2.42 acres +2,810	
Site Views/Appeal	Natural/wooded		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape		Cape		Cape		Cape	
Quality of Construction	Average		Average		Average		Average	
Age	16 years		12 years		10 years		25 years +5,000	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	4	Bedrooms	3	Bedrooms	3
Above Grade Baths	Baths	1.5	Baths	2 -3,000	Baths	2 -3,000	Baths	2 -3,000
Gross Living Area	1,469 Sq.Ft.		1,764 Sq.Ft. -14,750		1,616 Sq.Ft. -7,350		1,568 Sq.Ft. -4,950	
Below Grade Area	Full, unfinished		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None		None		None		None	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		FHA/Oil/No AC		FHW/Oil/No AC		FHW/Oil/No AC	
Car Storage	1 car detached		None +7,000		2 car built in -7,000		2 car detached -7,000	
Other amenities	Enclosed porch		Deck +2,000		Enclosed porch		Deck +2,000	
Other amenities	No fireplace		Fireplace -3,000		No fireplace		Fireplace -3,000	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,580		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,143		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,140	
Adjusted Sale Price			Net Adj. 7.2% Gross Adj. 22.2% \$ 162,670		Net Adj. 6.0% Gross Adj. 12.7% \$ 173,857		Net Adj. 4.4% Gross Adj. 15.0% \$ 176,860	
Prior Transfer History	\$78,500 as a bank REO on 08/31/2011		None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales of cape style residences in Franklin are considered in the sales comparison approach. All three sales were found to have some level of updated and or remodeling that would be considered competing with the subject in terms of condition. Given the similarities between the subject and the comparables weight is placed on comps 2 and 3 as they are most similar to the subject in terms of living area and required the least amount of adjustments.								
Indication of Value by Sales Comparison Approach					\$ 174,000			

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Text Addendum

File No. 11-011-064

Client	Devine, Millimet & Branch, P.A			
Property Address	226 Salisbury Rd			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Richard F. & Mary E. West			

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows. In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,469 s.f. Cape on 5.23 acres. As indicated in the body of the report the site is located in the Conservation zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-064

Client	Devine, Millimet & Branch, P.A			
Property Address	226 Salisbury Rd			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Richard F. & Mary E. West			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Conservation zoning district's requirements of 400' road frontage and a 5.17 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

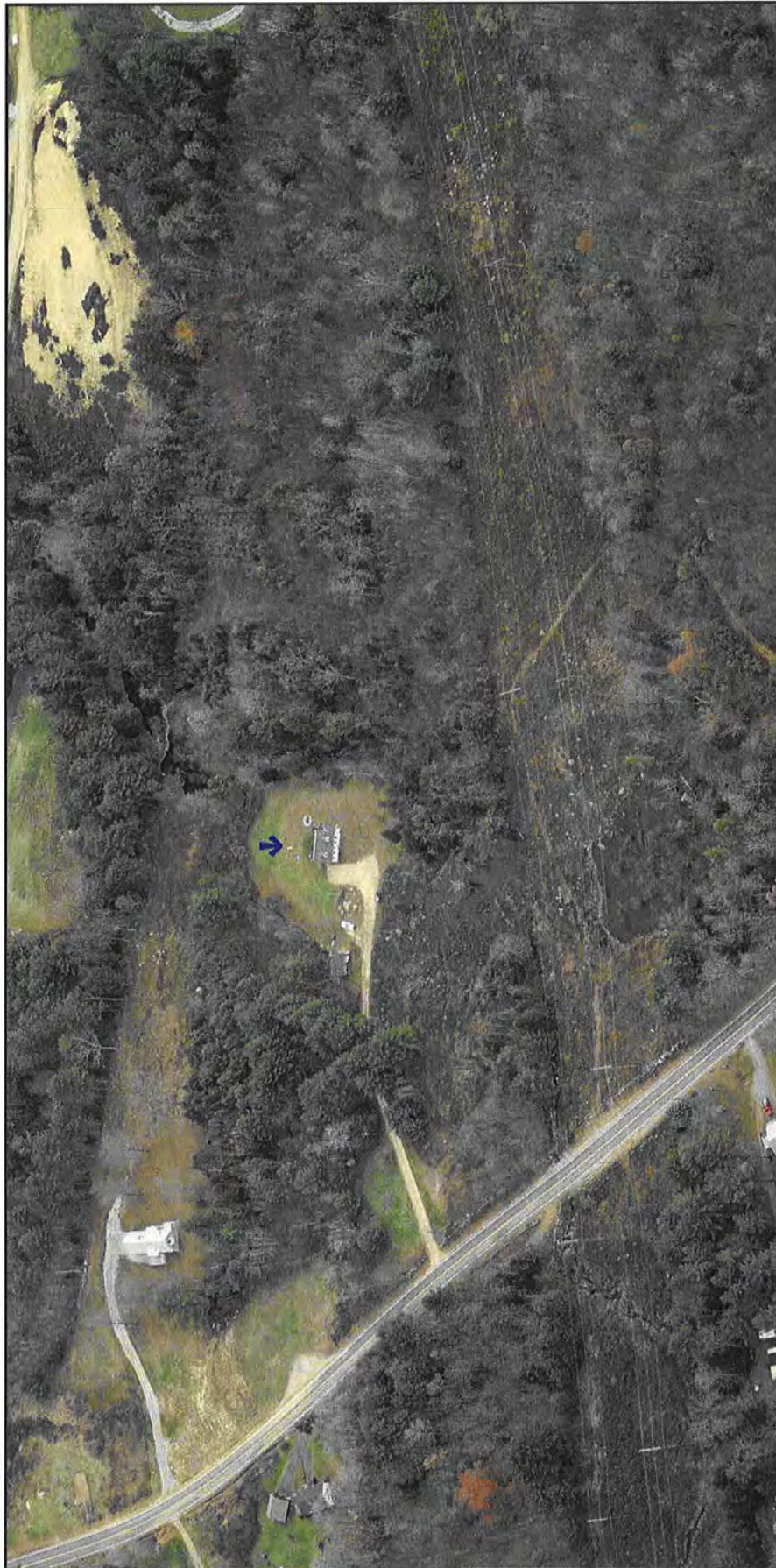
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

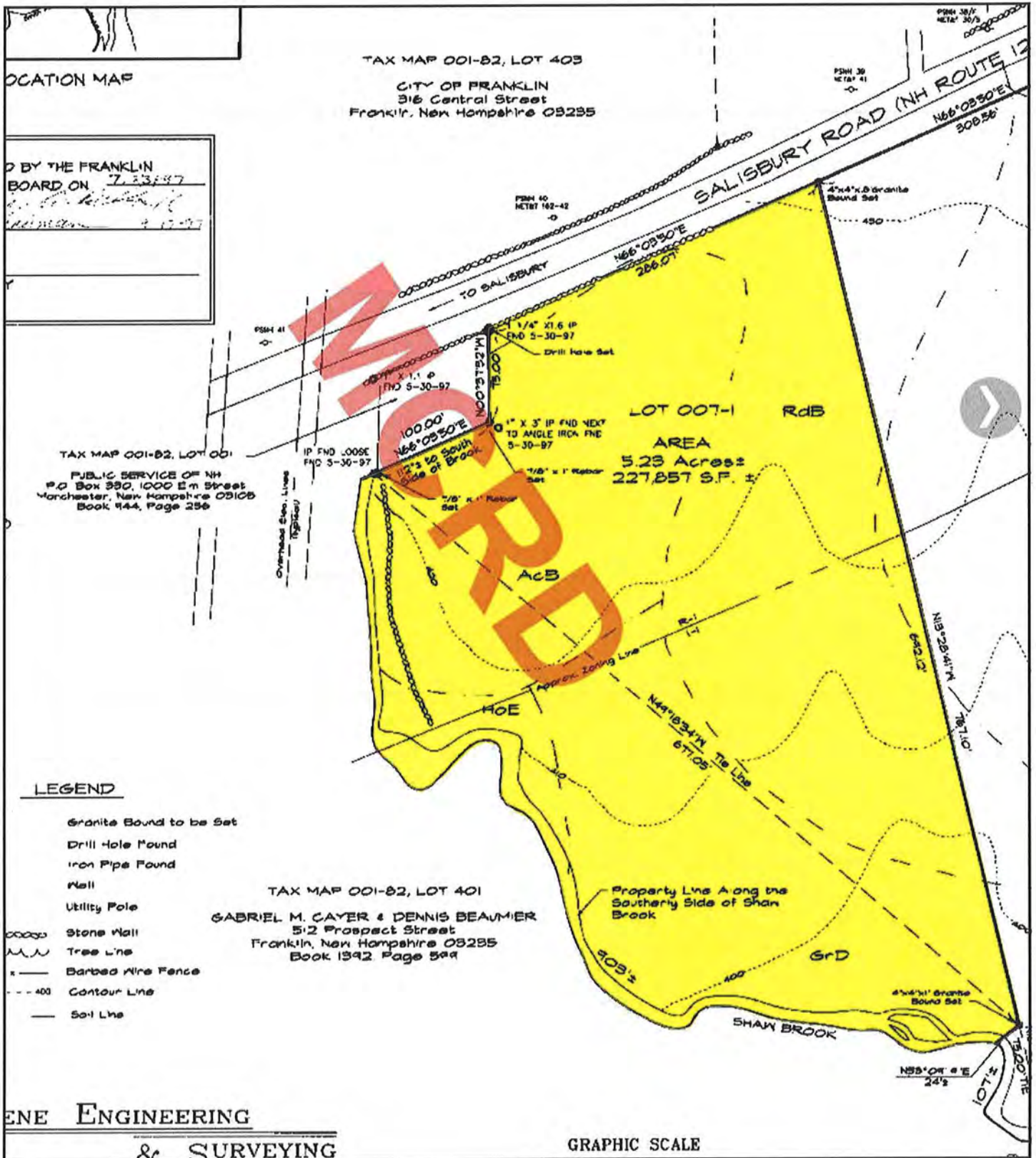
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan

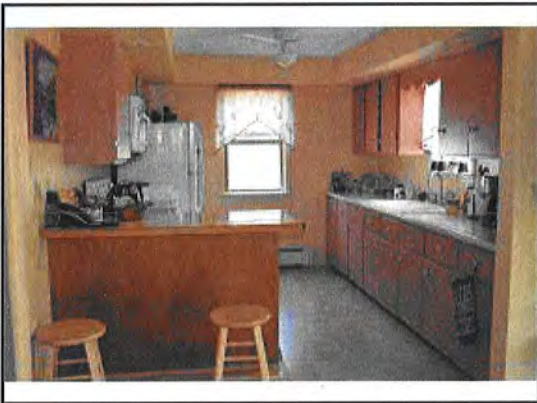


Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	226 Salisbury Rd				
City	Franklin	County	Merrimack	State	NH Zip Code 03235
Owner	Richard F. & Mary E. West				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	226 Salisbury Rd			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Richard F. & Mary E. West			



Comparable 1

224 Sanborn St
 Prox. to Subject 2.81 miles NE
 Sales Price 175,250
 Gross Living Area 1,764
 Total Rooms
 Total Bedrooms 4
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.06 acres
 Quality Average
 Age 12 years



Comparable 2

166 Ward Hill Rd
 Prox. to Subject 3.74 miles NE
 Sales Price 185,000
 Gross Living Area 1,616
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 3.35 acres
 Quality Average
 Age 10 years

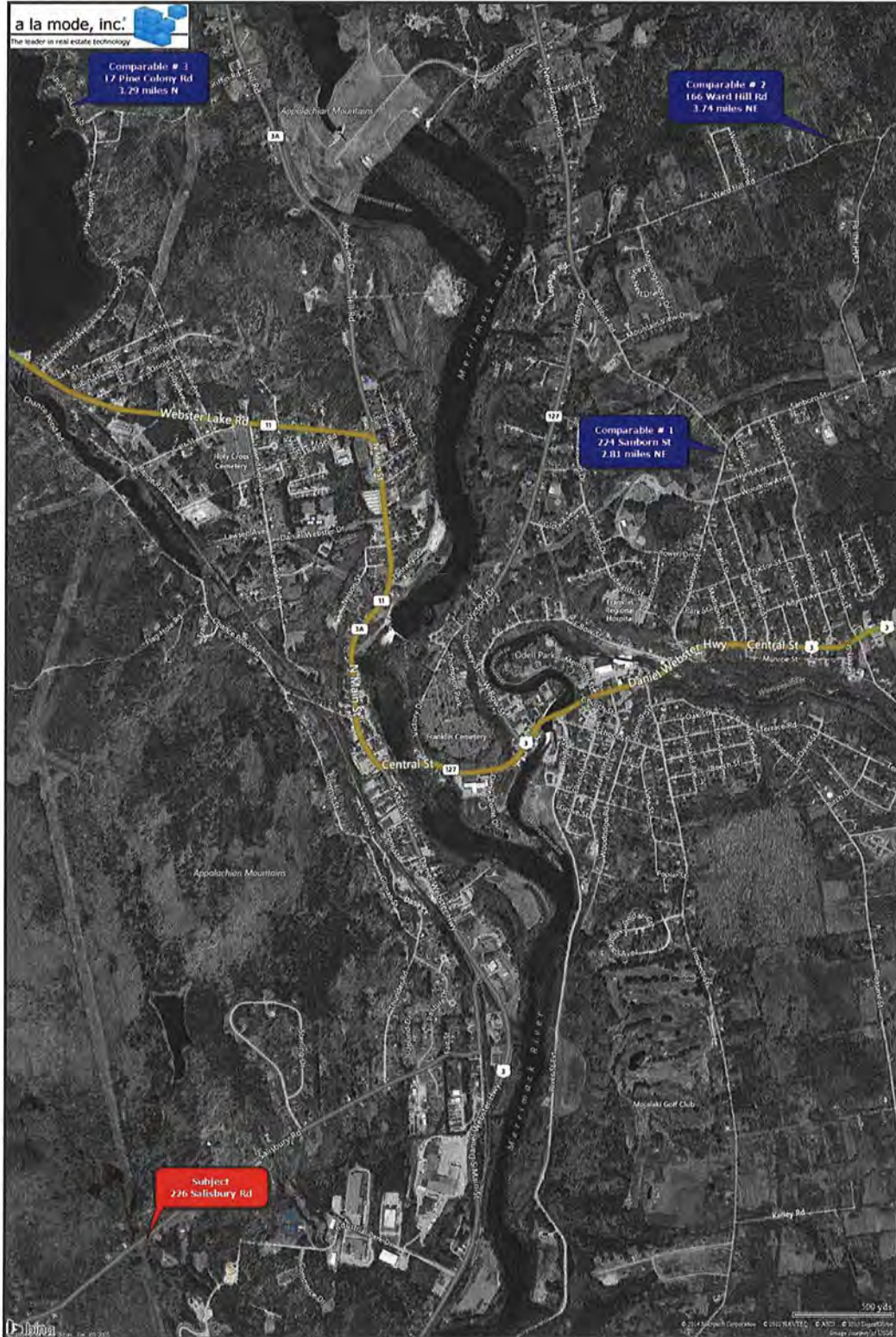


Comparable 3

17 Pine Colony Rd
 Prox. to Subject 3.29 miles N
 Sales Price 185,000
 Gross Living Area 1,568
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 2.42 acres
 Quality Average
 Age 25 years

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	226 Salisbury Rd		
City	Franklin	County Merrimack	State NH Zip Code 03235
Owner	Richard F. & Mary E. West		



Form MAP LT.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	226 Salisbury Rd		
City	Franklin	County Merrimack	State NH Zip Code 03235
Owner	Richard F. & Mary E. West		

201400010866 Recorded in Merrimack County, NH In the Records of Kathi L. Guay, CPO, Register
 BK: 3445 PG: 2483, 6/30/2014 2:56 PM LCHIP \$25.00 TRANSFER TAX \$2,640.00 RECORDING \$14.00 SURCHARGE \$2.00

MERRIMACK COUNTY RECORDS *Kathi L. Guay* CPO, Register

Return To:

Richard F. West and Mary E. West
 226 Salisbury Road
 Franklin, NH 03235

(1)

14.49
 2-
 25.-

2640 -

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That, **Robert F. Kidder**, a married person, with a mailing address of 321 Lakeshore Drive, Franklin, NH 03235, for consideration paid, grants to **Richard F. West and Mary E. West**, husband and wife, as joint tenants with rights of survivorship, with a mailing address of 220 Grapevine Road, Dunbarton, NH 03046, with **WARRANTY COVENANTS**:

A certain tract or parcel of land, with the buildings thereon, situated on Salisbury Road (New Hampshire Route 127), in the City of Franklin, County of Merrimack, State of New Hampshire, being shown as Lot 007-1 on a plan entitled "Tax Map 001-82, Lot 007, Subdivision Plan for Charles E. and Lorraine C. Rayno, Salisbury Road, Franklin, New Hampshire, Merrimack County, Scale 1" = 60', July 23, 1997, Revised August 15, 1997", said Plan having been approved by the Franklin Planning Board on August 27, 1997 recorded at the Merrimack County Registry of Deeds as Plan #14086 and being more particularly bounded and described as follows:

Commencing at a granite bound set at the northeast corner of said Lot 007-1, said granite bound being at the northwest corner of Lot 007 on said Plan; thence S 13° 28' 41" E, 767.10 feet, along the western border of said Lot 007 to a granite bound set, said granite bound being at the southeast corner of said Lot 007-1; thence S 53° 09' 19" W a distance of 23 feet, more or less, to a point on the southerly side of Shaw Brook; thence along the southerly side of Shaw Brook 1,010 feet, more or less, to the rebar set at the end of a stone wall, (said rebar is located on a tie from the granite bound set at the southeast corner of Lot 007-01 previously referred to, the tie line being N 49° 18' 41" W from said granite bound a distance of 677.04 feet); thence from the rebar N 66° 03' 50" E a distance of 100.00 feet, along the southeastern boundary

Warranty Deed
 Robert F. Kidder
 to
 Richard F. West and Mary E. West
 Page 1 of 2


201400010866 Recorded in Merrimack County, NH In the Records of Kathi L. Guay, CPO, Register
BK: 3445 PG: 2484, 6/30/2014 2:56 PM LCHIP \$25.00 TRANSFER TAX \$2,640.00 RECORDING \$14.00 SURCHARGE \$2.00

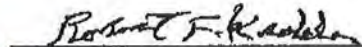
of Tax Map 001-82, Lot 001 now or formerly of Public Service Company of New Hampshire; thence N 00° 37' 32" W a distance of 75.00 feet to a drill hole set in a boulder in a stone wall, said stone wall being on the southern boundary of Salisbury Road; thence along the stone wall which borders the southern side of Salisbury Road and along the southern boundary of Salisbury Road, N 66° 03' 50" E a distance of 286.07 feet to the granite bound begun at.

Meaning and intending to describe and convey the same premises as conveyed to Robert F. Kidder by Quitclaim Deed dated August 26, 2011 recorded in the Merrimack County Registry of Deeds in Book 3270, Page 1289.

This is not homestead property.

Executed this 27th day of June, 2014.

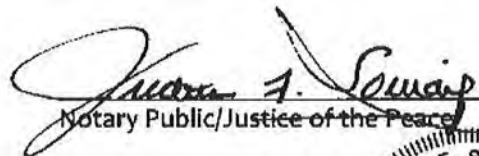

Witness


Robert F. Kidder

MICRD

State of New Hampshire
County of Merrimack

Before me, this 27 day of June, 2014, personally appeared, Robert F. Kidder, known to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.


Notary Public/Justice of the Peace

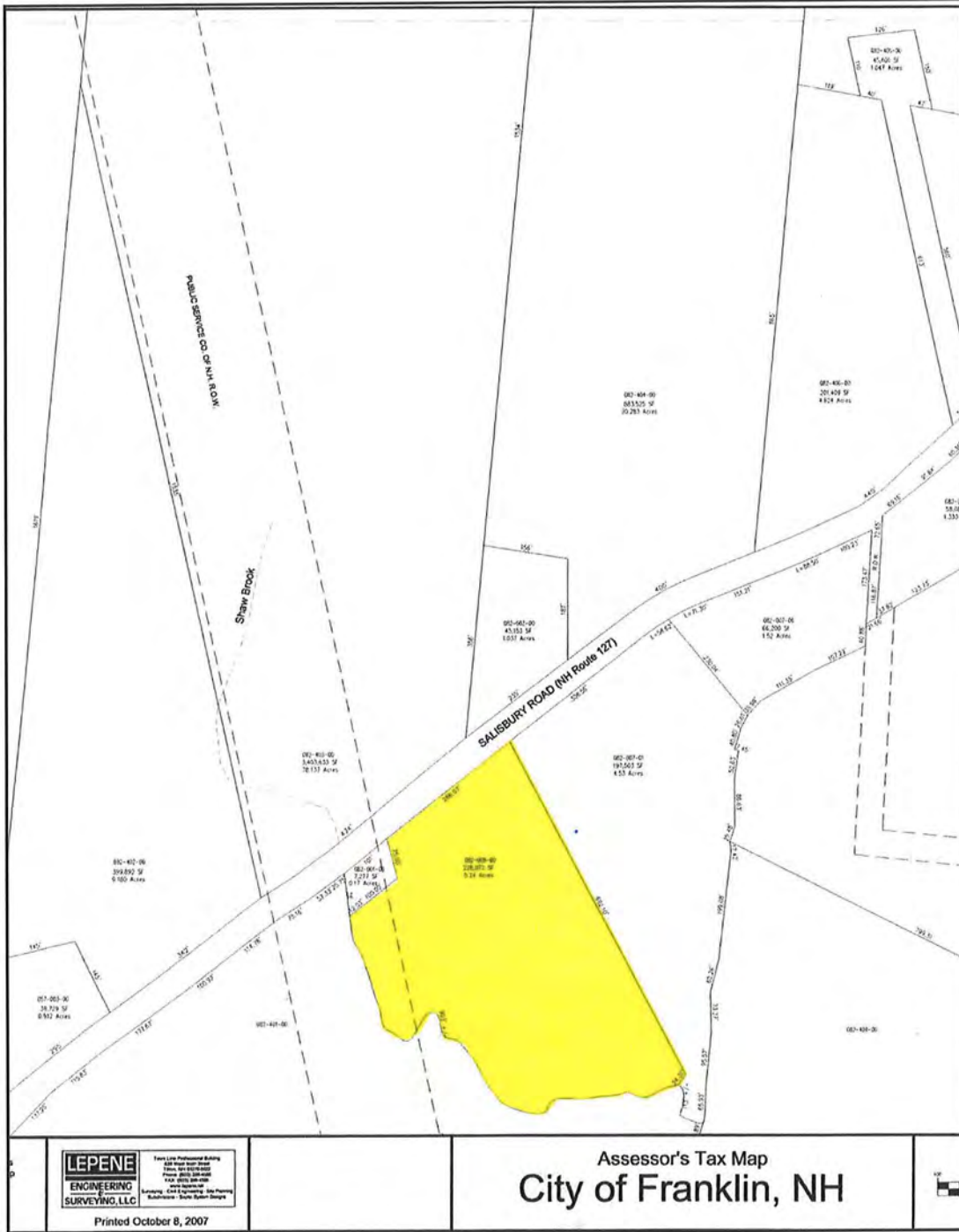
My Commission Expires:



Warranty Deed
Robert F. Kidder
to
Richard F. West and Mary E. West
Page 2 of 2

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	226 Salisbury Rd				
City	Franklin	County	Merrimack	State	NH
Owner	Richard F. & Mary E. West				
				Zip Code	03235



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #41

Property Identification & Description

- Address:** 76 Lark Street
City of Franklin
Merrimack County, New Hampshire
- Identification:** Tax Map 76, Lot 40
Source Deed: Book 3268, Page 978
- Land Area:** 1.01 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.
- Improvements:** A 1 story, double wide mobile home containing 1,040 ft² with 2 bedrooms & 2 bathrooms. The house was built circa 1987 and in average condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 200 foot wide right of way with 52 foot structures.
- Number of Structures on Site:** 1
- ROW Encumbered Acreage:** 0.76 acre or 75.2%
- Distance from House to ROW:** 0 feet
- Distance to Nearest Structure:** 202 feet
- Distance to Most Visible Structure:** 202 feet
- HVTL Visibility from House:** Partially Visible.
- HVTL Visibility from Yard:** Clearly Visible.

Property Sale Data

- Sale Date:** August 16, 2011
- Conditions of Sale:** Arm's Length
- Marketing Period:** 16 days
- Average DOM for City:** 87 days
- Marketing History:** The property was originally listed for sale on June 7, 2011 for \$69,900 and sold for \$65,000 on August 16, 2011.
- Sale Price:** \$65,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, the marketing period was not impacted by the HVTL. The property was priced to sell and shortly after it went on the market, a cash buyer who was retiring from the Manchester area purchased the property. The broker indicated that the property was shown two or three times prior to going under contract. In terms of price, the broker did not specifically indicate that the price was discounted for the HVTL; rather it was priced for the current market conditions. The broker also stated that the HVTL was difficult to see from inside the

house due to the garage structure being located on the ROW end of the house. The large side yard underneath the HVTL is mowed as lawn.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A double wide mobile home on 1.01 acres that is traversed through the center of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$70,529 to \$94,746 Sale #1 was given most weight in the final reconciliation (\$70,529) since it was most similar to the subject property.

Appraised Value: \$73,000

Property Assessment Related to HVTL

Overview: The 2014 assessed value of the subject property was \$97,400.

Assessment Card Notes: "Powerlines over 80% of lot". There is a -50% adjustment to the land assessment. The land is assessed for \$29,100.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a double wide mobile home on the property located 0 feet from the ROW. The HVTL structures are partially visible from the house and clearly visible from outside.

Interview

The listing broker indicated that the HVTL did not impact the marketing period and that the house was priced to sell given the current market conditions in Franklin. The purchaser of the property paid cash and purchased it as a retirement home.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$73,000, 11.0% above the sale price of \$65,000. The marketing period was 16 days which is 81.6% lower than the average days on market for all other property in the town during the same period.

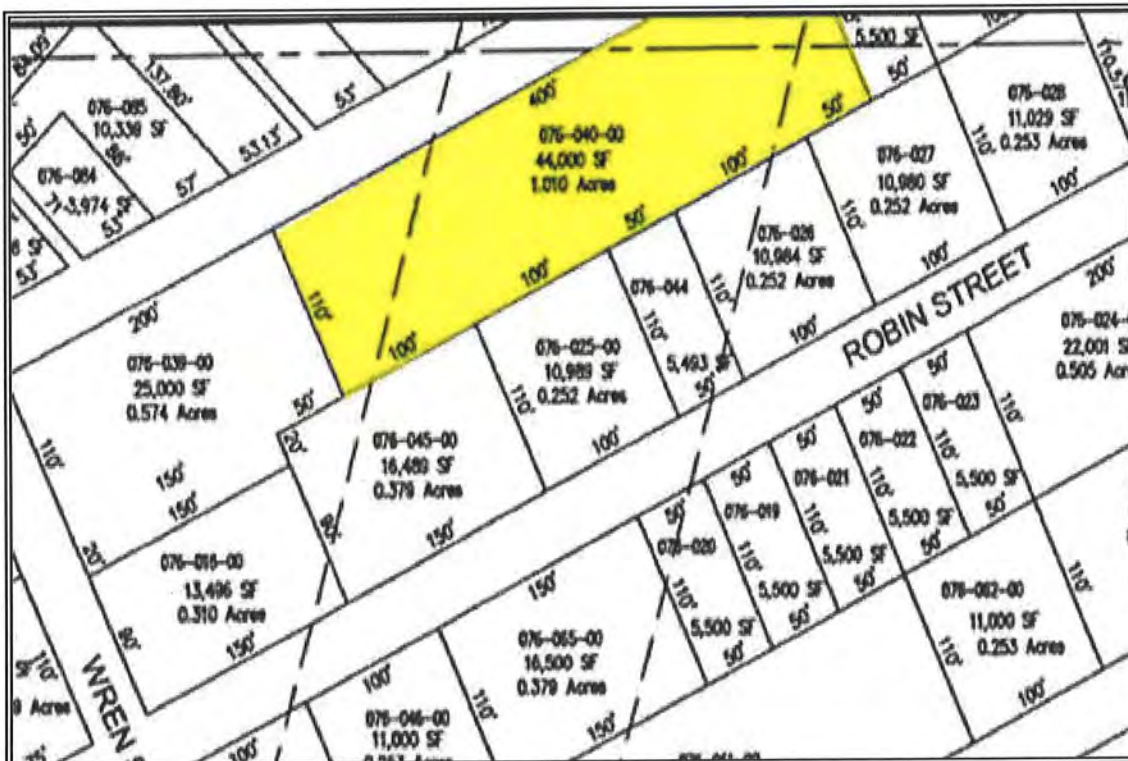
Summary

The marketing period was shorter than average for the city supporting the broker's opinion that the property was priced to sell given the current market conditions. The appraisal evidence indicates that the property was adversely impacted by the HVTL. Given the location of the ROW directly over the property, the overall acreage encumbered by the ROW, and the appraisal evidence, it is concluded that there was an adverse effect of the HVTL on the sale price but not the marketing period.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-066

APPRAISAL OF REAL PROPERTY



Date of Valuation:

August 16, 2011

Located At:

76 Lark St

Franklin, NH 03235

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 76 Lark St
Franklin, NH 03235

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:	11-011-066
	Summary Appraisal Report • Residential		
	Appraisal Company: BC Underwood LLC		
Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate	
E-mail:		E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101			
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION			
Address: 76 Lark St			
City: Franklin	County: Merrimack	State: NH	ZIP: 03235
Legal Description: See attached legal description			
Tax Parcel #: Map 76, Lot 46	RE Taxes: 2,251.41	Tax Year: 2010	
Use of the Real Estate As of the Date of Value:		Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential	
Opinion of highest and best use (if required):		Single Family Residential	
SUBJECT PROPERTY HISTORY			
Owner of Record: Susan L. Ives			
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on June 7, 2011 for \$69,900, under agreement 16 days later on June 23, 2011 and closed on August 16, 2011 for \$65,000 as a cash sale. There were no reported seller concessions.	
RECONCILIATIONS AND CONCLUSIONS			
Indication of Value by Sales Comparison Approach		\$ 73,000	
Indication of Value by Cost Approach		\$	
Indication of Value by Income Approach		\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: August 16, 2011		\$ 73,000	
Exposure Time: 6 months			
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.			

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: August 16, 2011

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Franklin, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and the MLS.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Webster Lake	
Price	Age	1 Family	85%	Commercial	5%
20,000	Low	4	Condo	5%	Vacant
795,000	High	225	Multifamily	5%	
99,900	Predominant	56			
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: Franklin is a small city of less than 8,500 residents. There are a variety of shopping, employment, and all essential services within the city limits. Connectivity to a wider array of shopping and employment centers is accessible via I-93 which is a short distance from downtown Franklin. The subject neighborhood is located on the west side of the Merrimack river opposite of the downtown area and just south of Webster Lake. Residences on and near Webster Lake range from elaborate waterfront residences to seasonal camps located in the general area of the lake.

In the year prior to the effective date of this assignment the median sales price of a single family residence in Franklin was \$99,900 with 87 days on market. This is a precipitous drop of over 27% from the year prior which had a median sales price of \$138,000 and 93 days on market.

The single digit market improvement in the year prior to the effective date of the appraisal correlates with the Federal Housing Finance Agency (FHFA) report that property values had decreased 4.43% from the third quarter of 2010 to the third quarter of 2011 in New Hampshire. The decline in residential values can be attributed to sustained foreclosures of distressed properties, short sales, and increasing REO activity. In

SITE ANALYSIS

Dimensions: Reference attached deed and tax map	Area: 1.01 acres
View: Neighborhood	Shape: Rectangle
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Lake Protection (LP)	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input checked="" type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site is 110' x 400' and is located in the Lake Protection (LP) zoning district. Minimum lot requirements for the LP district with one public utility is a minimum of 2.50 acre site and 200' of public road frontage. The subject parcel is relatively flat and is a short walk from the public beach and boat landing on Webster Lake.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

IMPROVEMENTS ANALYSIS

General	Design: Double wide	No. of Units: 1	No. of Stories: 1	Actual Age: 24 years	Effective Age: 14 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input checked="" type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Metal	Siding: Vinyl siding	Windows: Double Hung		
<input checked="" type="checkbox"/> Patio 8' x 12'	<input type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch 5' x 32' open	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence	
Other:					
Interior Elements	Flooring: Vinyl & carpet	Walls: Foamcore	<input type="checkbox"/> Fireplace #		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops: Formica		
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> Slab post and block on slab	<input type="checkbox"/> Basement		
Other:					
Attic	<input checked="" type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 20' x 26'	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	2			1,040
Level 2											

Finished area above grade contains: Bedroom(s): 2 Bath(s): 2 GLA: 1,040
 Summarize Above Grade Improvements: Per MLS and tax assessment records the subject unit has two bedrooms and two full baths. MLS photos show kitchen, living, and dining rooms as well.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records unit is located on a concrete slab foundation.
 Discuss physical depreciation and functional or external obsolescence: Seller statement of property condition contained in the MLS as well as interior photos show condition and materials that are most likely first generation. Two bedrooms is considered typical for manufactured homes under 1,200 s.f. in size.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Size, materials, and condition considered typical and common for a double wide manufactured home. Manufactured homes on land not uncommon for the market however they are not considered typical. There are fewer financing programs for manufactured homes than there are for conventional 'stick built' dwellings which can contribute to longer marketing times and a lower predominant market value for manufactured units when compared to similar size stick built residences.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	76 Lark Street Franklin, NH 03235		154 Webster Lake Rd Franklin, NH 03235		180 Smith Hill Rd Franklin, NH 03235		20 Carr St Franklin, NH 03235	
Proximity to Subject			0.25 miles SW		3.76 miles S		0.33 miles SE	
Data Source/ Verification			MLS 4180480 Assessment records/Real Data		MLS 2775482 Assessment records/Real Data		MLS 2797026 / Bank Appraiser Assessment records/Real Data	
Original List Price	\$	69,900	\$	69,900	\$	99,900	\$	157,400
Final List Price	\$	69,900	\$	69,900	\$	59,900	\$	149,500
Sale Price	\$	65,000	\$	69,900	\$	59,900	\$	145,000
Sale Price % of Original List	93.0 %		100.0 %		60.0 %		92.1 %	
Sale Price % of Final List	93.0 %		100.0 %		100.0 %		97.0 %	
Closing Date	08/16/2011		09/28/2012		10/30/2009		06/22/2010	
Days On Market	16		30		127		247	
Price/Gross Living Area	\$	62.50	\$	74.52	\$	68.07	\$	89.51
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash Sale		Cash Sale		FHA financing		FHA financing	
Concessions	None reported		None reported		None reported		Seller concession -3,000	
Contract Date	06/23/2011		09/17/2012 -151		09/09/2009 -3,103		05/06/2010 -5,324	
Location	Average		Average		Average		Average	
Site Size	1.01 acres		0.29 acres +720		0.92 acres +90		0.54 acres +470	
Site Views/Appeal	Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Double wide		Single wide		Double wide		Double wide	
Quality of Construction	Manufactured		Average		Manufactured		Average	
Age	24 years		32 years		17 years		8 years -15,000	
Condition	Average		Average		Average		Average	
Above Grade Bedrooms	Bedrooms	2	Bedrooms	2	Bedrooms	3	Bedrooms	3
Above Grade Baths	Baths	2	Baths	2	Baths	1 +4,000	Baths	2
Gross Living Area	1,040 Sq.Ft.		938 Sq.Ft. +3,060		880 Sq.Ft. +4,800		1,620 Sq.Ft. -17,400	
Below Grade Area	None		None		None		None	
Below Grade Finish	None		None		None		None	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		FHA/Oil/No AC		FHA/Gas/No AC		FHA/Gas/No AC	
Car Storage	1 car attached		1 car detached		None +7,000		2 car attached -7,000	
Other amenities	Porch, patio		Porch, deck		Deck, patio +2,000		Porch, patio	
Other amenities	None		Fireplace -3,000		None		Fireplace -3,000	
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 629		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,787		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -50,254	
Adjusted Sale Price			Net Adj. 0.9% Gross Adj. 9.9% \$ 70,529		Net Adj. 24.7% Gross Adj. 35.0% \$ 74,687		Net Adj. 34.7% Gross Adj. 35.3% \$ 94,746	
Prior Transfer History	None in the prior three years		None in the prior year		\$86,449 - foreclosure deed 04/06/2009		None in the prior year	
<p>Comments and reconciliation of the sales comparison approach: Three sales of manufactured homes are considered in the sales comparison approach. Adjustments are made for differences in living area. Differences in bedroom count are incorporated in the GLA adjustment. Of the three sales considered most weight is placed on comp 1 as it is most similar in size, functional utility, and most proximate to the subject.</p>								
Indication of Value by Sales Comparison Approach						\$ 73,000		

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Text Addendum

File No. 11-011-066

Client	Devine, Millimet & Branch, P.A		
Property Address	76 Lark St		
City	Franklin	County Merrimack	State NH Zip Code 03235
Owner	Susan L. Ives		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,040 s.f. Double wide manufactured home on 1.01 acres. As indicated in the body of the report the site is located in the Lake Protection district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-066

Client	Devine, Millimet & Branch, P.A				
Property Address	76 Lark St				
City	Franklin	County	Merrimack	State	NH Zip Code 03235
Owner	Susan L. Ives				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Lake Protection district zoning requirements of a minimum of a 2.50 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

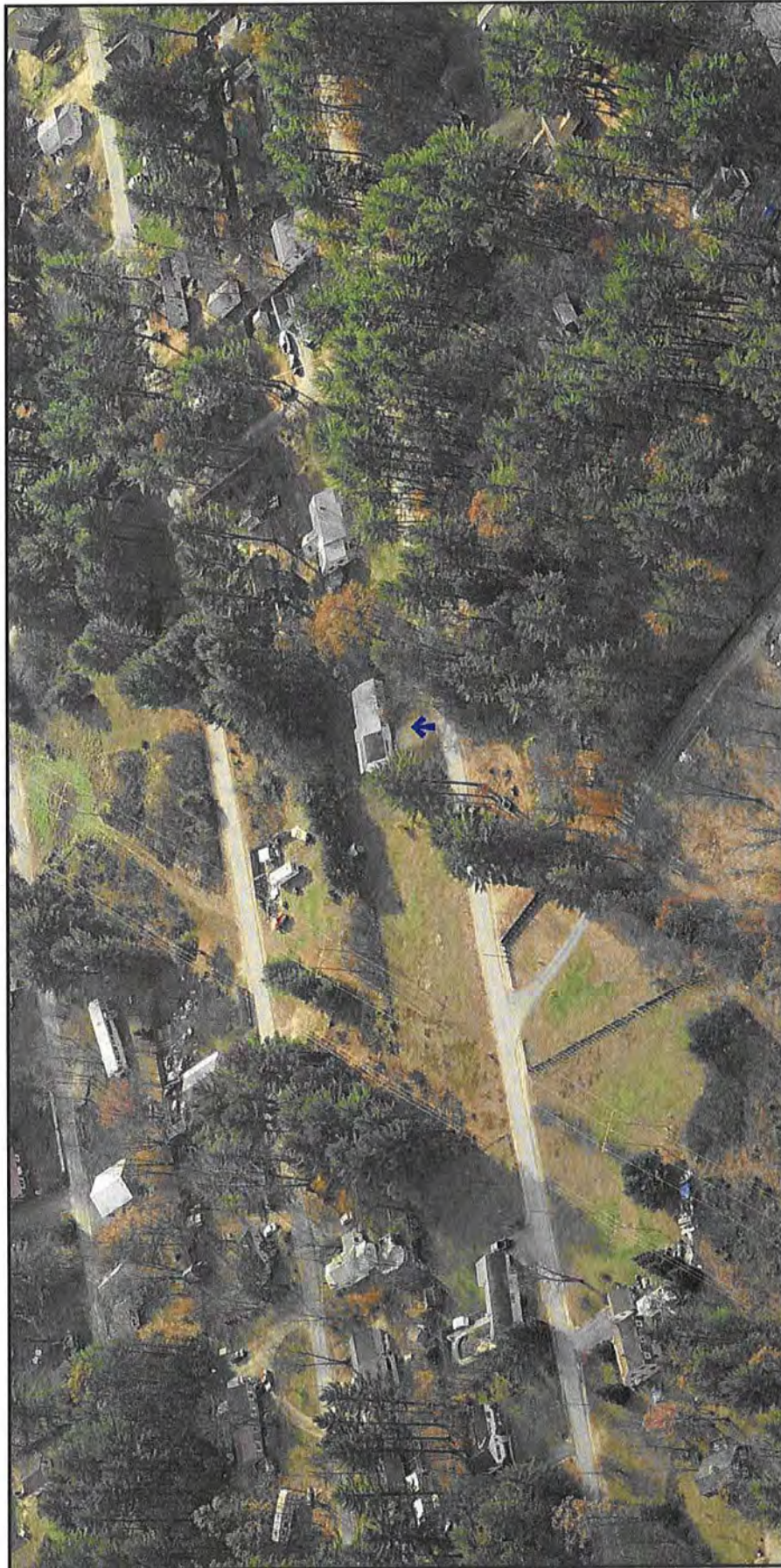
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

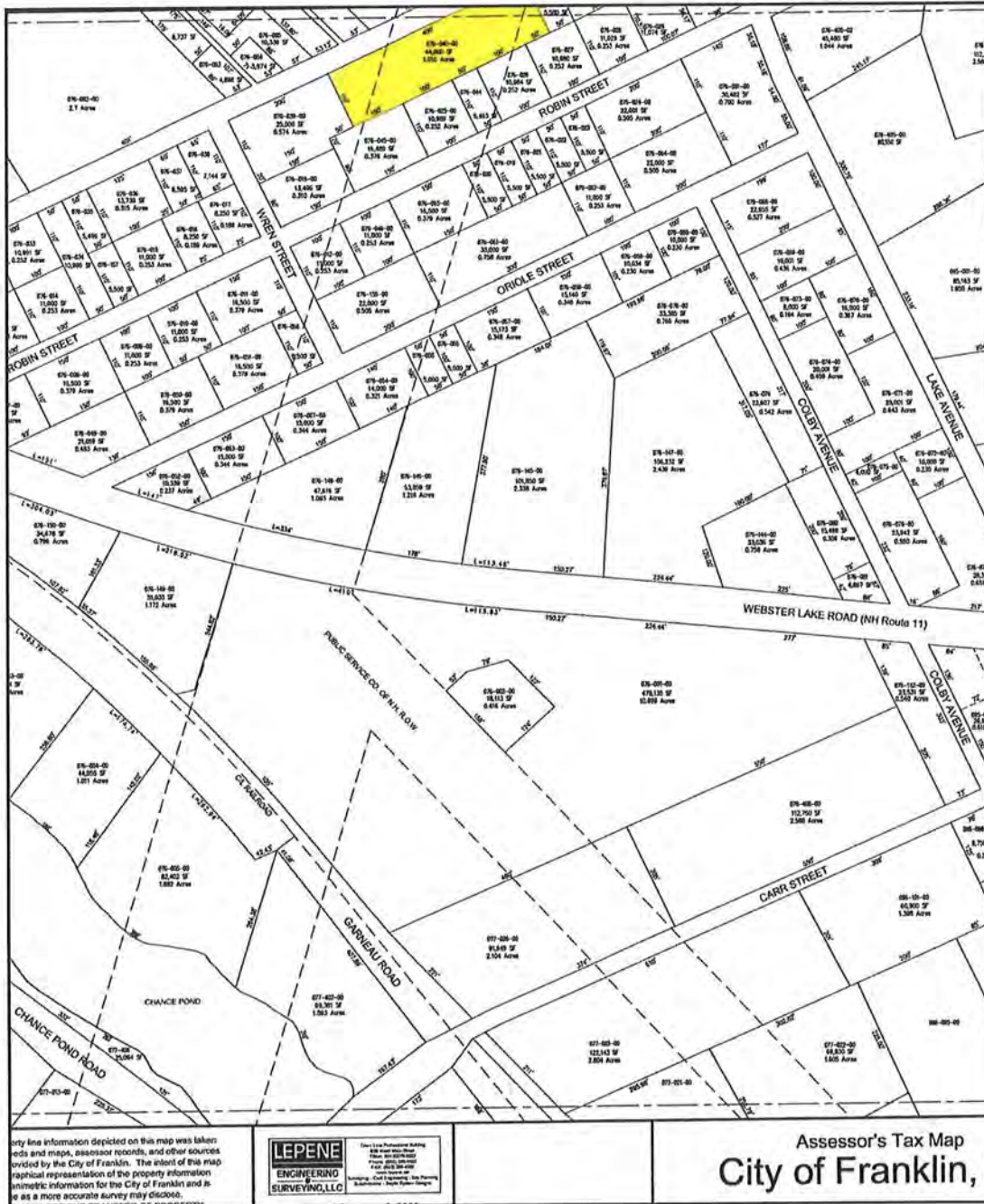
Aerial Photo



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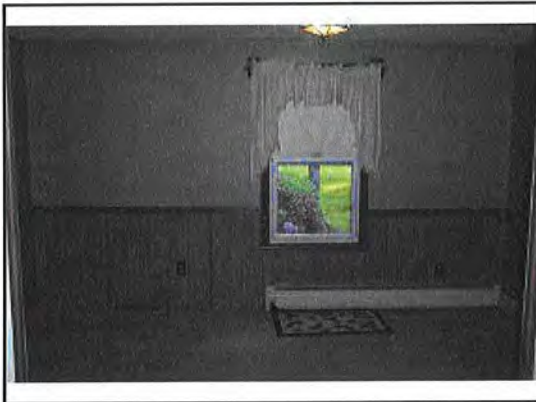
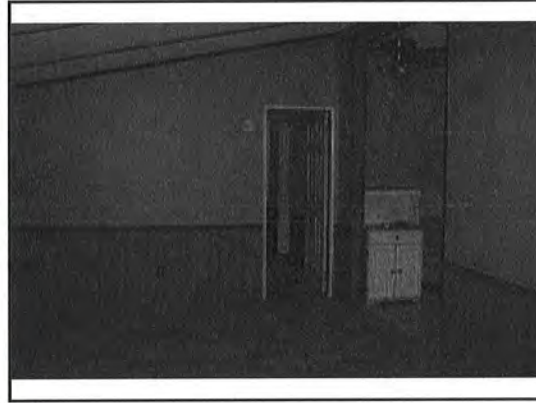
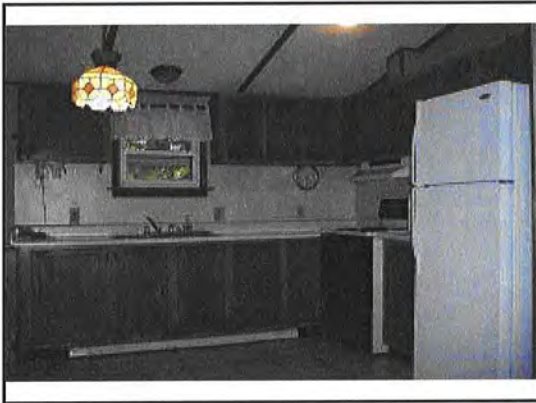
Municipal Tax Map

Client	Devine, Millimet & Branch, P.A		
Property Address	76 Lark St		
City	Franklin	County	Merrimack
Owner	Susan L. Ives	State	NH
		Zip Code	03235



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	76 Lark St			
City	Franklin	County Merrimack	State NH	Zip Code 03235
Owner	Susan L. Ives			



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A				
Property Address	76 Lark St				
City	Franklin	County	Merrimack	State	NH Zip Code 03235
Owner	Susan L. Ives				

**Comparable 1**

154 Webster Lake Rd	
Prox. to Subject	0.25 miles SW
Sales Price	69,900
Gross Living Area	938
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	0.29 acres
Quality	Average
Age	32 years

Photo credit to MLS

**Comparable 2**

180 Smith Hill Rd	
Prox. to Subject	3.76 miles S
Sales Price	59,900
Gross Living Area	880
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.92 acres
Quality	Manufactured
Age	17 years

Photo credit to MLS

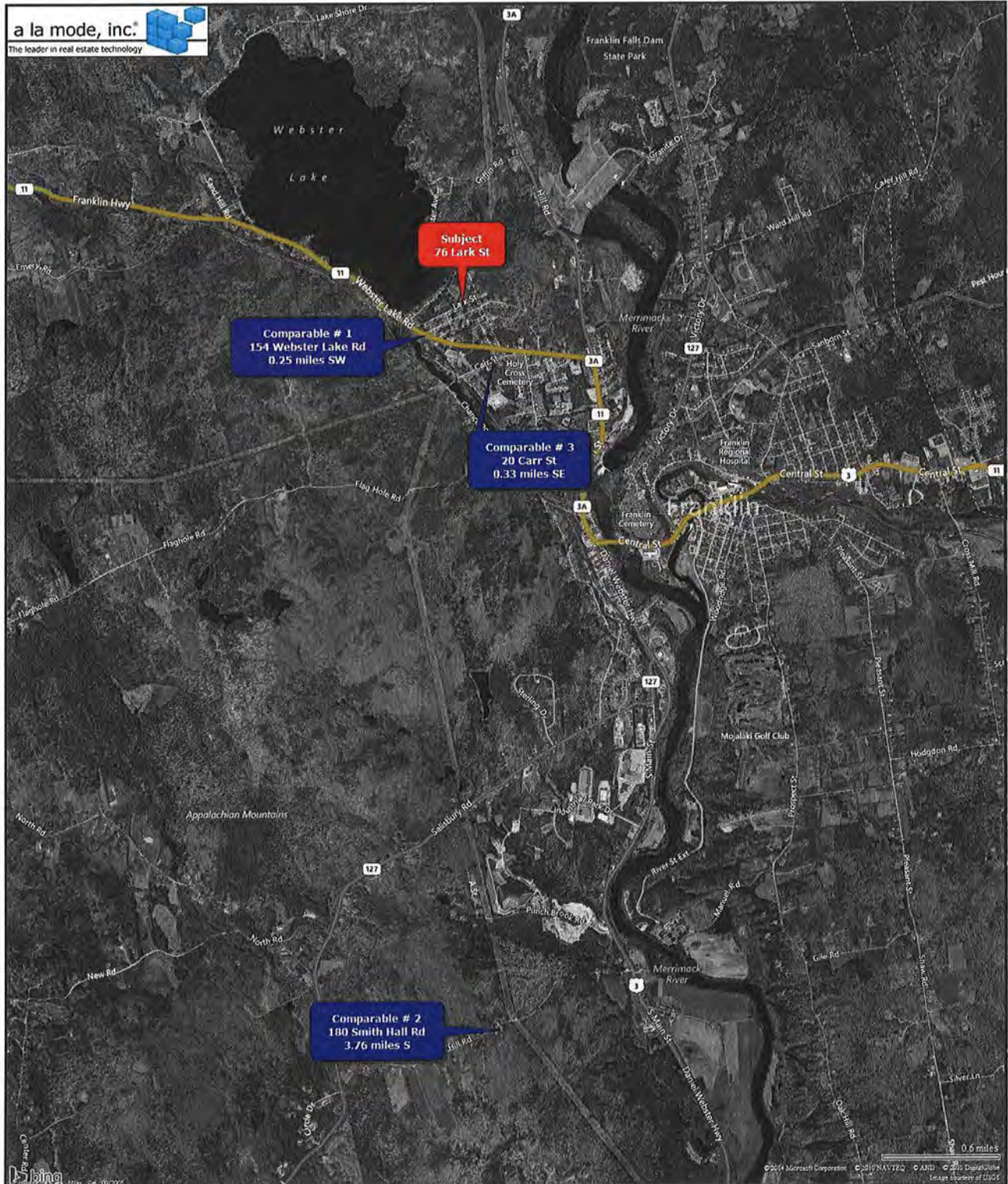
**Comparable 3**

20 Carr St	
Prox. to Subject	0.33 miles SE
Sales Price	145,000
Gross Living Area	1,620
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	0.54 acres
Quality	Average
Age	8 years

Photo credit to MLS

Location Map


Client	Devine, Millimet & Branch, P.A				
Property Address	76 Lark St				
City	Franklin	County	Merrimack	State	NH Zip Code 03235
Owner	Susan L. Ives				



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	76 Lark St		
City	Franklin	County Merrimack	State NH Zip Code 03235
Owner	Susan L. Ives		


Return to:
Suzanne L. Ives
76 Lark Street
Franklin NH 03235
\$975.00



MCRD Book 3268 Page 0978
Doc#793105
Book:3268 Pages:978 - 980
e-Filed 06/17/2011 11:11:13 AM
KATHI L. GUAY, CPO, REGISTER
MERRIMACK COUNTY REGISTRY OF DEEDS

LCHIP	\$	25.00
RECORDING	\$	18.00
SURCHARGE	\$	2.00
TRANSFER TAX	\$	975.00

MERRIMACK COUNTY RECORDS *Kathi L. Guay* CPO, Register

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE & TAX ADMINISTRATION

900001219
REAL ESTATE TRANSFER TAX
E-FILE

VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Gary M. Newton and Alison Newton, as Guardians for the Guardianship of Patricia Newton (HCPC No. 317-2011-GI-00036), and as Trustees, of the Newton Family Trust dated April 30, 1999, (Lee W. Newton died on May 23, 2005) of 5 Mudgett Avenue, Meredith NH 03253, for consideration paid grant(s) to Suzanne L. Ives, Single, of 50 Chase Road, Londonderry NH 03053, with WARRANTY COVENANTS:

A certain tract or parcel of land with buildings thereon located on Lark Street, so-called, in Franklin, County of Merrimack and State of New Hampshire, known as Tax Map Lot No. 001-76-040, and being more particularly bounded and described as follows:

Beginning at a point on the easterly side of Lark Street; thence running approximately 400 feet along said street in a generally northerly direction to a point; thence turning and running approximately 110 feet in a generally easterly direction perpendicular to said street to a point; thence turning and running in a generally southerly direction approximately 400 feet to a point; thence turning and running in a generally westerly direction approximately 110 feet to the point of beginning.

Subject to the following:

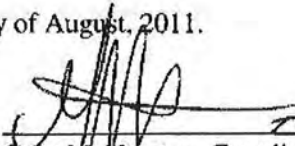
1. Subject to public utility easements or rights-of-way of record, if any which may affect these premises.

Meaning and intending to describe and convey the same premises conveyed to Lee W. Newton and Patricia A. Newton, Trustees of the Newton Family Trust dated April 30, 1999 by virtue of a deed from Lee W. Newton and Patricia A. Newton dated April 30, 1999 and recorded in the Merrimack County Registry of Deeds at book 2153 and page 0114.

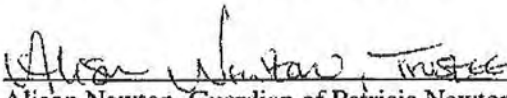
This is not the homestead property of the grantor.

A. Newton

Executed this 16th day of August, 2011.



 Gary M. Newton, Guardian of Patricia Newton and
 as Trustee of the Newton Family Trust

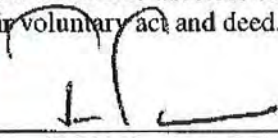


 Alison Newton, Guardian of Patricia Newton and
 as Trustee of the Newton Family Trust

State of New Hampshire
County of Merrimack

Then personally appeared before me on this 16th day of August, 2011, the said Gary M. Newton and Alison Newton, as Guardians of Patricia Newton and as Trustees of the Newton Family Trust and acknowledged the foregoing to be their voluntary act and deed.

MCRD



 Notary Public/Justice of the Peace
 Commission expiration:



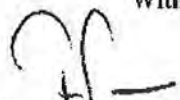
RETURN ADDRESS:


5 Mudgett Avenue
Meredith NH 03253

**CERTIFICATE OF TRUSTEE
PURSUANT TO N.H. R.S.A. 564-A:7 II (Supp.)**

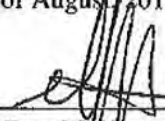
The undersigned, Gary M. Newton, Trustee and Alison Newton, Trustees of the Newton Family Trust, created under the Agreement dated April 30, 1999, hereby have full and absolute power in said Trust Agreement to convey any interest in real estate and improvements thereon held in said Trust and to hold any interest in real estate and no purchaser of third party shall be bound to inquire whether the Trustees have said power or are properly exercising said power or to see the application of any Trust assets paid to the Trust for conveyance thereof. Gary M. Newton, Trustee and Alison Newton, Trustee continue and remain the Trustees of the above Trust and are duly authorized to execute such documents as may be necessary to sell and or hold certain property located at 76 Lark Street, Franklin, NH 03235.

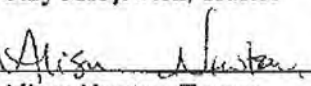
Witness my hand and seal this 16th day of August, 2011.



Witness


Witness

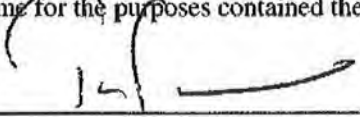


Gary M. Newton, Trustee


Alison Newton, Trustee

State of New Hampshire
County of Merrimack

Then personally appeared the above named Gary M. Newton, Trustee and Alison Newton, Trustees, of the Newton Family Trust, known to me (or satisfactorily proven) to be duly authorized to sign the foregoing Certificate of Trustee on behalf of said Trust and acknowledged that they executed the same for the purposes contained therein.



Notary Public/Justice of the Peace
Commission expiration:



Municipal Tax Card

Client	Devine, Millimet & Branch, P.A		
Property Address	76 Lark St		
City	Franklin	County	Merrimack
State	NH	Zip Code	03235
Owner	Susan L. Ives		

07/14/14 10:23:19 AM
 RESIDENTIAL ASSESSMENT
 FRANKLIN, NEW HAMPSHIRE
 EFFECTIVE DATE OF VALUE: APRIL 1, 2014

76 LARK STREET
 MAP/LOT: 076-040-00 77 ZONING: LP LIVING UNITS: 1 CLASS: R - 103 CARD # 1 OF 1

CURRENT OWNER/ADDRESS
 IVES, SUZANNE L
 NH 03235

76 LARK STREET
 FRANKLIN

DEED BOOK: 3268
 DEED PAGE: 078
 DEED DATE: 2/31/0817

LAND DATA:
 TYPE: LINEAR W.F.
 SIZE: 1.000
 PRIMARY RESIDUAL: 0.010
 TOT. ACRE: 1.010

INFLUENCE FACTORS:
 REST-NONCONF: 0
 0
 0
 0

% LAND VALUE: -50
 29,030
 29,100

ASSESSMENT INFORMATION -
 PRIOR: 29,100
 BUILDING: 68,300
 TOTAL: 97,400
 CURRENT: 29,100
 BUILDING: 68,300
 TOTAL: 97,400

PROPERTY VISIT HISTORY -
 20080606 RB ENT. GAINED
 20000719 MT ENT. GAINED
 RAV UPDATE

SALES DATA: Price 65,000 99
 Date Type Valid Date # Amount Purpose

20110817 LAND + BLDG

PERMIT DATA:
 Dwelling Data: MH 00
 Story Ht. 10.00
 No. of Units 1
 Walls: ALUM/VINYL
 Bedrooms: 2
 Bathrooms: 5
 Full Baths: 2
 Add'l Baths: 0
 Total Fixtures: 8
 Basement: NONE
 Fin Bmnt. Living Area: /
 Heating System: OIL HOT WATER
 Heating Type: BASIC
 FIREPLACE Mt: /
 Basement Garage (# of Cars): 0.95
 Total Living Area: 1040
 Quality Grade: C-
 Condition: AVERAGE
 Marketability: 987 AV
 Year Built: /
 Unfinished Area: /
 Unheated Area: /

COST APPROACH COMPUTATIONS
 Base Price 86,260
 Additions 19,400
 Unfin. Area -12,030
 Attic
 FSU/AC Adj.
 Rec Rm
 Fireplace
 Bmnt. Gar.
 SUBTOTAL 97,750
 C & D Factor 0.95
 TOTAL RCN 85,570
 % Good 0.81
 Market Adj.
 Functn Obslcn
 Nbrhd/Style Adj.
 Under Constn %
 TOTAL RCNLD 67,700

OUTBUILDING DATA
 Type Qty Yr Size1 Size2 Grd Cond Ma Value
 GB1 1 1987 8 5 C G \$250
 RS1 1 2008 8 5 C A \$390

VALUE FLAG: 5
 NOTES:
 POWER LINES OVER 80% OF LOT

OUTBUILDING TOTAL: \$600
 MAP SHEET # L5 House Color: 1 WHITE

ADDITION DATA:
 Lower Level: First Floor Second Floor Third Floor Area Value
 Frame Garage 520 13100
 Conc. Patio 196 5600
 Opp. Frm Prch 20 600
 0 00
 0 00
 0 00

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

- Market Value Definition (below)** **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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CASE STUDY #42

Property Identification & Description

- Address:** 575 Oak Hill Road
Town of Northfield
Merrimack County, New Hampshire
- Identification:** Tax Map R03, Lot 6
Source Deed: Book 3403, Page 242
- Land Area:** 50.0 acres according to the tax assessment card. The land is level and rolling. The property is surrounded by mature trees and open fields.
- Improvements:** A 2 story, single family home containing 1,998 ft² with 3 bedrooms & 1½ bathrooms. The house was built circa 1850 and in average condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 43 to 79 foot structures.
- Number of Structures on Site:** 5
- ROW Encumbered Acreage:** 5.0 acres or 10%
- Distance from House to ROW:** 920 feet
- Distance to Nearest Structure:** 1,022 feet
- Distance to Most Visible Structure:** n/a
- HVTL Visibility from House::** Not Visible.
- HVTL Visibility from Yard:** Not Visible.

Property Sale Data

- Sale Date:** August 5, 2013
- Conditions of Sale:** Arm's Length
- Marketing Period:** 5 days
- Average DOM for Town:** 99 days
- Marketing History:** The property was originally listed for sale on June 21, 2013 for \$161,500.
- Sale Price:** \$165,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, the marketing period was not impacted by the HVTL. The property was priced to sell and was purchased by a cash buyer since the property was not complete on the inside. The buyer and other potential buyers were not concerned with the HVTL since it could not be seen from the house or on the property around the house. The house sits up and the HVTL is below the tree line. A builder purchased the property to renovate and because of the overall acreage.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 50.0 acres that is traversed through the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$157,380 to \$179,878. Sales #1 and #2 were given most weight in the final reconciliation (\$157,380 and \$178,800) since they were most similar to the subject property.

Appraised Value: \$170,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$140,539.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story single family home on the property located approximately 920 feet from the ROW. The HVTL structures are not visible from the house and not visible from outside the house in the open field areas.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property. The home was not completely finished and the buyer purchased the property for its land size.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$170,000, 2.9% above the sale price of \$165,000. The marketing period was 5 days which is 94.9% lower than the average days on market for all other property in the town during the same period.

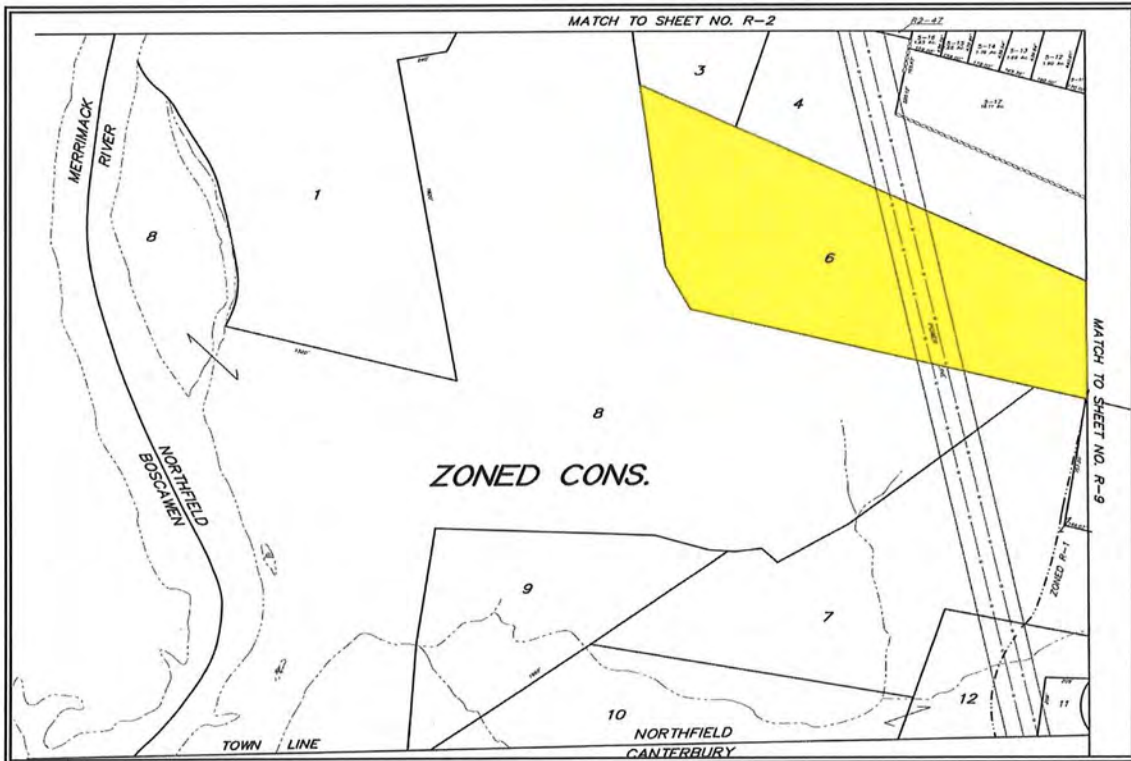
Summary

The HVTL structures are not visible from the house or yard and are more than 1,000 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.

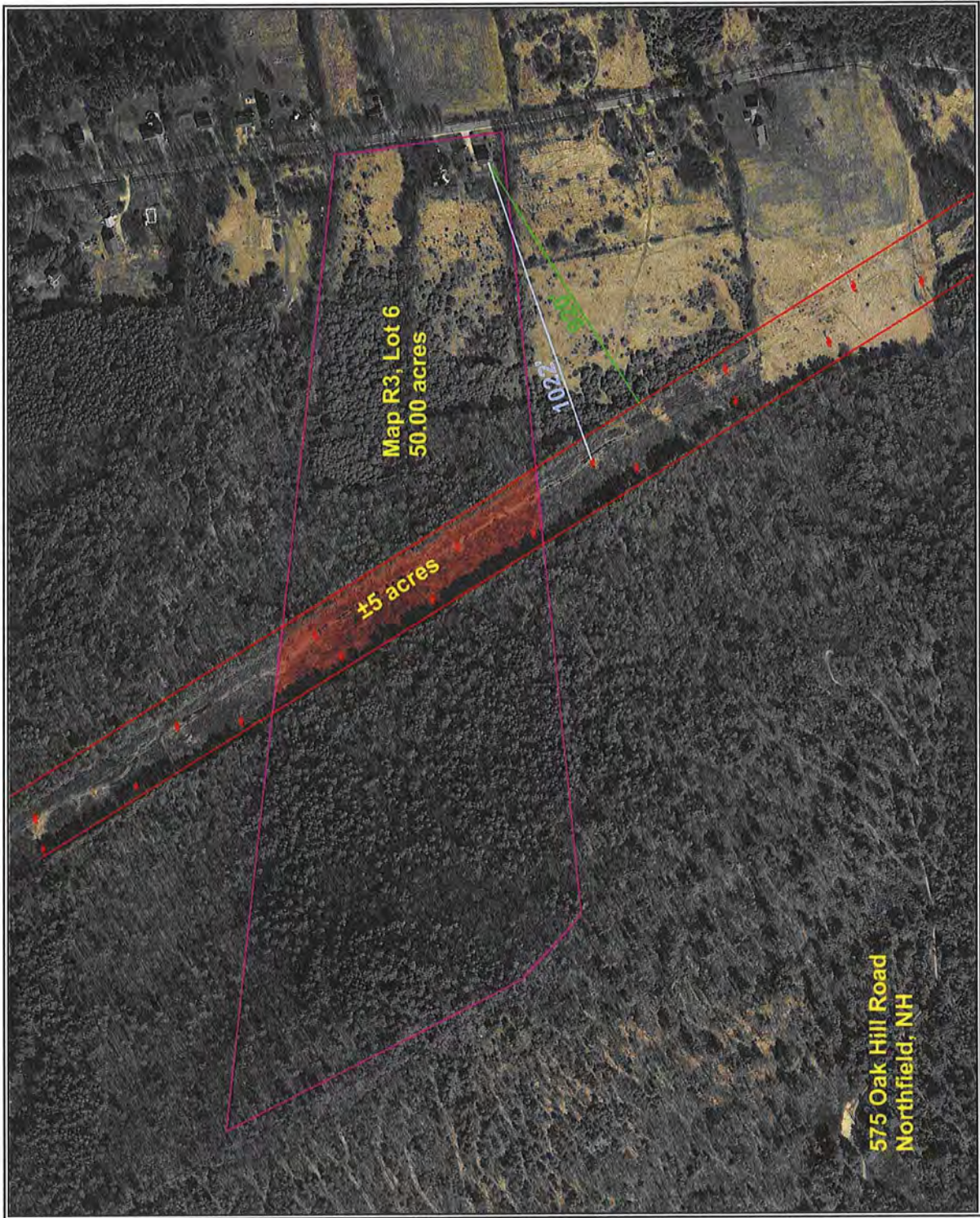
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-067

APPRAISAL OF REAL PROPERTY



Date of Valuation:

July 31, 2013

Located At:

575 Oak Hill Rd

Northfield, NH 03276

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 575 Oak Hill Rd
Northfield, NH 03276
Borrower:
File No.: 11-011-067

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-067	Appraisal File #: 11-011-067
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340		Website: www.bcunderwood.com
Fax:		
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A.	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 575 Oak Hill Rd		
City: Northfield	County: Merrimack	State: NH ZIP: 03276
Legal Description: See attached legal description		
Tax Parcel #: Map R03, Lot 6	RE Taxes: 3,673.08	Tax Year: 2012
Use of the Real Estate As of the Date of Value:	Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Single Family Residential	
Opinion of highest and best use (if required):	Single Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: Joseph F. Rich, Jr. & Debbie L. Rich		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on June 21, 2013 for \$161,500, under agreement five days later on June 26, 2013 and closed on July 31, 2013 for \$165,000 as a cash sale.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 170,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: July 31, 2013		\$ 170,000
Exposure Time: 6 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	July 31, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Northfield, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and MLS.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile Price: 30,000 Low Age: 3 375,000 High 225 136,000 Predominant 35		Neighborhood Land Use 1 Family 100% Commercial % Condo % Vacant % Multifamily %		Neighborhood Name: PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	

Market area description and characteristics: Northfield is primarily a residential community of less than 5,000 residents located just south of the city of Laconia and approx. 20 miles north of the state capital city of Concord. Both Northfield and the town of Tilton's have town centers that meet on opposite sides of a small river. The combined town centers offer some convenience and retail shops; with a larger array of shopping, employment, and health care sites located in the cities of Franklin and Laconia; both of which are within a 5 minute drive of Northfield center.

In the year prior to the effective date of the appraisal the median sales price in Northfield was \$135,500 which is a 2.26% increase from the year previous which had a median sales price of \$132,500. The Northfield residential real estate market was improving in 2013 from market lows of 2010. The rate of improvement however was tepid compared to the broader region which was experiencing market increases at almost twice the rate of Northfield. The Federal Housing Finance Agency (FHFA) reports that property values had increased 5.94% from the third quarter of 2012 to the third quarter of 2013 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached tax map	Area: 50.00 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	Zoning: R1 and Conservation <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b Gas <input type="checkbox"/> Public <input type="checkbox"/> Other Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other (1) drilled well (1) dug well Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic system	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: At 50 acres in size the subject site is larger than typical. Road frontage is estimated at less than 550' based on the attached tax map. MLS photos show some distant foothill views from the top of the unfinished third floor; however at ground level the only view is of natural pastures. The tax assessment records indicates that there are no significant views from the dwelling. The first 500' on either side of Oak Hill Road is considered to be the R1 zoning district. Beyond 500' the area is considered to be in the Conservation zoning district. Considering the subject parcels size it is considered to be in two separate zoning districts. The 500' closest to the road being in the R1 district and the remainder in the Conservation zone. The R1 district requires a minimum of 150' road frontage and 2 acres, the Conservation district requires 250' of road frontage and 5 acres for development of a single family residence.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. Although there is surplus acreage and road frontage the position of the improvements makes in financially unfeasible to remove and sub-divide. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

IMPROVEMENTS ANALYSIS												
General	Design: Colonial		No. of Units: 1		No. of Stories: 3		Actual Age: 163 years		Effective Age: 25 years			
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached		<input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Manufactured		<input type="checkbox"/> Modular			
Other:												
Exterior Elements	Roofing: Asphalt shingle			Siding: Clapboard			Windows: Double Hung					
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck		<input type="checkbox"/> Porch		<input type="checkbox"/> Pool		<input type="checkbox"/> Fence					
Other:												
Interior Elements	Flooring: Sheet vinyl, unfin plywood			Walls: Plaster/Paint			<input checked="" type="checkbox"/> Fireplace # 1					
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher Countertops:												
Other:												
Foundation	<input type="checkbox"/> Crawl Space			<input type="checkbox"/> Slab			<input checked="" type="checkbox"/> Basement Full basement					
Other:												
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway		<input type="checkbox"/> Finished					
Mechanicals	HVAC: FHW			Fuel: Oil			Air Conditioning:					
Car Storage	<input type="checkbox"/> Driveway		<input type="checkbox"/> Garage		<input type="checkbox"/> Carport		<input type="checkbox"/> Finished					
Other Elements												
Above Grade Gross Living Area (GLA)												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.	
Level 1	1	1	1	1				0.5			999	
Level 2							3	1			999	
Finished area above grade contains:			Bedroom(s): 3			Bath(s): 1.5			GLA: 1,998			
Summarize Above Grade Improvements: Per MLS and assessment records the third floor is unfinished and is used as attic storage space. Typical for era built the first floor has living area rooms such as kitchen, living, and dining rooms. Living room has a mason fireplace. Second floor has sleeping quarters with three bedrooms and a full bath.												
Below Grade Area or Other Area												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.	
Below Grade											999	
Other Area												
Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject has a full, unfinished basement and used for mechanical system storage.												
Discuss physical depreciation and functional or external obsolescence: Floor plan is typical for era built and is considered functional and market accepted. MLS photos shows a slightly dated kitchen and vinyl sheet flooring for most living areas and unfinished plywood flooring for bedrooms.												
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Originally built in 1850 some period features still exist such exposed post and beams. Flooring is considered less than typical for quality as living area has either dated vinyl sheet flooring and unfinished plywood in bedrooms. Dwelling size is typical for market however lot size at 50 acres is considerably larger than what is typical and common for the residential market.												

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

SALES COMPARISON APPROACH										
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3			
Address	575 Oak Hill Rd Northfield, NH 03276		474 Shackford Corner Rd Barnstead, NH 03225		285 Oak Hill Rd Northfield, NH 03276		191 Holmes Road Barnstead, NH 03225			
Proximity to Subject			19.91 miles E		0.80 miles N		21.74 miles E			
Data Source/ Verification			MLS 4253461 / Bank Appraiser Assessment records/Real Data		MLS 4162717 Assessment records/Real Data		MLS 4137331 Assessment records/Real Data			
Original List Price	\$	161,500		\$	188,000		\$	139,900	\$	179,900
Final List Price	\$	161,500		\$	188,000		\$	139,900	\$	179,900
Sale Price	\$	165,000		\$	194,000		\$	136,000	\$	182,000
Sale Price % of Original List		102.2 %			103.2 %			97.2 %		101.2 %
Sale Price % of Final List		102.2 %			103.2 %			97.2 %		101.2 %
Closing Date	07/31/2013		08/23/2013		08/22/2012		05/11/2012			
Days On Market	5		15		38		29			
Price/Gross Living Area	\$	82.58	\$	168.40	\$	87.63	\$	121.66		
	DESCRIPTION		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment	
Financing Type	Cash sale		Conventional				FHA financing		USRD financing	
Concessions	None reported		Seller concession		-5,820		None reported		Seller concession	
Contract Date	06/26/2013		07/23/2013				07/09/2012		+6,300	
Location	Average		Average				Average			
Site Size	50.00 acres		56.50 acres		-6,500		12.88 acres		+37,120	
Site Views/Appeal	Natural/Pastoral		Natural/Wooded				Natural/Pastoral		Natural/Wooded	
Design and Appeal	Colonial		Cape				Cape		Cape	
Quality of Construction	Average		Average				Average		Average	
Age	163 years		25 years		-20,000		112 years		31 years	
Condition	Average		Good		-20,000		Average		Good	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3			Bedrooms	1	Bedrooms	2
Above Grade Baths	Baths	1.5	Baths	2	-3,000		Baths	2	Baths	1.5
Gross Living Area	1,998 Sq.Ft.		1,152 Sq.Ft.		+25,380		1,552 Sq.Ft.		+13,380	
Below Grade Area	Full, unfinished		Full, unfinished				Full, part finished		Full, unfinished	
Below Grade Finish	None		None				Pool room		-5,000	
Other Area	None		None				None		None	
Functional Utility	Adequate		Adequate				Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		FHA/Oil/No AC				FHA/Oil/No AC		FHW/Oil/No AC	
Car Storage	None		None				Carport		-5,000	
Other amenities	Fireplace		Hearth				None		+3,000	
Other amenities	None		Deck		-2,000		Porch, deck		-4,000	
			240 s.f. cabin		-5,000					
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -36,940		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 42,800	
			Net Adj.		19.0 %		Net Adj.		31.5 %	
Adjusted Sale Price			Gross Adj.		45.2 % \$ 157,060		Gross Adj.		56.5 % \$ 178,800	
Prior Transfer History	None in the last three years		03/04/2013 transfer to a trust \$0, non-contractual				None in the last year		03/30/2012 transfer to a trust \$0, non-contractual	
<p>Comments and reconciliation of the sales comparison approach: Sales with larger than typical tracts of land were considered in the sales comparison approach. With the exception of comp 2 sales were adjusted for condition and age when compared to the subject. The subject property had a slightly dated interior with minimal flooring materials. Comps 1 and 3 were found to be modern in terms of updates and materials. Of the three sales considered most weight is placed on comps 1 and 2. Comp 1 as it was a sale most recent to the subject and comp 2 as it is located on the subject street and is a sale of an older residence that required updating at the time of sale.</p>										
Indication of Value by Sales Comparison Approach					\$ 170,000					

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Text Addendum

File No. 11-011-067

Client	Devine, Millimet & Branch, P.A		
Property Address	575 Oak Hill Rd		
City	Northfield	County Merrimack	State NH Zip Code 03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,998 s.f. Colonial on 50.00 acres. As indicated in the body of the report the site is located in both the R1 and Conservation zoning districts. These districts allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-067

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Due to the position of the improvements, the demand, value, and cost to develop land, it would not be financially feasible to further sub-divide the subject lot any further at this time.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

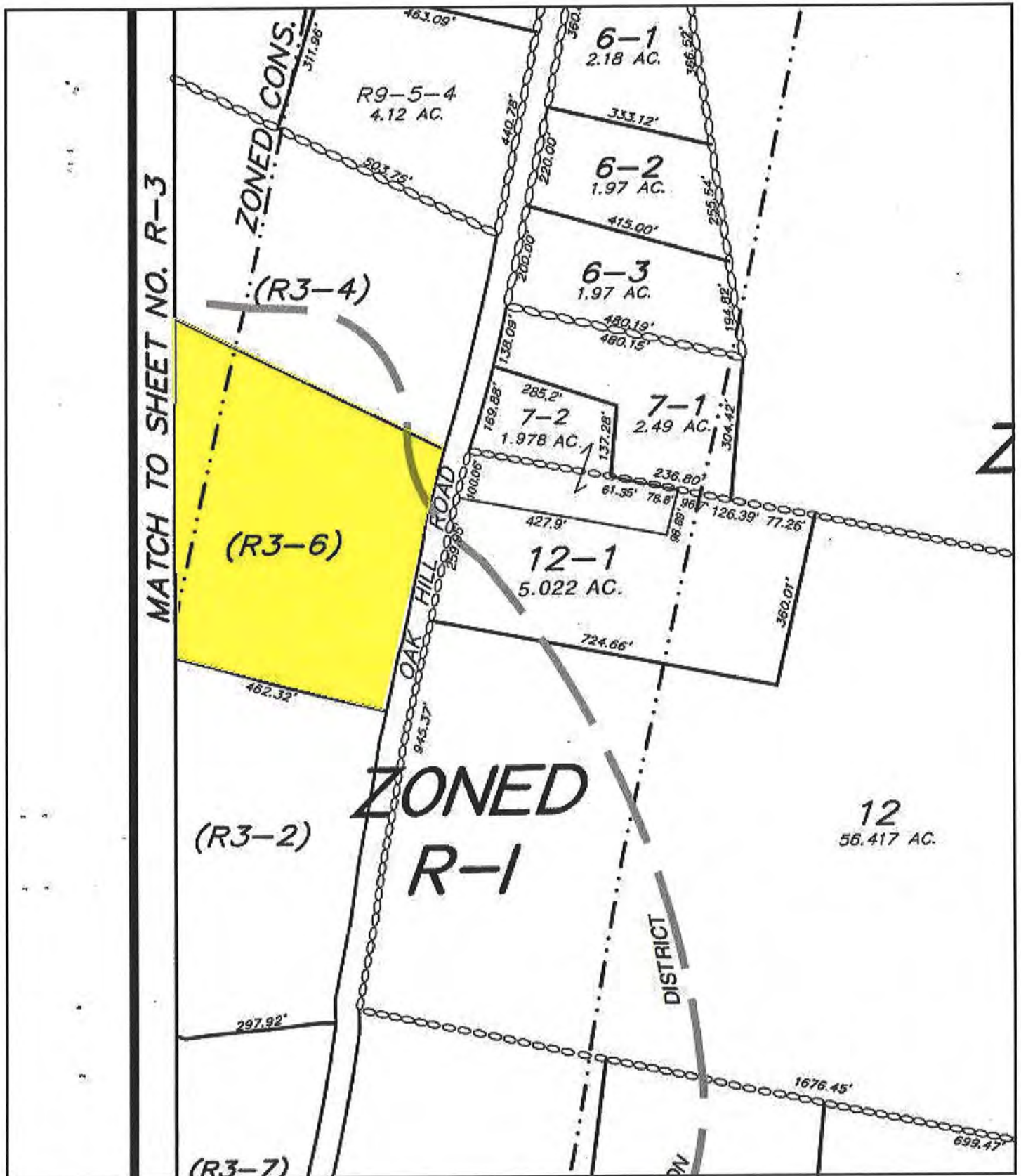
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	575 Oak Hill Rd				
City	Northfield	County	Merrimack	State	NH Zip Code 03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	575 Oak Hill Rd		
City	Northfield	County Merrimack	State NH Zip Code 03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich		

**Comparable 1**

474 Shackford Corner Rd	
Prox. to Subject	19.91 miles E
Sales Price	194,000
Gross Living Area	1,152
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	56.50 acres
Quality	Average
Age	25 years

Photo credit to MLS

**Comparable 2**

285 Oak Hill Rd	
Prox. to Subject	0.80 miles N
Sales Price	136,000
Gross Living Area	1,552
Total Rooms	
Total Bedrooms	1
Total Bathrooms	2
Location	Average
View	Natural/Pastoral
Site	12.88 acres
Quality	Average
Age	112 years

Photo credit to MLS

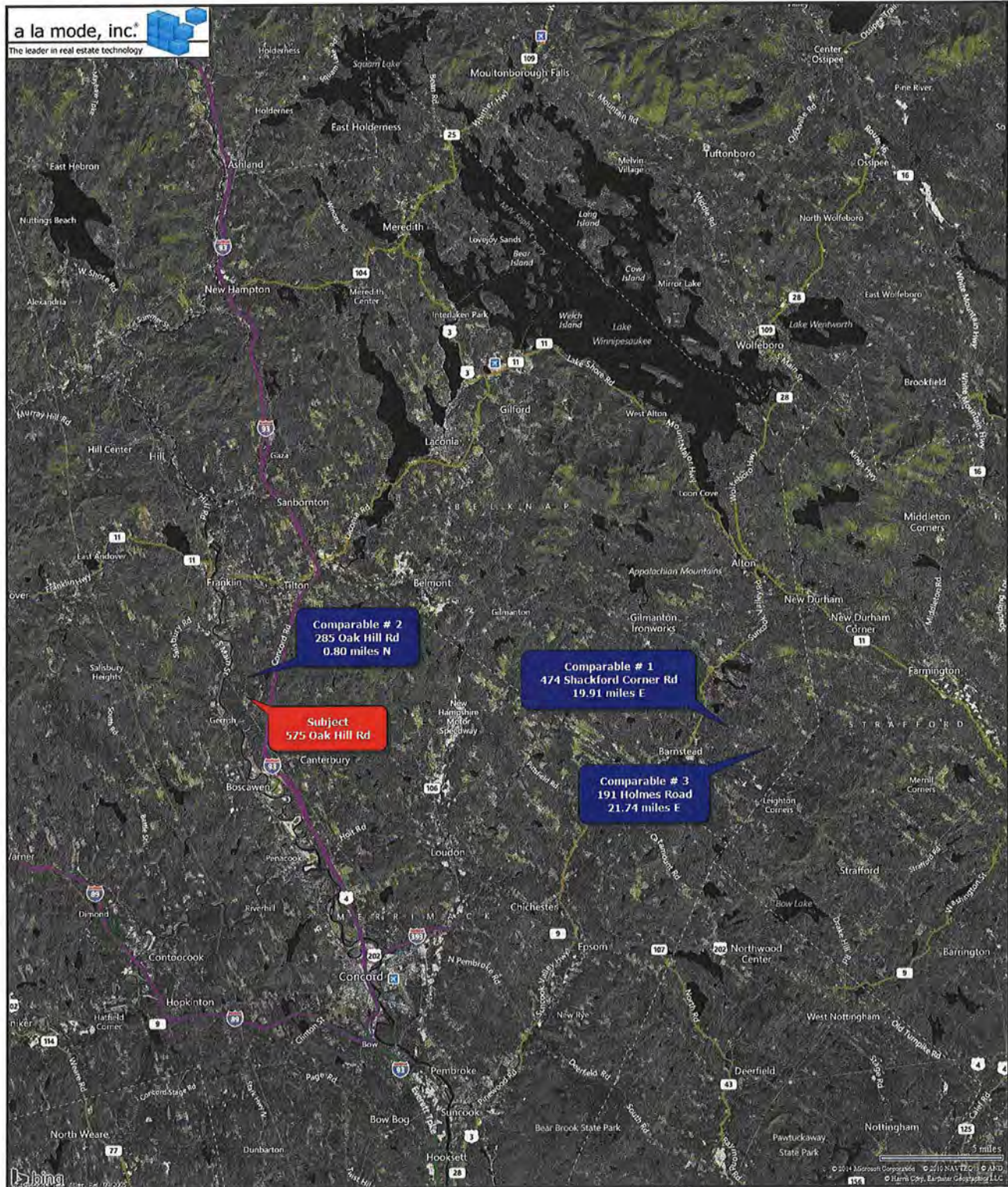
**Comparable 3**

191 Holmes Road	
Prox. to Subject	21.74 miles E
Sales Price	182,000
Gross Living Area	1,496
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	28.70 acres
Quality	Average
Age	31 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	575 Oak Hill Rd		
City	Northfield	County Merrimack	State NH Zip Code 03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	575 Oak Hill Rd		
City	Northfield	County Merrimack	State NH Zip Code 03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich		

Doc#: 201300017395
 Book: 3403 Pages: 0242 - 0243
 08/05/2013 2:21PM

MCRD Book 3403 Page 242

(4) Grantee

1446
2.00
25-

2475.00

THDRA 0P-4-L
**C/H
 L-CHIP**
 0-05956

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION

REAL ESTATE TRANSFER TAX

2 THOUSAND 4 HUNDRED AND 75 DOLLARS

08/05/2013 890714 \$ 2,475

VOID IF ALTERED

WARRANTY DEED

I, Donna A. Webster, of Northfield, Merrimack County, New Hampshire, (hereinafter, "Grantor") for consideration of One Hundred Sixty-Five Thousand and 00/100 (\$165,000.00) Dollars paid grant to Joseph F. Rich, Jr. and Debbie L. Rich of 27 Chestnut Street, Wakefield, Middlesex County, Massachusetts 01880, husband and wife as joint tenants with rights of survivorship, (hereinafter, "Grantee") with WARRANTY COVENANTS,

A certain tract or parcel of land with any improvements thereon situate on the westerly side of Oak Hill Road in Northfield, County of Merrimack, State of New Hampshire, bounded and described as follows:


On the north by land formerly of Adelarde Paquette and land formerly of Amos H. Rouse; on the east by Oak Hill Road, so-called; on the south by land formerly of B.F. Ayers, land formerly of John B. Yeaton and land formerly of Horace Sewell, on the west by land formerly of Harry L. Clough.

Containing fifty (50) acres, more or less.


This conveyance is made subject to an easement given by John Buczynski to Public Service Company of New Hampshire dated December 11, 1928, recorded in Merrimack County Registry of Deeds at Book 502, Page 249 and to easement given by Louise Buczynski to Public Service Company of New Hampshire dated December 2, 1960 and recorded in said Registry At Book 693, Page 38.

I, Donna A. Webster, hereby release any and all rights of homestead and other rights I may have in the above-described premises.

For Grantor's Title see deed dated July 31, 1985, and recorded in Book 1521 Page 900. John A. Webster died April 30, 2013. See Death Certificate recorded in Book 3386 Page 585.



LT1-2-201300017395-1



LT2-3403-242-2

MCRD Book 3403 Page 243

WITNESS my hand and seal this 31 day of July, 2013.

Donna A. Webster
Donna A. Webster

STATE OF NEW HAMPSHIRE

Merrimack, ss.

On this 31st day of July, 2013, before me, the undersigned notary public, personally appeared Donna A. Webster, proved to me through satisfactory evidence of identification, which was which was photographic identification with signature issued by a federal or state governmental agency, oath or affirmation of a credible witness, personal knowledge of the undersigned, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Tamey L. Vasco
Notary Public
My Commission Expires:



MCRD

MERRIMACK COUNTY RECORDS

Kathi L. Gray, CPO, Register

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	575 Oak Hill Rd		
City	Northfield	County	Merrimack
Owner	Joseph F. Rich, Jr. & Debbie L. Rich	State	NH
		Zip Code	03276

Map: 000R03	Lot: 000006	Sub: 000000	Card: 1 of 1	575 OAK HILL ROAD	NORTHFIELD	Printed: 07/14/2014
OWNER INFORMATION				PICTURE		
RICH JR, JOSEPH F		SALES HISTORY				
RICH, DEBBIE L		Date	Book	Page	Type	Price
27 CHESTNUT STREET		08/05/2013	3403	242	Q1	165,000
WAKEFIELD, MA 01880		07/31/1985	1521	0900	U1 99	UNKNOWN
LISTING HISTORY				NOTES		
05/10/13	FORL	NAT:VIG:P&B CNST:FULL REAR DRMR:SDNG NDS UPDTE:2/06 UC=NO				
01/21/10	DJPM	FLRNG:TRM:DRS:SME OPN STUDS:PFV SME OPN STUDS. FLR TRM-01/08 HO				
04/16/09	JDRM	STATES WLL, NVR BE DNE:RMVD TEMP UC-MADE PERM DEP:NO VU FRM				
01/21/08	DMPR	HSE SITE:09:APPRS BRN TRN DWN, DEBRIS STILL ON LT. PSSBLE CAVD IN.				
01/31/07	KCPR	*13 BSMT FLR CRACKED & DAMP. ADDED 8X12 SHED. ADJUSTED FLR				
02/06/06	KCPL	COVER. 4 EXTRK=1/2 BTH ONLY HAS TOILET				
12/15/04	AGRM					
05/07/93	AM					
EXTRA FEATURES VALUATION				MUNICIPAL SOFTWARE BY AVITAR		
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value Notes
FIREPLACE 1-STAND	1		100	3,000.00	100	3,000
SHED-WOOD	64	8 x 8	310	7.00	100	1,389
SHED-WOOD	96	8 x 12	227	7.00	100	1,525
						5,900
LAND VALUATION				PARCEL TOTAL TAXABLE VALUE		
Zone: R1SF SINGLE FAM	Minimum Acreage: 2.00	Minimum Frontage: 150				
Land Type	Units	Base Rate	NC	Adj	Site	Road
IF RES	10,000 ac	38,000	E	100	100	100
FARM LAND	10,000 ac	x 1,450	X	93		
UNMNGD PINE	31,000 ac	x 1,450	X	93		
UNPRODUCTIVE	6,000 ac	x 1,450	X	93		
WETLANDS	2,000 ac	x 1,450	X	93		
UNMNGD PINE	150,000 ft	0	E	100		
	50,000 ac					
LAND VALUATION				ROAD		
Site	Ad Valorem	SPI	R	Notes		
100	38,000	0	N	38,000		
60	8,100	100	Y	3,307		
60	25,100	100	Y	4,269		
100	8,100	100	Y	47		
10	300	100	Y	16		
100	0	0	N	0		
	79,600			45,639		
PARCEL TOTAL TAXABLE VALUE				Parcel Total: \$ 140,539		
PARCEL TOTAL TAXABLE VALUE				Parcel Total: \$ 45,639		
PARCEL TOTAL TAXABLE VALUE				Parcel Total: \$ 140,539		

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	575 Oak Hill Rd		
City	Northfield	County	Merrimack
Owner	Joseph F. Rich, Jr. & Debbie L. Rich	State	NH
		Zip Code	03276

Map: 000R03 Lot: 000006 Sub: 000000 Card: 1 of 1 575 OAK HILL ROAD NORTHFIELD Printed: 07/14/2014

Printed: 07/14/2014

OWNER

RICH JR, JOSEPH F
RICH, DEBBIE L
27 CHESTNUT STREET
WAKEFIELD, MA 01880

TAXABLE DISTRICTS

District	Percentage
FIRE	% 100

BUILDING DETAILS

Model: 2.50 STORY COLONIAL
Roof: GABLE OR HIP/ASPHALT
Ext: CLAP BOARD
Int: DRYWALL
Floor: LINOLEUM OR SIM/MIN PLYWD
Heat: OIL/HOT WATER
Bedrooms: 3 Baths: 1.5 Fixtures: 4
Extra Kitchens: Fireplaces: Generators:
A/C: No
Quality: A2 AVG+20
Com. Wall:
Size Adj: 0.9261 Base Rate: RSA 74.00
Bldg. Rate: 0.9819
Sq. Foot Cost: \$72.66

PERMITS


Date	Project ID	Permit Type	Notes
12/09/09	156	SHED	8X8 WOOD STORAGE BLD

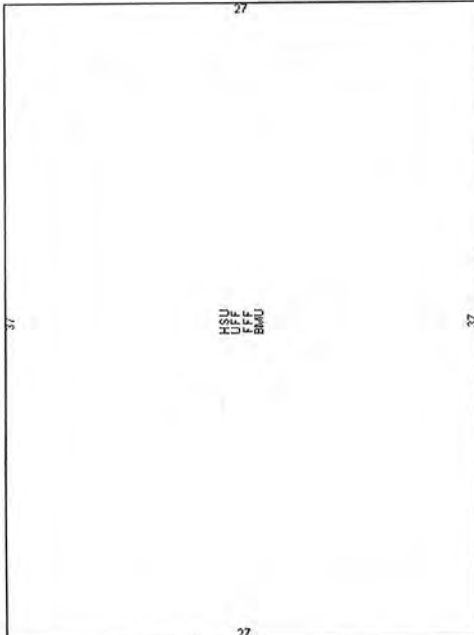
2012 BASE YEAR BUILDING VALUATION

Market Cost New:	\$ 174,529
Year Built:	1850
Condition For Age:	AVERAGE
Physical:	CNOTES UC
Functional:	10 %
Economic:	
Temporary:	49 %
Total Depreciation:	
Building Value:	\$ 89,000

BUILDING SUBAREA DETAILS

ID	Description	Area	Adj.	Effect.
H5U	1/2 STRY UNFIN	999	0.25	250
UFF	UPPER FLR FIN	999	1.00	999
FFF	FST FLR FIN	999	1.00	999
BMU	BSMNT	999	0.15	150
ENT	ENTRANCE	35	0.10	4
				4,031
				2,402





Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

 None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes NoProperty inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:**

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature

Name Mark Correnti, SRAReport Date March 25, 2015Trainee Licensed Certified Residential Certified General License # NHCR-460 State NHExpiration Date 04/30/2017**CO-APPRAISER:**

Signature

Name Brian C Underwood, CREReport Date March 25, 2015Trainee Licensed Certified Residential Certified General License # NHCG-394 State NHExpiration Date 11/30/2015

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #43

Property Identification & Description

- Address:** 23 Battis Crossing Road
Town of Canterbury
Merrimack County, New Hampshire
- Identification:** Tax Map 234, Lot 8
Source Deed: Book 3323, Page 155
- Land Area:** 5.4 acres according to the tax assessment card. The land is mostly level. The property is surrounded by mature trees.
- Improvements:** A 1½ story, single family home containing 1,440 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 1979 and in average condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 225 foot wide right of way with 43 to 66 foot structures. The parcel is traversed across the rear boundary line by the ROW.
- Number of Structures on Site:** 1
ROW Encumbered Acreage: 0.8 acre or 14.8%
Distance from House to ROW: 441 feet
Distance to Nearest Structure: 521 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

- Sale Date:** June 28, 2012
Conditions of Sale: Arm's Length
Marketing Period: 156 days
Average DOM for Town: 115 days
Marketing History: The property was originally listed for \$219,500 on January 24, 2012.
Sale Price: \$205,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was no impact on the property's marketing period or sale price due to the HVTL. The broker indicated they were not aware of any potential buyers who walked from the property because of the HVTL. The broker stated that the property sold at market value in an arm's length transaction. The buyers were interested in privacy and in addition to the HVTL corridor, the property also abutted conservation land.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.4 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$203,730 to \$208,920. Most weight was given to Sale #2 because it required the least amount of overall adjustment.

Appraised Value: \$205,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was \$207,200.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 441 feet from the ROW. The HVTL is not visible from the house or yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property. The buyers were interested in privacy that the ROW and the abutting conservation land provided.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$205,000, the same as the sale price of \$205,000. The marketing period was 156 days which is 35.7% higher than the average days on market for all other property in the town during the same period.

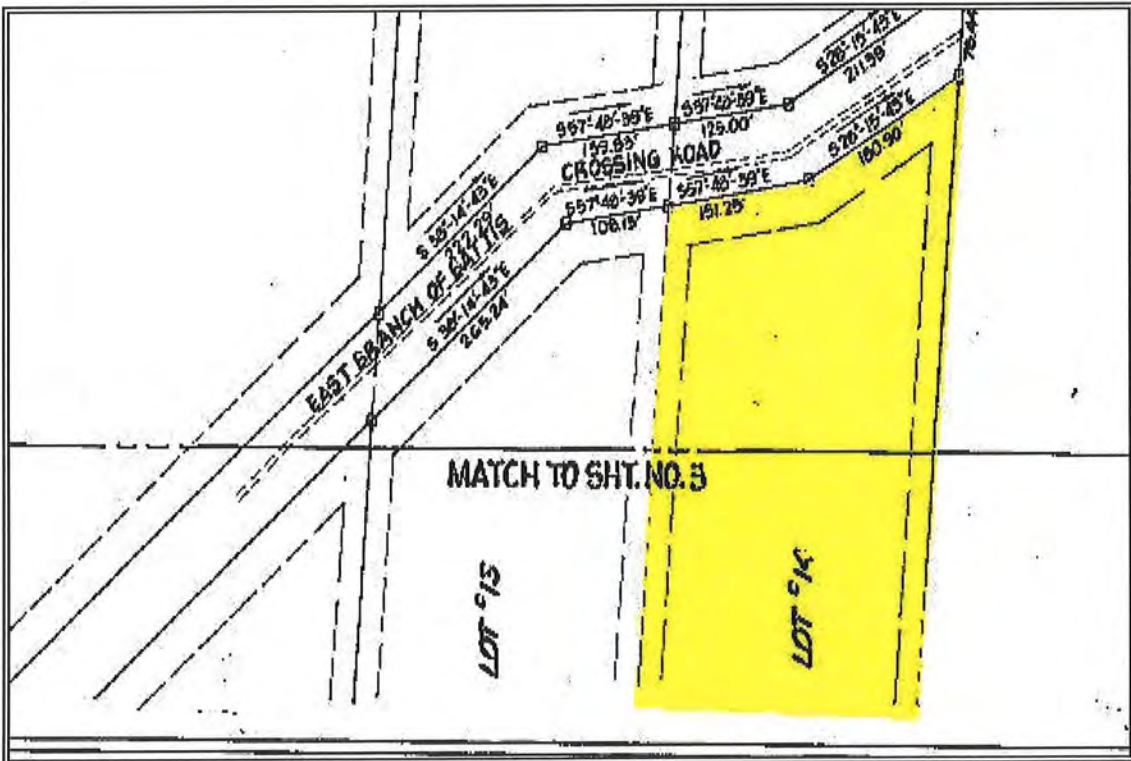
Summary

The HVTL structures are not visible from the house or yard and are more than 520 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no adverse effect on the sale price or marketing period in this transaction.

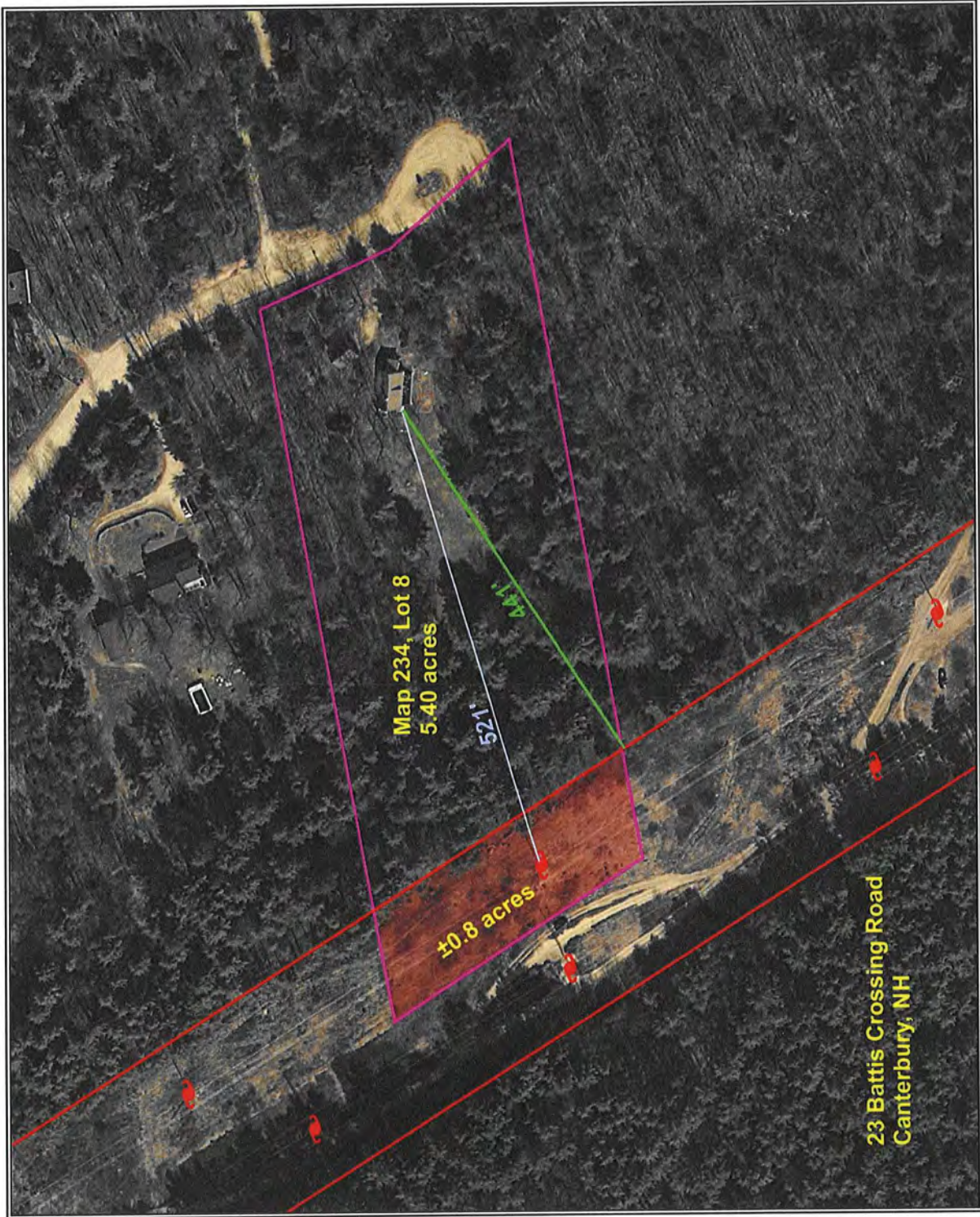
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-069

APPRAISAL OF REAL PROPERTY



Date of Valuation:

June 28, 2012

Located At:

23 Battis Crossing Rd

Canterbury, NH 03224

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 23 Battis Crossing Rd
Canterbury, NH 03224

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-069	Appraisal File #: 11-011-069
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A.	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 23 Battis Crossing Rd		
City: Canterbury	County: Merrimack	State: NH ZIP: 03224
Legal Description: See attached legal description		
Tax Parcel #: Map 234, Lot 8	RE Taxes: 5,248.38	Tax Year: 2011
Use of the Real Estate As of the Date of Value:	Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Single Family Residential	
Opinion of highest and best use (if required):	Single Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: Dane F. Percy, Susan E. Storey, and Peter J. Saccocia		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:	The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:	The subject property listed for sale through the Multiple Listing Service on January 24, 2012 for \$219,500 and closed on June 28, 2012 for \$205,000 as a cash sale. There were no reported seller concessions to buyer.	
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 205,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: June 28, 2012	\$ 205,000	
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: June 28, 2012

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Canterbury, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and the MLS.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	100%	Commercial	%
20,000	Low	3			
750,000	High	240			
137,000	Predominant	31			
		Condo	%	Vacant	%
		Multifamily	%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: Canterbury is a bedroom community of less than 5,500 residents located just north of the capital city of Concord. Its rural character yet close proximity to I-93 and the city of Concord make it an ideal commuter location. Canterbury is primarily residential in character and composition with little commercial or business sites other than some agricultural uses, home businesses, and small retail. Connectivity to essential services and a larger array of shopping is within a 10 minute drive south on I-93 to the city of Concord.

Due to the low population density it is difficult to determine market direction using data specific to Canterbury as there are less than 30 sales of single family residences in Canterbury in any given year.

The Federal Housing Finance Agency (FHFA) report that property values had increased 1.66% from the second quarter of 2011 to the second quarter of 2012 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 5.40 acres
View: Natural/Wooded	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Gravel/Dirt
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site is in the Rural district which requires a minimum of a 3 acre lot and 300' of road frontage for single family residential development. The attached deed references covenants and restrictions on use and performance as a residential property. All of the restrictions are primarily for the preservation of the residential character of the neighborhood. None of the restrictions are considered to be adverse to the marketability of the subject property.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 33 years	Effective Age: 17 years	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular

Other:

Exterior Elements	Roofing: Asphalt shingle	Siding: Cedar shingles	Windows: Double Hung & casement	
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 12' x 12'	<input checked="" type="checkbox"/> Porch 9' x 12'	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence

Other: 8' x 34' greenhouse porch or sunroom

Interior Elements	Flooring: Pine	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace #	Hearth
--------------------------	----------------	------------------------	---	--------

Kitchen: Refrigerator Range Oven Fan/Hood Microwave Dishwasher Countertops:

Other:

Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, part finished
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Other:

Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
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Mechanicals HVAC: FHA Fuel: Gas Air Conditioning:

Car Storage	<input checked="" type="checkbox"/> Driveway Gravel	<input checked="" type="checkbox"/> Garage 24' x 24' det	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished
--------------------	---	--	----------------------------------	-----------------------------------

Other Elements Per assessment records the site is also improved with a 12' x 24' shed with an attached 4' x 12' lean to. MLS identifies a wood stove, a greenhouse porch, and enclosed porch, and a deck.

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			960
Level 2							2	1			480

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,440

Summarize Above Grade Improvements: Per MLS dwelling has a first floor bedroom and full bath with two additional bedrooms and full bath on second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade					1					60	960
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records 576 s.f. of the basement is finished as a family room.

Discuss physical depreciation and functional or external obsolescence: Per MLS records the dwelling was built in 1979. Interior photos show wide pine flooring through out and the appearance of a basic kitchen and appliances. Assessment records indicate no heat on second floor. Dwellings that lack heat on second floor are typical for older style antiques however for a dwelling built in the last few decades lack of heat is considered to have albeit a curable but functional defect.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At approximately 1,500 s.f. in living area the dwelling size is slightly smaller than typical for the market. An additional 576 s.f. of finished area below grade mitigates the smaller size of the above grade area to some degree. Assessment records indicate that the basement finish is minimal in quality.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	23 Battis Crossing Rd Canterbury, NH 03224		82 Center Rd Canterbury, NH 03224		15 Goodwin Rd Canterbury, NH 03224		105 Old Tilton Rd Canterbury, NH 03224	
Proximity to Subject			2.81 miles SE		3.36 miles SE		2.55 miles SE	
Data Source/ Verification			MLS 4137814 Assessment records/Real Data		MLS 4156832 Assessment records/Real Data		MLS 4180818 Assessment records/Real Data	
Original List Price	\$	219,500	\$	264,900	\$	229,900	\$	239,900
Final List Price	\$	219,500	\$	238,900	\$	229,900	\$	239,900
Sale Price	\$	205,000	\$	232,500	\$	216,500	\$	230,000
Sale Price % of Original List		93.4 %		87.8 %		94.2 %		95.9 %
Sale Price % of Final List		93.4 %		97.3 %		94.2 %		95.9 %
Closing Date	06/28/2012		09/07/2012		07/13/2012		11/30/2012	
Days On Market	156		163		43		58	
Price/Gross Living Area	\$	142.36	\$	122.63	\$	105.66	\$	125.34
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash sale		Conventional		Cash sale		Conventional	
Concessions	None reported		None reported		None reported		None reported	
Contract Date	2q2012		08/13/2012		06/27/2012		10/17/2012	
Location	Average		Average		Average		Average	
Site Size	5.40 acres		5.25 acres		0.83 acres		12.39 acres	
				+150		+4,570		-6,990
Site Views/Appeal	Natural/Wooded		Neighborhood		Natural/Wooded		Natural/Wooded	
Design and Appeal	Cape		Cape		Cape		Saltbox	
Quality of Construction	Average		Average		Average		Average	
Age	33 years		27 years		67 years		32 years	
Condition	Average		Updated kitchen		Updated kitchen		Average	
				-20,000		-20,000		
Above Grade Bedrooms	Bedrooms	3	Bedrooms	4	Bedrooms	4	Bedrooms	3
Above Grade Baths	Baths	2	Baths	2.5	Baths	1.5	Baths	2
				-3,000		+3,000		
Gross Living Area	1,440 Sq.Ft.		1,896 Sq.Ft.		2,049 Sq.Ft.		1,835 Sq.Ft.	
				-13,680		-18,270		-11,850
Below Grade Area	Full, part finished		Full, unfinished		Partial, unfinished		Full, unfinished	
Below Grade Finish	576 s.f. finished		None		None		None	
				+5,760		+5,760		+5,760
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC		FHA/Gas/No AC	
Car Storage	2 car detached		3 car attached		1 car detached		2 car attached	
				-7,000		+7,000		
Other amenities	2 porches, deck		Deck		Porch, deck		2 porches, deck	
				+6,000		+3,000		
Other amenities	Hearth, shed		Fireplace		Hearth		2 hearths, barn	
				+3,000		+3,000		-8,000
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -28,770		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,940		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,080	
Adjusted Sale Price			Net Adj. 12.4% Gross Adj. 25.2% \$ 203,730		Net Adj. 5.5% Gross Adj. 29.8% \$ 204,560		Net Adj. 9.2% Gross Adj. 14.2% \$ 208,920	
Prior Transfer History	None in the three years prior		None in the prior year		None in the prior year		None in the prior year	
<p>Comments and reconciliation of the sales comparison approach: Three sales in Canterbury of residences with similar functional utility are considered in the sales comparison approach. Adjustments are made for differences in surplus land and living area where applicable. MLS listings for both comps 1 and 2 marketed both as having updated and modern kitchens. Both are adjusted accordingly. All sales were under contract within six months of the effective date of this assignment. Differences in market conditions are negligible. Of the three sales considered most weight is placed on comp 2 as it required the least amount of adjustments.</p>								
Indication of Value by Sales Comparison Approach					\$ 205,000			

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Text Addendum

File No. 11-011-069

Client	Devine, Millimet & Branch, P.A		
Property Address	23 Battis Crossing Rd		
City	Canterbury	County Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,440 s.f. Cape on 5.40 acres. As indicated in the body of the report the site is located in the Rural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-069

Client	Devine, Millimet & Branch, P.A			
Property Address	23 Battis Crossing Rd			
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The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Rural District zoning requirements of 300' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

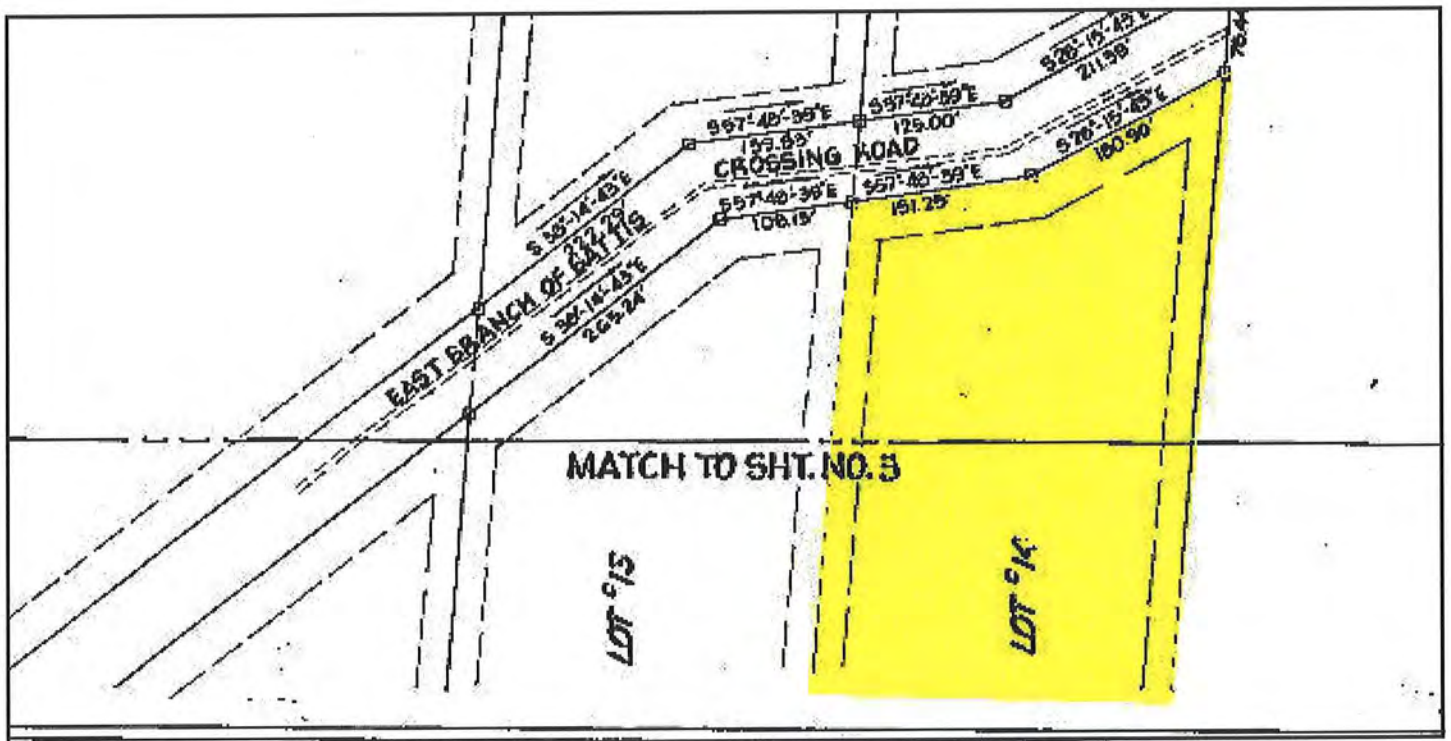
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

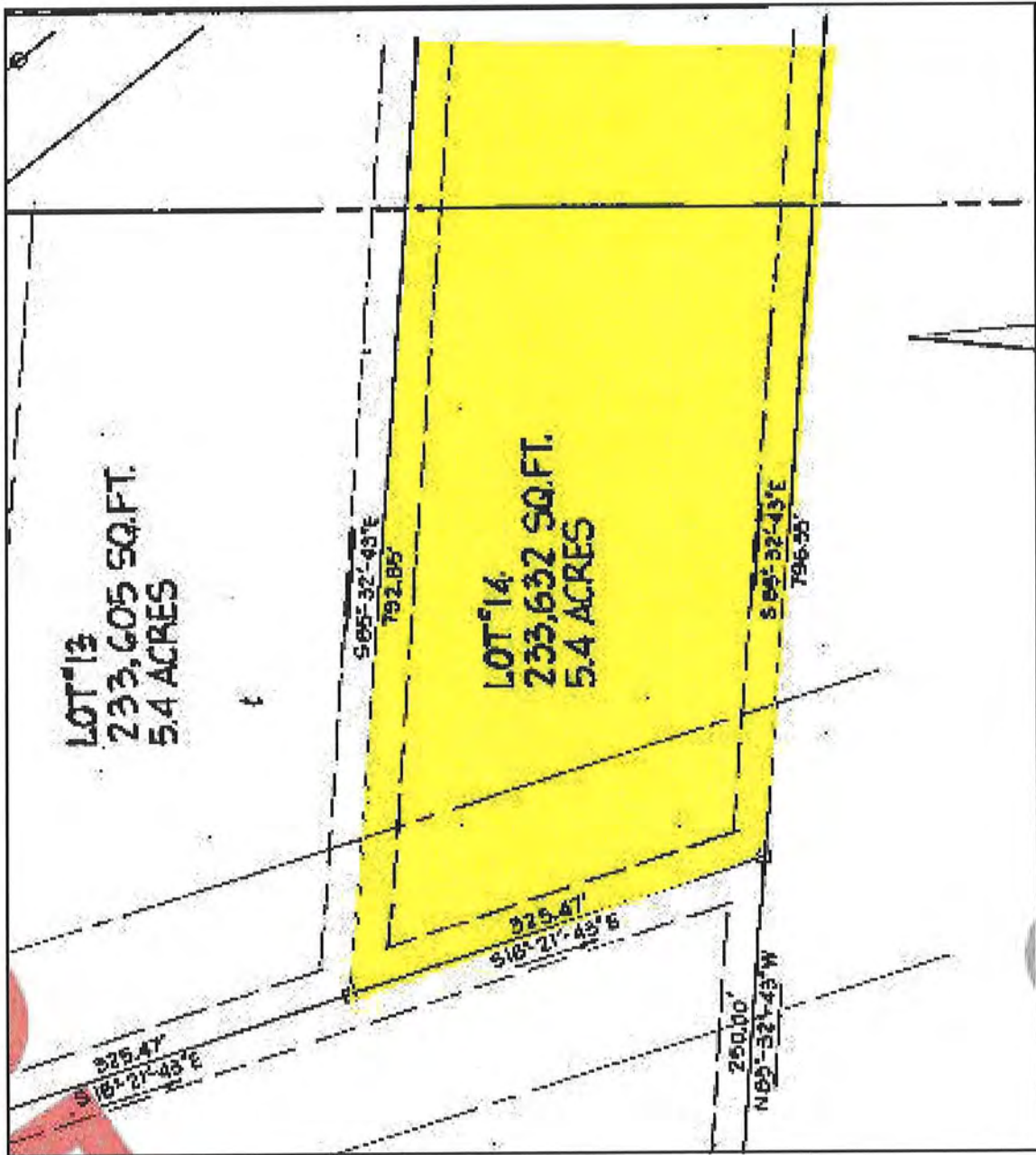
Aerial Photo



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Site Plan





Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	23 Battis Crossing Rd			
City	Canterbury	County	Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia			



Subject photo credit to MLS



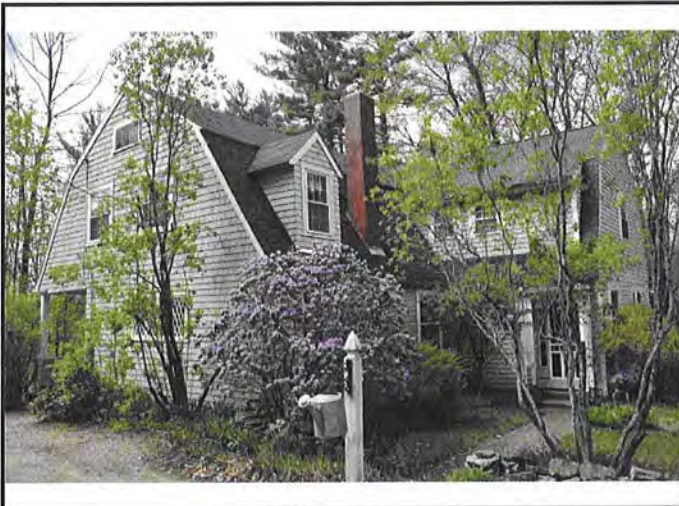
Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	23 Battis Crossing Rd		
City	Canterbury	County Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia		

**Comparable 1**

82 Center Rd	
Prox. to Subject	2.81 miles SE
Sales Price	232,500
Gross Living Area	1,896
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	5.25 acres
Quality	Average
Age	27 years

Photo credit to MLS

**Comparable 2**

15 Goodwin Rd	
Prox. to Subject	3.36 miles SE
Sales Price	216,500
Gross Living Area	2,049
Total Rooms	
Total Bedrooms	4
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	0.83 acres
Quality	Average
Age	67 years

Photo credit to MLS

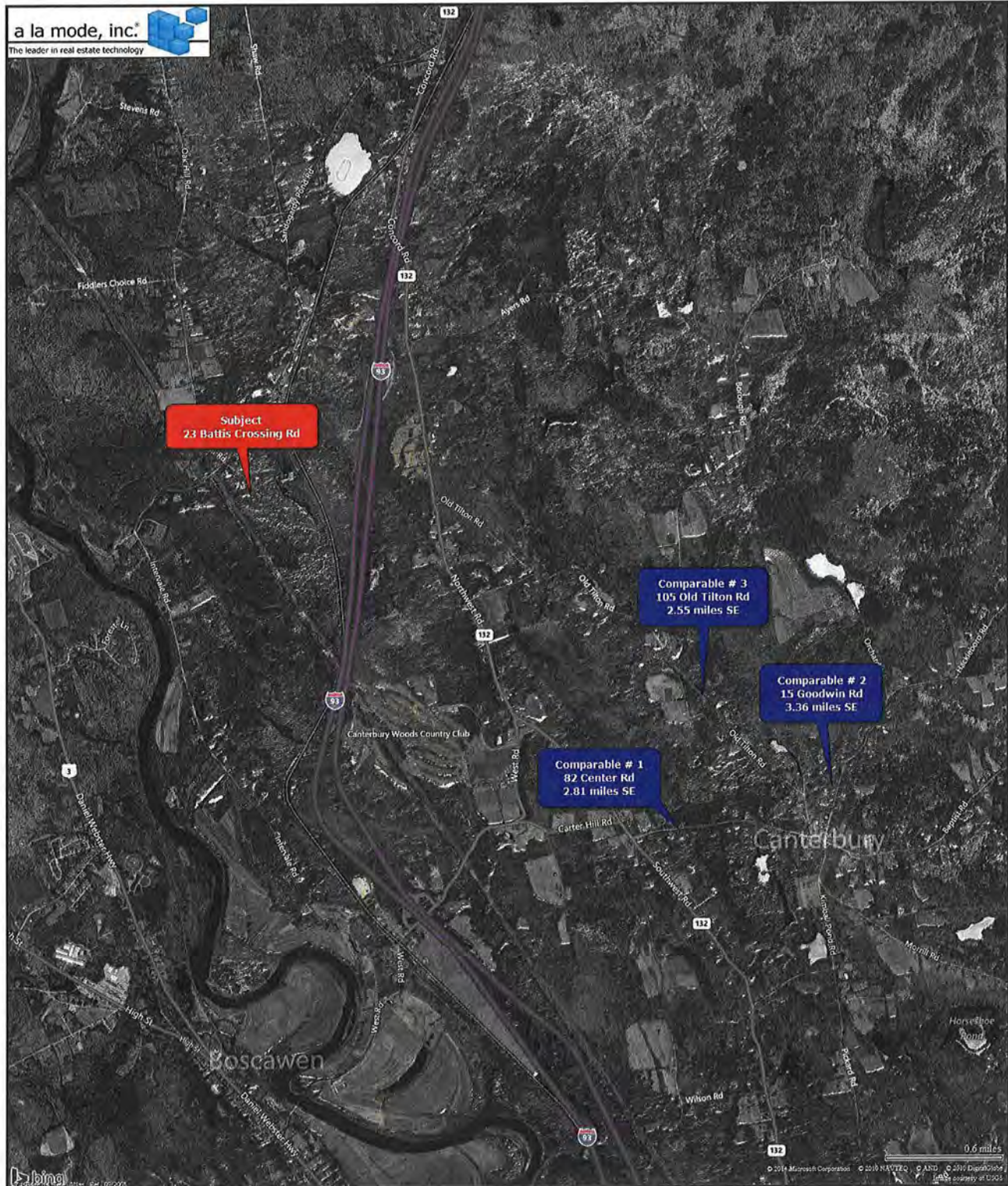
**Comparable 3**

105 Old Tilton Rd	
Prox. to Subject	2.55 miles SE
Sales Price	230,000
Gross Living Area	1,835
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	12.39 acres
Quality	Average
Age	32 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	23 Battis Crossing Rd		
City	Canterbury	County Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia		



Legal Description


Client	Devine, Millimet & Branch, P.A		
Property Address	23 Battis Crossing Rd		
City	Canterbury	County Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia		

Doc#: 815050
 Book: 3323 Pages: 0155 - 0157
 06/29/2012 12:39PM

MCRD Book 3323 Page 155

Return To:
 Dane Percy
 Susan E. Storey
 Peter Saccocia
 PO Box 485
 Kimberton, PA 19442

*18.45
21.00
25.00*

NH DRA DP-4-L
**C/H
 L-CHIP**

 F-08695

STATE OF NEW HAMPSHIRE
 DEPARTMENT OF REVENUE ADMINISTRATION
 REAL ESTATE TRANSFER TAX
 3 THOUSAND 0 HUNDRED AND 75 DOLLARS
 MO. DAY YR. 06/29/2012 882852 \$ 3,075
 VOID IF ALTERED

WARRANTY DEED

3075.00



KNOW ALL MEN BY THESE PRESENTS, That, **CHARLES R. COOK**, a single person, with a mailing address of 23 Battis Crossing Road, Canterbury, NH 03224, for consideration paid, grants to **DANE F. PERCY**, a single person and **SUSAN E. STOREY**, a single person, an undivided 1/2 interest, with a mailing address of PO Box 485, Kimberton, PA 19442 and **PETER J. SACCOCIA**, a single person, an undivided 1/2 interest, with a mailing address of 30 Country Way, South Dartmouth, MA 02748, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

A certain tract of land with all improvements thereon situated in the Town of Canterbury, County of Merrimack and State of New Hampshire shown as Lot #14 on a Plan of land of Raymond Glines recorded at the Merrimack County Registry of Deeds, Plan No. 4979, bounded and described as follows:

Beginning at a point on the westerly sideline of the East Branch of Battis Crossing Road, so-called, being the northeast corner of the tract herein conveyed; thence running N 85°32' 43" W, 792.85 feet to a point; thence turning and running S 18° 21' 43" E, 325.47 feet to a point; thence turning and running S 85° 32' 43" E, 796.55 feet to the westerly sideline of the said East Branch of Battis Crossing Road; thence turning and running by the westerly sideline of East Branch of Battis Crossing Road N 48° 15' 43" W 180.90 feet to a point; thence continuing on the said westerly sideline of said East Branch of Battis Crossing Road N 57° 48' 39" W, 151.25 feet to the point of beginning.

Containing 5.4 acres, more or less.

Excepting and reserving from the within conveyance the powerline right of way of the Public Service Company of New Hampshire as shown on said plan.

The lot herein conveyed is subject to the following covenants, conditions, restrictions and reservations which shall be deemed to run with the land.

- A. No trailers, mobile homes, shacks, abandoned cars, temporary structures, excavations, basements or privies shall be permitted on the lot.
- B. No trash, ashes, refuse or garbage may be deposited or dumped on the lot. All such trash or refuse shall be kept in suitable enclosed receptacles which shall be screened from public view.
- C. No building or outbuilding shall be located closer than 75' from the sideline of any road or roadway or located closer than 25' from the lot boundary line.
- D. No activities shall be carried on nor anything done or permitted on the lot which shall constitute a public nuisance.
- E. No septic system or facilities shall be located or constructed on the lot unless the same shall have first been approved by the New Hampshire Water Supply and Pollution Control Commission.
- F. The construction of any structure or improvements to be located on the lot shall be completed within one year of the date construction is commenced.
- G. All surface areas disturbed by construction shall be promptly returned to their natural condition and repaired in such manner as may be practicable or consistent with the soil and terrain.

Meaning and intending to describe and convey the same premises as conveyed to Charles R. Cook by Quitclaim Deed dated October 31, 1989 recorded in the Merrimack County Registry of Deeds in Book 1822, Page 31.

The above Grantor does hereby release all rights of homestead and other interests therein.

Executed this 28 day of June, 2012.

James F. Soumaif
Witness

Charles R. Cook
Charles R. Cook

MCRD Book 3323 Page 157

State of New Hampshire
County of Merrimack

Before me, this 28 day of June, 2012, personally
appeared, Charles R. Cook, who acknowledged that he executed the foregoing
instrument as his voluntary act and deed.



Judith F. Sourdis
Notary Public/Justice of the Peace
My Commission Expires:

MERRIMACK COUNTY RECORDS

Kath L. Gray, CPO, Register

MCRD



Municipal Tax Card - Page 1

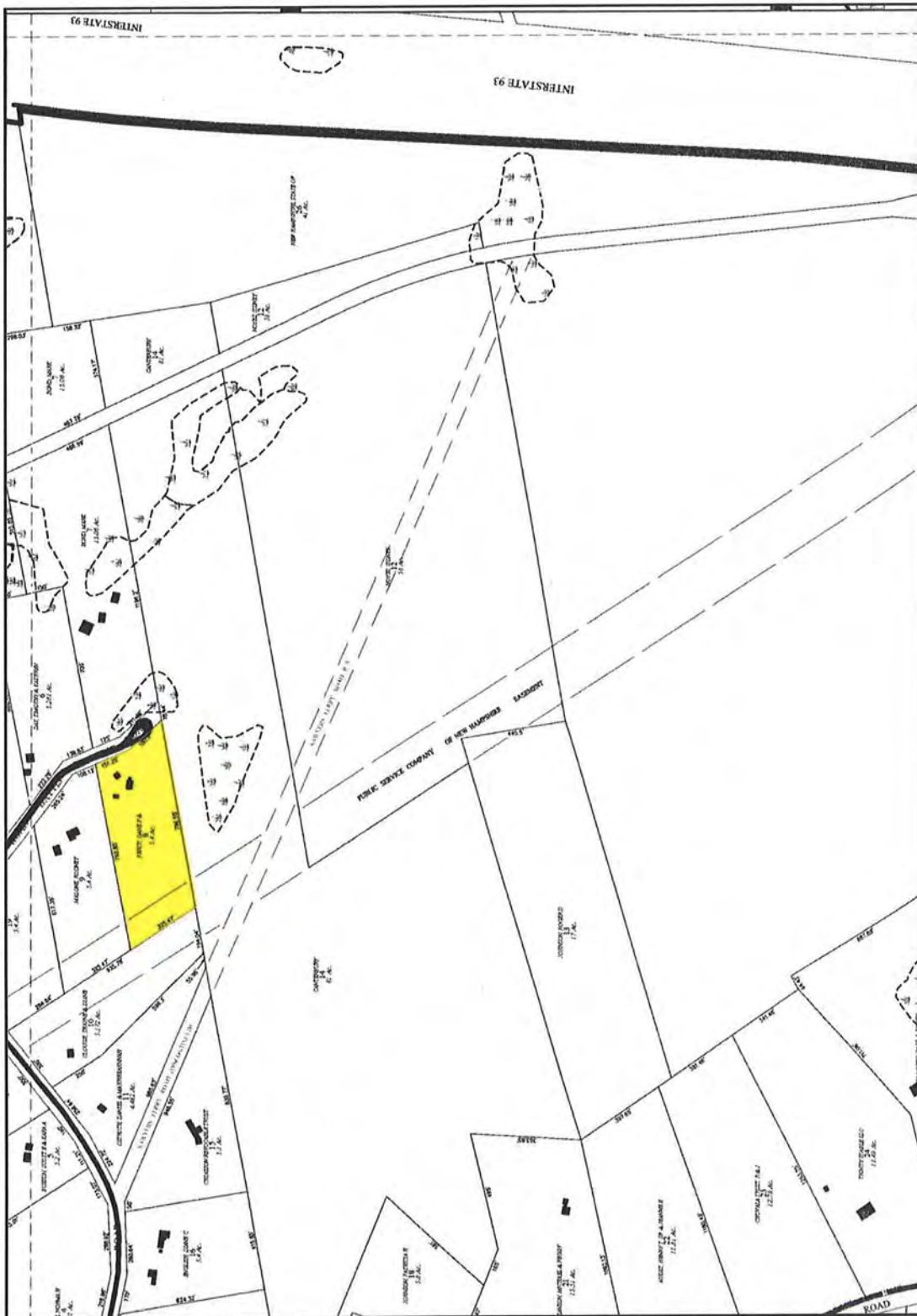
Client	Devine, Millimet & Branch, P.A		
Property Address	23 Battis Crossing Rd		
City	Canterbury	County	Merrimack
State	NH	Zip Code	03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia		

Map Lot Sub: 000234 008000 000000 Card: 1 of 1 23 BATTIS CROSSING ROAD CANTERBURY Printed: 07/14/2014

OWNER INFORMATION		SALES HISTORY		PICTURE	
PERCY, DANE F & STOREY SUSAN E 1/2 INTEREST SACCOCIA, PETER J 1/2 INTEREST 23 BATTIS CROSSING ROAD CANTERBURY, NH 03224		Date Book Page Type Price Grantor 06/29/2012 3323 0155 Q1 205,000 COOK, CHARLES R.			
LISTING HISTORY		NOTES			
12/16/13 EORM 12/05/12 MI 04/02/10 EBRM 02/10/05 SMRL 06/14/04 JMFM	RU (OLD) PID:000004 000007 000015) FD=NO HEAT ON 2ND FLR, LOW COST FIN IN BSMNT. COLOR: GREY. 42010 ADD 4X12 LEAN TO ATT TO SHED. '12 PROPERTY SOLD REMOVE EXEMPTIONS AND CREDITS AS OF 12.5/12.				
EXTRA FEATURES VALUATION					
Feature Type	Units	Length x Width	Size Adj	Rate	Cond Market Value Notes
1.5S GARAGE	576	24 x 24	88	26.00	75 9,884
SHED-WOOD	288	24 x 12	116	5.00	60 1,002
LEAN-TO	48	4 x 12	393	2.00	60 226 ATT TO SHED
					11,100
MUNICIPAL SOFTWARE BY AVITAR					
Town of Canterbury					
Office Hours- Mon., Weds. & Fri. 9am-1pm					
Phone Number- 603-783-9955					
PARCEL TOTAL TAXABLE VALUE					
Year	Building	Features	Land		
2012	\$ 111,600		\$ 84,500	Parcel Total: \$ 207,200	
2013	\$ 111,600		\$ 84,500	Parcel Total: \$ 207,200	
2014	\$ 111,600		\$ 84,500	Parcel Total: \$ 207,200	
LAND VALUATION					
Zone: RU - RURAL	Minimum Acreage: 1.00	Minimum Frontage: 300			
Land Type	Units	Base Rate	NC Adj	Site	Road DWay Topography
IF RES	1.000 ac	75,000 E	100	100	100
IF RES	4.400 ac	x 3,000 X	100		
	5.400 ac				
		Site:	Cond	Ad Valorem	SPI R Tax Value Notes
		100	95	71,300	0 N 71,300 ESMNT
			100	13,200	0 N 13,200
				84,500	84,500

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	23 Battis Crossing Rd						
City	Canterbury	County	Merrimack	State	NH	Zip Code	03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

 None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes NoProperty inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:**

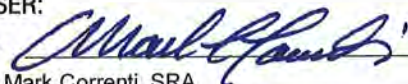
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature

Name Mark Correnti, SRAReport Date March 25, 2015Trainee Licensed Certified Residential Certified General License # NHCR-460 State NHExpiration Date 04/30/2017**CO-APPRAISER:**

Signature

Name Brian C Underwood, CREReport Date March 25, 2015Trainee Licensed Certified Residential Certified General License # NHCG-394 State NHExpiration Date 11/30/2015

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #44

Property Identification & Description

- Address:** 41 Hoit Road
City of Concord
Merrimack County, New Hampshire
- Identification:** Tax Map 122, Lot 5-10
Source Deed: Book 3376, Page 34
- Land Area:** 1.94 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees but open in the rear yard to the HVTL.
- Improvements:** A 1½ story, single family home containing 1,624 ft² with 4 bedrooms & 3 bathrooms. The house was built circa 1976 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** Two 115 kV AC transmission lines in a 250 foot wide right of way with 57 to 84 foot structures.
- Number of Structures on Site:** 2
- ROW Encumbered Acreage:** 1.2 acres or 61.9%
- Distance from House to ROW:** 7 feet
- Distance to Nearest Structure:** 100 feet
- Distance to Most Visible Structure:** 237 feet
- HVTL Visibility from House::** Clearly Visible.
- HVTL Visibility from Yard:** Clearly Visible.

Property Sale Data

- Sale Date:** March 15, 2013
- Conditions of Sale:** Arm's Length
- Marketing Period:** 106 days
- Average DOM for City:** 78 days
- Marketing History:** The property was originally listed for \$219,000 and reduced to \$199,900.
- Sale Price:** \$180,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, there was a significant impact on the property's marketing period and sale price due to the HVTL. A number of potential buyers were not interested in the property because of the existing HVTL and proposed NPT project. The broker indicated that a number of buyers were worried about the proposed NPT project. The property was sold by owner after the listing expired. It is the broker's opinion that the market value of the property without any HVTL influence was \$200,000. The broker stated that the HVTL was visible

from both inside and outside the property due to its close proximity to the house.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.94 acres that is heavily encumbered by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$202,790 to \$226,450. Most weight was given to Sale #2 because it also had some small equestrian improvements similar to the subject property.

Appraised Value: \$209,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$220,800.

Assessment Card Notes: Topography / Easement is noted in the land line valuation section of the assessment card. A 40% reduction for the excess 0.94 acre is applied resulting in an assessed value of the excess acreage of \$2,100.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 7 feet from the ROW. The HVTL is visible from the house and the yard.

Interview

The listing broker indicated that the HVTL adversely impacted the marketing period and sale price. The broker opined that without any HVTL influence, the property's market value was \$200,000. A number of potential buyers were concerned about the proposed NPT project.

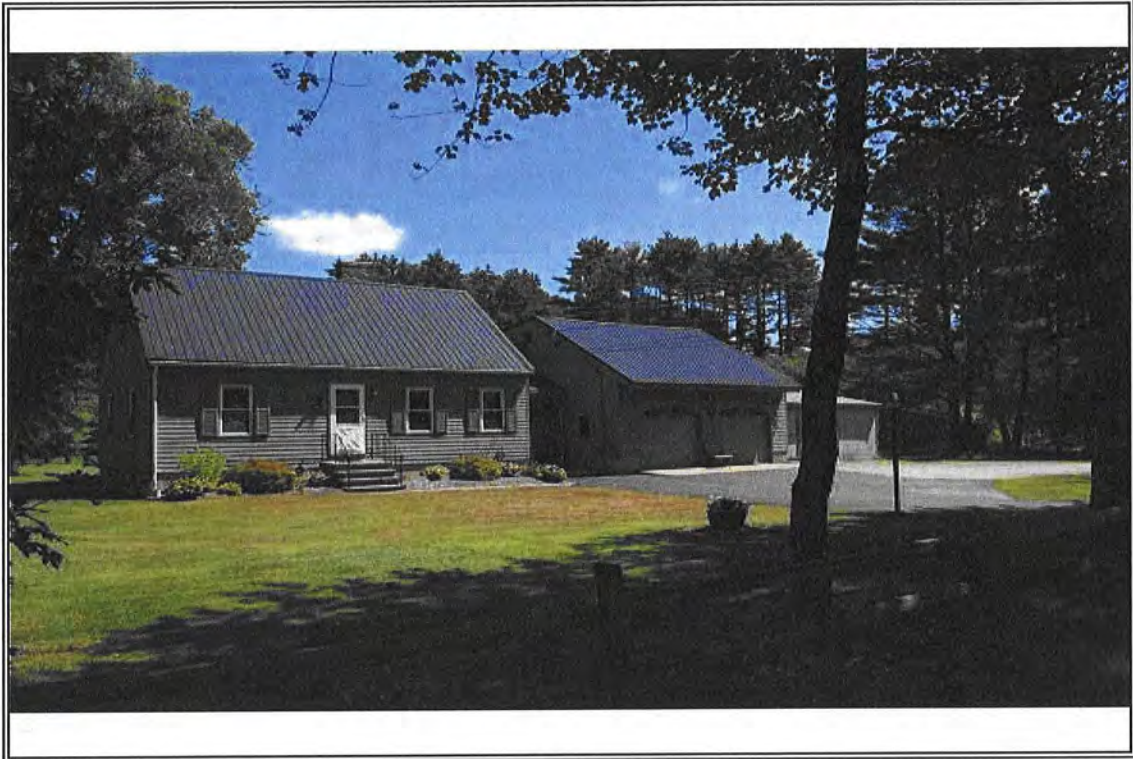
Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$209,000, 13.9% above the sale price of \$180,000. The marketing period was 106 days which is 35.9% higher than the average days on market for all other property in the town during the same period.

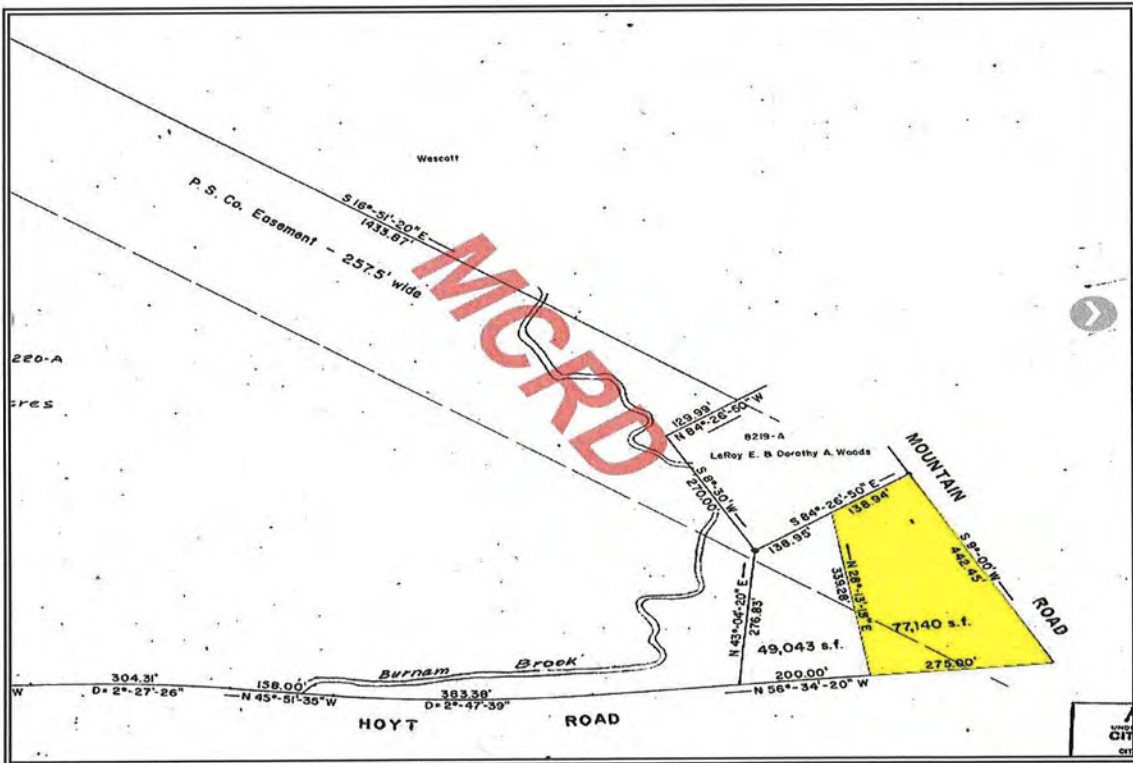
Summary

The marketing period was longer than the average for the city. The interview of the listing broker suggests a 10% impact on sale price which is further supported by the appraisal evidence. Given the location of the ROW directly over the property and the overall acreage encumbered by the ROW coupled with the appraisal evidence, it is concluded that there was an adverse effect of the HVTL on both the sale price and the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-072

APPRAISAL OF REAL PROPERTY



Date of Valuation:

March 15, 2013

Located At:

41 Hoit Rd

Concord, NH 03301

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 41 Hoit Rd
Concord, NH 03301

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-072	Appraisal File #: 11-011-072
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 41 Hoit Rd		
City: Concord	County: Merrimack	State: NH ZIP: 03301
Legal Description: See attached legal description		
Tax Parcel #: Map 122, Lot 5-10	RE Taxes: 5,380.90	Tax Year: 2012
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Mariya Andriyivna Yevtushenko and Derik Ogg		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on July 16, 2012 for \$219,000 reduced on August 14, 2012 to \$209,000, and reduced again on September 11, 2012 to \$199,000. The listing was cancelled on October 12, 2012 with a last list price of \$199,000. The subject property transferred on March, 15, 2013 for \$180,000. Buyer certified on PA-34 property inventory transfer form that transfer was a fair market value transaction.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 209,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: March 15, 2013		\$ 209,000
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoyt Rd, Concord, NH 03301	Appraisal File #:	11-011-072

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	March 15, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Concord, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and the MLS.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price 30,000	Age 5	1 Family 90%	Commercial 5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
765,000	Low	Condo	Vacant	Amenities:	
192,000	High	Multifamily	5%		
	Predominant				

Market area description and characteristics: The subject property is located in East Concord. The northern part of East Concord has more of a rural feel and character to the area due to a lower population and building density. However, connectivity to downtown and all city amenities is easily accessible via I-93 at exit 16. Concord as the state capital is home to numerous state government departments and jobs as well as a major retail and manufacturing center.

Single family residential market conditions in Concord were relatively flat in the first quarter of 2013. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was \$191,900 with 78 days on market. This is relatively the same from the year previous to that which had a median sales price of \$192,000 and 101 days on market.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.77 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: RM	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located at the corner of Hoit and Mountain Roads and is in the RM zoning district. The RM zoning district requires lots with private utilities to have a minimum of 40,000 s.f. and 200' of road frontage. With over 775' of road frontage and 77,140 s.f. the subject site is considered to be a legal, and conforming lot of record.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 37 years	Effective Age: 15 years		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Metal and asphalt shingle	Siding: Wood clapboard	Windows: Double Hung				
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch Enclosed	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Fence Paddock			
Other:							
Interior Elements	Flooring: Wood, vinyl, & carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 2				
Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, 816 s.f.				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:				
Car Storage	<input checked="" type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 2 car attached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements	Site is also improved with a small, 572 s.f. 3 stall barn as well as a fenced horse paddock.						

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			971
Level 2							2	2			653

Finished area above grade contains: Bedroom(s): 4 Bath(s): 3 GLA: 1,624
 Summarize Above Grade Improvements: Per MLS listing dwelling has two bedrooms on first floor and a full bath and two bedrooms and two three-quarter baths on the second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade					1					22	816
Other Area											

Summarize below grade and/or other area improvements: Per MLS listing the main cape dwelling has an 816 s.f. full basement of which 210 s.f. is finished as a family room.

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show a modern and updated interior, wood flooring in living areas, vinyl in kitchen, carpeting in bedrooms. Marketability is enhanced with two baths for each bedroom on second floor. Seller's property statement details a relatively good schedule of replacement, upkeep, and maintenance.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At less than 1,700 s.f. for a residence the dwelling is slightly smaller than typical. Typical for a single family residence the property also has a porch, deck, and two car garage. Atypical for the area as well as for a lot of land less than two acres in size is a three stall barn and a fenced paddock that consumes nearly the entire rear yard. Paddocks and barns have a tangible value for equestrian buyers however their requirements also include a slightly larger than typical lot of land to accommodate and separate horses from the residential aspects of a single family residence. Although being used in an equestrian capacity prior to and including the effective date of the appraisal, the most likely use and value to a typical buyer is the subject property as a single family residence with a 1.77 acre lot landscaped as a yard for a single family residence with the 572 s.f. barn as a shed.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	5 View St Concord, NH 03301	5 View St Concord, NH 03301		463 Josiah Bartlett Rd Concord, NH 03301		25 Winterberry Ln Concord, NH 03303	
Proximity to Subject		3.53 miles S		5.70 miles SE		2.75 miles SW	
Data Source/ Verification		MLS 4231522 Assessment records/Real Data		MLS 4054526 Assessment records/Real Data		MLS 4176440 Assessment records/Real Data	
Original List Price	\$ 219,000		\$ 199,900		\$ 214,900		\$ 209,900
Final List Price	\$ 199,900		\$ 199,900		\$ 214,900		\$ 209,900
Sale Price	\$ 180,000		\$ 190,000		\$ 215,000		\$ 215,000
Sale Price % of Original List	90.0 %		95.0 %		100.0 %		102.4 %
Sale Price % of Final List	90.0 %		95.0 %		100.0 %		102.4 %
Closing Date	03/15/2013	06/28/2013		06/24/2011		09/10/2012	
Days On Market	106	22		39		2	
Price/Gross Living Area	\$ 110.84	\$ 111.83		\$ 103.22		\$ 138.26	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	FHA financing		Conventional		FHA financing	
Concessions	None reported	None reported		None reported		Seller concession	-6,000
Contract Date	1q2013	06/28/2013		05/18/2011	-891	08/03/2012	
Location	Average	Average		Average		Average	
Site Size	1.77 acres	0.23 acres	+1,540	2.00 acres	-230	1.02 acres	+750
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Cape		Cape		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	37 years	30 years		48 years		12 years	-15,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 3	Baths 1.5	+9,000	Baths 2	+6,000	Baths 1.5	+9,000
Gross Living Area	1,624 Sq.Ft.	1,699 Sq.Ft.	-3,750	2,083 Sq.Ft.	-22,950	1,555 Sq.Ft.	+3,450
Below Grade Area	Full, part finished	Full, part finished		Full, unfinished		Full, unfinished	
Below Grade Finish	210 s.f. finished	200 s.f. finished		None	+5,250	None	+5,250
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Gas/No AC		FHW/Gas/No AC		FHW/Gas/No AC	
Car Storage	2 car attached	2 car attached		1 car detached	+7,000	2 car attached	
Other amenities	Porch, deck	Porch, deck		Porch	+2,000	Deck	+3,000
Other amenities	Fireplace, hearth	Hearth	+3,000	Fireplace, hearth		None	+6,000
Other amenities	Shed/barn	Small shed	+3,000	Shed/barn		None	+5,000
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,790		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,821		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,450	
Adjusted Sale Price		Net Adj. 6.7% Gross Adj. 10.7% \$ 202,790		Net Adj. 1.8% Gross Adj. 20.6% \$ 211,179		Net Adj. 5.3% Gross Adj. 24.9% \$ 226,450	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of cape style residences in suburban sections of Concord were considered in the sales comparison approach. Comp 2 is similar to the subject with a small two stall horse barn that was part of the sale. Market conditions six months prior and after the effective date of the assignment were relatively stable and showed negligible differences in market values. Comp 2 saw a small difference in market conditions and was adjusted accordingly. Within the sales comparison approach most weight is placed on comps 1 and 2. Comp 1 as it was most similar in size and residential features as the subject (bedroom and garage count, porch, deck, etc) and comp 2 as it demonstrates the contributory value of small equestrian improvements on a small residential lot.

Indication of Value by Sales Comparison Approach \$ 209,000

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Text Addendum

File No. 11-011-072

Client	Devine, Millimet & Branch, P.A		
Property Address	41 Hoit Rd		
City	Concord	County	Merrimack
		State	NH
		Zip Code	03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,624 s.f. Cape on 1.77 acres. As indicated in the body of the report the site is located in the RM zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-072

Client	Devine, Millimet & Branch, P.A		
Property Address	41 Hoit Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg		

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the RM zoning requirements of a 40,000 s.f. lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

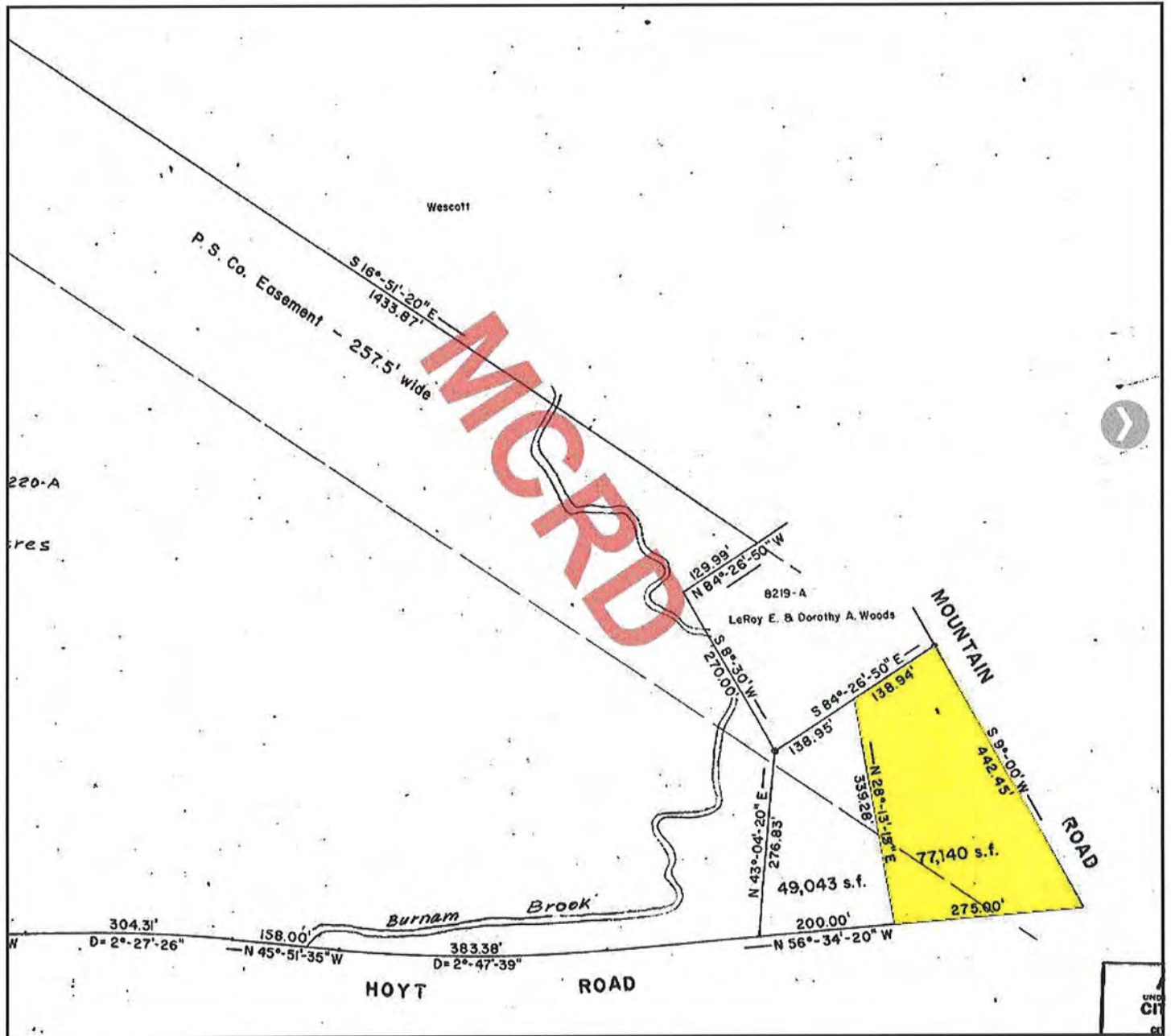
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



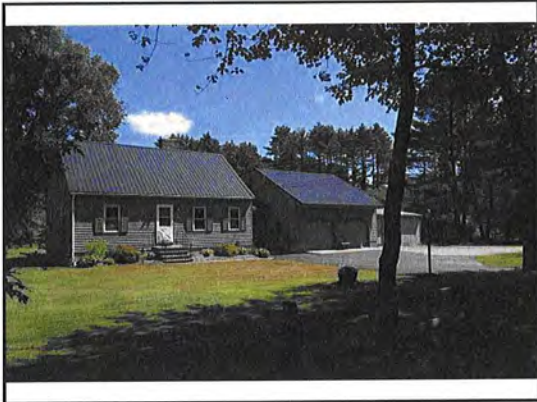
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan

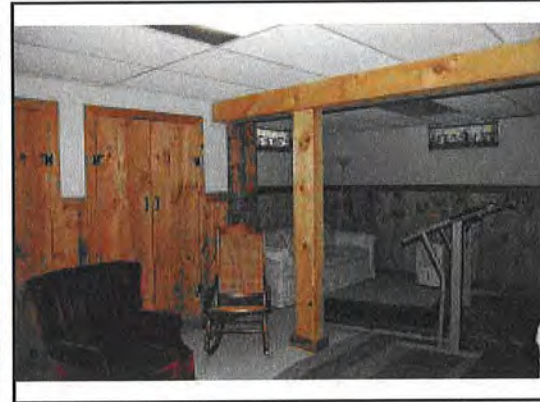
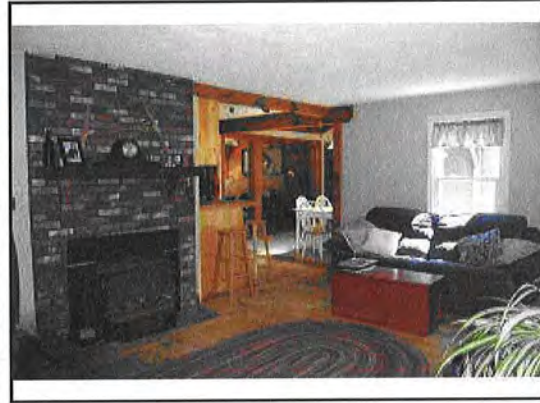


Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A		
Property Address	41 Hoit Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg		



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	41 Hoit Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg		

**Comparable 1**

5 View St	
Prox. to Subject	3.53 miles S
Sales Price	190,000
Gross Living Area	1,699
Total Rooms	
Total Bedrooms	4
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.23 acres
Quality	Average
Age	30 years

Photo credit to MLS

**Comparable 2**

463 Josiah Bartlett Rd	
Prox. to Subject	5.70 miles SE
Sales Price	215,000
Gross Living Area	2,083
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	2.00 acres
Quality	Average
Age	48 years

Photo credit to MLS

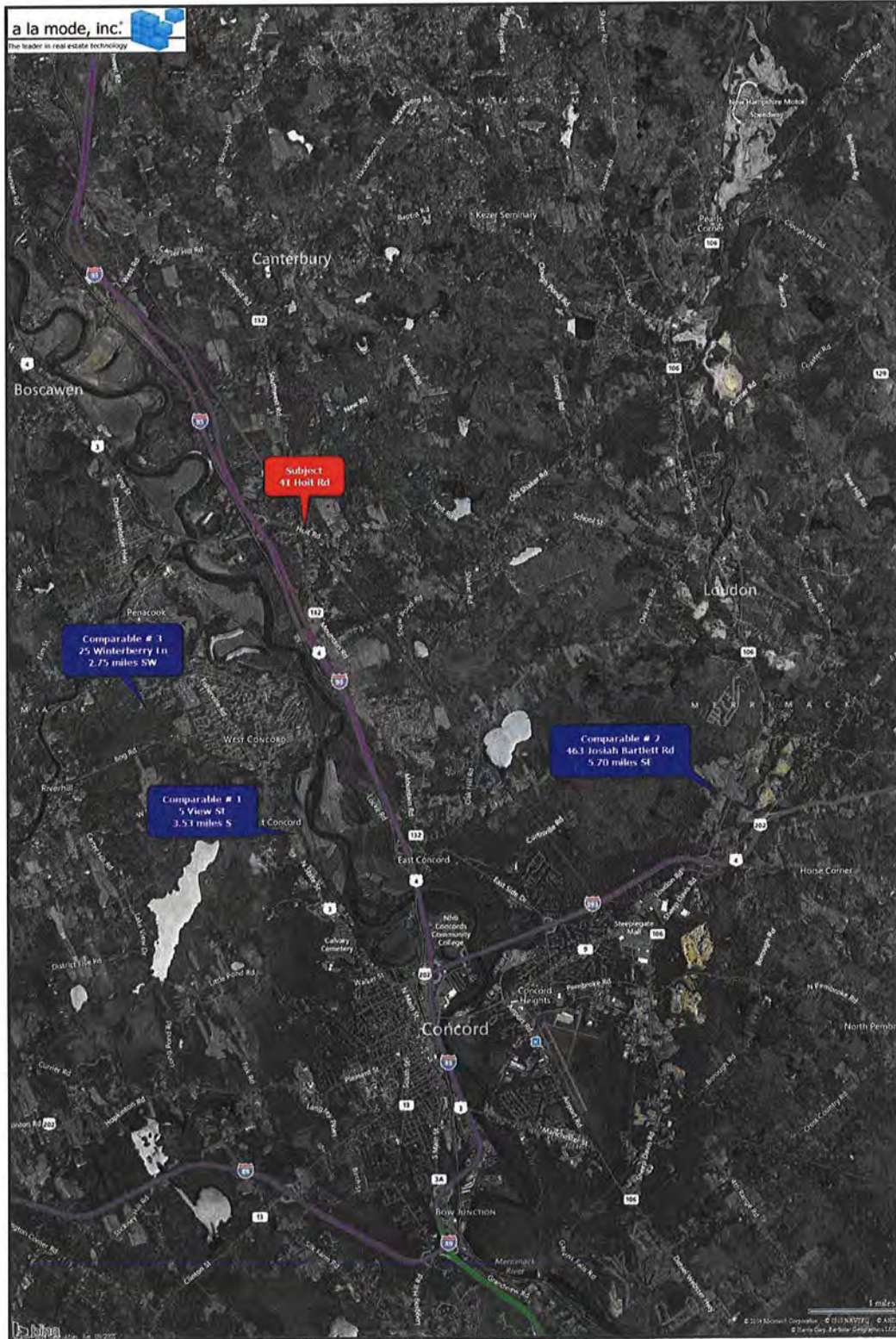
**Comparable 3**

25 Winterberry Ln	
Prox. to Subject	2.75 miles SW
Sales Price	215,000
Gross Living Area	1,555
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	1.02 acres
Quality	Average
Age	12 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A						
Property Address	41 Hoyt Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Mariya Andriyivna Yevtushenko and Derik Ogg						



Form MAP LT.LOC — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Legal Description


Client	Devine, Millimet & Branch, P.A		
Property Address	41 Hoit Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg		

①

New England Title, LLC
ENV 2320 Congress Street, Suite A
Portland, Maine 04102


Doc#: 201300006213
 Book: 3376 Pages: 0034 - 0035
 03/26/2013 11:15AM

MCRD Book 3376 Page 34

HM DRA DP-4-L
C/H
L-CHIP

 G-01885

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION



REAL ESTATE TRANSFER TAX

2 THOUSAND 7 HUNDRED AND 00 DOLLARS

MO	DAY	YR	AMOUNT
03	26	2013	\$ 2,700

887383

VOID / FILTERED

14.00
2.00
25.00

VOID

2700.00

Warranty Deed

KNOW ALL MEN BY THESE PRESENTS, that I, Melanie D. MacNeill, unmarried, of Concord, New Hampshire, for consideration paid, grant to Mariya Andriijivna Yevtushenko and Derik Ogg, an unmarried couple, as joint tenants with rights of survivorship, of Tilton, New Hampshire, with warranty covenants, **15 A CHESTNUT ST, TILTON NH 03276**


A certain tract of land with the buildings thereon, situate in Concord, County of Merrimack and State of New Hampshire, more particularly bounded and described as follows:


Beginning at a point at the intersection of Mountain Road and Hoit Road; thence proceeding north 56 degrees 34 minutes 20 seconds west 275 feet; thence proceeding north 28 degrees 13 minutes 15 seconds east 339.28 feet to land now or formerly of Woods; thence proceeding south 84 degrees 26 minutes 50 seconds east 184.94 feet along said Woods' land to Mountain Road; thence proceeding along Mountain Road south 09 degrees 0 minutes west 442.45 feet to the point of beginning.

Being that lot as shown on a Plan entitled "Subdivision of Land belonging to Albert G. and Constance H. Wescott in Concord, New Hampshire, April 6, 1977-Scale 1 inch = 100 feet, Gilbert C. Castle, Surveyor", registered as Plan No. 4941 at the Merrimack County Registry of Deeds.

Subject to easements of record in the Public Service Company of New Hampshire, Inc. and a slope easement of the City of Concord for the widening of Hoit Road. Subject further to the restriction in the deed of Constance H. Wescott to the Heritage Homes and Land Development Co., Inc. that houses to be erected on lots shall have a market value of not less than \$35,000.00.

I hereby release all rights of homestead for myself and my family.


 LT1-2-201300006213-1


 LT2-3376-34-2

MCRD Book 3376 Page 35

Signed this 15 day of March, 2013.

Melanie D MacNeill
Melanie D. MacNeill

State of New Hampshire
County of Merrimack ss.:

March 15th 2013

On this 15th day of March, 2013, personally appeared before me the above-named Melanie D. MacNeill and acknowledged the foregoing to be his free act and deed.

Before me,

Joseph A. Paredes
Justice of the Peace -- Notary Public



MCRD

MERRIMACK COUNTY RECORDS

Kath L. Gray, CPO, Register

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature 

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/30/2015

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CASE STUDY #45

Property Identification & Description

- Address:** 569 Mountain Road
City of Concord
Merrimack County, New Hampshire
- Identification:** Tax Map 122, Lot 5-4
Source Deed: Book 3291, Page 1550
- Land Area:** 6.30 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.
- Improvements:** A 1 story, single family home containing 1,344 ft² with 3 bedrooms & 1½ bathrooms. The house was built circa 1965 and in average condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** Two 115 kV AC transmission lines in a 250 foot wide right of way with 43 to 79 foot structures. The parcel abuts the ROW along the rear boundary line.
- Number of Structures on Site:** 0
ROW Encumbered Acreage: 0 acres or 0%
Distance from House to ROW: 269 feet
Distance to Nearest Structure: 407 feet
Distance to Most Visible Structure: 407 feet
HVTL Visibility from House:: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

- Sale Date:** January 5, 2012
Conditions of Sale: Arm's Length
Marketing Period: 112 days
Average DOM for City: 97 days
Marketing History: The property was originally listed for \$204,900 on August 9, 2011.
Sale Price: \$198,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was no impact on the property's marketing period or sale price due to the HVTL. The HVTL could not be seen from the house or from outside (this is contrary to the exterior inspection). There is heavy tree growth and buffer between the house and the ROW.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 6.3 acres that abuts the ROW at the rear of the property.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$187,470 to \$202,270. All three sales have been given equal weight.

Appraised Value: \$196,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$185,500.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 269 feet from the ROW. An exterior inspection of the property revealed that the HVTL is partially visible from the house and yard.

Interview

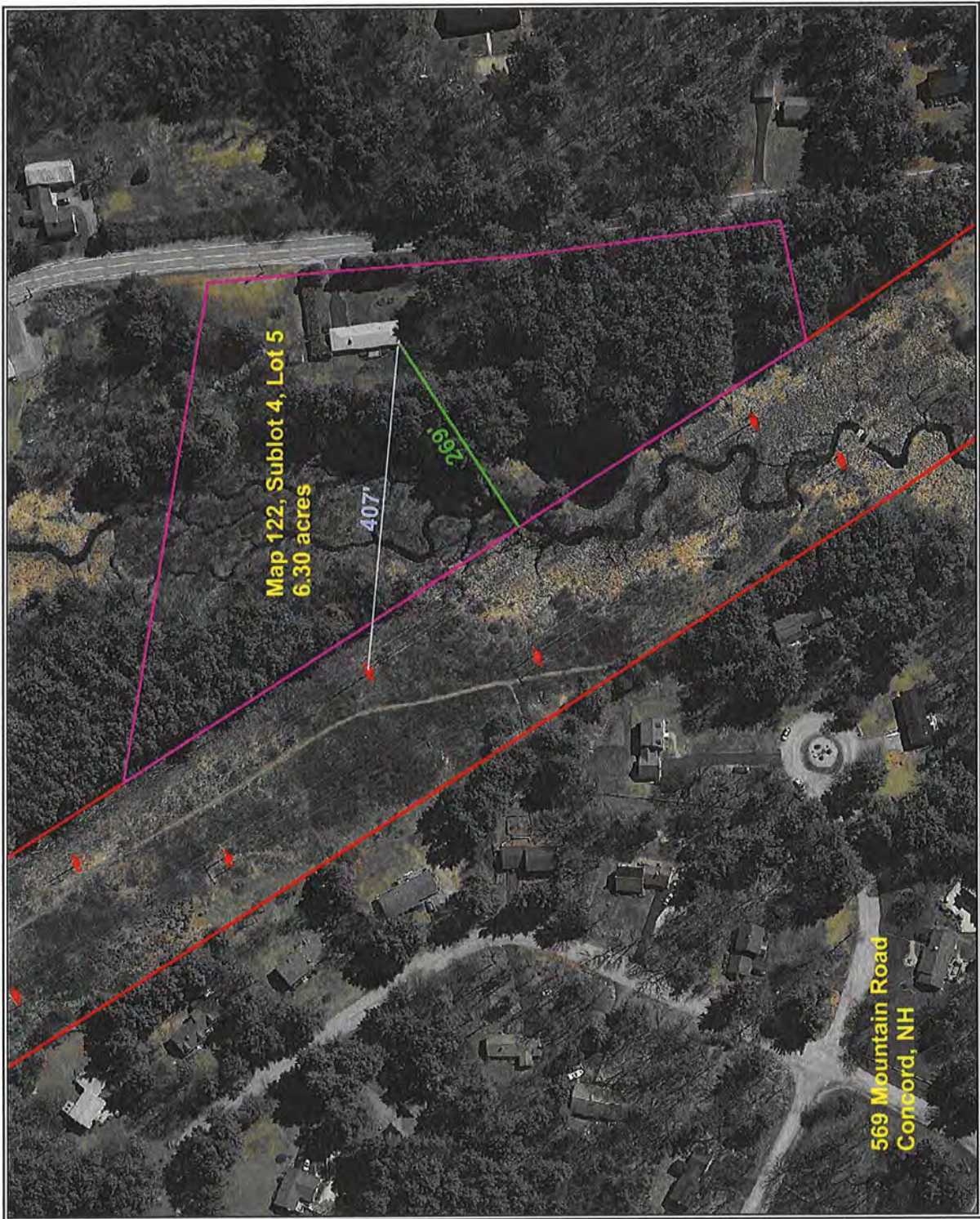
The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$196,000, 1.0% below the sale price of \$198,000. The marketing period was 112 days which is 15.5% higher than the average days on market for all other property in the town during the same period.

Summary

The HVTL structures are partially visible from the house and yard and are more than 400 feet away. Based upon the physical relationship of the HVTL to the property, the marketing period, the interview, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.



File No.: 11-011-073

APPRAISAL OF REAL PROPERTY



Date of Valuation:

January 5, 2012

Located At:

569 Mountain Rd

Concord, NH 03301

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 569 Mountain Rd
Concord, NH 03301
Borrower:
File No.: 11-011-073

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #:	11-011-073	Appraisal File #:	11-011-073
	Summary Appraisal Report • Residential			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 569 Mountain Rd				
City: Concord		County: Merrimack	State: NH	ZIP: 03301
Legal Description: See attached legal description				
Tax Parcel #: Map 122, Lot 5-4		RE Taxes: 4,659	Tax Year: 2011	
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Kelly A. Mulroy & Patrick J. LaFave				
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.		
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on August 9, 2011 for \$204,900, under agreement on November 29, 2011, and closed on January 5, 2012 for \$198,000. The MLS did not report any seller paid concessions.		
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 196,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: January 5, 2012		\$ 196,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	January 5, 2012
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Concord, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90%	Commercial	5%
30,000	Low	5			
765,000	High	240			
192,000	Predominant	26			
		Condo	%	Vacant	%
		Multifamily	5%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$	/
				Amenities:	

Market area description and characteristics: The subject property is located in East Concord. The northern part of East Concord has more of a rural feel and character to the area due to a lower population and building density. However, connectivity to downtown and all city amenities is easily accessible via I-93 at exit 16. Concord as the state capital is home to numerous state government departments and jobs as well as a major retail and manufacturing center.

Single family residential market conditions in Concord were still declining in the first quarter of 2012. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was \$192,450 with 97 days on market. The year prior to this period had a median sales price of \$199,450 with 107 days on market which is a 3.51% decrease in residential values.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 6.30 acres
View: Neighborhood	Shape: Rectangular
Drainage: Adequate at building site. Wetlands at rear of lot.	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: RM	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 150 amp C/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Paved asphalt
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located in the RM zoning district. The RM zoning district requires lots with private utilities to have a minimum of 40,000 s.f. and 200' of road frontage. With approximately 700' of road frontage and 6.30 acres the subject site is considered to be a legal, and conforming lot of record.

The majority of the subject lot is wetlands from the Burnham Brook. Assessment records identify 5.30 of the 6.30 acres to be in wetlands. Subdivision may be possible by right but due to declining market conditions and question of identifying a dry building envelope indicates that it may not have been financially feasible as of the effective date of the appraisal.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

IMPROVEMENTS ANALYSIS												
General		Design: Ranch		No. of Units: 1		No. of Stories: 1		Actual Age: 47 years		Effective Age: 20 years		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed		<input type="checkbox"/> Attached		<input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Manufactured		<input type="checkbox"/> Modular				
Other:												
Exterior Elements		Roofing: Asphalt shingle			Siding: Vinyl siding			Windows: Double Hung				
<input type="checkbox"/> Patio		<input checked="" type="checkbox"/> Deck			<input type="checkbox"/> Porch			<input type="checkbox"/> Pool			<input type="checkbox"/> Fence	
Other:												
Interior Elements		Flooring: Carpet, hardwood, vinyl			Walls: Drywall & Paint			<input checked="" type="checkbox"/> Fireplace # 1				
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher		Countertops:										
Other:												
Foundation		<input type="checkbox"/> Crawl Space			<input type="checkbox"/> Slab			<input type="checkbox"/> Basement Full, unfinished				
Other:												
Attic		<input type="checkbox"/> None <input type="checkbox"/> Scuttle			<input type="checkbox"/> Drop Stair			<input type="checkbox"/> Stairway			<input type="checkbox"/> Finished	
Mechanicals		HVAC: FHW			Fuel: Oil			Air Conditioning:				
Car Storage		<input type="checkbox"/> Driveway Asphalt			<input checked="" type="checkbox"/> Garage 2 car attached			<input type="checkbox"/> Carport			<input type="checkbox"/> Finished	
Other Elements												
Above Grade Gross Living Area (GLA)												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.	
Level 1	1	1	1				3	1.5			1,344	
Level 2												
Finished area above grade contains:		Bedroom(s): 3			Bath(s): 1.5			GLA: 1,344				
Summarize Above Grade Improvements: Per tax assessment records and MLS the subject property is improved with a 1,344 s.f. single level, ranch style dwelling built in 1965. The dwelling has an attached two car garage and a rear deck.												
Below Grade Area or Other Area												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.	
Below Grade										0	1,344	
Other Area												
Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished and used for mechanical system storage.												
Discuss physical depreciation and functional or external obsolescence: MLS interior photos show a slightly dated kitchen and bath with basic pine cabinets and formica counter tops. Floor plan with three bedrooms, full bath, and half bath considered functional and market accepted. Physical depreciation considered typical for age. MLS listing identifies a good schedule of update and maintenance for the property since the very first owner.												
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size, bedroom, and bath count considered typical for neighborhood and era built. Lot size larger than typical however most of lot is located in wetlands. Based on interior photos interior is considered to be dated but functional and serviceable.												

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

SALES COMPARISON APPROACH											
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3				
Address	569 Mountain Rd Concord, NH 03301		122 Mountain Rd Concord, NH 03301		9 Shaker Rd Concord, NH 03301		273 Clinton St Concord, NH 03301				
Proximity to Subject			3.26 miles SE		3.78 miles SE		8.27 miles S				
Data Source/ Verification			MLS 4098140 Assessment records/Real Data		MLS 4034798 Assessment records/Real Data		MLS 4056102 Assessment records/Real Data				
Original List Price	\$	204,900		\$	190,000		\$	209,000			
Final List Price	\$	204,900		\$	182,000		\$	209,000			
Sale Price	\$	198,000		\$	170,500		\$	207,000			
Sale Price % of Original List		96.6 %			89.7 %			99.0 %			
Sale Price % of Final List		96.6 %			93.7 %			99.0 %			
Closing Date	01/05/2012		01/20/2012		03/21/2011		07/25/2011				
Days On Market	112		66		91		74				
Price/Gross Living Area	\$	147.32	\$	149.04	\$	175.82	\$	179.22			
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment			
Financing Type	Conventional		Conventional		FHA financing		FHA financing				
Concessions	None reported		None reported		None reported		None reported				
Contract Date	11/29/2011		12/15/2011		02/21/2011		06/28/2011				
Location	Average		Average		Average		Average				
Site Size	6.30 acres		0.33 acres		+5,970	0.27 ac	+6,030	6.70 ac	-400		
Site Views/Appeal	Neighborhood		Neighborhood			Neighborhood		Neighborhood			
Design and Appeal	Ranch		Ranch			Ranch		Ranch			
Quality of Construction	Average		Average			Average		Average			
Age	47 years		51 years			27 years	-5,000	101 years	+5,000		
Condition	Average		Average			Average		Average			
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3		Bedrooms	3	Bedrooms	2		
Above Grade Baths	Baths	1.5	Baths	1.5		Baths	1	+3,000	Baths	1	+3,000
Gross Living Area	1,344 Sq.Ft.		1,144 Sq.Ft.		+6,000	1,092 Sq.Ft.	+7,560	1,155 Sq.Ft.	+5,670		
Below Grade Area	Full, unfinished		Full, unfinished			Full, finished		Partial, crawl sp	+5,000		
Below Grade Finish	None		None			560 s.f. finished	-8,400	None			
Other Area	None		None			None		None			
Functional Utility	Adequate		Adequate			Adequate		Adequate			
Heating/Cooling	FHW/Oil/No AC		FHW/Gas/No AC			FHW/Gas/No AC		FHA/Oil/No AC			
Car Storage	2 car attached		1 car attached		+7,000	2 car attached		1+ car detached			
Other amenities	Fireplace		Fireplace			None	+3,000	Hearth			
Other amenities	Deck		Porch		-2,000	Deck		Porch, deck	-3,000		
								Guest cottage	-20,000		
Net Adjustment (total)			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,970			<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,190		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,730			
Adjusted Sale Price			Net Adj. 10.0%			Net Adj. 3.2%		Net Adj. 2.3%			
			Gross Adj. 12.3% \$ 187,470			Gross Adj. 17.2% \$ 198,190		Gross Adj. 20.3% \$ 202,270			
Prior Transfer History	None in the last three years										
Comments and reconciliation of the sales comparison approach: Two sales on Concord's east side and one sale similar to the subject in terms of lot size are considered in the sales comparison approach. Adjustments are made for differences in surplus land where applicable. Market conditions in the nine months prior to the effective date of the assignment were relatively stable and showed negligible differences in market values. All three sales have a feature that is similar to the subject in some respect and as such all three sales are weighted equally within the sales comparison approach.											
Indication of Value by Sales Comparison Approach						\$ 196,000					

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Text Addendum

File No. 11-011-073

Client	Devine, Millimet & Branch, P.A		
Property Address	569 Mountain Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,344 s.f. Ranch on 6.30 acres. As indicated in the body of the report the site is located in the RM zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-073

Client	Devine, Millimet & Branch, P.A		
Property Address	569 Mountain Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave		

Due to the excess frontage of the subject lot sub-division by right may be possible. However, due to the excessive amount of wetlands on the subject parcel as well as the economic climate as of the effective date of assignment, it was not feasible to speculate on the feasibility to sub-divide the subject parcel.

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

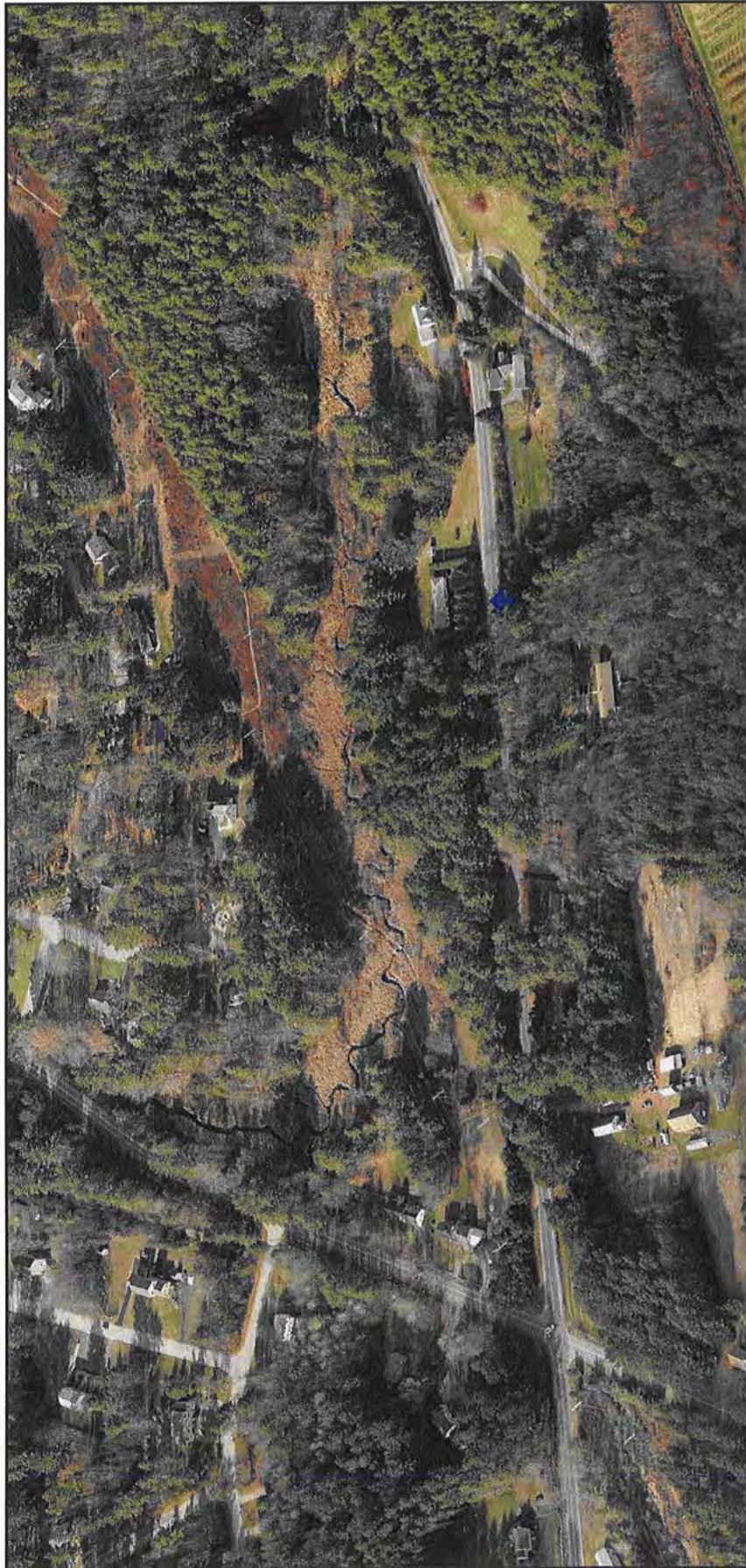
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	569 Mountain Rd				
City	Concord	County	Merrimack	State	NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	569 Mountain Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave		

**Comparable 1**

122 Mountain Rd	
Prox. to Subject	3.26 miles SE
Sales Price	170,500
Gross Living Area	1,144
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.33 acres
Quality	Average
Age	51 years

Photo credit to MLS

**Comparable 2**

9 Shaker Rd	
Prox. to Subject	3.78 miles SE
Sales Price	192,000
Gross Living Area	1,092
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.27 ac
Quality	Average
Age	27 years

Photo credit to MLS

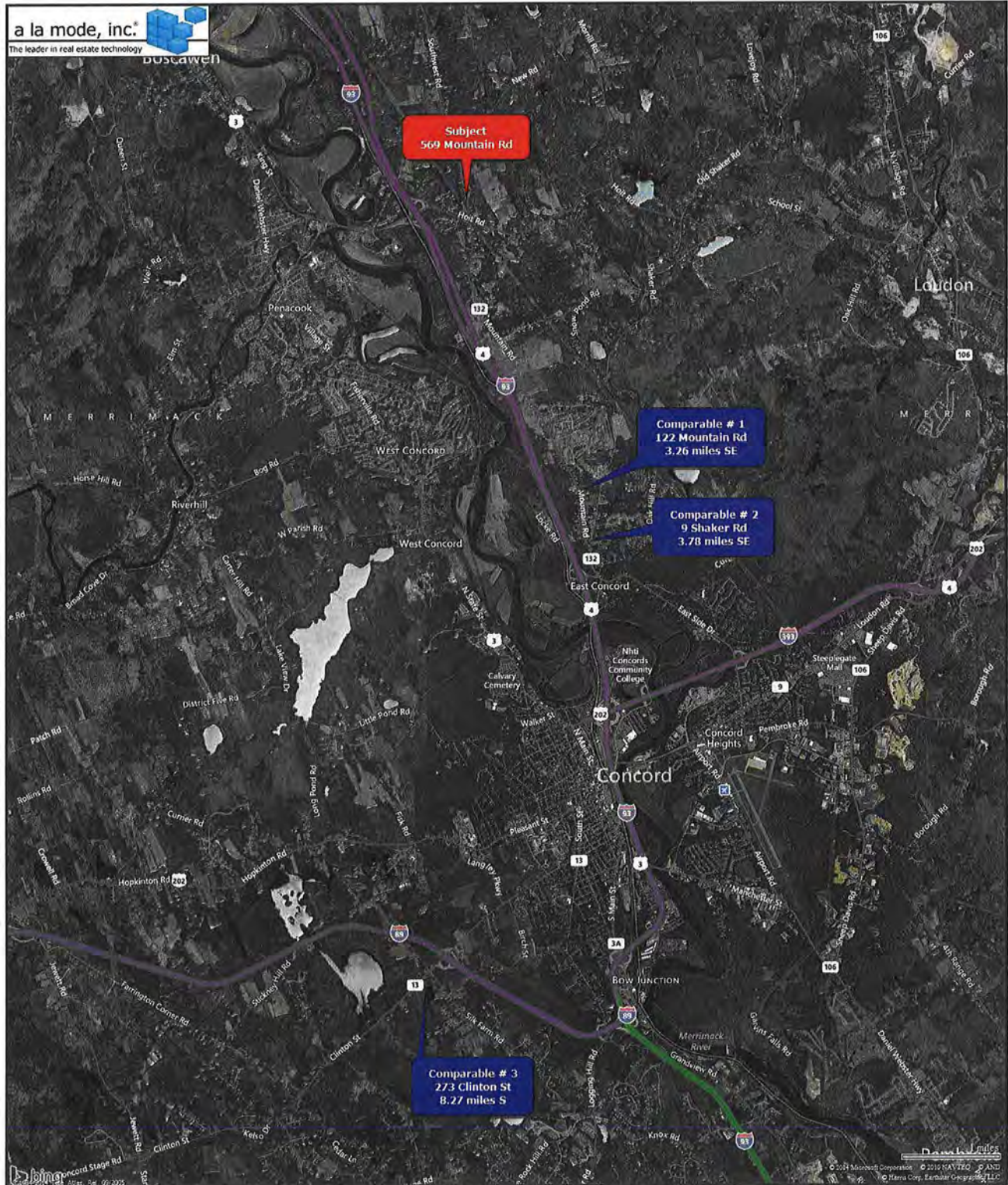
**Comparable 3**

273 Clinton St	
Prox. to Subject	8.27 miles S
Sales Price	207,000
Gross Living Area	1,155
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	6.70 ac
Quality	Average
Age	101 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A						
Property Address	569 Mountain Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kelly A. Mulroy & Patrick J. LaFave						



Legal Description

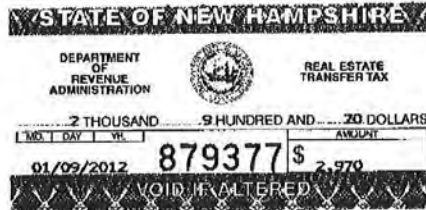
Client	Devine, Millimet & Branch, P.A		
Property Address	569 Mountain Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave		

1844
200
25.00

Return to:
Kelly A. Mulroy
Patrick J. LaFave
569 Mountain Road
Concord NH 03301

Doc#: 802220
Book: 3291 Pages: 1550 - 1552
01/09/2012 8:55AM

MCRD Book 3291 Page 1550



2,970.00

WARRANTY DEED

Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004, of 569 Mountain Road, Concord NH 03301, for consideration paid grant to Kelly A. Mulroy, single, of 905 Mammoth Road, Manchester NH 03104 and Patrick J. LaFave, single, of 905 Mammoth Road, Manchester NH 03104, as joint tenants with rights of survivorship, with warranty covenants;

A certain tract or parcel of land, together with any building(s) or other improvement(s) thereon, located on the westerly side of Mountain Road in Concord, Merrimack County, New Hampshire, shown as Lot 122-5-4 on a plan entitled "RESUBDIVISION BETWEEN ALBERT G. & CONSTANCE H. WESCOTT AND GEORGE J. & LAURA M. ROBERTS IN CONCORD, N.H.", Scale 1" = 50', dated October 3, 1989, by Cornerstone Surveyors, Inc., signed as approved by the Concord Planning Board December 20, 1989, recorded in Merrimack County Registry of Deeds as Plan #11445, to which plan reference is made for a more particularly description.

Containing 6.3 acres, more or less.

Subject to any and all matters as shown on Plan No. 11445.

Subject to such matters as are set forth in the deed from Clarence E. Huggins and Gladys R. Huggins to Albert G. Wescott and Constance H. Wescott dated May 9, 1955, recorded in Merrimack County Registry of Deeds in Book 770, Page 18, as such matters may affect the premises herein conveyed if at all.

Meaning and intending to describe and convey the same premises conveyed to Constance H. Wescott, Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004 by Warranty Deed from Constance H. Wescott, dated January 31, 2005 and recorded in Book 2747, Page 353 of the Merrimack County Registry of Deeds.



Buyer Initials:

KAM
P.J.L.



LLC

MCRD Book 3291 Page 1551

- 2 -

The property is not the residence of the grantor and is not subject to homestead rights.

569 Mountain Road, Concord, NH 03301

Executed this 6th day of January, 2012.

*Sandra G. Wescott, Successor Trustee of
the Constance H. Wescott Revocable
Trust dated June 29, 2004*

Sandra G. Wescott, Successor Trustee of the
Constance H. Wescott Revocable Trust dated June
29, 2004

STATE OF NEW HAMPSHIRE

Hillsborough, SS

Then personally appeared before me on this 6th day of January, 2012, the said Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004 and acknowledged the foregoing to be her voluntary act and deed.

[Handwritten Signature]

Notary Public/Justice of the Peace
My commission expires:



Buyer Initials:

MCRD Book 3291 Page 1552

TRUSTEES' CERTIFICATE

The undersigned trustee, Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004, created by Constance H. Wescott as grantor under trust agreement dated June 29, 2004, and thereto have full and absolute power in said trust agreement to convey any interest in real estate and improvements thereon held in said trust and no purchaser or third party shall be bound to inquire whether the trustees have said power or are properly exercising said power or to see to the application of any trust asset paid to the trustees for a conveyance thereof.

Executed this 6th day of January, 2012, by:

Sandra G. Wescott, Trustee
Sandra G. Wescott, Successor Trustee of the
Constance H. Wescott Revocable Trust dated June
29, 2004

State of New Hampshire

County of ~~Hillsborough~~ Merrimack

This instrument was acknowledged before me on January 6, 2012, by Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004.

[Signature]

Signature of notarial officer

(Seal, if any)
Title (and Rank):
My commission expires:



MERRIMACK COUNTY RECORDS
Kathi L. Gray, CPO, Register

40

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	569 Mountain Rd		
City	Concord	County	Merrimack
State	NH	Zip Code	03301
Owner	Kelly A. Mulroy & Patrick J. LaFave		

Property Location: 569 MOUNTAIN RD
 Vision ID: 11552
 Account # 122 / S / 4 / /
 MAP ID: 122 / S / 4 / /
 Bldg Name: 2108
 Sec #: 1 of 1
 Card 1 of 1
 State Use: 1010
 Print Date: 07/14/2014 14:59

Code	Description	Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
1010	RESIDENTL	1010	1010	109,400	1010	109,400	109,400
1010	RES LAND	1010	1010	81,900	1010	81,900	81,900
1010	RESIDENTL	1010	1010	800	1010	800	800
TOTAL				192,100	192,100		192,100

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
1010	1010	109,400	1010	109,400	109,400
1010	1010	81,900	1010	81,900	81,900
1010	1010	800	1010	800	800
TOTAL				192,100	192,100

VISION

RECORD OF OWNERSHIP

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
1010	1010	109,400	1010	109,400	109,400
1010	1010	81,900	1010	81,900	81,900
1010	1010	800	1010	800	800
TOTAL				192,100	192,100

EXEMPTIONS

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.

ASSESSING NEIGHBORHOOD

Code	Description	Amount	Code	Description	Number	Amount	Comm. Int.

NOTES

2 CAR ATT'D GARAGE, PAV DRV
 HIP ROOF RANCH
 KIT=LINO, LAM, EAT IN
 FL BTH=LINO, FORMICA
 1/2 BTH OFF MSTR BDRM-INLAMD, MNTD SINK
 LAUNDRY HK IN BSMT & FIRST FLR BDRM

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Issr. Date	% Comp.	Date Comp.	Comments

LAND LINE VALUATION SECTION

Unit Price	Unit	Factor	Disc	Factor	Adj.	S.I.	ST.	ST.
43,560	SF	1.61	1,0000	1.00	0.111	1.00	0.111	1.00
5.30	AC	3,800.00	0.9600	1.0000	0.25	0.111	1.00	TOPO/SHAPE/WET

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card)	Appraised XF (B) Value (Bldg)	Appraised OB (L) Value (Bldg)	Appraised Land Value (Bldg)	Special Land Value	Total Appraised Parcel Value	Valuation Method:	Adjustment:
105,800	3,600	800	81,900	0	192,100	C	0

NET TOTAL APPRAISED PARCEL VALUE 192,100

VISIT/CHANGE HISTORY

Date	Type	IS	ID	CL	Purpose/Result
07/31/2012	SG			02	Interior List Only
06/28/2012	SC			03	Measured, Door Card
04/18/1990	JY	X		03	Measured, Door Card
03/20/1989	DS	X		00	Measure+Listed

OTHER ASSESSMENTS

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.

LAND LINE VALUATION SECTION

Parcel Total Land Area	Parcel Total Land Area	Parcel Total Land Area
6.30 AC	6.30 AC	6.30 AC

Total Card Land Units: 6.30 AC

Total Land Value: 81,900

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #46

Property Identification & Description

- Address:** 16 Brookwood Road
City of Concord
Merrimack County, New Hampshire
- Identification:** Tax Map 122, Lot 5-26
Source Deed: Book 3288, Page 1617
- Land Area:** 1.71 acres according to the tax assessment card. The land is mostly level. The property is surrounded by mature trees.
- Improvements:** A 1 story, single family home containing 2,144 ft² with 3 bedrooms & 1½ bathrooms. The house was built circa 1965 and in average condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** Two 115 kV AC transmission lines in a 250 foot wide right of way with 43 to 66 foot structures. The parcel is traversed across the rear boundary line by the ROW.
- Number of Structures on Site:** 1
ROW Encumbered Acreage: 1.0 acre or 58.5%
Distance from House to ROW: 51 feet
Distance to Nearest Structure: 118 feet
Distance to Most Visible Structure: 118 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

- Sale Date:** December 16, 2011
Conditions of Sale: Arm's Length
Marketing Period: 105 days
Average DOM for City: 96 days
Marketing History: The property was originally listed for \$239,900 on July 25, 2011.
Sale Price: \$237,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was an impact on the property's marketing period due to the HVTL. The broker indicated that the HVTL was visible from inside and outside the house. There was no comment on impact on value.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.71 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$218,485 to \$248,070. Sale #2 has been given most weight due to similarity in size.

Appraised Value: \$235,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$241,300.

Assessment Card Notes: Topography/Easement with an -80% for the excess 0.71 acres in the land line valuation section with a total assessment of the excess 0.71 acre of \$500.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 51 feet from the ROW. The HVTL is visible from the house and yard.

Interview

The listing broker indicated that the HVTL had an impact on the marketing period. However, this is contradicted by the marketing period of all other property in the city at the time. The property's marketing period was 105 days compared to the average day on market of 96 days for residential property in Concord.

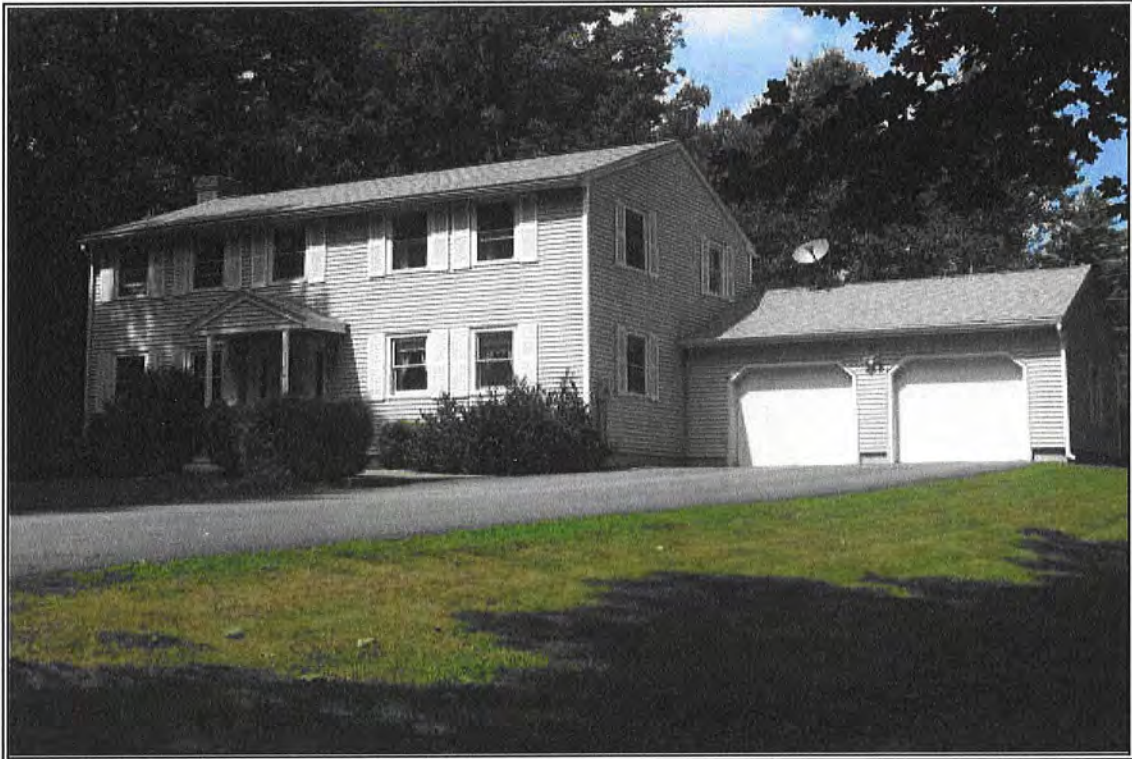
Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$235,000, 0.9% below the sale price of \$237,000. The marketing period was 105 days which is 9.4% higher than the average days on market for all other property in the town during the same period.

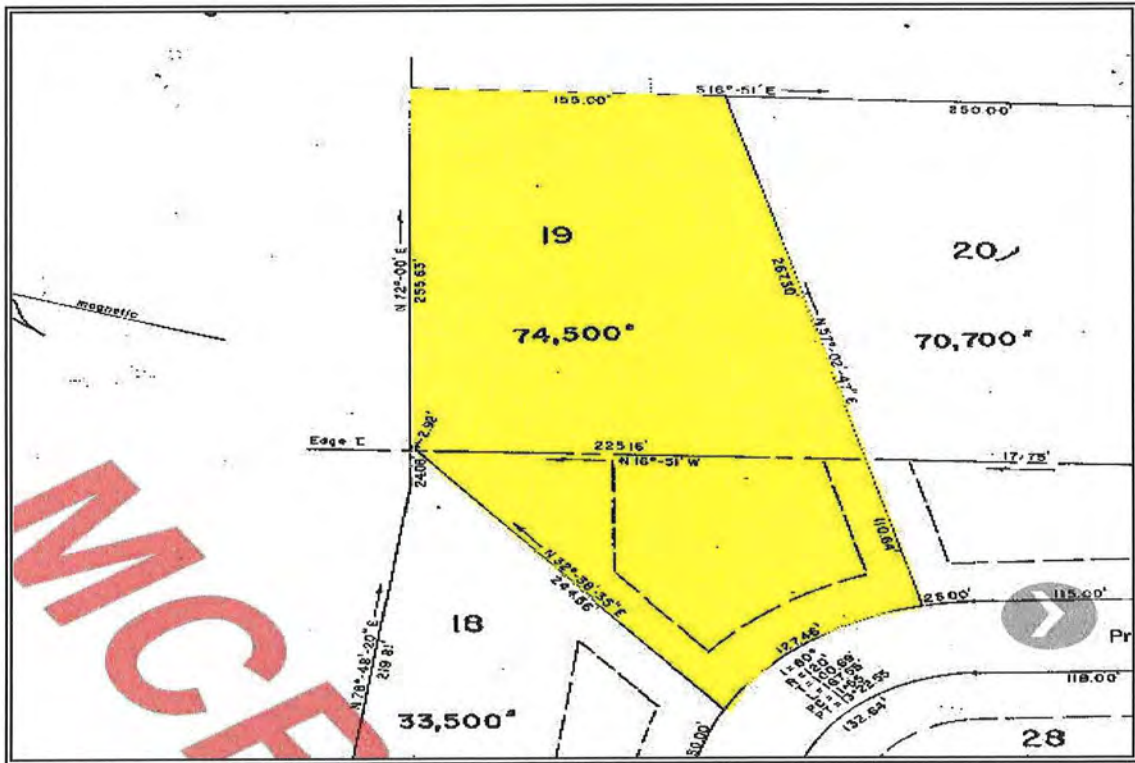
Summary

The HVTL structures are visible from the house and yard are only 118 feet away. The broker indicated an impact on marketing period but the days on market for the transaction were very similar to the city average. Based upon the physical relationship of the HVTL to the property, the marketing period, the interview, and the appraised value of the property, it is concluded that there was a possible adverse effect of the HVTL on the marketing period but no adverse effect on the sale price.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-074

APPRAISAL OF REAL PROPERTY



Date of Valuation:

December 16, 2011

Located At:

16 Brookwood Dr

Concord, NH 03301

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 16 Brookwood Dr
Concord, NH 03301

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-074	Appraisal File #: 11-011-074
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 16 Brookwood Dr		
City: Concord	County: Merrimack	State: NH ZIP: 03301
Legal Description: See attached legal description		
Tax Parcel #: Map 122, Lot 5-26	RE Taxes: 6,457.50	Tax Year: 2011
Use of the Real Estate As of the Date of Value:	Single Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Single Family Residential	
Opinion of highest and best use (if required):	Single Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: Jason T. Judd & Shannon Y. Quinn		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:	The subject property had not transferred in the three years prior to the effective date of the appraisal.	
Description and analysis of agreements of sale (contracts), listings, and options:	The subject property listed for sale through the Multiple Listing Service on September 25, 2011 for \$239,900, under agreement on November 7, 2011, and closed on December 16, 2011 for \$237,000 with FHA financing and the seller contributing \$9,000 towards the buyer's prepaids, escrows, and closing costs.	
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 235,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
Opinion of Value as of: December 16, 2011	\$ 235,000	
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	December 16, 2011
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Concord, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Brookwood	
Price	Age	1 Family	90% Commercial	5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
30,000 Low	5	Condo	% Vacant	%	Amenities:
765,000 High	240	Multifamily	5%	%	
195,000 Predominant	26				

Market area description and characteristics: The subject property is located in East Concord. The northern part of East Concord has more of a rural feel and character to the area due to a lower population and building density. However, connectivity to downtown and all city amenities is easily accessible via I-93 at exit 16. Concord as the state capital is home to numerous state government departments and jobs as well as a major retail and manufacturing center.

Single family residential market conditions in Concord were still declining in the fourth quarter of 2011. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was \$195,375 with 96 days on market. The year prior to this period had a median sales price of \$198,500 with 112 days on market which is a 1.57% decrease in residential values.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 1.71 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: RM	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<input checked="" type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located in the RM zoning district. The RM zoning district requires lots with private utilities to have a minimum of 40,000 s.f. and 200' of road frontage. With approximately 167' of road frontage and 1.71 acres the subject site is considered to be a legal, non-conforming lot of record.

Covenants, conditions, and restrictions (CC&R's) were reviewed at MCRD book 1309 page 1045. The CC&R's were found to be primarily for the preservation of the residential character and composition of the neighborhood. Specific in the CC&R's are that the subject lot cannot be used for any other use other than single family residential and that no lot may be further sub-divided.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 24	Effective Age: 12		
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:							
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung				
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence			
Other:							
Interior Elements	Flooring: Hardwood, tile, & carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 1				
Kitchen:	<input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:
Other:							
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, part finished				
Other:							
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:				
Car Storage	<input type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 2 car attached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements							

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				.5			1,156
Level 2							4	1			988
Finished area above grade contains: Bedroom(s): 4 Bath(s): 1.5 GLA: 2,144											

Summarize Above Grade Improvements: Per MLS the residence has four bedrooms and a full bath on the second floor. First floor den may also be considered a sunroom and has roof skylights and direct access to an expansive deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				25	988
Other Area											

Summarize below grade and/or other area improvements: Basement has 246 s.f. of finished area that is used as a rec. room. Remainder of basement is used for mechanical systems and unfinished storage area.

Discuss physical depreciation and functional or external obsolescence: Recent improvements prior to sale have contributed to an effective age considerably lower than the dwellings physical age. Improvements just prior to sale include all new hardwood flooring in dining and living rooms, stairs, and second floor hallway. Bedrooms all had new carpeting installed. New asphalt shingles on house roof four years prior to sale, garage roof in the year prior to sale, and a new septic leah field six years prior to the sale and effective date of this assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size and lot size are both typical for the neighborhood and general market area. Recent updates to flooring, roof, and septic enhanced marketability as a dwelling with a good schedule of updates and maintenance.

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 AI Reports@ AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

SALES COMPARISON APPROACH															
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3								
Address	16 Brookwood Dr Concord, NH 03301		15 Farmwood Rd Concord, NH 03301		80 Shaker Rd Concord, NH 03301		22 Styles Dr Concord, NH 03301								
Proximity to Subject			1.59 miles SE		3.53 miles SE		4.01 miles SE								
Data Source/ Verification			MLS 2834402 Assessment records/Real Data		MLS 4034418 Assessment records/Real Data		MLS 4136440 Assessment records/Real Data								
Original List Price	\$	239,900		\$	309,900		\$	239,000		\$	259,900				
Final List Price	\$	239,900		\$	235,000		\$	239,000		\$	259,900				
Sale Price	\$	237,000		\$	225,000		\$	234,000		\$	249,000				
Sale Price % of Original List		98.8 %			72.6 %			97.9 %			95.8 %				
Sale Price % of Final List		98.8 %			95.7 %			97.9 %			95.8 %				
Closing Date	12/16/2011		02/16/2011		08/25/2011		05/16/2012								
Days On Market	105		237		208		29								
Price/Gross Living Area	\$	110.54	\$	114.56	\$	105.64	\$	100.08							
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment							
Financing Type	FHA financing		NHHFA finance		FHA financing		FHA financing								
Concessions	\$9,000		Seller concession	-3,000	None reported		None reported								
Contract Date	11/07/2011		12/31/2010		06/15/2011		03/25/2012								
Location	Average		Average		Average		Average								
Site Size	1.71 acres		1.55 acres	+160	2.28 acres	-570	0.33 acres	+1,380							
Site Views/Appeal	Neighborhood		Neighborhood		Neighborhood		Neighborhood								
Design and Appeal	Colonial		Colonial		Cape		Colonial								
Quality of Construction	Average		Average		Average		Average								
Age	24 years		17 years		30 years		15 years								
Condition	Good		Good		Good		Good								
Above Grade Bedrooms	Bedrooms	4	Bedrooms	3	Bedrooms	3	Bedrooms	5							
Above Grade Baths	Baths	1.5	Baths	1.5	Baths	3	Baths	3							
Gross Living Area		2,144 Sq.Ft.		1,964 Sq.Ft.		+5,400		2,215 Sq.Ft.		0		2,488 Sq.Ft.		-10,320	
Below Grade Area		Full, part finished		Full, part finished				Full, part finished				Full, part finished			
Below Grade Finish		246 s.f. finished		651 s.f. finished		-6,075		448 s.f. finished				312 s.f. finished		-990	
Other Area		None		None				None				None			
Functional Utility		Adequate		Adequate				Adequate				Adequate			
Heating/Cooling		FHW/Oil/No AC		FHA/Gas/No AC				FHW/Oil/No AC				FHW/Oil/No AC			
Car Storage		2 car attached		2 car attached				None				None		+14,000	
Other amenities		Fireplace		Fireplace				Hearth				None		+3,000	
Other amenities		Deck		Porch, deck		-3,000		Deck				Patio		+1,000	
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	-6,515		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$	1,400		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$	-930	
Adjusted Sale Price				Net Adj.	2.9 %			Net Adj.	0.6 %			Net Adj.	0.4 %		
				Gross Adj.	7.8 %	\$	218,485	Gross Adj.	11.4 %	\$	235,400	Gross Adj.	15.9 %	\$	248,070
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year								
Comments and reconciliation of the sales comparison approach:								Three sales in Concord's east side are considered in the sales comparison approach. All three sales have similar updates as the subject and are similar in appeal. Of the three sales most weight is placed on comp 2 as it is most similar to the subject in terms of size.							
Indication of Value by Sales Comparison Approach					\$ 235,000										

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Text Addendum

File No. 11-011-074

Client	Devine, Millimet & Branch, P.A		
Property Address	16 Brookwood Dr		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Jason T. Judd & Shannon Y. Quinn		

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,144 s.f. Colonial on 1.71 acres. As indicated in the body of the report the site is located in the RM district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-074

Client	Devine, Millimet & Branch, P.A		
Property Address	16 Brookwood Dr		
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The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the RM zoning requirements of 200' road frontage for a single family building lot, as well as the restrictive covenants referenced in the deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

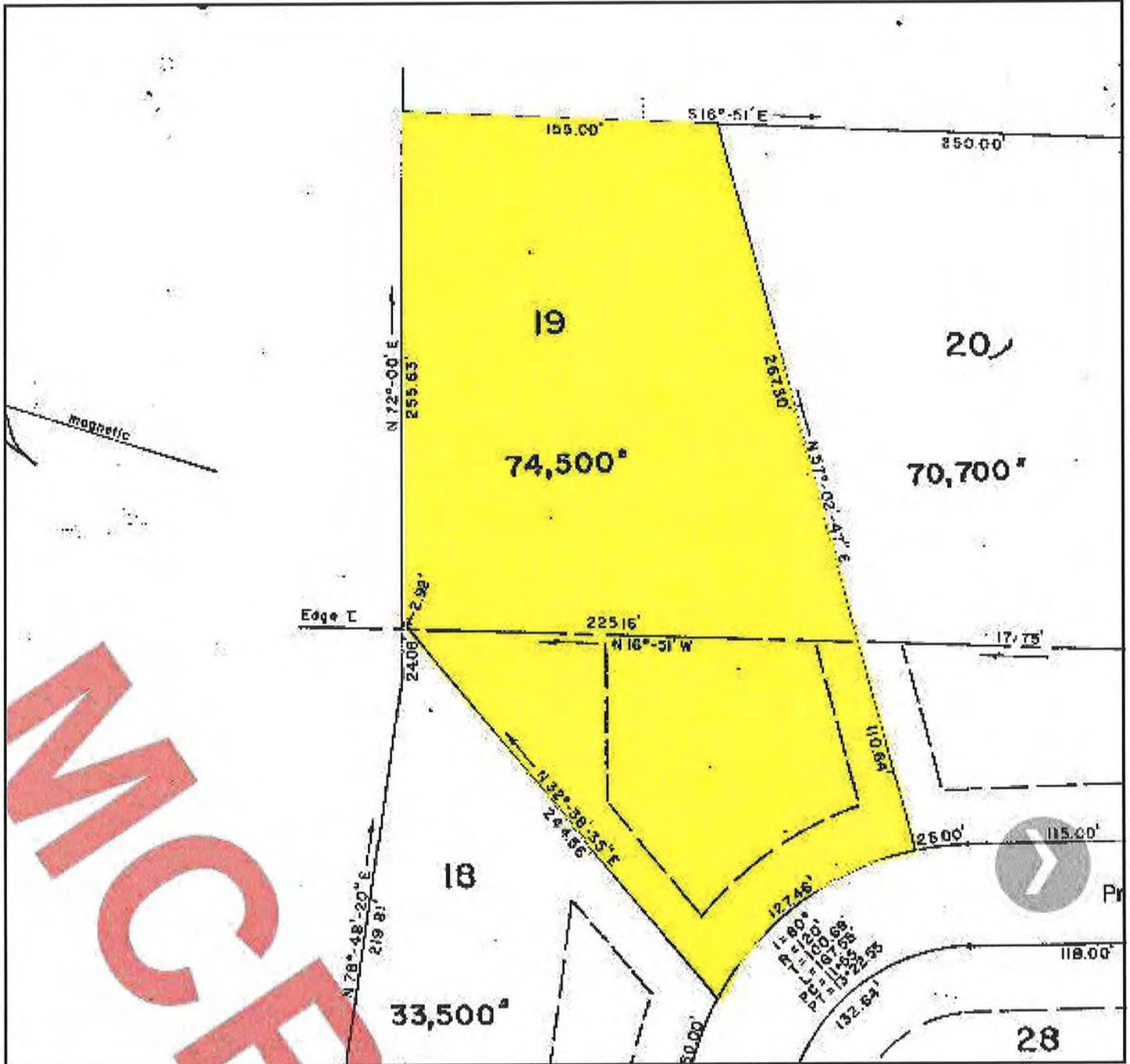
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan

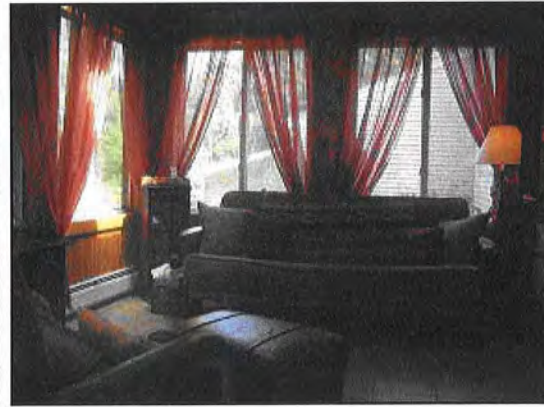


Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	16 Brookwood Dr						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Jason T. Judd & Shannon Y. Quinn						



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	16 Brookwood Dr		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Jason T. Judd & Shannon Y. Quinn		



Comparable 1

15 Farmwood Rd
 Prox. to Subject 1.59 miles SE
 Sales Price 225,000
 Gross Living Area 1,964
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location Average
 View Neighborhood
 Site 1.55 acres
 Quality Average
 Age 17 years

Photo credit to MLS



Comparable 2

80 Shaker Rd
 Prox. to Subject 3.53 miles SE
 Sales Price 234,000
 Gross Living Area 2,215
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 3
 Location Average
 View Neighborhood
 Site 2.28 acres
 Quality Average
 Age 30 years

Photo credit to MLS



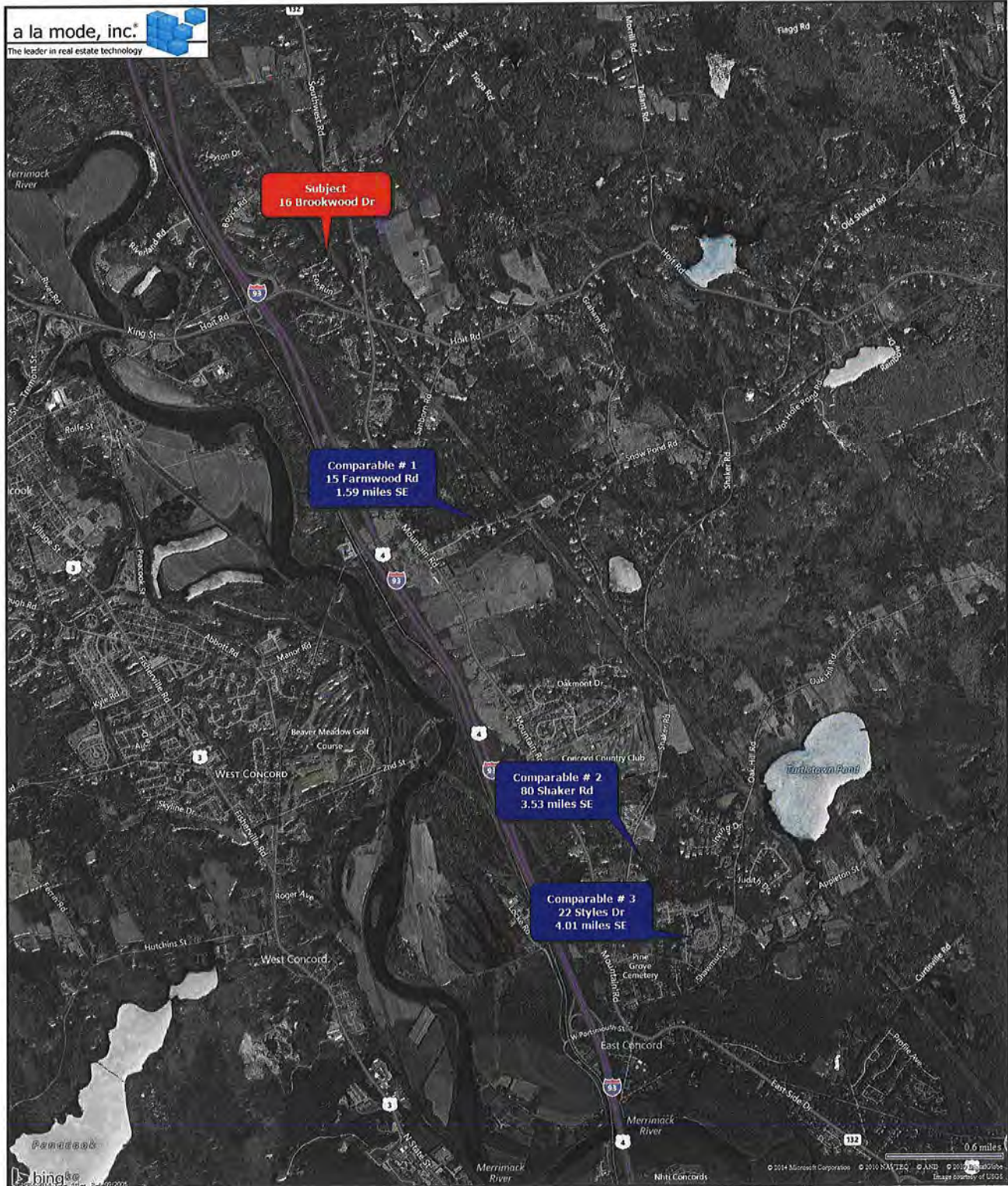
Comparable 3

22 Styles Dr
 Prox. to Subject 4.01 miles SE
 Sales Price 249,000
 Gross Living Area 2,488
 Total Rooms
 Total Bedrooms 5
 Total Bathrooms 3
 Location Average
 View Neighborhood
 Site 0.33 acres
 Quality Average
 Age 15 years

Photo credit to MLS

Location Map


Client	Devine, Millimet & Branch, P.A		
Property Address	16 Brookwood Dr		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Jason T. Judd & Shannon Y. Quinn		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	16 Brookwood Dr		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Jason T. Judd & Shannon Y. Quinn		

NH DRA DP-6-L
**C/H
L-CHIP**



After Recording Return To:
Jason T. Judd
Shannon Y. Quinn
16 Brookwood Drive
Concord, NH 03301
11-CN-01832


MCRD Book 3288 Page 1617
Doc#801084
Book:3288 Pages:1617 - 1618
e-Filed 12/19/2011 2:45:33 PM
KATHI L. GUAY, CPO, REGISTER
MERRIMACK COUNTY REGISTRY OF DEEDS

LCHIP	\$	25.00
RECORDING	\$	14.00
SURCHARGE	\$	2.00
TRANSFER TAX	\$	3,555.00

MERRIMACK COUNTY RECORDS *Kathi L. Guay*, CPO, Register

STATE OF NEW HAMPSHIRE

DEPARTMENT
OF
REVENUE
ADMINISTRATION



900001513
 LOCAL STATE
 TRANSFER TAX
 E-FILE

[Space Above This Line For Recording Fee] **VOID IF ALTERED**

3555.00

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That I, **Nancy B. Moffett, single**, with a mailing address of 294A Pleasant Street, Concord, NH 03301 for consideration paid grant to **Jason T. Judd and Shannon Y. Quinn**, with a mailing address of 6 McKinley St. #5, Concord, NH 03301 as **Joint Tenants with Rights of Survivorship**, and with Warranty Covenants:

A certain tract or parcel of land, with any buildings or improvements thereon, situated in the City of Concord, County of Merrimack and State of New Hampshire, being shown as Lot No. 19 on a certain plan of Brookwood Subdivision entitled "A Subdivision of Land belonging to Heritage Holmes & Land Development Co., Inc. in Concord New Hampshire, August 23, 1978 – Scale: 1' =50', Gilbert C. Castle, Surveyor", which plan was approved by the City of Concord Planning Board on September 27, 1978, and recorded in the Merrimack County Registry of Deeds as Plan No. 5530, and being more particularly bounded and described as shown on said Plan.

Said Lot No. 19 containing 74,500 square feet, more or less, according to said Plan.

Subject to any and all matters, including setbacks if any, as shown on Plan No. 5530 recorded in the Merrimack County Registry of Deeds.

Subject to easements and agreements to Concord Electric Company recorded at the Merrimack County Registry of Deeds at Book 1308, Page 168, Book 1308, Page 171, Book 1328, Page 960 and Book 1328, Page 967.

Subject to covenants and restrictions dated November 28, 1977 recorded at the Merrimack County Registry of Deeds at Book 1309, Page 1045.

NBM

Initials

Page 1 of 2

Subject to slope easements and other matters contained in Commissioners Return recorded at the Merrimack County Registry of Deeds in Book 832, Page 233.

Subject to utility easement shown on plan recorded at the Merrimack County Registry of Deeds as Plan No. 4619.

Subject to restrictions recorded at the Merrimack County Registry of Deeds in Book 1294, Page 294.

Meaning and intending to describe and convey the same premises conveyed to Nancy B. Moffett by deed dated October 11, 2006 and recorded in Volume 2937, Page 618, of the Merrimack County Registry of Deeds. See also deed recorded at Volume 2113, Page 557.

Executed this 16th day of December, 2011.

Nancy B. Moffett
Nancy B. Moffett

MCRD

State of New Hampshire
County of MERRIMACK

December 16th, 2011

Personally appeared the above-named **Nancy B. Moffett** before me this ____ day of December, 2011 known to be the person whose name is subscribed to the foregoing instrument and acknowledged that she executed the same for the purposes therein contained.

[Signature]
Notary Public Justice of the Peace
Commission Expiration:



Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	16 Brookwood Dr		
City	Concord	County	Merrimack
State	NH	Zip Code	03301
Owner	Jason T. Judd & Shannon Y. Quinn		

Property Locat'on: 16 BROOKWOOD DR MAP ID: 122/5/26/1 Bldg Name: Bldg # 1 of 1 Card 1 of 1 State Use: 1010
 Vision ID: 11574 Account # 122 5 26 / 1 of 1 Bldg # 1 of 1 Sec # 1 of 1 Print Date: 07/14/2014 14:55

CURRENT ASSESSMENT	UTILITIES	STRT. ROAD	LOCATION	RESIDENTL	Assessed Value
16 BROOKWOOD DR	5 Well	1 Paved	3 Rural	RESIDENTL	157,300
CONCORD, NH 03301	6 Septic			RES LAND	88,100
Additional Owners:				RESIDENTL	1,400
					2108 CONCORD, NH

VISION

RECORD OF OWNERSHIP	BE-VOL/PAGE	SALE DATE	1/4 of 1	SALE PRICE	V.C.
JUDD JASON T & QUINN SHANNON Y	3288/1617	12/19/2006	Q	237,000	01
MOFFETT NANCY B	245/648	08/14/1998	Q	150,000	00
MOFFETT MICHELLE B & NANCY B	2113/8557		Q	0	2014
CHEEVER WALTER W JR	1667/0077		Q		2014

ASSOCIATED DATA

Other ID: 122 5 26
 Sub-Div: 1
 Photo: 1
 Ward: 1
 Prec: 1
 Title: 8220-A-7-N
 GIS ID: 32

PREVIOUS ASSESSMENTS (HISTORY)	Year	Code	Assessed Value	Year	Code	Assessed Value
	2014	1010	157,300	2013	1010	147,400
	2013	1010	88,100	2012	1010	92,500
	2012	1010	1,400	2011	1010	1,400
Total			246,800			246,800

OTHER ASSESSMENTS

EXEMPTIONS	Year	Type	Description	Amount	Number	Comm. Int.

ASSESSING NEIGHBORHOOD

STREET INDEX NAME: TRACING BATCH
 NBHD SUB: EAST RURAL
 NBHD NAME: EAST RURAL

NOTES

2 CAR ATTACHED GARAGE 2A0H, PAV DRV
 UC-HOT TUB ON DECK/NON FUNC-COND RECK 13
 KIT-TILE, LAM
 1/2 BTH-TILE, SOLID
 FL BTH UP - TILE, LAM
 BSMT LAUNDRY

GRAY/WHITE 2X10X16

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card) 152,200
 Appraised XF (B) Value (Bldg) 5,100
 Appraised OB (L) Value (Bldg) 1,400
 Appraised Land Value (Bldg) 88,100
 Special Land Value 0
 Total Appraised Parcel Value 246,800
 Valuation Method: C
 Adjustment: 0
 Net Total Appraised Parcel Value 246,800

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Inst. Date	% Comp.	Date Comp.	Comments
2002-0098	04/05/2002	RS	Residential	13,800	100	0		SUNROOM
90-0210	06/04/1990	RS	Residential	3,000	0			24'XND AB

LAND LINE VALUATION SECTION

B Use # Code	Description	Zone	Frontage	Depth	Units	Unit Price	Area	Factor	Disc	Factor	Adj	S.L.	Notes	Adj
1	1010 SINGLE FAM	MDL-01 RM	43.560	SF	0.71	AC	1.61	1.2500	6	1.0000	1.00	0111	1.00	0111
1	1010 SINGLE FAM	MDL-01 RM	0.71	AC	3,800.00	1.0000	0	1.0000	0.20	0111	1.00	TOPO/EASE		
Total Card Land Units:			1.71	AC	Parcel Total Land Area:	1.71 AC								

VISIT/CHANGE HISTORY

Date	Type	ID	CD	Purpose/Result
03/06/2014	DB	01		Exterior List
05/13/2013	DB	03		Measured, Door Card
07/31/2012	SG	02		Interior List Only
06/28/2012	SG	03		Measured, Door Card
09/04/2003	MH	01		Exterior List

Special Pricing

Rec	CU	Cond	Special Pricing	Adj. Unit Price	Land Value
N	0.000			2.01	87,600
N	0.000			-760.00	500
Total Land Value:					88,100

This signature acknowledges a visit by a Data Collector or Assessor

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	16 Brookwood Dr		
City	Concord	County	Merrimack
State	NH	Zip Code	03301
Owner	Jason T. Judd & Shannon Y. Quinn		

Property Location: 16 BROOKWOOD DR
 Vision ID: 11574

MAP ID: 122/5/26/1
 Account #

State Use: 010
 Print Date: 07/14/2014 14:55

CONSTRUCTION DETAIL (CONTINUED)

Element	Code	Description	Unit	Ch	Description
Style	03	Colonial			
Model	01	Residential			
Grade	04	Average +10			
Stories	2	2 Stories			
Occupancy	1				
Exterior Wall 1	25	Vinyl Siding			
Exterior Wall 2					
Roof Structure	03	Gable/Hip			
Roof Cover	03	Asph/F Gls/Cmp			
Interior Wall 1	05	Drywall/Sheet			
Interior Wall 2					
Interior Flr 1	14	Carpet			
Interior Flr 2	12	Hardwood			
Heat Fuel	02	Oil			
Heat Type	05	Hot Water			
AC Type	01	None			
Total Bedrooms	04	4 Bedrooms			
Total Bthrms	1	1			
Total Half Bths	1	1			
Total Xtra Fixrs	8				
Total Rooms	8				
Bath Style	02	Average			
Kitchen Style	02	Modern			

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM MDL-01	100

COST/MARKET VALUATION

Adj. Base Rate:	72.63
Net Other Adj:	199,305
Replace Cost	0.00
AYB	199,305
EYB	1987
Dep Code	1996
Remodel Rating	A
Year Remodeled	
Dep %	17
Functional Obshnc	0
External Obshnc	0
Cost Trend Factor	.92
Status	% Complete
Overall % Cond	83
Apprais Val	152,200
Dep % Ovr	0
Dep Ovr Comment	
Misc Imp Ovr	0
Misc Imp Ovr Comment	
Cost to Cure Ovr	0
Cost to Cure Ovr Comment	

OB-OUTBUILDING & YARD ITEMS(I) / XF-BUILDING EXTRA FEATURES(B)

Code	Description	Sub	Unit	Unit Price	Qty	Grd	Dr	Rt	End	% Crd	Appr Value
SHD1	SHED FRAME		1	12.20	2003	0				100	1,400
FPL3	FIREPL 2 STC		1	3,700.00	1996	1				100	1,400
H-TU	HOT-TUB		1	4,000.00	1996	1				50	2,000

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undeprcc. Value
BAS	First Floor	1,156	1,156	404	72.63	83,964
FBM	Basement, Finished	0	0	588	25.35	10,241
FGR	Garage	0	235	24	29.03	17,069
FOP	Porch, Open	0	0	112	15.13	363
FST	Utility, Finished	0	0	56	36.32	4,067
FUS	Upper Story, Finished	988	988	584	72.63	71,761
UBM	Basement, Unfinished	0	0	584	14.55	8,498
WDK	Deck, Wood	0	0	460	7.26	3,341
Ttl. Gross Liv/Lease Area:						199,305

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS


Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.


I am a Designated Member of the Appraisal Institute. As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 
 Name Mark Correnti, SRA
 Report Date March 25, 2015
 Trainee Licensed Certified Residential Certified General
 License # NHCR-460 State NH
 Expiration Date 04/30/2017

CO-APPRAISER:

Signature 
 Name Brian C Underwood, CRE
 Report Date March 25, 2015
 Trainee Licensed Certified Residential Certified General
 License # NHCG-394 State NH
 Expiration Date 11/30/2015

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CASE STUDY #47

Property Identification & Description

- Address:** 86 Oak Hill Road
City of Concord
Merrimack County, New Hampshire
- Identification:** Tax Map 118, Lot F2-11
Source Deed: Book 3266, Page 1529
- Land Area:** 2.34 acres according to the tax assessment card. The land is mostly level. The property has minimal buffer between the house and the ROW.
- Improvements:** A 1 story, single family home containing 638 ft² with 1 bedroom & 1 bathroom on Turtletown Pond. The house was built circa 1940 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** Two 115 kV AC transmission lines in a 260 foot wide right of way with 46 to 93 foot structures at the front of the parcel. The parcel is traversed across the front corner by the ROW.
- Number of Structures on Site:** 1
ROW Encumbered Acreage: 0.5 acre or 21.4%
Distance from House to ROW: 23 feet
Distance to Nearest Structure: 110 feet
Distance to Most Visible Structure: 110 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

- Sale Date:** August 3, 2011
Conditions of Sale: Arm's Length
Marketing Period: 34 days
Average DOM for City: 93 days
Marketing History: The property was originally listed for \$118,500 on May 24, 2011.
Sale Price: \$115,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there was minimal impact on the property's marketing period and sale price due to the price point of the property and the overall size of the house (very small) due to the HVTL. The broker indicated that the HVTL was visible from inside and outside the house. The broker indicated that a few potential buyers rejected the property due to the HVTL, but at the price level there were other buyers unaffected by the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 2.34 acres that is traversed along the front of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$103,100 to \$109,780. Sale #2 has been given most weight due to similarity in location.

Appraised Value: \$109,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$121,700.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1 story single family home on the property located approximately 23 feet from the ROW. The HVTL is visible from the house and the yard.

Interview

The listing broker indicated that the HVTL had minimal impact on the marketing period or sale price of the property because of the size of the house (638 ft²). While some buyers rejected it due to the HVTL, there were other buyers who were unaffected.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$109,000, 5.5% below the sale price of \$115,000. The marketing period was 34 days which is 63.4% lower than the average days on market for all other property in the town during the same period.

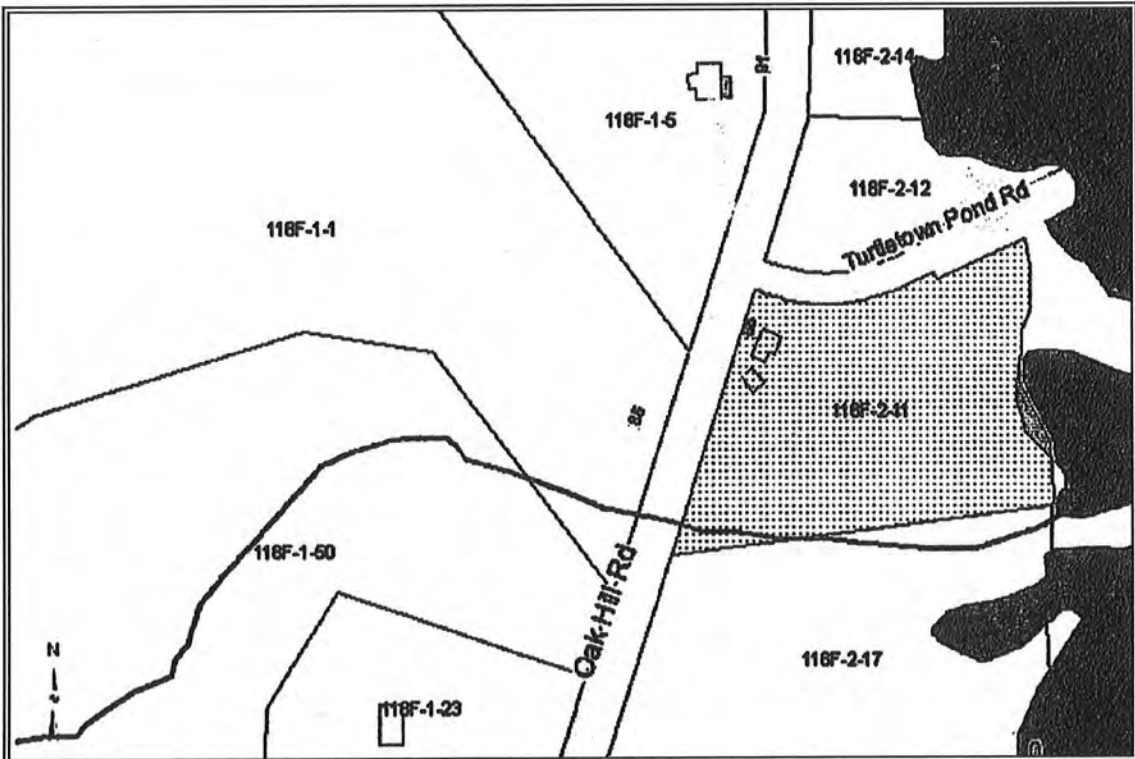
Summary

The HVTL structures are visible from the house and yard and are only 110 feet away. In spite of the visibility and proximity of the HVTL, based on the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-075

APPRAISAL OF REAL PROPERTY



Date of Valuation:

August 3, 2011

Located At:

86 Oak Hill Rd

Concord, NH 03301

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 86 Oak Hill Rd
Concord, NH 03301
Borrower:
File No.: 11-011-075

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-075	Appraisal File #: 11-011-075
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax: Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate
E-mail:		E-mail: bcu@bcunderwood.com
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542		Fax: (603) 669-8547
E-mail: dbisbee@devinemillimet.com		
SUBJECT PROPERTY IDENTIFICATION		
Address: 86 Oak Hill Rd		
City: Concord	County: Merrimack	State: NH ZIP: 03301
Legal Description: See attached legal description		
Tax Parcel #: Map 118F, Lot 2-11	RE Taxes: 2,744.46	Tax Year: 2010
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Kevin Perron		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on May 24, 2011 for \$118,500, under agreement on June 27, 2011, and closed on August 3, 2011 for \$115,000. The purchase was financed with conventional mortgage funds and there were no reported seller concessions.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach		\$ 109,000
Indication of Value by Cost Approach		\$
Indication of Value by Income Approach		\$
Final Reconciliation of the Methods and Approaches to Value: final reconciliation		See attached narrative addenda for approaches to value considered and the final reconciliation
Opinion of Value as of: August 3, 2011		\$ 109,000
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy	
Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL.	
<i>This report is not intended by the appraiser for any other use or by any other user.</i>	
Type of Value: Market Value	Effective Date of Value: August 3, 2011
Interest Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other	
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.	
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)	
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Concord, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.	
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.	
SCOPE OF WORK	
Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.	
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.	
Significant Real Property Appraisal Assistance: <input checked="" type="checkbox"/> None <input type="checkbox"/> Disclose Name(s) and contribution:	

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price 30,000	Age 5	1 Family 90%	Commercial 5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
75,000	240	Condo %	Vacant %	Amenities:	
197,000	Predominant 26	Multifamily 5%	%		

Market area description and characteristics: The subject property is located in East Concord. The northern part of East Concord has more of a rural feel and character to the area due to a lower population and building density. However, connectivity to downtown and all city amenities is easily accessible via I-93 at exit 16. Concord as the state capital is home to numerous state government departments and jobs as well as a major retail and manufacturing center.

Single family residential market conditions in Concord were declining in the third quarter of 2011. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was \$196,900 with 93 days on market. The year prior to this period had a median sales price of \$202,050 with 113 days on market which is a 2.55% decrease in residential values.

SITE ANALYSIS

Dimensions: Reference attached deed	Area: 2.34 acres
View: Neighborhood	Shape: Irregular
Drainage: Significant portion wet	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private paved asphalt
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site is in the RO zoning district which requires a minimum of a 2 acre lot and 200' of road frontage. With 2.34 acres and 250' of road frontage the subject site is considered to be a legal and conforming lot of record. The subject site parallels both the Turtletown Pond as well as the public landing (see aerial photo). The shoreline of Turtletown Pond is marsh which makes up a significant portion of the subject site. The subject shoreline is ineffective for swimming, fishing, or boating due to the amount of marsh between the subject yard and water. However, the relatively close proximity of the public landing presents some benefits for easy water access.

The subject having close water access to Turtletown Pond is not exclusive to the subject as any member of the public can use the landing as well. However, what the subject site does have that is extraordinary is a pleasant and unencumbered view over the marsh to the pond (see subject photo addenda).

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 71 years	Effective Age: 20 years	
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular
Other:						
Exterior Elements	Roofing: Metal	Siding: Vinyl siding	Windows: Double Hung			
<input type="checkbox"/> Patio	<input type="checkbox"/> Deck	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:						
Interior Elements	Flooring: Pine	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #			
Kitchen: <input type="checkbox"/> Refrigerator	<input type="checkbox"/> Range	<input type="checkbox"/> Oven	<input type="checkbox"/> Fan/Hood	<input type="checkbox"/> Microwave	<input type="checkbox"/> Dishwasher	Countertops:
Other:						
Foundation	<input checked="" type="checkbox"/> Crawl Space	638 s.f. crawl space	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement		
Other:						
Attic	<input type="checkbox"/> None	<input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning:			
Car Storage	<input type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage	1 car det	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements	MLS and tax assessment records show a 280 s.f. detached garage on site.					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1				1	1			638
Level 2											

Finished area above grade contains: Bedroom(s): 1 Bath(s): 1 GLA: 638
 Summarize Above Grade Improvements: Per MLS the dwelling has three rooms. Kitchen and living room are open concept, one single bedroom and full bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											638
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the dwelling rests on a 638 s.f. post and pier crawl space basement.

Discuss physical depreciation and functional or external obsolescence: Originally built in 1940 as a seasonal camp; the dwelling was extensively renovated in 1997 with modern materials and features. Seller property condition statement indicates kitchen renovated between 2002 and 2004. MLS interior photos just prior to the 2011 sale show a modern and well kept residence. Single bedroom residences have limited market appeal due to functional occupancy limitations. There is a market for single bedroom residences however it is a small and defined market.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling with 638 s.f. containing one bedroom is considered smaller than typical for market. Recent upgrades and contribute to a lower effective age than actual physical age.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

SALES COMPARISON APPROACH							
ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	86 Oak Hill Rd Concord, NH 03301	24 Riverhill Ave Concord, NH 03303		4 Holiday Shore Dr Dunbarton, NH 03046		12 Hoit Rd Concord, NH 03301	
Proximity to Subject		4.98 miles W		13.79 miles SW		3.50 miles NW	
Data Source/ Verification		MLS 4087363 Assessment records/Real Data		MLS 4010153 Assessment records/Real Data		MLS 4037624 Assessment records/Real Data	
Original List Price	\$ 118,500		\$ 104,900		\$ 219,900		\$ 149,900
Final List Price	\$ 118,500		\$ 107,000		\$ 149,900		\$ 92,000
Sale Price	\$ 115,000		\$ 107,000		\$ 109,500		\$ 92,000
Sale Price % of Original List	97.0 %		102.0 %		49.8 %		61.4 %
Sale Price % of Final List	97.0 %		100.0 %		73.0 %		100.0 %
Closing Date	08/03/2011	10/28/2011		02/06/2012		09/23/2011	
Days On Market	34	19		555		238	
Price/Gross Living Area	\$ 180.25	\$ 132.75		\$ 130.36		\$ 128.31	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash Sale		Cash Sale		FHA Financing	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	06/27/2011	10/28/2011		01/11/2012	+3,983	08/10/2011	
Location	Average	Average		Average		Average	
Site Size	2.34 acres	0.20 acres	+2,140	0.21 acres	+2,130	4.19 acres	-1,850
Site Views/Appeal	Turtletown Pond	Contoocook River		Gorham Pond		Burnham Brook	+15,000
Design and Appeal	Ranch	Cape		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	71 years	101 years		54 years		71 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 1	Bedrooms 2		Bedrooms 2		Bedrooms 1	
Above Grade Baths	Baths 1	Baths 1		Baths 1		Baths 1	
Gross Living Area	638 Sq.Ft.	806 Sq.Ft.	-5,040	840 Sq.Ft.	-6,060	717 Sq.Ft.	-2,370
Below Grade Area	Crawl Space	Crawl Space		Full, unfinished	-3,000	Crawl Space	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/No AC	FHA/Gas/No AC		FHA/Gas/CAC	-3,000	FHA/Gas/No AC	
Car Storage	1 car detached	None	+7,000	None	+7,000	None	+7,000
Other amenities	Deck	Porch, 2 decks	-5,000	2 decks	-2,000	Deck	
Other amenities	No fireplace	Fireplace	-3,000	No fireplace		No fireplace	
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,900	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -947	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,780
Adjusted Sale Price		Net Adj. 3.6%		Net Adj. 0.9%		Net Adj. 19.3%	
		Gross Adj. 20.7%	\$ 103,100	Gross Adj. 24.8%	\$ 108,553	Gross Adj. 28.5%	\$ 109,780
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Sales of smaller than typical dwellings that had some form of waterfront access or view were considered in the sales comparison approach. All three sales had been remodeled or were reported to have been in good condition prior to the sale. Adjustments are made for land and above grade living area where applicable. Differences in bedroom count is incorporated in the living area adjustment. Of the three sales considered most weight is placed on comp 2 as it is proximate to a similar size body of water as the subject.</p>							
Indication of Value by Sales Comparison Approach				\$ 109,000			

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Text Addendum

File No. 11-011-075

Client	Devine, Millimet & Branch, P.A.			
Property Address	86 Oak Hill Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Kevin Perron			

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 638 s.f. Ranch on 2.34 acres. As indicated in the body of the report the site is located in the RO zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-075

Client	Devine, Millimet & Branch, P.A				
Property Address	86 Oak Hill Rd				
City	Concord	County	Merrimack	State	NH Zip Code 03301
Owner	Kevin Perron				

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the RO zoning district requirements of 250' road frontage and a 2 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo

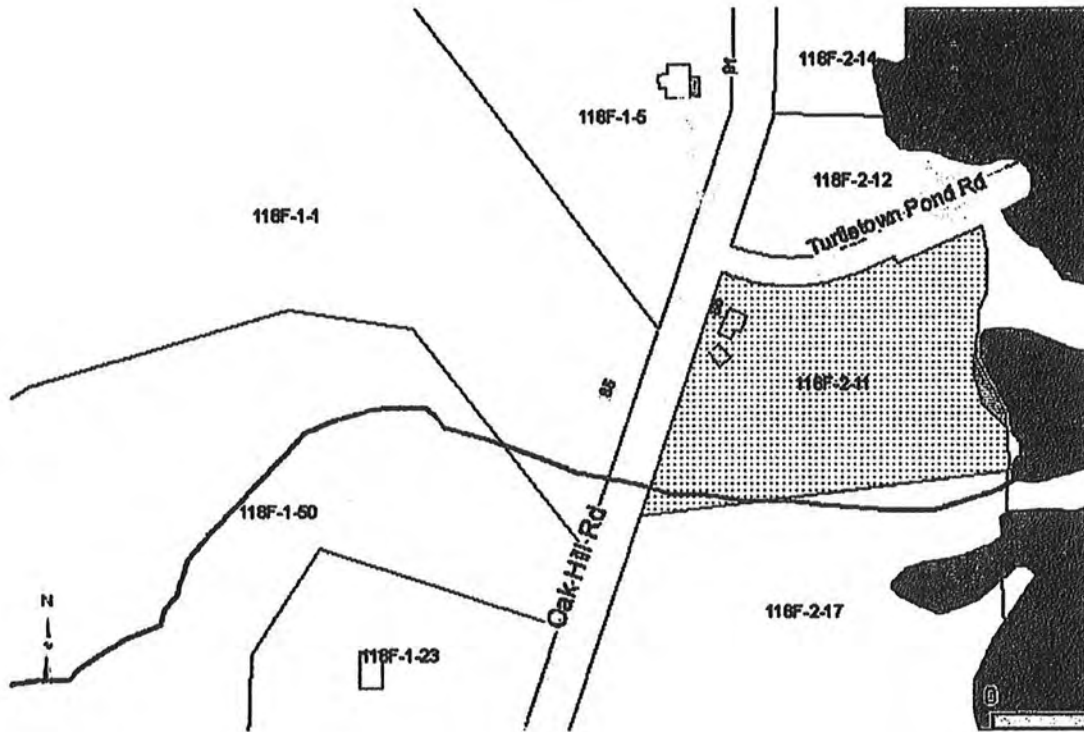


Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan

ArcIMS Viewer

Page 1 of 1



<http://www.concordnh.gov/website/taxmap/MapFrame.htm>

5/26/2011

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	86 Oak Hill Rd				
City	Concord	County Merrimack	State NH	Zip Code	03301
Owner	Kevin Perron				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	86 Oak Hill Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Kevin Perron			



Comparable 1

24 Riverhill Ave
 Prox. to Subject 4.98 miles W
 Sales Price 107,000
 Gross Living Area 806
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 1
 Location Average
 View Contoocook River
 Site 0.20 acres
 Quality Average
 Age 101 years

Photo credit to MLS



Comparable 2

4 Holiday Shore Dr
 Prox. to Subject 13.79 miles SW
 Sales Price 109,500
 Gross Living Area 840
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 1
 Location Average
 View Gorham Pond
 Site 0.21 acres
 Quality Average
 Age 54 years

Photo credit to MLS



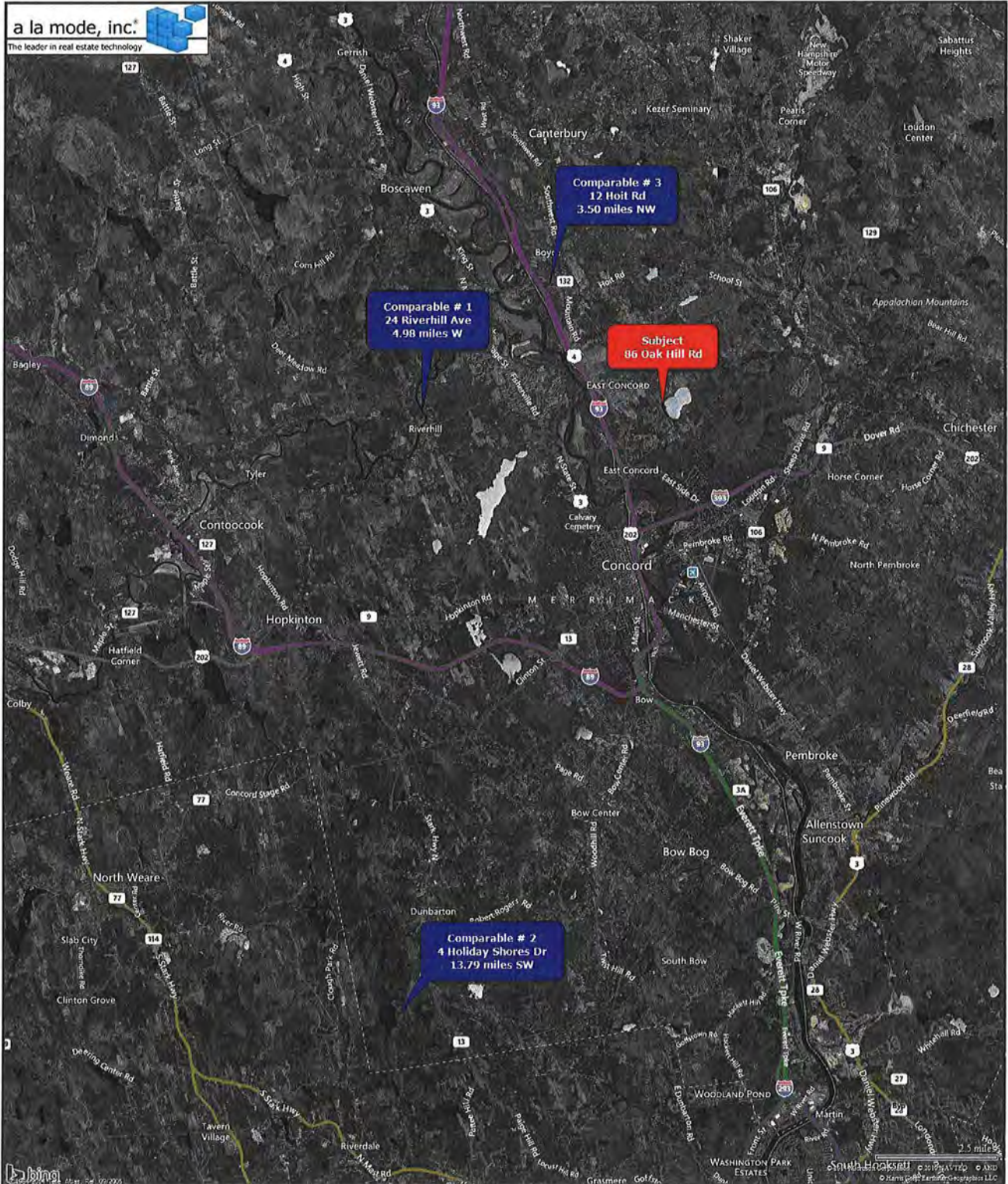
Comparable 3

12 Hoit Rd
 Prox. to Subject 3.50 miles NW
 Sales Price 92,000
 Gross Living Area 717
 Total Rooms
 Total Bedrooms 1
 Total Bathrooms 1
 Location Average
 View Burnham Brook
 Site 4.19 acres
 Quality Average
 Age 71 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	86 Oak Hill Rd			
City	Concord	County Merrimack	State NH	Zip Code 03301
Owner	Kevin Perron			



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	86 Oak Hill Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Kevin Perron		

Doc#: 792379
 Book: 3266 Pages:1529 - 1530
 08/04/2011 11:48AM

MCRD Book 3266 Page 1529

NORWOOD TITLE SERVICES, LLC
 188 ROUTE 101, SUITE 3
 BEDFORD, NH 03110
 (603) 472-4441



1725.00 WARRANTY DEED

1744
2-3
2-1

KNOW ALL BY THESE PRESENTS THAT I, Nancy L. Brubaker, single, of 86 Oak Hill Road, Concord, New Hampshire 03301, for consideration paid, grant to Kevin Perron, single, of 224 Main Street, Apt 6, Pembroke, New Hampshire 03275.

With WARRANTY COVENANTS

SEE EXHIBIT "A" ATTACHED HERETO FOR PROPERTY DESCRIPTION

Meaning and intending to describe and convey the same premises conveyed to Nancy L. Brubaker by Warranty Deed of Francis L. French, Trustee of the Francis L. French Revocable Trust, dated October 30, 1995 and recorded with the Merrimack County Registry of Deeds at Book 2002, Page 1991.

I, Nancy L. Brubaker, release to said grantee(s) all rights of homestead and other interests therein.

Executed this 3rd day of August, 2011.

Nancy L. Brubaker
 Nancy L. Brubaker

STATE OF NEW HAMPSHIRE
 MERRIMACK, SS.

On the 3rd day of August, 2011 before me, the undersigned officer, personally appeared the above-named Nancy L. Brubaker, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she signed the foregoing for the purpose therein contained.

Sandra J. Casale
 Notary Public/ Justice of the Peace
 My Commission Expires:



MCRD Book 3266 Page 1530

Exhibit A

File No: 2011254

Property Address: 86 Oak Hill Road,
Concord, New Hampshire 03301

A certain tract of land with any improvements thereon, situated in Concord, County of Merrimack, State of New Hampshire, bounded and described as follows:

Beginning at an iron post set at the intersection of the easterly line of Oak Hill Road and the southeasterly line of an access road, commonly called the Pond Road, to Turtle Pond and running a distance of three hundred eighty-five (385) feet along said Pond Road to the edge of said Turtle Pond; thence turning and running in a southerly direction along the shore of said Pond a distance of two hundred fifty (250) feet, measured in a straight line; thence turning and running in a southwesterly direction to a point where a small brook crosses Oak Hill Road a distance of three hundred eighty-five (385) feet; thence turning and running in a northerly direction along the easterly line of said Oak Hill Road a distance of two hundred fifty (250) feet to the point of beginning.

There is further conveyed a permanent easement on, over and under the following described premises located on the westerly side of Oak Hill Road in Concord, Merrimack County, New Hampshire, for the purposes of installing and maintaining a leach bed for private septic waste disposal to be appurtenant to those premises owned by James I. Brown and Muriel J. Brown situated on the easterly side of Oak Hill Road and as more particularly described in the deed from James I. Brown and Muriel J. Brown dated November 8, 1974 and recorded in Book 1228, Page 355 at the Merrimack County Registry of Deeds, together with a right of ingress and egress to repair, replace and maintain said leach bed, and the rights acquired hereunder are transferable and shall run with the land.

The easement hereby granted is more particularly bounded and described as follows:

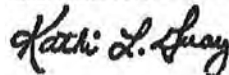
Commencing at a concrete bound on the westerly line of Oak Hill Road at the southeast corner of the land of Dean and Myrtle Hughes; thence North 33° 05' 45" East by Oak Hill Road one hundred twenty (120) feet to a point; thence North 23° 20' 10" West one hundred twenty (120) feet to a point; thence South 33° 05' 45" West one hundred twenty (120) feet to a point; thence South 23° 20' 10" East one hundred twenty (120) feet to the point of beginning.

Subject to:

Permanent Easement as described in deed recorded with the Merrimack County Registry of Deeds at Book 1228, Page 355 and Book 1362, Page 307.

Agreement with Public Service Company of New Hampshire recorded with the Merrimack County Registry of Deeds at Book 3077, Page 809.

MERRIMACK COUNTY RECORDS


 Kathi L. Gray, CPO, Register

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	86 Oak Hill Rd		
City	Concord	County	Merrimack
State	NH	Zip Code	03301
Owner	Kevin Perron		

Property Location: 86 OAK HILL RD
 Vision ID: 11072
 Account # 118F 2/11//
 MAP ID: 118F 2/11//
 State Use: 1013
 Print Date: 07/14/2014 15:16

CURRENT ASSESSMENT
 Bldg Name: 1 of 1
 Sec #: 1 of 1
 Card 1 of 1

Code	Description	Assessed Value	Appraised Value	Assessed Value
1013	RESIDENTIAL	38,000	38,000	34,600
1013	RESIDENTIAL	76,500	76,500	80,500
1013	RESIDENTIAL	6,600	6,600	6,600
Total		121,100	121,100	121,700

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Assessed Value	Yr.	Code	Assessed Value
2014	1013	38,000	2013	1013	34,600
2014	1013	76,500	2013	1013	80,500
2014	1013	6,600	2013	1013	6,600

VISION

UTILITIES
 1 Level
 5 Well
 4 Septic
 7 Swampy
 3 Rural
 7 Waterfront

STREET/ROAD
 1 Paved
 7 Waterfront

TOPO.
 1 Level
 5 Well
 4 Septic
 7 Swampy
 3 Rural
 7 Waterfront

LOCATIONS
 3 Rural
 7 Waterfront

SALE PRICE V.C.
 115000 00
 35000 01
 0 1A
 0 0

RECORD OF OWNERSHIP
 BE-VOL/PAGE SALE DATE Qtr of SALE PRICE V.C.
 3266/1529 08/24/2011 Q 1 115000 00
 1868/1529 09/02/1993 U 1 35000 01
 1929/0349 09/02/1993 U 1 0 1A
 1442/0684 09/02/1993 U 1 0 0

EXEMPTIONS

Year	Type	Description	Amount	Number	Comm. Int.

ASSESSING NEIGHBORHOOD
 EAST RURAL
 TRACING
 BATCH

NOTES
 WET LOT CANCELS WATERFRONT
 EASEMENT FOR SEPTIC ON 91 OAK HILL RD
 BK 1362 PG 307
 WHITE/BLUE BLOCK FOUND/CRAWL SPACE

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Intr. Date	% Comp.	Date Comp.	Comments
97-4007	01/14/1997	RS	Residential	8,000		100		GARAGE
95-0359	09/29/1995	RS	Residential	7,500		100		REGS/BTH&

LAND LINE VALUATION SECTION

Use	Description	Zone	Frontage	Depth	Units	Unit Price	Factor	Disc	Factor	ST. Idx	Notes-Adj	Rec Y/N	CU Cond	Special Pricing	Adj. Unit Price	Land Value
1	1013 SFR WATER MDL-01	RO	43,560	SF	1.61	1,1000	4	1,0000	0.99	0111	1.00 WF +10, MARSH -10	N	0.0000		1.75	76,300
1	1013 SFR WATER MDL-01	RO	1.34	AC	3,800.00	1,0000	0	1,0000	0.05	0111	1.00 BOG	N	0.0000		190.00	300

APPRAISED VALUE SUMMARY
 Appraised Bldg. Value (Card) 38,000
 Appraised XF (B) Value (Bldg) 0
 Appraised OB (L) Value (Bldg) 6,600
 Appraised Land Value (Bldg) 76,500
 Special Land Value 0
 Total Appraised Parcel Value 121,100
 Valuation Method: C
 Adjustment: 0
 Net Total Appraised Parcel Value 121,100

VISIT/CHANGE HISTORY

Date	Type	IS	IS	ID	CL	Purpose/Result
11/30/2011				SG	02	Interior List Only
05/28/2011				SG	03	Measured Door Card
03/06/1997				MH	02	Interior List Only
06/05/1996				MH	00	Measured-Listed

Total Card Land Units: 2.34 AC Parcel Total Land Area: 2.34 AC Total Land Value: 76,500

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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CASE STUDY #48

Property Identification & Description

- Address:** 534 Cross Country Road
Town of Pembroke
Merrimack County, New Hampshire
- Identification:** Tax Map 260, Lot 34-1
Source Deed: Book 3229, Page 755
- Land Area:** 5.83 acres according to the tax assessment card. The land is sloping. The property has a mature tree buffer between the house and the ROW.
- Improvements:** A 2 story, single family home containing 2,024 ft² with 3 bedrooms & 2½ bathrooms. The house was built circa 2001 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 195 foot wide right of way with 79 foot structures along the side of the parcel. The parcel is traversed across the side by the ROW.
- Number of Structures on Site:** 0
- ROW Encumbered Acreage:** 0.1 acre or 1.7%
- Distance from House to ROW:** 33 feet
- Distance to Nearest Structure:** 190 feet
- Distance to Most Visible Structure:** 190 feet
- HVTL Visibility from House::** Not Visible.
- HVTL Visibility from Yard:** Partially Visible.

Property Sale Data

- Sale Date:** November 29, 2010
- Conditions of Sale:** Arm's Length
- Marketing Period:** 159 days
- Average DOM for Town:** 71 days
- Marketing History:** The property was originally listed for \$268,886 on June 2, 2010.
- Sale Price:** \$250,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, there was no impact on the property's marketing period or sale price. The broker indicated that the HVTL was not visible from inside the house and was difficult to see from outside of the house due to the mature tree screening along the side of the house.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.38 acres that is traversed along the side of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$258,450 to \$264,880. Sale #1 has been given most weight due to similarity in location.

Appraised Value: \$259,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$309,300.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story single family home on the property located approximately 33 feet from the ROW. The HVTL is not visible from the house and partially visible from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$259,000, 3.5% below the sale price of \$250,000. The marketing period was 159 days which is 123.9% higher than the average days on market for all other property in the town during the same period.

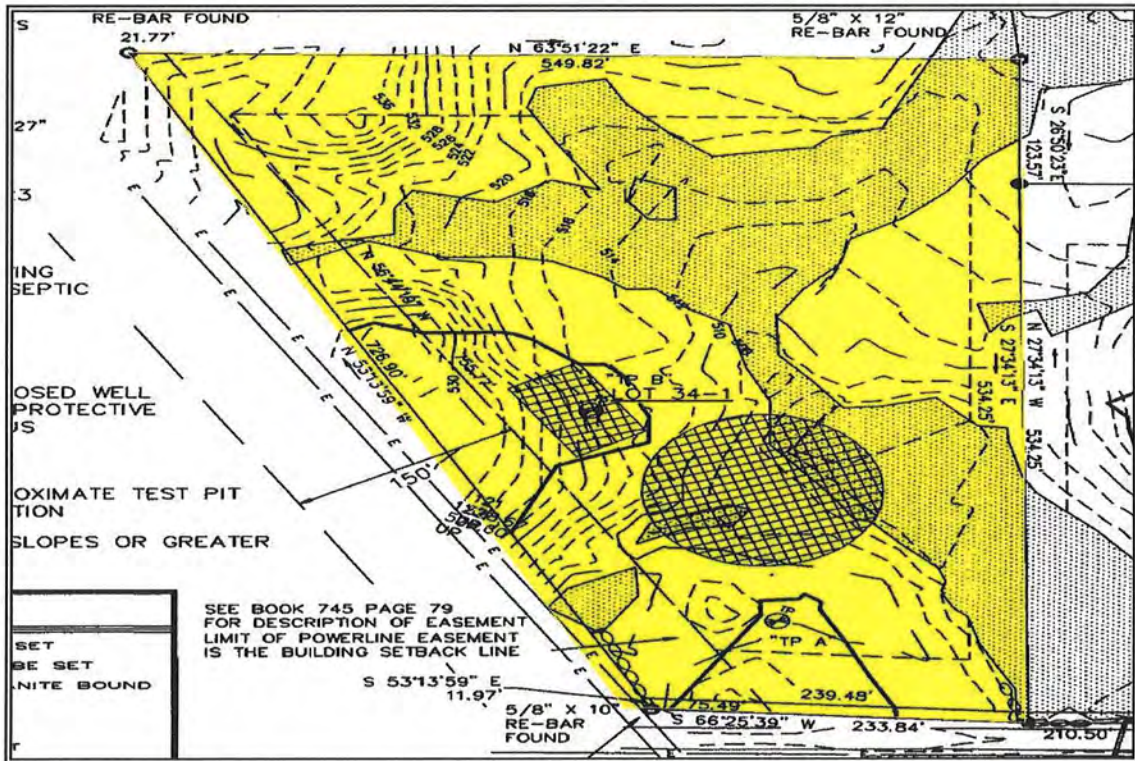
Summary

The HVTL structures are not visible from the house and partially visible from yard. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-078

APPRAISAL OF REAL PROPERTY



Date of Valuation:

November 29, 2010

Located At:

534 Cross Country Rd

Pembroke, NH 03275

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 534 Cross Country Rd
Pembroke, NH 03275
Borrower:
File No.: 11-011-078

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #: 11-011-078	Appraisal File #: 11-011-078
	<h1>Summary Appraisal Report • Residential</h1>	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 534 Cross Country Rd		
City: Pembroke	County: Merrimack	State: NH ZIP: 03275
Legal Description: See attached legal description		
Tax Parcel #: Map 260, Lot 34-1	RE Taxes: 7,604	Tax Year: 2009
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Calvin E. Johnson		
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.		
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 6, 2010 for \$268,886, under agreement on November 8, 2010, and closed on November 29, 2010 for \$250,000. The transaction was financed with conventional mortgage funds with a reported \$500 seller concession to buyer.		
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 259,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: November 29, 2010		\$ 259,000
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	November 29, 2010
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Pembroke, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, and MLS.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90%	Commercial	%
55,000	Low	2			
369,000	High	200			
192,000	Predominant	50			
		Condo	%	Vacant	5%
		Multifamily	5%		%
				PUD	<input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
				Amenities:	

Market area description and characteristics: Pembroke is a bedroom community to the nearby city of Concord as well as the more distant city of Manchester. The subject property's immediate neighborhood is comprised of a residences that vary in age, style, and value. Shopping, schools, and municipal services are located close by and easily accessible via routes 3 and 106. Access to employment centers as well as additional services is considered favorable via I-93 and I-393 which are located in reasonable commuting distances.

The single family residential market conditions in Pembroke, much like the broader region, were declining in the last quarter of 2010. The median sales price of a single family residence in Pembroke in the year prior to the effective date of this appraisal was \$191,450 with 71 days on market. The year prior to this period had a median sales price of \$195,810 with 83 days on market which is a 2.22% decrease in residential values. In the broader region the Federal Housing Finance Agency (FHFA) reports that in the last quarter of 2010 residential values declined 2.82% in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 5.83 acres
View: Natural/Wooded	Shape: Triangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: R-3	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site contains 5.83 acres and has 240' of frontage on Cross Country Road. The dwelling is set back slightly from the road and is in a private setting surrounded by woods. Subject site is located in the R-3 zoning district which requires a minimum of an 80,000 s.f. lot and 200' of road frontage.

HIGHEST AND BEST USE ANALYSIS

Present Use Proposed Use Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 9 years	Effective Age: 9 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 12' x 16'	<input checked="" type="checkbox"/> Porch Front, open	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence	
Other:					
Interior Elements	Flooring: Carpet and vinyl	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # Gas insert		
Kitchen: <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood	<input checked="" type="checkbox"/> Microwave	<input checked="" type="checkbox"/> Dishwasher	Countertops: Formica		
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Gas	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Asphalt	<input checked="" type="checkbox"/> Garage 22' x 30'	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				.5			1,024
Level 2							3	2			1,000

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2.5 GLA: 2,024

Summarize Above Grade Improvements: Per MLS residence has a typical floor plan for decade built with living area and half bath on first floor, three bedrooms and two full baths on second floor. Dwelling also has an oversized 22' x 30' two car attached garage, front farmers porch, and a rear deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	1,024
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement area is unfinished

Discuss physical depreciation and functional or external obsolescence: Floor plan is typical and market accepted. Interior MLS photos, and tax assessment description of residence show physical depreciation typical for age. All systems and surfaces appear to be first generation with no major updates, renovations, or additions added in the last nine years. Dwelling is set back slightly from the road with with a rural feel and character of the neighborhood. No negative external inadequacies noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Although site size at 5.83 acres is slightly larger than the typical 2 acre parcel, dwelling size at just over 2,000 s.f. is typical and common for Pembroke. Dwelling at 9 years of age is slightly younger than the predominant age of the neighborhood and community. Building materials and interior finishes considered average for the market.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	534 Cross Country Rd Pembroke, NH 03275		536 Cross Country Rd Pembroke, NH 03275		225 Fourth Range Rd Pembroke, NH 03275		891 Wellington Way Pembroke, NH 03275	
Proximity to Subject			0.01 miles E		2.11 miles SE		3.09 miles N	
Data Source/ Verification			MLS 2817586 / Bank Appraiser Assessment records/Real Data		MLS 2823350 Assessment records/Real Data		MLS 2809890 Assessment records/Real Data	
Original List Price	\$	268,886		\$	289,900		\$	279,900
Final List Price	\$	268,886		\$	289,900		\$	269,900
Sale Price	\$	250,000		\$	269,000		\$	264,900
Sale Price % of Original List		93.0 %			92.8 %			94.6 %
Sale Price % of Final List		93.0 %			92.8 %			98.1 %
Closing Date	11/29/2010		05/20/2010		08/12/2010		03/26/2010	
Days On Market	159		67		31		82	
Price/Gross Living Area	\$	123.52	\$	138.66	\$	104.13	\$	157.58
	DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION	
			+(-) Adjustment					
Financing Type	Conventional		FHA financing		Conventional		Conventional	
Concessions	\$500		Seller concession -4,000		None reported		None reported	
Contract Date	11/08/2010		04/14/2010		04/12/2010		02/21/2010	
Location	Average		Average		Average		Average	
Site Size	5.83 acres		3.38 acres +2,450		2.21 acres +3,620		4.14 acres +1,690	
Site Views/Appeal	Natural/Wooded		Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Colonial		Ranch		Colonial		Cape	
Quality of Construction	Carpeting		Hardwood -10,000		Carpeting		Hardwood -10,000	
Age	9 years		9 years		16 years +5,000		8 years	
Condition	Good		Good		Average +10,000		Good	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	Bedrooms	4	Bedrooms	3
Above Grade Baths	Baths	2.5	Baths	2 +3,000	Baths	2.5	Baths	2.5
Gross Living Area	2,024 Sq.Ft.		1,940 Sq.Ft. 0		2,372 Sq.Ft. -10,440		1,681 Sq.Ft. +10,290	
Below Grade Area	Full, unfinished		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None		None		None		None	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage	2+ car attached		2 car attached -2,000		2 car built in -2,000		2 car attached -2,000	
Other amenities	Porch, deck		Porch, deck		Deck +3,000		Porch, deck	
Other amenities	Fireplace		Fireplace		None +3,000		Fireplace	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,550		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,180		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20	
Adjusted Sale Price			Net Adj. 3.9% Gross Adj. 8.0% \$ 258,450		Net Adj. 4.9% Gross Adj. 15.0% \$ 259,180		Net Adj. % Gross Adj. 9.1% \$ 264,880	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		04/07/2009 \$0- non-contractual	
Comments and reconciliation of the sales comparison approach: Three sales of similar size residences in Pembroke that had sold recent to the effective date are considered in the sales comparison approach. All sales are adjusted for condition; specifically flooring. Listing agent for comp 1 reported that list price was discounted to reflect condition of flooring. Both comps 2 and 3 have hardwood flooring. The subject has carpeting and vinyl in relatively good condition. The adjustments for condition for comp 1 reflects the subject's superior condition when compared to comp 1 which required carpeting to be replaced. Both comps 2 and 3 with hardwood flooring on the first floor including the kitchen and are adjusted for superior construction quality when compared to the subject which had carpeting on the first floor and sheet vinyl in the kitchen. Of the three comparables considered most weight is applied to comp 1 as it is abutting the subject property and is the most similar in living area.								
Indication of Value by Sales Comparison Approach						\$ 259,000		

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Text Addendum

File No. 11-011-078

Client	Devine, Millimet & Branch, P.A			
Property Address	534 Cross Country Rd			
City	Pembroke	County	Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA			

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,024 s.f. Colonial on 5.83 acres. As indicated in the body of the report the site is located in the R3 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-078

Client	Devine, Millimet & Branch, P.A		
Property Address	534 Cross Country Rd		
City	Pembroke	County Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA		

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the R3 district zoning requirements of 200' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

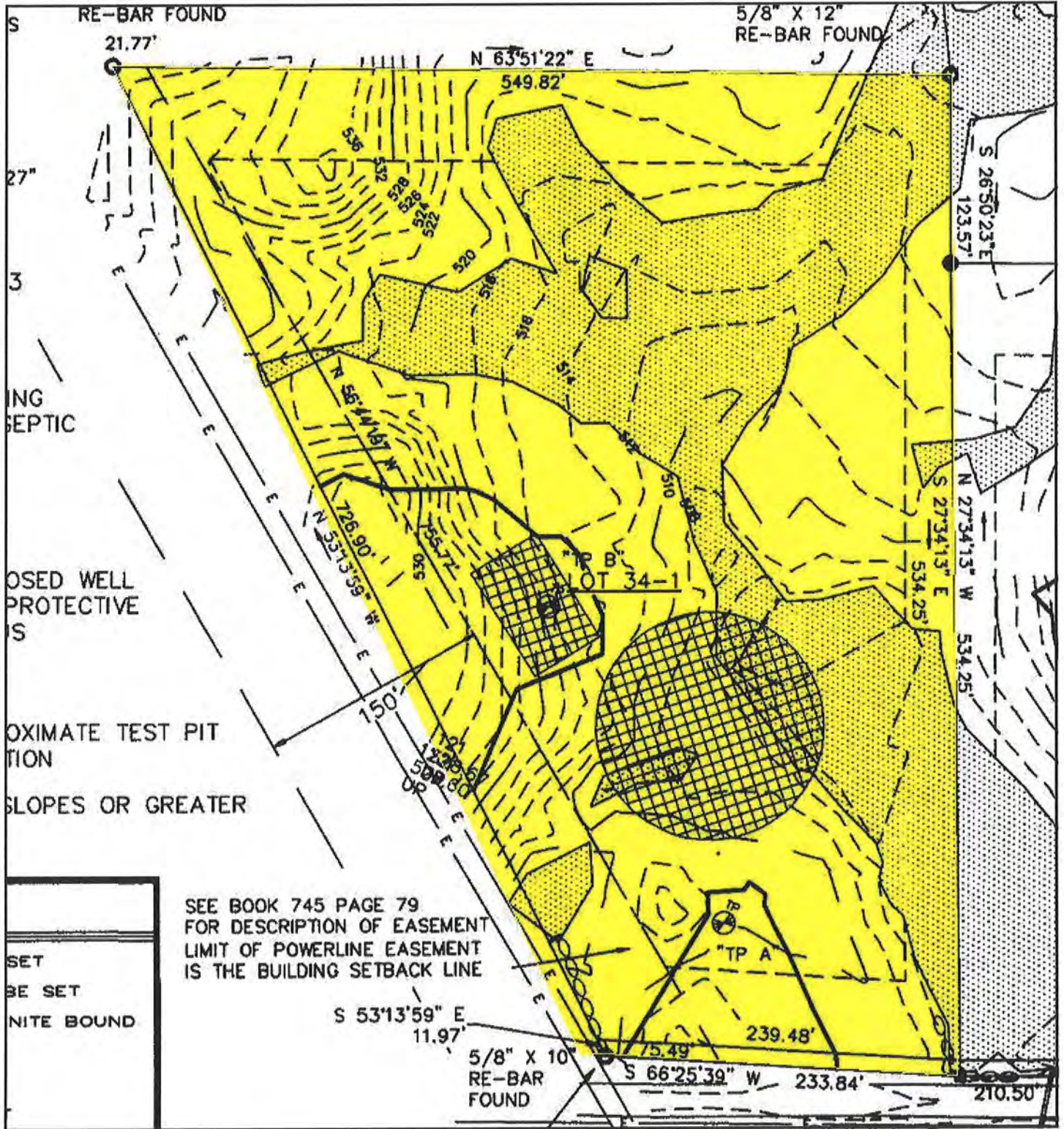
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	534 Cross Country Rd				
City	Pembroke	County Merrimack	State NH	Zip Code	03275
Appraiser	Mark Correnti, SRA				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Address	534 Cross Country Rd		
City	Pembroke	County Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA		

**Comparable 1**

536 Cross Country Rd	
Prox. to Subject	0.01 miles E
Sales Price	269,000
Gross Living Area	1,940
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	3.38 acres
Quality	Hardwood
Age	9 years

Photo credit to MLS

**Comparable 2**

225 Fourth Range Rd	
Prox. to Subject	2.11 miles SE
Sales Price	247,000
Gross Living Area	2,372
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Natural/Wooded
Site	2.21 acres
Quality	Carpeting
Age	16 years

Photo credit to MLS

**Comparable 3**

891 Wellington Way	
Prox. to Subject	3.09 miles N
Sales Price	264,900
Gross Living Area	1,681
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2.5
Location	Average
View	Natural/Wooded
Site	4.14 acres
Quality	Hardwood
Age	8 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	534 Cross Country Rd		
City	Pembroke	County	Merrimack
State	NH	Zip Code	03275
Appraiser	Mark Correnti, SRA		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	534 Cross Country Rd		
City	Pembroke	County Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA		

Doc# 776345
 Book: 3229 Pages: 0755 - 0756
 12/02/2010 1:18PM

MCRD Book 3229 Page 755

Return to:

Calvin E. Johnson
 534 Cross Country Road
 Pembroke, NH 03275

14,444
 2,000
 75,000



3750.00 WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That we, Richard F. Kurz and Amy L. Kurz, husband and wife, of 300 East 57th Street, Apt. 14G, New York, New York 10022, for consideration paid, grant to Calvin E. Johnson, a single ~~married~~ individual, with an address of 45 Micol Road, Pembroke, NH with WARRANTY covenants:

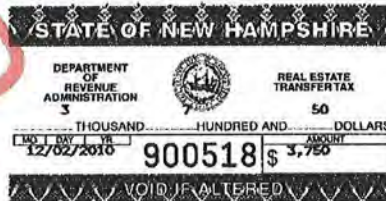
SEE ATTACHED EXHIBIT A.

Meaning and intending to describe and convey the same premises conveyed to the grantors herein by deed of David A. Waite and Tina D. Waite, dated June 5, 2007, and recorded at Book 2994, Page 1639 in the Merrimack County Registry of Deeds.

We, the grantors herein hereby release all rights of homestead in the above-described premises.

Executed this 24 day of November, 2010.

[Signature]
 Richard F. Kurz
[Signature]
 Amy L. Kurz



STATE OF NEW HAMPSHIRE)
) s.s.
 COUNTY OF MERRIMACK)

Then personally appeared before me the said Richard F. Kurz and Amy L. Kurz and acknowledged the foregoing to be their voluntary act and deed.

[Signature]
 Notary Public/Justice of the Peace
 My Commission Expires:



Page 1 of 2

DEANDRE BREELAND
 Notary Public, State of New York
 No. 018R6228115
 Qualified in New York County
 Commission Expires September 13, 2014

MCRD Book 3229 Page 756

EXHIBIT A

A CERTAIN TRACT OF LAND, WITH THE BUILDINGS THEREON, SITUATE IN PEMBROKE, MERRIMACK COUNTY, NEW HAMPSHIRE, BEING SHOWN AS LOT 34-1 ON PLAN ENTITLED "SUBDIVISION OF TAX MAP 260 LOT 34, LOCATED AT NORTHERLY SIDE OF CROSS COUNTRY ROAD, PEMBROKE, NH, MERRIMACK COUNTY, ZONE R-3, PREPARED FOR VINEWOOD DEVELOPMENT CO. LLC", SCALE: 1" = 100', DATED JUNE 26, 2000 AND RECORDED IN THE MERRIMACK COUNTY REGISTRY OF DEEDS AS PLAN NO. 15279, TO WHICH PLAN REFERENCE MAY BE MADE FOR A MORE PARTICULAR DESCRIPTION.

SUBJECT TO ANY AND ALL MATTERS AS SHOWN ON PLAN NO. 15279, RECORDED WITH THE MERRIMACK COUNTY REGISTRY OF DEEDS.

SUBJECT TO THE FOLLOWING:

150 FOOT UTILITY EASEMENT SHOWN ON PLAN NO. 15279.

ALL OTHER EASEMENTS, NOTATIONS, SETBACKS ETC. SHOWN ON PLAN NO. 15279

For title reference. see Volume 2279, Page 388, Merrimack County Registry of Deeds

MCRD



MERRIMACK COUNTY RECORDS
Kathi L. Gray, CPO, Register

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	534 Cross Country Rd		
City	Pembroke	County	Merrimack
State	NH	Zip Code	03275
Appraiser	Mark Correnti, SRA		

Property Location: 534 CROSS COUNTRY RD
 Account # 000694
 MAP ID: 260 / 34 / U
 Bldg # 1 of 1
 Card 1 of 1
 State Use: 1010
 Print Date: 05/28/2014 11:11

Bldg Name:
 Sec #:
 Bldg #:
 Card #:
 State Use: 1010
 Print Date: 05/28/2014 11:11

CURRENT ASSESSMENT

Code	Description	Appraised Value	Assessed Value
1010	RESIDENTL	203,900	203,900
1010	RES LAND	101,800	101,800
1010	RESIDENTL	3,600	3,600
Total		309,300	309,300

PREVIOUS ASSESSMENTS (HISTORY)

Yr.	Code	Appraised Value	Assessed Value
2014	1010	203,900	203,900
2014	1010	101,800	101,800
2014	1010	3,600	3,600
Total		309,300	309,300

VISION

LOCATION

Code	Description	Assessed Value
3	Rural	309,300

UTILITIES

Code	Description	Assessed Value
6	Septic	3,600

SALE PRICE P.C.

Yr.	Code	Assessed Value	Assessed Value
2014	1010	203,900	203,900
2014	1010	101,800	101,800
2014	1010	3,600	3,600
Total		309,300	309,300

RECORD OF OWNERSHIP

BK	VOL	PAGE	SALE DATE	BY	SALE PRICE	P.C.
3229	0755		12/02/2010	Q	250,000	00
2940	1639		06/12/2007	Q	303,000	00
2473	388		07/13/2001	U	212,800	IN

OTHER ASSESSMENTS

Year	Type	Code	Description	Number	Amount	Comm. Int.
EXEMPTIONS						
ASSESSING NEIGHBORHOOD						
NOTES						

ASSESSING NEIGHBORHOOD

NEHD	SUB	E/A	Street Index Name	Tracing	Batch

NOTES

227/13 INT INSP COMP, ADD C A.C. MOVE
 WDK FROM SKETCH TO OB & CORRECT OBS-IS

BUILDING PERMIT RECORD

Permit ID	Issue Date	Type	Description	Amount	Base Date	% Comp.	Date Comp.	Comments
01-143	05/11/2001	EL	Electric	0	04/13/2001	100	04/13/2001	ELECTRICAL F/NEW HB27/2013
01-088	04/13/2001	PL	Plumbing	0	04/13/2001	100	04/13/2001	PLUMBING F/NEW HO HB27/2009
01-014	01/23/2001	SS	Septic System	0	04/13/2001	100	04/13/2001	SEPTIC
01-013	01/22/2001	NC	New Construct	0	04/13/2001	100	04/13/2001	NEW HOME

LAND LINE EVALUATION SECTION

Lot	Price	Units	Depth	Front	Zone	Area	Factor	%	Adj	Notes
1	80,000	SF	5.99	AC	R-3D	5.83	1.0000	0	0.00	
1	5,000	AC				1.0000	1.00	0.00	0.00	
Total Card Land Units: 5.83 AC Parcel Total Land Area: 5.83 AC										

VISIT/CHANGE HISTORY

Date	Type	IS	CD	Purpose/Remarks
02/12/2007	TH	55	00	Measure-Insp
01/04/2007	DI	60	00	Field Review-Reval
04/30/2004	RD	62	00	Quarterly - Inspected
	MIG	14	00	Hiring No Show

APPRAISED VALUE SUMMARY

Appraised Bldg. Value (Card)	Appraised XF (B) Value (Bldg)	Appraised OB (L) Value (Bldg)	Appraised Land Value (Bldg)	Special Land Value	Total Appraised Parcel Value	Valuation Method	Adjustment
202,800	1,100	3,600	101,800	0	309,300	C	0
Net Total Appraised Parcel Value							

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	534 Cross Country Rd		
City	Pembroke	County	Merrimack
Appraiser	Mark Correnti, SRA	State	NH
		Zip Code	03275

Property Location: 534 CROSS COUNTRY RD MAP ID: 260 / 34 / 1 Account # 000694 MAP ID: 260 / 34 / 1 State Use: 1010
 Vision ID: 694 Account # 000694 Bldg #; 1 of 1 Card 1 of 1 Sec #: 1 of 1 Print Date: 05/28/2014 11:11

CONSTRUCTION DETAIL

Element	Cl. / Ch.	Description	Element	Cl. / Ch.	Description
Style	03	Colonial			
Model	01	Residential			
Grade	05	Average +20			
Stories	2				
Occupancy	1	AL/Vinyl			
Exterior Wall 1	25				
Exterior Wall 2	03	Gable/Hip			
Roof Structure	03	Asph/F Gls/Cmp			
Roof Cover	03	Drywall/Sheet			
Interior Wall 1	05				
Interior Wall 2	14	Carpet			
Interior Flr 1	12	Hardwood			
Interior Flr 2	03	Gas			
Heat Fuel	05	Hot Water			
Heat Type	05	Central			
AC Type	03	3 Bedrooms			
Total Bedrooms	03				
Total Bathrooms	2				
Total Half Baths	1				
Total Xtra Fixts	7				
Total Rooms	02				
Bath Style	02	Average			
Kitchen Style	02	Typical			

MIXED USE

Code	Description	Percentage
1010	SINGLE FAM	100

COST/MARKET VALUATION

Adj. Base Rate:	80.55
Net Other Adj:	200.488
Replace Cost	17,556.00
AYB	218,044
EYB	2001
Dep Code	2002
Remodl Rating	A
Year Remodeled	
Dep %	7
Functional Obsoles	
External Obsoles	
Cost Trend Factor	1
Condition	
% Complete	93
Apprais Val	202,900
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	Unit Price	Lr	Grde	Dtg	Rr	Clad	%Covd	Area	Value
RPV1	PAVING RES	A	400.00	2001	C				75	1,500	
HITUB	HITUB	A	3,500.00	2007	C				50	1,800	
WDK	WOOD DECK	L	6.00	2002	C				50	300	
FTLA	GAS FIREPLA	B	1,290.00	2002	C				100	1,100	

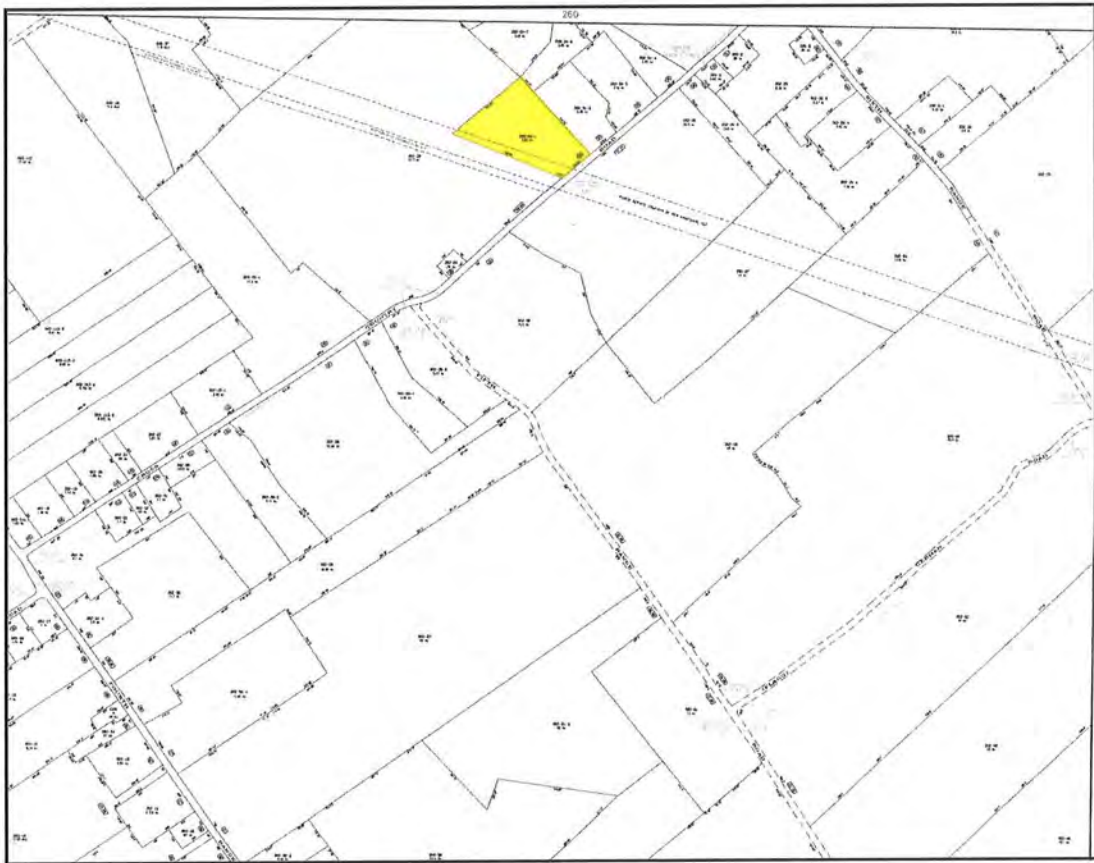
BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Undep. Prec.	Total
BAS	First Floor	1,024	1,024	1,024	80.55	82.483	
FGR	Garage, Framed	0	642	226	28.23	18,124	
FOP	Porch, Open, Finished	0	80	16	16.11	1,289	
FUS	Upper Story, Finished	1,000	1,000	1,000	80.55	80,550	
UBSI	Basement, Unfinished	0	1,024	205	16.13	16,513	
WDK	Deck, Wood	0	192	19	7.97	1,530	
Ttl. Gross Liv/Lease Area:							218,044

CONSTRUCTION DETAIL (CONTINUED)

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A		
Property Address	534 Cross Country Rd		
City	County Merrimack	State NH	Zip Code 03275
Appraiser	Mark Correnti, SRA		



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature



Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature



Name Brian C. Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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CASE STUDY #49

Property Identification & Description

- Address:** 50 Mount Delight Road
Town of Allenstown
Merrimack County, New Hampshire
- Identification:** Tax Map 402, Lot 134
Source Deed: Book 3396, Page 1605
- Land Area:** 7.15 acres according to the tax assessment card. The land is sloping. The property has a mature tree buffer between the house and the ROW.
- Improvements:** A 2 story, 2 family home containing 2,216 ft² with 4 bedrooms & 2 full and 2 ½ bathrooms. The multi-family house was built circa 1988 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 150 foot wide right of way with 70 foot structures along the rear of the parcel. The parcel is traversed across the rear by the ROW.
- Number of Structures on Site:** 1
- ROW Encumbered Acreage:** 0.07 acre or 1.0%
- Distance from House to ROW:** 849 feet
- Distance to Nearest Structure:** 957 feet
- Distance to Most Visible Structure:** n/a
- HVTL Visibility from House::** Not Visible.
- HVTL Visibility from Yard:** Not Visible.

Property Sale Data

- Sale Date:** July 3, 2013
- Conditions of Sale:** Arm's Length
- Marketing Period:** 22 days
- Average DOM for Town:** 101 days
- Marketing History:** The property was originally listed for \$299,900 on May 9, 2013.
- Sale Price:** \$285,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
- Transaction Interview:** According to the listing broker, there was no impact on the property's marketing period or sale price. The broker indicated that the HVTL was not visible from inside the house or from outside of the house due to the mature tree screening and the lengthy distance due to the long narrow lot. The listing broker also owned the property. The broker indicated that you wouldn't even know it was there.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A two family home on 7.15 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$256,087 to \$296,975. Sale #2 has been given most weight due to it being most recent.

Appraised Value: \$266,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$265,800.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story two family home on the property located approximately 849 feet from the ROW. The HVTL is not visible from the house or the yard due to mature tree screening and the long narrow configuration of the lot.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$266,000, 7.1% below the sale price of \$285,000. The marketing period was 22 days which is 78.2% lower than the average days on market for all other property in the town during the same period.

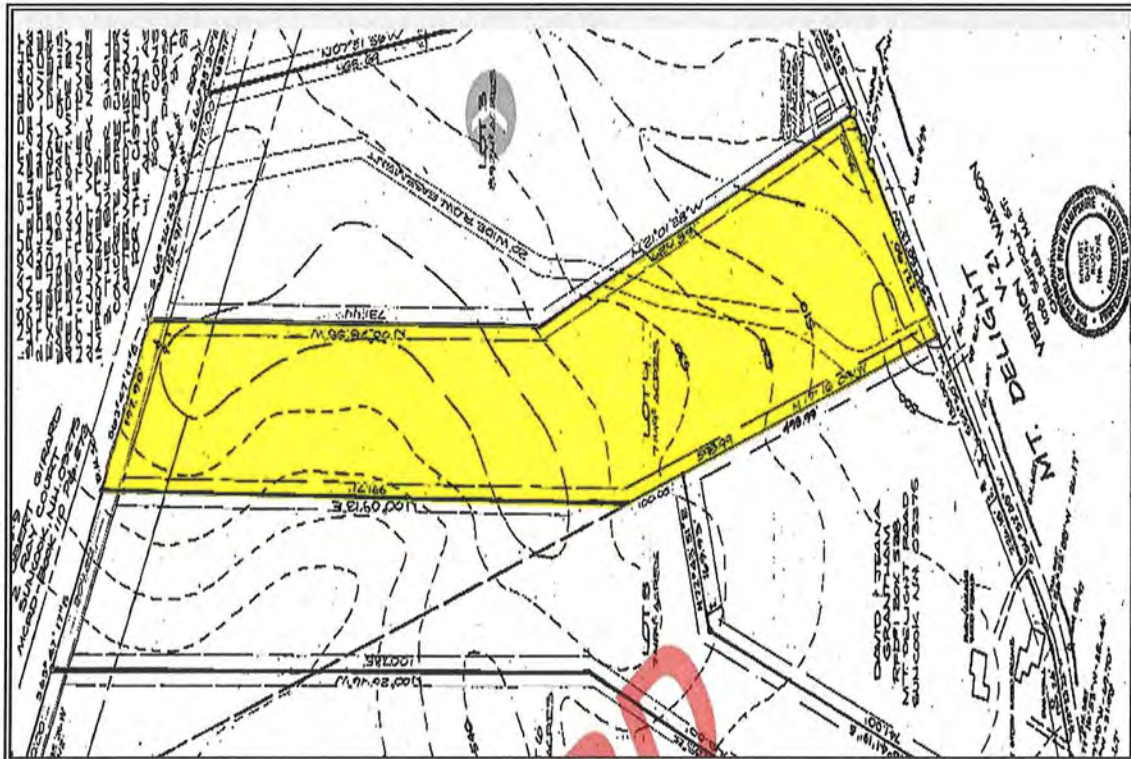
Summary

The HVTL structures are not visible from the house or yard and are more than 950 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no adverse effect on the sale price or the marketing time in this transaction.

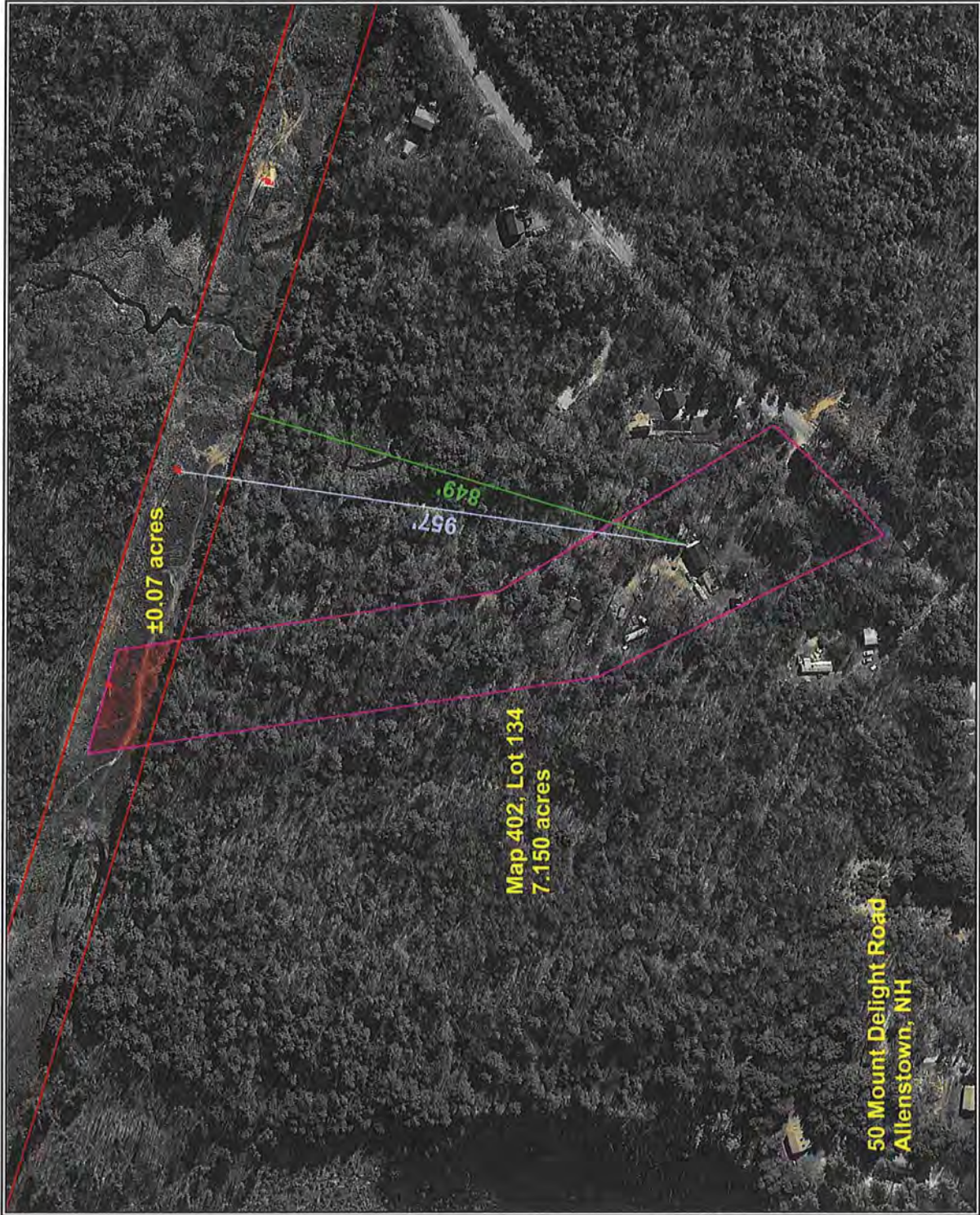
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-079

APPRAISAL OF REAL PROPERTY



Date of Valuation:

July 3, 2013

Located At:

50 Mount Delight Rd

Allenstown, NH 03275

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 50 Mount Delight Rd
Allentown, NH 03275

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-079	Appraisal File #: 11-011-079
	Summary Appraisal Report • Residential	
	Appraisal Company: BC Underwood LLC	
Address: P.O. Box 88, Rye Beach, NH 03871		
Phone: (603) 387-1340		Fax: Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA	Co-Appraiser: Brian C Underwood, CRE	
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA	
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate	
Other Professional Affiliation:	Other Professional Affiliation: The Counselors of Real Estate	
E-mail:	E-mail: bcu@bcunderwood.com	
Client: Devine, Millimet & Branch, P.A	Contact: George Dana Bisbee	
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 50 Mount Delight Rd		
City: Allentown	County: Merrimack	State: NH ZIP: 03275
Legal Description: See attached legal description		
Tax Parcel #: Map 402, Lot 134	RE Taxes: 6,635.96	Tax Year: 2012
Use of the Real Estate As of the Date of Value:	Two Family Residential	
Use of the Real Estate Reflected in the Appraisal:	Two Family Residential	
Opinion of highest and best use (if required):	Two Family Residential	
SUBJECT PROPERTY HISTORY		
Owner of Record: James W. & Sandra A. Irvine, and Robin L. Leavitt		
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Prior to the effective date of this assignment the subject property had transferred to the current owners as a bank REO on June 20, 2012. Subject property listed for sale as a bank REO that required significant updates and repairs on May 11, 2012 for \$129,900, under agreement on June 8, 2012, and closed on June 20, 2012 as a cash sale for 103,000. There were no reported seller concessions.		
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service as a two family residence on May 9, 2013 for \$299,900, under agreement on May 31, 2013, and closed on July 3, 2013 for \$285,000. The transaction was financed with conventional mortgage funds with a reported \$3,850 seller concession to buyer.		
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 266,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$ 237,600	
Final Reconciliation of the Methods and Approaches to Value:	Due to the level of owner occupancy for two family residences, relevancy of the income approach is diminished. For this assignment the sales comparison approach best represents what a owner-occupant would value the subject property as. See attached narrative addenda for an expanded discussion of the approaches to value considered in this assignment and the final reconciliation	
Opinion of Value as of: July 3, 2013	\$ 266,000	
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL

This report is not intended by the appraiser for any other use or by any other user.

Type of Value: Market Value Effective Date of Value: July 3, 2013

Interest Appraised: Fee Simple Leasehold Other

Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.

Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)

In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Allenstown, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.

In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90% Commercial	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
50,000	Low 5	Condo	3% Vacant	Amenities:	
325,000	High 200	Multifamily	5%		
138,000	Predominant 33				

Market area description and characteristics: Allenstown is primarily a residential community with a town center at the convergence of the Merrimack and Suncook Rivers. The town center is referred to as Suncook which comprises the a retail and commercial sections of both the towns of Pembroke and Allenstown. The subject neighborhood however is located between Bear Brook state park and the town of Deerfield. The area is residential in character and composition and has a rural feel to it due to the proximity and of the state park which is undeveloped. Access to retail and commercial amenities is convenient via route 28 to Suncook. The cities of Manchester and Concord are also accessible as both are within 20 miles of Allenstown.

Single family residential market conditions in Allenstown were improving in the third quarter of 2013. The median sales price of a single family residence in Allenstown in the year prior to the effective date of this appraisal was \$138,000 with 101 days on market. The year prior to this period had a median sales price of \$130,000 with 133 days on market which is a 6.15% increase in residential values.

In the broader region the Federal Housing Finance Agency (FHFA) reports that in the third quarter of 2013 residential values increased 5.94% in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 7.15 acres
View: Natural/Pond	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: OSF	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No
<input type="checkbox"/> Legal, non-conforming	Ground Rent \$ /
<input type="checkbox"/> Illegal	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private paved asphalt
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot is located in the Open Space & Farming (OSF) district which requires a minimum of a 2 acre lot and 200' road frontage for single family development and a minimum of 4 acres for two family development. Developed with a two family residence on 7.15 acres and 222' of road frontage the subject property and use is considered to be a legal and conforming use with regards to zoning requirements.

Pease brook and a small pond are located on the subject site. However, both are relatively small and lack any other utility other than aesthetics a natural setting.

HIGHEST AND BEST USE ANALYSIS

<input checked="" type="checkbox"/> Present Use <input type="checkbox"/> Proposed Use <input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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AI Reports® AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

IMPROVEMENTS ANALYSIS												
General	Design: Colonial		No. of Units: 2		No. of Stories: 2		Actual Age: 25 years		Effective Age: 8 years			
<input checked="" type="checkbox"/> Existing	<input type="checkbox"/> Under Construction	<input type="checkbox"/> Proposed	<input type="checkbox"/> Attached		<input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Manufactured		<input type="checkbox"/> Modular			
Other:												
Exterior Elements	Roofing: Asphalt shingle			Siding: Vinyl siding			Windows: Double Hung					
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck (2) 12' x 12'		<input checked="" type="checkbox"/> Porch (1) 12' x 12' encl		<input type="checkbox"/> Pool		<input type="checkbox"/> Fence					
Other:												
Interior Elements	Flooring: Wood, tile, carpet			Walls: Drywall & Paint			<input type="checkbox"/> Fireplace #					
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher												
Countertops: Granite												
Other:												
Foundation	<input type="checkbox"/> Crawl Space			<input type="checkbox"/> Slab			<input type="checkbox"/> Basement					
Other:												
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway		<input type="checkbox"/> Finished					
Mechanicals	HVAC: FHW			Fuel: Gas			Air Conditioning:					
Car Storage	<input checked="" type="checkbox"/> Driveway		<input checked="" type="checkbox"/> Garage 1 car detached		<input type="checkbox"/> Carport		<input type="checkbox"/> Finished					
Other Elements	Both units have a 12' x 12' side deck. Unit #50 has the benefit of a 12' x 12' enclosed porch. 20' x 17' detached, one car detached garage on site.											
Above Grade Gross Living Area (GLA)												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.	
Level 1	2		2					2H			1,072	
Level 2							4	2F			1,144	
Finished area above grade contains:			Bedroom(s): 4			Bath(s): 2F2H			GLA: 2,216			
Summarize Above Grade Improvements: Both units have symmetrical floor plans with eat in-kitchen, living room, and half bath on first floor, two bedrooms and a full bath on the second floor.												
Below Grade Area or Other Area												
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.	
Below Grade					1	1				85	1,072	
Other Area												
Summarize below grade and/or other area improvements: There is 912 s.f. of additional living space in the basement. Basement finish and quality is similar to that of the above grade area.												
Discuss physical depreciation and functional or external obsolescence: Floor plan for both units are highly typical for townhouse style duplexes. Both units were extensively remodeled in the year prior to the effective date of this assignment. No negative external influences noted.												
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Purchased as bank REO in 2012 the interior of both units were extensively renovated, quite possible for resale and profit. Interior renovations included remodeled kitchens, baths, basement finish and all surfaces to include new flooring and interior paint. Size of lot is larger than the typical 2-3 acre parcel in the area. Size of units at 1,108 s.f. and two bedrooms for each considered typical for two family units.												

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

INCOME APPROACH**Market Rent Analysis**

ITEM	SUBJECT	RENTAL 1	RENTAL 2	RENTAL 3
Address	50 Mount Delight Rd Allenstown, NH 03275	634 Borough Rd Pembroke, NH 03275	312 Pembroke St Pembroke, NH 03275	133 Tina Drive Pembroke, NH 03275
Proximity to Subject				
Data Source/ Verification		MLS 4344235 Assessment records	MLS 4150456 Assessment records	MLS 4246472 Assessment records
Lease Term	Both units vacant	Both units TAW	Both units TAW	Both units TAW
Date of Lease	N/A			
Rent /	\$ 0	\$ 2,100	\$ 2,200	\$ 3,040
Rent Concession		None known	None known	None known
Less Utilities		0	0	
Less		0	0	
Adjusted Market Rent		\$ 2,100	\$ 2,200	\$ 3,040
Location	Average	Average	Average	Average
Site/View	Natural/Wooded	Natural/Wooded	Neighborhood	Neighborhood
Quality of Construction	Average	Average	Average	Average
Age	25 years	29 years	134 years	26 years
Condition	Good	Good	Average	Average/Good
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4	Bedrooms 5	Bedrooms 6
Above Grade Baths	Baths 2F2H	Baths 2F2H	Baths 3F1H +25	Baths 2F2H
Gross Living Area	2,216 Sq.Ft.	1,862 Sq.Ft. +50	2,674 Sq.Ft. -50	3,240 Sq.Ft. -150
Below Grade Area	1,072 Sq.Ft.	912 Sq.Ft.	1,952 Sq.Ft.	980 Sq.Ft.
Other Area	912 Sq.Ft.	0 Sq.Ft. +100	0 Sq.Ft. +100	360 Sq.Ft. +50
Heating/Cooling	FHW/Gas/No AC	FHW/Oil/No AC	FHW/Oil/No AC	FHW/Oil/No AC
Car Storage	1 car detached	None +75	None +75	2 car built in -75
Other amenities	2 decks, porch	2 decks +10	Porch	2 decks +10
Net Adjustment		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 235	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 150	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -165
Indicated Market Rent		Net Adj. 11.2 % Gross Adj. 11.2 % \$ 2,335	Net Adj. 6.8 % Gross Adj. 11.4 % \$ 2,350	Net Adj. 5.4 % Gross Adj. 9.4 % \$ 2,875

Rent comparable analysis and reconciliation of market rent of subject property: For the income approach to be relevant an investment property should be rented at the time of sale. All three of the above two family residences were rented at time of sale and are located in the subject's market. Adjustments are made with respect to how a typical tenant reacts to size, features, and amenities. Updates and age are less of a tenant's concern when pricing a unit to rent as the responsibility to repair, improve, or update rests with the property owner. Factors that weigh on a tenant's decision to lease are unit size and accommodations (parking, laundry hook ups, etc). Of the three rentals considered, most weight is applied to rental #1 as it is most similar to the subject in terms of bedroom count.

Opinion of Market Rent \$ 2,400

Gross Rent Multiplier Analysis

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS
133 Tina Drive, Pembroke, NH	03/27/2014	270,000	3,040	88.82	6 bedrooms
312 Pembroke St, Pembroke, NH	11/14/2012	153,500	2,200	69.77	5 bedrooms
54 Towle Pasture Dr, Epsom, NH	07/26/2013	195,000	1,800	108.33	4 bedrooms
302 Black Hall Rd Epsom, NH	12/23/2013	195,000	1,925	101.30	4 bedrooms

Comment and reconciliation of the gross rent multiplier (GRM): Sales of two family residences that were full rented at time of sale were considered in developing the gross rental multiplier. Because two family residences are typically owner occupied, there was a limited number of sales that had both units rented at the time of sale. Of the four sales considered in developing the GRM most weight was applied to the 4 bedroom sales.

Opinion of Market Rent: \$ 2,400 x 99 GRM = \$ 237,600

Indication of Value by Income Approach \$ 237,600

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allentown, NH 03275	Appraisal File #:	11-011-079

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	50 Mount Delight Rd Allentown, NH 03275	634 Borough Rd Pembroke, NH 03275		133 Tina Dr Pembroke, NH 03275		34 Beacon Hill Rd Pembroke, NH 03275	
Proximity to Subject		7.85 miles NW		5.90 miles W		7.73 miles W	
Data Source/ Verification		MLS 4344235 Assessment records/Real Data		MLS 4246472 Assessment records/Real Data		MLS 4190709 Assessment records/Real Data	
Original List Price	\$ 299,900		\$ 239,900		\$ 299,900		\$ 289,900
Final List Price	\$ 299,900		\$ 239,900		\$ 289,900		\$ 279,900
Sale Price	\$ 285,000		\$ 225,000		\$ 270,000		\$ 279,900
Sale Price % of Original List	95.0 %		93.8 %		90.0 %		96.6 %
Sale Price % of Final List	95.0 %		93.8 %		93.1 %		100.0 %
Closing Date	07/03/2013	04/28/2014		03/27/2014		01/04/2013	
Days On Market	22	13		199		71	
Price/Gross Living Area	\$ 128.61	\$ 120.84		\$ 83.33		\$ 118.45	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash sale		Cash Sale		Conventional	
Concessions	\$3,850	None reported		None reported		None reported	
Contract Date	05/31/2013	04/10/2014	-7,433	12/30/2013	+2,023	12/16/2012	+14,945
Location	Average	Average		Average		Average	
Site Size	7.15 acres	2.45 acres	+4,700	1.38 ac	+5,770	3.06 acres	+4,090
Site Views/Appeal	Natural/Wooded	Neighborhood		Natural/Wooded		Natural/Wooded	
Design and Appeal	Two family	Two family		Two family		Two family	
Quality of Construction	Average	Average		Average		Average	
Age	25 years	29 years		26 years		28 years	
Condition	Good	Good		Average/Good	+15,000	Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4		Bedrooms 6		Bedrooms 6	
Above Grade Baths	Baths 2F2H	Baths 2F2H		Baths 2F2H		Baths 2F2H	
Gross Living Area	2,216 Sq.Ft.	1,862 Sq.Ft.	+10,140	3,240 Sq.Ft.	-31,200	2,363 Sq.Ft.	-4,890
Below Grade Area	Full, finished	Full, unfinished		Full, part finished		Full, part finished	
Below Grade Finish	912 s.f. finished	None	+13,680	360 s.f. finished	+8,280	450 s.f. finished	+6,930
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/No AC	FHW/Oil/No AC		FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage	1 car detached	None	+7,000	2 car built in	-7,000	2 car attached	-7,000
Other amenities	2 decks, 1 porch	2 decks	+3,000	2 decks	+3,000	2 decks	+3,000
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 31,087	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -4,127	<input checked="" type="checkbox"/> + <input type="checkbox"/> -	\$ 17,075
Adjusted Sale Price		Net Adj. 13.8 %		Net Adj. 1.5 %		Net Adj. 6.1 %	
		Gross Adj. 20.4 %	\$ 256,087	Gross Adj. 26.8 %	\$ 265,873	Gross Adj. 14.6 %	\$ 296,975
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales of two family residences are considered in the sales comparison approach. Both comps 1 and 3 are similar to the subject as they were extensively renovated just prior to sale. Comp 2 had only one unit renovated and is adjusted accordingly. Of the three sales considered most weight is applied to comp 2 as it is most recent to the effective date of this assignment.							
Indication of Value by Sales Comparison Approach				\$ 266,000			

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Narrative AddendaFile No. **11-011-079**

Client	Devine, Millimet & Branch, P.A		
Property Address	50 Mount Delight Rd		
City	Allenstown	County	Merrimack
Appraiser	Mark Correnti, SRA	State	NH
		Zip Code	03275

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows.

In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 2,216 s.f. Colonial style two family residence on 7.15 acres. As indicated in the body of the report the site is located in the OSF district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Narrative AddendaFile No. **11-011-079**

Client	Devine, Millimet & Branch, P.A			
Property Address	50 Mount Delight Rd			
City	Allenstown	County	Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the OSF zoning requirements of 200' road frontage for a single family building lot, the subject lot cannot have more than two residential units by right. Consideration was given to the legal option of condensing the subject parcel as it would be physically possible, legally permissible, and could be done with minimal financial resources. However, it may not have resulted in the highest value as of the effective date of this assignment. Condensing would result in two units that could (and did) list for \$149,900. Considering a sales to list price ratio of 95%, broker fees (for two units), and tax stamps (for two units) it would not be financially feasible to sell the units separately.

In analyzing the highest and best use of the subject property, it is in our opinion that the use of the site and improvements as a two family residence represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach was considered and developed in this report as the subject property has income potential. The income capitalization approach is a method of value that an investor considers when making a purchase decision based on rents collected relative to purchase price. In order to develop this approach a reliable Gross Rent Multiplier (GRM) needs to be developed. To obtain a GRM for this particular assignment, sales of two family residences that had both units rented at the time of sale were identified.

In the Allenstown/Pembroke market two family residences are typically owner occupied, which was the case of the purchase transaction for the subject property. For the transaction that represents the effective date of this assignment, the buyers had purchased the property to occupy for their own personal use. Because personal use and not income stream was the motivating factor for the purchasers of the subject property the relevancy of the income capitalization approach is diminished.

Additionally, the level, type of renovations, and remodeling done just prior to the sale would only appeal to an owner occupant. Although tenants appreciate updated rental units, rents rarely reflect any measure of preference for updating to the extent that the sales comparison approach does.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

Narrative Addenda

File No. **11-011-079**

Client	Devine, Millimet & Branch, P.A			
Property Address	50 Mount Delight Rd			
City	Allenstown	County	Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA			

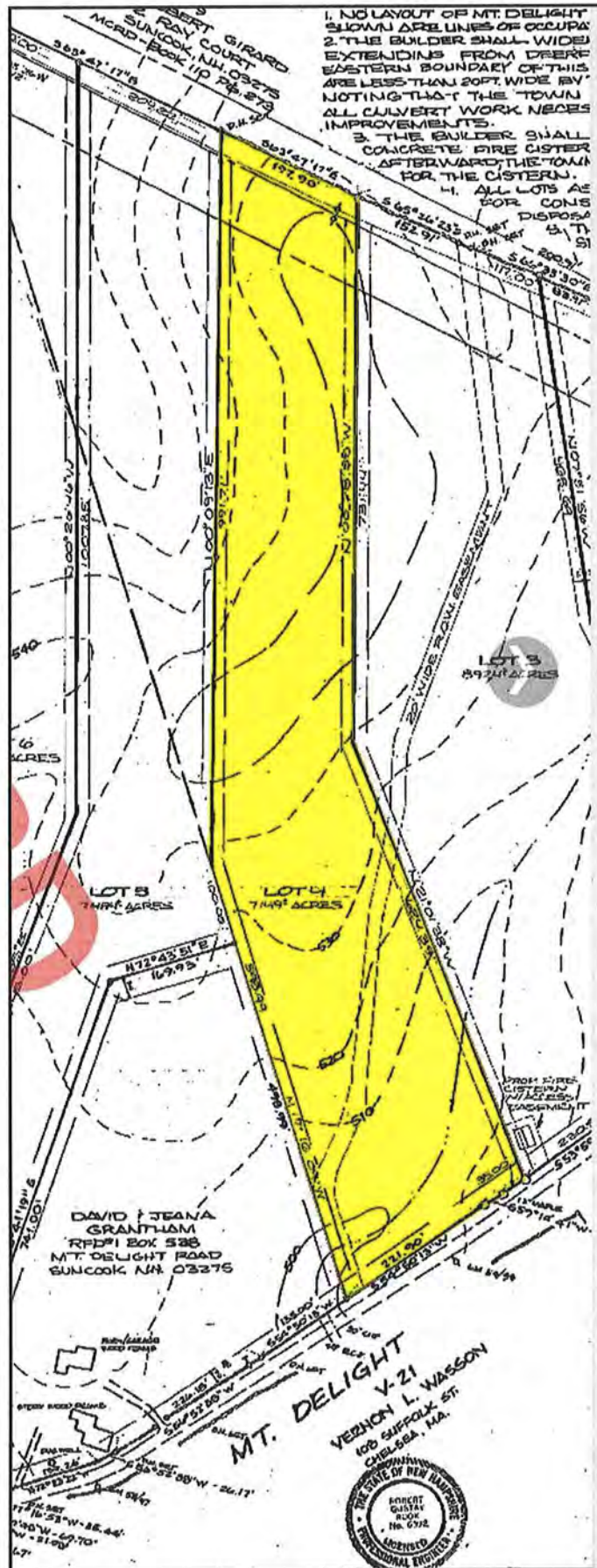
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



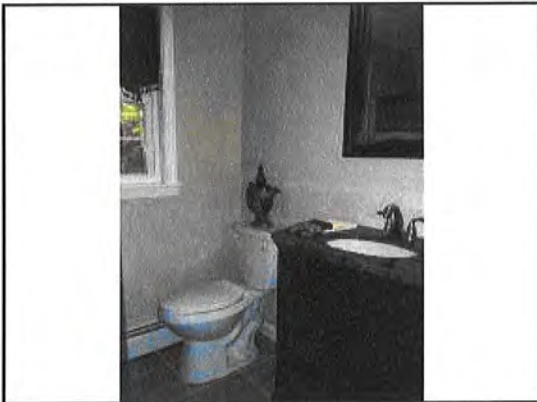
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A						
Property Address	50 Mount Delight Rd						
City	Allenstown	County	Merrimack	State	NH	Zip Code	03275
Appraiser	Mark Correnti, SRA						



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	50 Mount Delight Rd			
City	Allenstown	County Merrimack	State NH	Zip Code 03275
Appraiser	Mark Correnti, SRA			



Comparable 1

634 Borough Rd
 Prox. to Subject 7.85 miles NW
 Sales Price 225,000
 Gross Living Area 1,862
 Total Rooms
 Total Bedrooms 4
 Total Bathrooms 2F2H
 Location Average
 View Neighborhood
 Site 2.45 acres
 Quality Average
 Age 29 years

Photo credit to tax assessment records



Comparable 2

133 Tina Dr
 Prox. to Subject 5.90 miles W
 Sales Price 270,000
 Gross Living Area 3,240
 Total Rooms
 Total Bedrooms 6
 Total Bathrooms 2F2H
 Location Average
 View Natural/Wooded
 Site 1.38 ac
 Quality Average
 Age 26 years

Photo credit to tax assessment records



Comparable 3

34 Beacon Hill Rd
 Prox. to Subject 7.73 miles W
 Sales Price 279,900
 Gross Living Area 2,363
 Total Rooms
 Total Bedrooms 6
 Total Bathrooms 2F2H
 Location Average
 View Natural/Wooded
 Site 3.06 acres
 Quality Average
 Age 28 years

Photo credit to tax assessment records

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	50 Mount Delight Rd		
City	Allenstown	County Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA		



Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	50 Mount Delight Rd		
City	Allenstown	County Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA		

Return to:
James W. Irvine
50-52 Mount Delight Road
Allenstown, NH 03275

Transfer tax 4275.00


MERRIMACK COUNTY REGISTRY OF DEEDS

LCHIP	\$ 25.00
RECORDING	\$ 14.00
SURCHARGE	\$ 2.00
TRANSFER TAX	\$ 4,275.00

MERRIMACK COUNTY RECORDS *Kathi L. Guay*, CPO, Register

STATE OF NEW HAMPSHIRE

EXPIRES 12/31/13 UP TO 12/31/13



900002935

LOCAL EXERCISE TRANSFER TAX E-FILE

VOID IF ALTERED

WARRANTY DEED


KNOW ALL MEN BY THESE PRESENTS: That I, **Serge Beaulieu**, single, of 50-52 Mount Delight Road, Allenstown, NH 03275, for consideration paid, grant to **James W. Irvine and Sandra A. Irvine husband and wife and Robin L. Leavitt, single**, all of 3 L Berry Street, Derry, NH 03038, as joint tenants with rights of survivorship, with **WARRANTY COVENANTS**:

SEE ATTACHED EXHIBIT A.

MEANING and INTENDING to describe and convey the same premises conveyed to the grantor herein by deed of CitiMortgage, Inc a corporation dated 06/20/2012 recorded at Book 3324, Page 1031 in the Merrimack County Registry of Deeds.

I, the grantor herein hereby release all rights of homestead in the above-described premises.

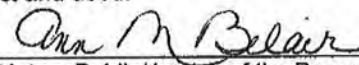
Executed this 3rd day of July, 2013.


Serge Beaulieu

State of New Hampshire
County of Hillsborough

July 3, 2013

Then personally appeared before me the said Serge Beaulieu and acknowledged the foregoing to be his voluntary act and deed.


Notary Public/Justice of the Peace
Commission expiration:




EXHIBIT A

A certain tract or parcel of land, with the buildings thereon, situated in the Town of Allenstown, County of Merrimack and State of New Hampshire, being Lot 4, as shown on a plan of land entitled "subdivision plan prepared for David Webster, RFD No. 7, 9 Munroe Drive, Hooksett, New Hampshire 03106, Mt. Delight Road, Allenstown, New Hampshire", by Storch and Bard Engineers, Surveyors, planners and Environmental Consultants, dated October 3, 1986, approved by the Allenstown Planning Board on October 17, 1986, recorded at the Merrimack County Registry of Deeds as Plan No. 9212, to which plan reference may be made for a more particular description.

Subject to:

1. Any and all matters as shown on said Plan No.9212.
2. The easement to New Hampshire Electric Cooperative, Inc. and New England Telephone and Telegraph Company, dated December 12, 1991, recorded with said Deeds in Book 1877, Page 808.
3. The building setback restrictions, as shown on said Plan.
4. The obligations and conditions imposed on the "Builder" as recited in the deed recorded with said Deeds in Book 2787, Page 1963, if applicable.
5. The extent applicable thereto, the rights and easements conveyed to New Hampshire Electric Cooperative, Inc. and New England Telephone and Telegraph Company by a deed recorded with said Deeds in Book 1422, Page 985.
6. The rights and easements conveyed to Public Service Company of New Hampshire by a deed recorded with said Deed in Book 745, Page 329, which easement is also shown on the Plan as " P.S. Co. N.H. R.O.W.".

0613-00757 Irvine

legalxA.dot


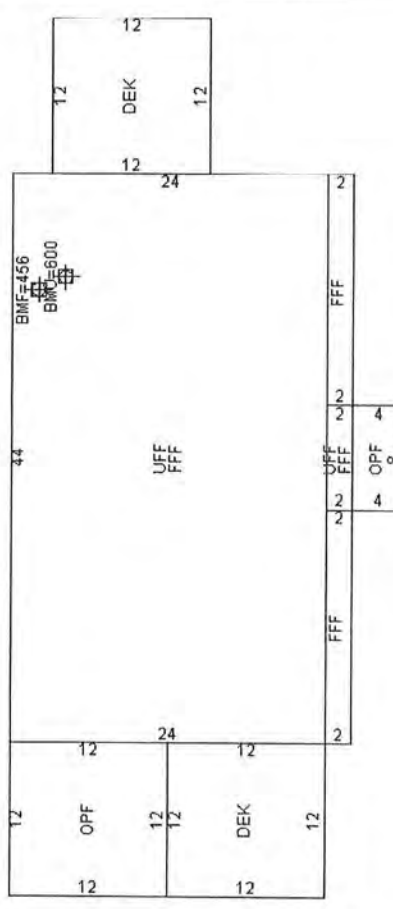
Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	50 Mount Delight Rd		
City	Allenstown	County	Merrimack
State	NH	Zip Code	03275
Appraiser	Mark Correnti, SRA		

Map: 000402	Lot: 000134	Sub: 000000	Card: 1 of 1	50 MOUNT DELIGHT ROAD	ALLENSTOWN	Printed: 07/15/2014																														
OWNER INFORMATION		SALES HISTORY		PICTURE																																
IRVINE, JAMES & SANDRA LEAVITT, ROBIN 50-52 MOUNT DELIGHT ROAD ALLENSTOWN, NH 03275		<table border="1"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>07/08/2013</td> <td>3396</td> <td>1604</td> <td>Q1</td> <td>285,000</td> <td>BEAULIEU, SERGE</td> </tr> <tr> <td>07/09/2012</td> <td>3324</td> <td>1031</td> <td>U137</td> <td>103,000</td> <td>CITIMORTGAGE, INC³</td> </tr> <tr> <td>09/29/2010</td> <td>3216</td> <td>1083</td> <td>U151</td> <td>139,867</td> <td>NAPOLITANO, RICHARD F⁷</td> </tr> <tr> <td>06/16/2005</td> <td>2787</td> <td>1963</td> <td>Q1</td> <td>325,000</td> <td>NAPOLITANO, RICHARD F⁷</td> </tr> </tbody> </table>		Date	Book	Page	Type	Price	Grantor	07/08/2013	3396	1604	Q1	285,000	BEAULIEU, SERGE	07/09/2012	3324	1031	U137	103,000	CITIMORTGAGE, INC ³	09/29/2010	3216	1083	U151	139,867	NAPOLITANO, RICHARD F ⁷	06/16/2005	2787	1963	Q1	325,000	NAPOLITANO, RICHARD F ⁷			
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LISTING HISTORY		NOTES																																		
07/25/12 BH NOT AT HOME 09/03/04 RS MISC REASON 08/31/04 JP INT. INSPECT		DEBRAH HULL REALTY 603-493-4555; POLE & TARP CARPORT= NV; HOME IN AVG COND; RG5 & AP2 AM. MLS # 4204132 ASKING 159900; MKB-GRANITE/SS/CHERRY																																		
EXTRA FEATURES VALUATION																																				
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value Notes																														
SHED-WOOD	154	11 x 14	164	7.00	45	796																														
GARAGE-1.5 STY	340	20 x 17	107	26.00	80	7,567																														
CARPORT WOOD	360	20 x 18	104	11.00	20	824																														
						9,200																														
PARCEL TOTAL TAXABLE VALUE																																				
Year	Building	Features	Land																																	
2012	\$ 168,500		\$ 8,500	\$ 97,100																																
				Parcel Total: \$ 274,100																																
2013	\$ 160,600		\$ 9,200	\$ 96,000																																
				Parcel Total: \$ 265,800																																
2014	\$ 160,600		\$ 9,200	\$ 96,000																																
				Parcel Total: \$ 265,800																																
LAND VALUATION																																				
Zone: OSF - OPN SPACE/FRM	Minimum Acreage: 5.00	Minimum Frontage: 150	Site: EXCELLENT Driveway: GRAVEL/HARDPACK Road: PAVED																																	
Land Type	Units	Base Rate	NC Adj	Site Road	DWay Topography	Cond Ad Valorem SPI R Tax Value Notes																														
2F RES	5,000 ac	73,000	G 120	115	100 95	95 -- MILD 90,900 0 N 90,900 POND/R/BROOK REAR																														
2F RES	2,150 ac	x 2,500	X 99		95 -- MILD	5,100 0 N 5,100																														
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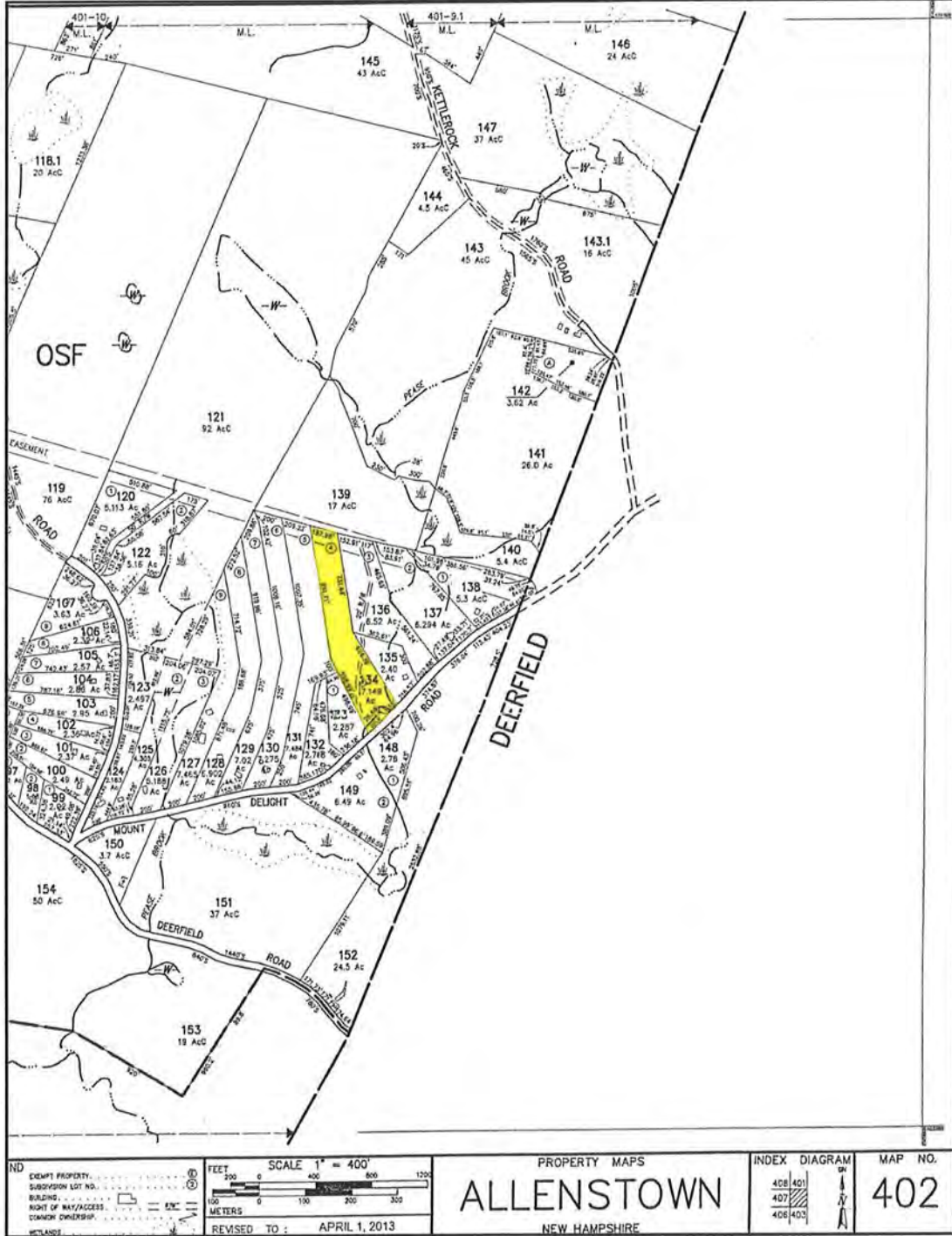
Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A		
Property Address	50 Mount Delight Rd		
City	Allenstown	County	Merrimack
Appraiser	Mark Correnti, SRA	State	NH
		Zip Code	03275

Map: 000402 Lot: 000134 Sub: 000000 Card: 1 of 1 PICTURE 	50 MOUNT DELIGHT ROAD TAXABLE DISTRICTS District: _____ Percentage: _____ OWNER IRVINE, JAMES & SANDRA LEAVITT, ROBIN 50-52 MOUNT DELIGHT ROAD ALLENSTOWN, NH 03275	ALLENSTOWN Printed: 07/15/2014 BUILDING DETAILS Model: 2,00 STORY DUPLEX Roof: CABLE OR HIP/ASPHALT Ext: VINYL SIDING Int: DRYWALL Floor: HARDWOOD Heat: GAS/FA DUCTED Bedrooms: 4 Baths: 2.0 Fixtures: 8 Extra Kitchens: 1 Fireplaces: Generators: A/C: No Quality: AI AVG+10 Com. Wall: Size Adj: 0.8789 Base Rate: RSA 74.00 Bldg. Rate: 0.9378 Sq. Foot Cost: \$ 69.40	BUILDING SUB/AREA DETAILS <table border="1" style="width:100%; border-collapse: collapse;"> <thead> <tr> <th>ID</th> <th>Description</th> <th>Area</th> <th>Adj.</th> <th>Effect.</th> </tr> </thead> <tbody> <tr><td>UFF</td><td>UPPER FLR FIN</td><td>1072</td><td>1.00</td><td>1072</td></tr> <tr><td>FFF</td><td>FST FLR FIN</td><td>1144</td><td>1.00</td><td>1144</td></tr> <tr><td>DEK</td><td>DECK/ENTRANCE</td><td>288</td><td>0.10</td><td>29</td></tr> <tr><td>OPF</td><td>OPEN PORCH FIN</td><td>176</td><td>0.25</td><td>44</td></tr> <tr><td>BMF</td><td>BSMNT FINISHED</td><td>456</td><td>0.30</td><td>137</td></tr> <tr><td>BMU</td><td>BSMNT</td><td>600</td><td>0.15</td><td>90</td></tr> <tr><td>GLA:</td><td></td><td>2,216</td><td>3,736</td><td>2,516</td></tr> </tbody> </table>	ID	Description	Area	Adj.	Effect.	UFF	UPPER FLR FIN	1072	1.00	1072	FFF	FST FLR FIN	1144	1.00	1144	DEK	DECK/ENTRANCE	288	0.10	29	OPF	OPEN PORCH FIN	176	0.25	44	BMF	BSMNT FINISHED	456	0.30	137	BMU	BSMNT	600	0.15	90	GLA:		2,216	3,736	2,516	2013 BASE YEAR BUILDING VALUATION Market Cost New: \$ 174,610 Year Built: 1988 Condition For Age: VERY GOOD 8 % Physical: Functional: Economic: Temporary: Total Depreciation: 8 % Building Value: \$ 160,600
ID	Description	Area	Adj.	Effect.																																								
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Municipal Tax Map

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Property Address	50 Mount Delight Rd		
City	Allenstown	County	Merrimack
		State	NH
		Zip Code	03275
Appraiser	Mark Correnti, SRA		



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below)

Alternate Value Definition (attached)

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

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AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature 

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature 

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

CASE STUDY #50

Property Identification & Description

- Address:** 39 Hayes Road
Town of Deerfield
Rockingham County, New Hampshire
- Identification:** Tax Map 414, Lot 131
Source Deed: Book 5449, Page 1392
- Land Area:** 6.76 acres according to the tax assessment card. The land is sloping. The property has a mature tree buffer between the house and the ROW.
- Improvements:** A 2 story, single family home containing 1,872 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 1987 and in good condition at the time of sale.

Description of Transmission Lines

- Transmission Corridor:** A 115 kV AC transmission line in a 150 foot wide right of way with 66 to 75 foot structures. The parcel is traversed across the side by the ROW.
- Number of Structures on Site:** 3
ROW Encumbered Acreage: 2.0 acres or 29.6%
Distance from House to ROW: 30 feet
Distance to Nearest Structure: 92 feet
Distance to Most Visible Structure: 92 feet
HVTL Visibility from House: Partially Visible.
HVTL Visibility from Yard: Partially Visible.

Property Sale Data

- Sale Date:** June 13, 2013
Conditions of Sale: Arm's Length
Marketing Period: 121 days
Average DOM for Town: 164 days
Marketing History: The property was originally listed for \$249,900 on October 29, 2012.
Sale Price: \$245,000

Interview Data

- Conducted by:** Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, there were a number of potential buyers who walked away or did not want to view the property due to the HVTL. In terms of the sale price, the broker stated that the kitchen was over improved for the property (\$40,000) and it was the kitchen that offset the impact on the sale price from the HVTL for the buyers. However, the broker indicated that the property sold at market value in an arm's length transaction which was not consistent with their observation of an adverse effect due to the HVTL. The

broker indicated that the HVTL was partially visible from the house and also outside the house. In summary, the broker said that while there were a larger number of potential buyers that were turned away by the HVTL, there were a smaller group of buyers who were willing to accept the presence of the HVTL and pay market value for the property.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 6.76 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$227,787 to \$247,760. All three sales have been given equal weight.

Appraised Value: \$239,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$254,100.

Assessment Card Notes: Powerlines running through left side of property.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story single family home on the property located approximately 30 feet from the ROW. The HVTL is partially visible from the house and yard.

Interview

The listing broker's comments indicated at least a possible adverse impact of the HVTL on the transaction. The broker indicated that the superadequate kitchen at \$40,000 offset any adverse impact on the sale price of the HVTL. While there were buyers that walked because of the HVTL, there were also buyers who were not affected.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$239,000, 2.5% below the sale price of \$245,000. The marketing period was 121 days which is 26.2% lower than the average days on market for all other property in the town during the same period.

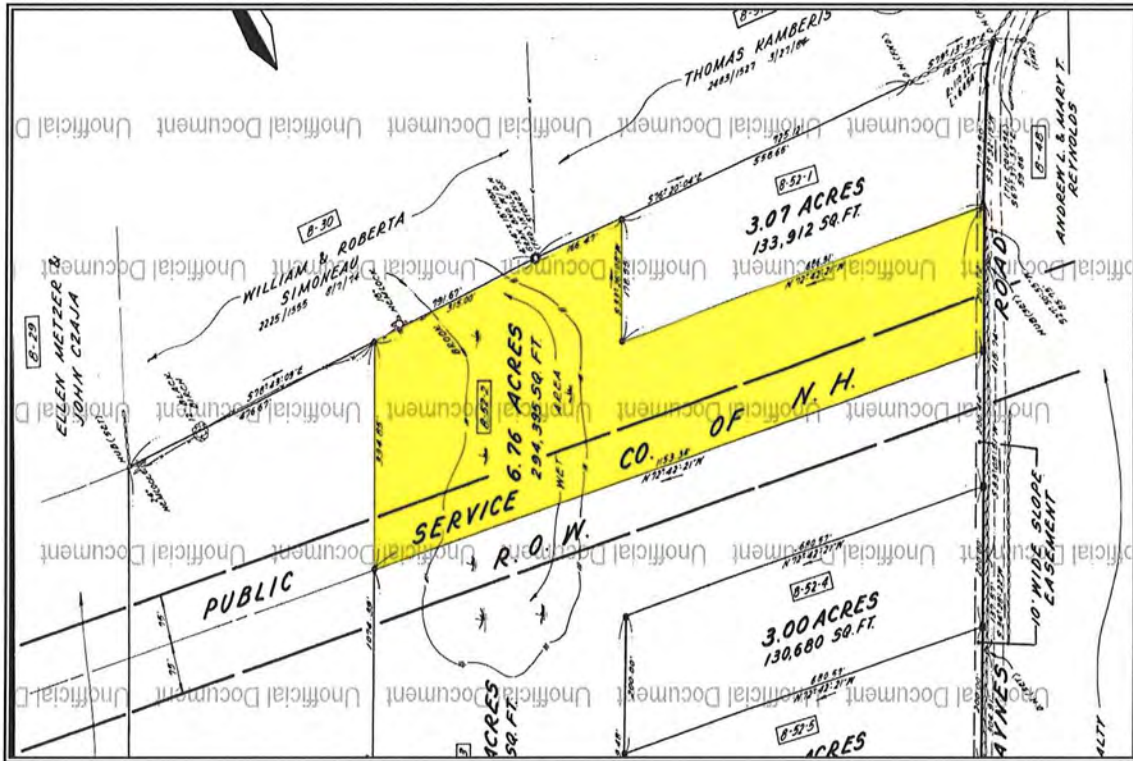
Summary

Despite the broker's opinion that the adverse impact of the HVTL was offset by the custom kitchen, this is not supported by either the marketing period or the appraisal. Based on the aforementioned, it is concluded that there was a possible adverse effect of the HVTL on the sale price and marketing period in this transaction.

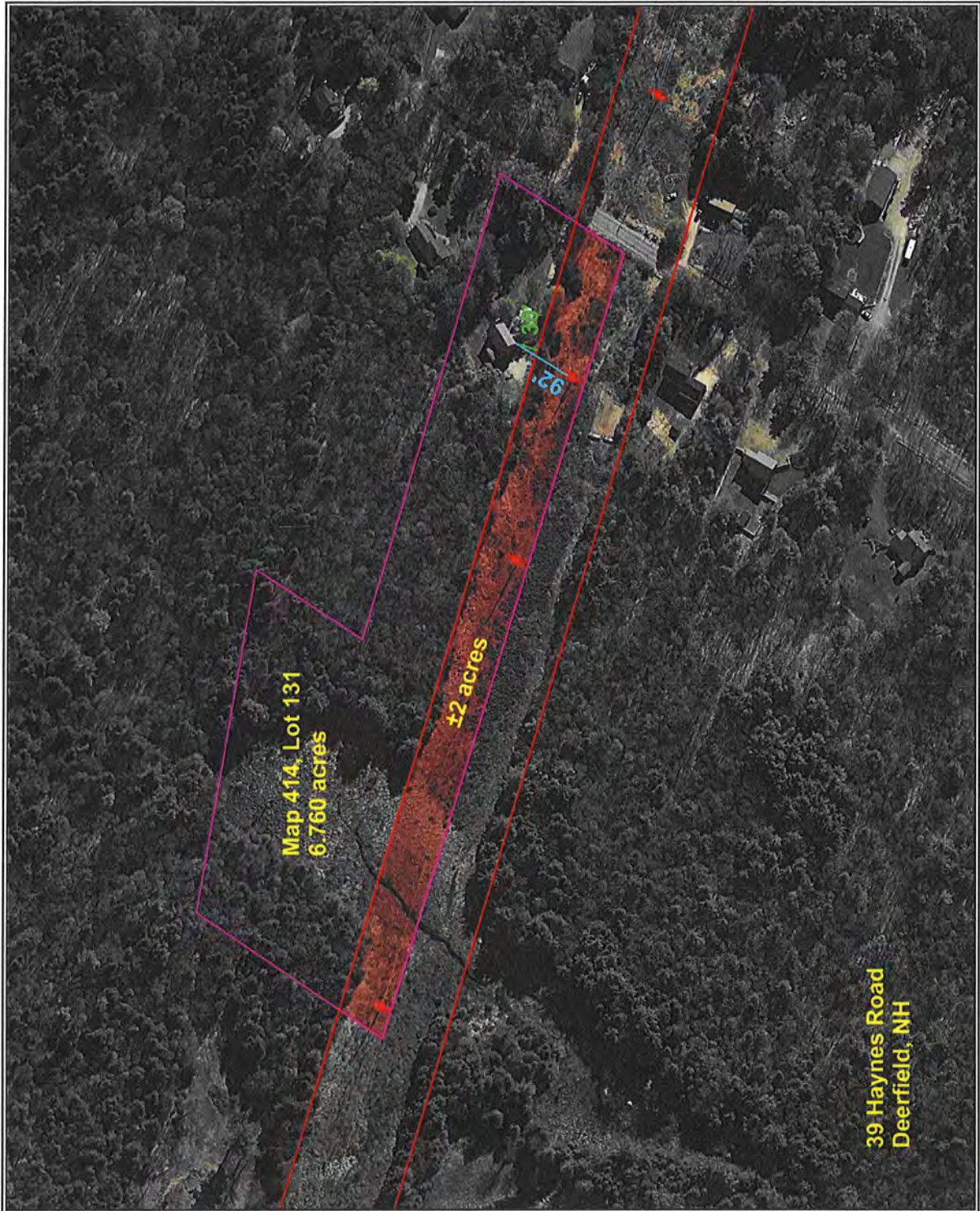
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-082

APPRAISAL OF REAL PROPERTY



Date of Valuation:

June 13, 2013

Located At:

39 Haynes Rd

Deerfield, NH 03037

For:

Devine, Millimet & Branch, P.A
111 Amherst Street, Manchester, NH 03101

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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

George Dana Bisbee, Esquire
Devine, Millimet & Branch, P.A.
111 Amherst Street
Manchester, NH 03101

Re: Property: 39 Haynes Rd
Deerfield, NH 03037
Borrower:
File No.: 11-011-082

Dear Atty Bisbee:

At your request, the above referenced property has been appraised in order to determine the market value at the time of sale under the hypothetical condition that the property was not influenced by the presence of a High Voltage Transmission Line (HVTL). The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire.

The analysis and conclusions within the attached appraisal report are based upon field research, interviews with market participants, and publicly available data collected. This appraisal is a retrospective report. The accompanying report has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The acceptance of this assignment was not conditioned upon our reporting a specific value; nor was the acceptance of this assignment conditioned on my concluding a requested minimum of maximum value. The following is a report of the data and analysis upon which the conclusions are based.

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #: 11-011-082	Appraisal File #: 11-011-082
	<h2>Summary Appraisal Report • Residential</h2>	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate
E-mail:		E-mail: bcu@bcunderwood.com
Client: Devine, Millimet & Branch, P.A.		Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 39 Haynes Rd		
City: Deerfield	County: Rockingham	State: NH ZIP: 03037
Legal Description: See attached legal description		
Tax Parcel #: Map 414, Lot 131	RE Taxes: 5,567.33	Tax Year: 2012
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Christopher A. Bartley & Mary Helen McDowell		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on October 29, 2012 for \$249,900, under agreement on February 27, 2013 and closed on June 13, 2013 for \$245,000. The transaction was financed with VA guaranteed mortgage funds with a reported \$5,750 seller concession to buyer for closing costs.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 239,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation
Opinion of Value as of: June 13, 2013		\$ 239,000
Exposure Time: 6 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	June 13, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions:	(A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.		
Extraordinary Assumptions:	(An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)		
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Deerfield, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.

Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis

Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.

Significant Real Property Appraisal Assistance: None Disclose Name(s) and contribution:

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

Form AI1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

MARKET AREA ANALYSIS					
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	95%	Commercial	%
45,000	Low	5			
650,000	High	260		Condo	%
224,000	Predominant	29		Vacant	2%
		Multifamily	3%		%
Market area description and characteristics: Deerfield is a desirable bedroom community to the city of Manchester as well as more distant employment centers such as Concord and Portsmouth. The subject property's immediate neighborhood is comprised of homes that vary in age, style, and value. Shopping, schools, and municipal services are located close by and easily accessible via routes 43, 107, 101 and 202. Single family residential market conditions in Deerfield were improving in the second quarter of 2013. The median sales price of a single family residence in Deerfield in the year prior to the effective date of this appraisal was \$224,000 with 164 days on market. The year prior to this period had a median sales price of \$218,900 with 148 days on market which is a 2.33% increase in residential values. In the broader region the Federal Housing Finance Agency (FHFA) reports that in the second quarter of 2013 residential values increased 3.47% in New Hampshire.					

SITE ANALYSIS			
Dimensions: Reference attached deed and site plan	Area: 6.76 acres		
View: Neighborhood	Shape: Irregular		
Drainage: Assumed adequate	Utility: Adequate for residential purposes		
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: AR <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities		Off Site Improvements	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private		
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private		
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private		
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private		

Site description and characteristics: The subject lot is located in the Agricultural-Residential district which requires a minimum of a 3 acre lot and 200' road frontage for single family development. As the subject site has 6.76 acres and 202' of road frontage it is considered to be a legal and conforming lot of record. The subject deed contains restrictive covenants that prevent any future sub-division or use of the subject lot for any other use than single family residential.

HIGHEST AND BEST USE ANALYSIS		
<input checked="" type="checkbox"/> Present Use	<input type="checkbox"/> Proposed Use	<input type="checkbox"/> Other
Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. No other alternative use would justify the removal of the existing improvements. Additionally, the restrictive covenants contained in the deed prevent any other use of the subject property other than single family residential use. Therefore, the subject property, as improved, is the highest and best use.		

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age:	Effective Age:
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular	Other:	
Exterior Elements	Roofing: Asphalt shingle	Siding: Clapboard	Windows: Double Hung	Other:	
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 528 s.f.	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence	Other:	
Interior Elements	Flooring: Wood, tile, carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace #	Other:	
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:	Other:			
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement Full, unfinished	Other:	
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	Other:
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:	Other:	
Car Storage	<input type="checkbox"/> Driveway <input checked="" type="checkbox"/> Garage 2 car built in	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	Other:	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				1			936
Level 2							3	1			936

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,872

Summarize Above Grade Improvements: Per MLS records the subject has full baths on both the first and second floors. Three bedrooms on on the second floor. The 12' x 16' sunroom is finished and insulated however lacks heat. As such it is considered an enclosed three season porch and not included in the GLA.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											936
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement area is unfinished with a two car built in garage.

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show an updated kitchen, mason fireplace in living room, and a rear deck overlooking a private and natural setting. Floor plan typical for style and decade built. No external inadequacies noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size, style, and room count all are typical for the decade built as well as what is predominant in the Deerfield market. Lot size is considered to be slightly larger than the typical 2-3 acre parcel in Deerfield.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

SALES COMPARISON APPROACH								
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	38 Haynes Rd Deerfield, NH 03037		38 Haynes Rd Deerfield, NH 03037		12 Prospect Rd Deerfield, NH 03037		10 Candia Rd Deerfield, NH 03037	
Proximity to Subject			0.10 miles E		3.97 miles SE		1.61 miles E	
Data Source/ Verification			MLS 4137192 / Bank Appraiser Assessment records/Real Data		MLS 4048917 / Bank Appraiser Assessment records/Real Data		MLS 4228501 Assessment records/Real Data	
Original List Price	\$	249,900		\$	230,000		\$	249,900
Final List Price	\$	249,900		\$	230,000		\$	249,000
Sale Price	\$	245,000		\$	230,000		\$	249,900
Sale Price % of Original List		98.0 %			100.0 %			100.0 %
Sale Price % of Final List		98.0 %			100.0 %			100.4 %
Closing Date	06/13/2013		05/24/2012		06/28/2012		07/12/2013	
Days On Market	121		8		428		25	
Price/Gross Living Area	\$	130.88	\$	112.09	\$	131.16	\$	120.38
		DESCRIPTION		DESCRIPTION		DESCRIPTION		DESCRIPTION
				+(-) Adjustment		+(-) Adjustment		+(-) Adjustment
Financing Type	VA Financing		Conventional		VA Financing		Conventional	
Concessions	5000		None		Seller concession -5,000		None reported	
Contract Date	02/27/2013		03/09/2012 +7,692		05/13/2012 -1,070		05/06/2013	
Location	Average		Average		Average		Average	
Site Size	6.76 acres		5.00 acres +1,760		1.23 acres +5,530		3.78 acres +2,980	
Site Views/Appeal	Natural/Wooded		Natural/Wooded		Neighborhood		Neighborhood	
Design and Appeal	Colonial		Colonial		Colonial		Cape	
Quality of Construction	Average		Average		Average		Average	
Age	26 years		24 years		12 years -5,000		29 years	
Condition	Good		Good		Good		Good	
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	Bedrooms	3	Bedrooms	3
Above Grade Baths	Baths	2	Baths	2	Baths	2	Baths	2
Gross Living Area		1,872 Sq.Ft.		2,052 Sq.Ft. -5,400		1,868 Sq.Ft. 0		2,076 Sq.Ft. -6,120
Below Grade Area	Full, unfinished		Full, finished		Full, finished		Full, unfinished	
Below Grade Finish	None		751 s.f. finished -11,265		258 s.f. finished -3,870		None	
Other Area	None		None		None		None	
Functional Utility	Adequate		Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		FHW/Oil/No AC		FHW/Oil/No AC		FHA/Oil/No AC	
Car Storage	2 car built in		2 car attached		2 car built in		2 car built in	
Other amenities	Encl porch, deck		Deck +5,000		Open porch, deck +3,000		Deck, patio +4,000	
Other amenities	Fireplace		Hearth		Fireplace		2 fireplaces -3,000	
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,213		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,410		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,140
Adjusted Sale Price				Net Adj. 1.0% Gross Adj. 13.5% \$ 227,787		Net Adj. 2.6% Gross Adj. 9.6% \$ 238,590		Net Adj. 0.9% Gross Adj. 6.4% \$ 247,760
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales of residences similar in size as the subject are considered in the sales comparison approach. Adjustments are made for differences in excess land and living area above and below grade where applicable. Comp 1 is most proximate to the subject, comp 2 most similar in GLA, and comp 3 most recent to the effective date of this assignment. All three sales were weighted equally within the sales comparison approach.								
Indication of Value by Sales Comparison Approach					\$ 239,000			

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Text Addendum

File No. 11-011-082

Client	Devine, Millimet & Branch, P.A.			
Property Address	39 Haynes Rd			
City	Deerfield	County	Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA			

INTENDED USE AND USER OF THE APPRAISAL REPORT

The purpose of this appraisal is for use in a Study of the Impact of High Voltage Transmission Lines on Real Estate Transactions in New Hampshire. This appraisal report is part of a larger case study assignment prepared by B.C. Underwood LLC. The intended user is Eversource Energy.

SCOPE OF WORK PERFORMED

- An exterior inspection of the subject property was made
- Review of the tax assessment card, tax map, and deed
- Reliance on Marshall & Swift Valuation Services when applicable
- Research Northern New England Real Estate Network for comparable sales
- Interview of market participants in the transaction included the listing broker and appraiser for the purpose of accurately describing the interior of the subject property.
- Sales data was verified by municipal records, registry of deeds, and interviews with participants in the transactions.
- Development of a cost approach when applicable
- Development of a sales comparison approach
- Reconciling the approaches to value and arriving at a final value conclusion for the subject property under the hypothetical condition that it was not influenced by the presence of a HVTL right of way

MARKET TIME ADJUSTMENTS

The real estate market is not static; therefore, adjustments are made for differences in time (difference between the contract date of the comparable and the effective date of the subject property). Market conditions change from month to month based on interest rates, market inventory, and economic conditions. No single rate of appreciation or depreciation has been relied upon because market conditions do not change on a straight line basis.

The Federal Housing Finance Authority (FHFA) House Price Index has been relied upon in determining the rates at which the market has changed. In developing the market adjustments for the sales comparison approach, the calendar quarter of the comparable sale was entered along with the quarter for the date of valuation of the subject property. The difference between the comparable sale amount and the time adjusted value is determined to be the market difference between the comparable contract date and the effective date of value.

HIGHEST AND BEST USE

The highest and best use of the subject property will be that use which is physically possible, legally permissible, financially feasible, and maximally productive. An analysis of these criteria follows. In determining the highest and best use of the subject site as improved there are four tests to consider. Is the site as developed legally permissible, is it physically possible, is it financially feasible (demand and supply), and is it maximally productive (returns the highest value).

The subject site as of the effective date of the appraisal was improved with a 1,872 s.f. Colonial on 6.76 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-082

Client	Devine, Millimet & Branch, P.A			
Property Address	39 Haynes Rd			
City	Deerfield	County	Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA			

The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

Due to the Agricultural-Residential district zoning requirements of 200' road frontage for a single family building lot, as well as the restrictions in the subject deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

Aerial Photo



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Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	39 Haynes Rd				
City	Deerfield	County	Rockingham	State	NH Zip Code 03037
Appraiser	Mark Correnti, SRA				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	39 Haynes Rd			
City	Deerfield	County	Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA			



Comparable 1

38 Haynes Rd
 Prox. to Subject 0.10 miles E
 Sales Price 230,000
 Gross Living Area 2,052
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 5.00 acres
 Quality Average
 Age 24 years

Photo credit to MLS



Comparable 2

12 Prospect Rd
 Prox. to Subject 3.97 miles SE
 Sales Price 245,000
 Gross Living Area 1,868
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.23 acres
 Quality Average
 Age 12 years

Photo credit to MLS



Comparable 3

10 Candia Rd
 Prox. to Subject 1.61 miles E
 Sales Price 249,900
 Gross Living Area 2,076
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 3.78 acres
 Quality Average
 Age 29 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	39 Haynes Rd		
City	Deerfield	County Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA		





Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	39 Haynes Rd		
City	Deerfield	County Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA		

MAIL TO

After recording, please return to:
~~Christopher A. Bartley~~
~~39 Haynes Road~~
 Deerfield, NH 03037

BK 5449 P6 1392

WARRANTY DEED

KNOW ALL BY THESE PRESENTS: That John S. Brandte, a married person, of 205 East Side Drive, Concord, County of Merrimack, New Hampshire 03301, for consideration paid grant(s) to Christopher A. Bartley and Mary Helen McDowell, single persons, of 208B Mount Delight Road, Deerfield, County of Rockingham, New Hampshire 03037, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

A certain tract or parcel of land, with the buildings thereon, situated on the westerly side of Haynes road, so-called, in the Town of Deerfield, County of Rockingham, State of New Hampshire, and shown as Lot 8-52-2 on a plan of land entitled "Subdivision Plan, Haynes Farm, Deerfield, N.H.", dated December 2, 1985, surveyed by William T. Wormell, L.L.S. and recorded in the Rockingham County Registry of Deeds as Plan D-14503, being more particularly bounded and described as follows:

Beginning at a stone bound to be set at the end of a stone wall on the westerly side of Haynes Road, so-called, said point being the easterly corner of the herein described premises;

Thence running South 33° 32'15" West, 201.72 feet, more or less, along said Haynes Road to a stone bound to be set;

Thence turning and running North 72° 42' 21" West, 1,153.34 feet, more or less, along the center of right of way of Public Service Company of New Hampshire, to an iron pin to be set;

Thence turning and running North 33° 26' 08" East, 334.85 feet, more or less, across said right of way and along Lot No. 8-52-11 of the above mentioned plan to an iron pin to be set;

Thence turning and running South 78° 43' 09" East, 315 feet, more or less, along land now or formerly of William and Roberta Simoneau to a 4" x 4" x 18" high granite bound with drill hole found in pile of stones;

Thence running South 76° 20' 04" East, 166.47 feet, more or less, along land now or formerly of Thomas Kamberis to an iron pin to be set;

Thence turning and running North 33° 26' 08" East, 178.55 feet, more or less, along Lot No. 8-52-1 of the above mentioned plan, to an iron pin to be set;

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

2013 JUN 14 AM 10:16

031643

BK 5449 PG 1393

Thence turning and running South 72° 42' 21" East, 686.91 feet, more or less, along said Lot No. 8-52-1, to the point of beginning.

Said lot containing 6.76 acres, more or less. Said lot is subject to a ten (10') foot wide slope easement, as shown on said plan and subject to the right-of-way of Public Service Co. of New Hampshire as shown on said Plan.


This conveyance is subject to the following restrictions, which shall run with the land and pass with the deed:

1. No structure or building shall be erected, altered, place or permitted to remain on any lot other than a single family dwelling together with appurtenant private garage, barns or car shelters.
2. No structure of a temporary character, trailer, mobile home or modular home shall be allowed upon any lot or used at any time as a residence or otherwise.
3. No lot shall be further subdivided.

Meaning and intending to describe and convey the same premises conveyed to John S. Brandte by virtue of a deed from Linda M. Smith dated 11/30/2000 recorded in Book 3524, Page 238, with the Rockingham County Registry of Deeds.

The above described premises is not the homestead of the within Grantor nor his spouse.

Executed this 13th day of June, 2013.



 John S. Brandte

BK 5449 PG 1394

Unofficial Document Unofficial Document Unofficial Document

Unofficial Document Unofficial Document Unofficial Document

Unofficial Document Unofficial Document Unofficial Document

Unofficial Document Unofficial Document Unofficial Document

Unofficial Document Unofficial Document Unofficial Document

Unofficial Document Unofficial Document Unofficial Document

STATE OF NEW HAMPSHIRE
Rockingham, ss.

On June 13, 2013, before me, the undersigned notary public, personally appeared the above-named, John S. Brandt and proved to me through satisfactory evidence of identification, which were their driver's licenses, to be the persons whose names are signed on the preceding or attached document, and acknowledged that he/she/they signed it voluntarily for its stated purpose.



Susan M. Neilson
Notary Public: Susan M. Neilson
My Commission Expires:

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A		
Property Address	39 Haynes Rd		
City	Deerfield	County	Rockingham
Appraiser	Mark Correnti, SRA	State	NH
		Zip Code	03037

Map: 000414 Lot: 000131 Sub: 000000 Card: 1 of 1 Printed: 07/15/2014	DEERFIELD PICTURE																																																								
39 HAYNES RD SALES HISTORY																																																									
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Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	39 Haynes Rd						
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Appraiser	Mark Correnti, SRA						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal is subject to the following assumptions and limiting conditions:

- This report is prepared using forms developed and copyrighted by the Appraisal Institute. However, the content, analyses, and opinions set forth in this report are the sole product of the appraiser. The Appraisal Institute is not liable for any of the content, analyses, or opinions set forth herein.
- No responsibility is assumed for matters legal in character or nature. No opinion is rendered as to title, which is assumed to be good and marketable. All existing liens, encumbrances, and assessments have been disregarded, unless otherwise noted, and the property is appraised as though free and clear, having responsible ownership and competent management.
- I have examined the property described herein exclusively for the purposes of identification and description of the real property. The objective of our data collection is to develop an opinion of the highest and best use of the subject property and make meaningful comparisons in the valuation of the property. The appraiser's observations and reporting of the subject improvements are for the appraisal process and valuation purposes only and should not be considered as a warranty of any component of the property. This appraisal assumes (unless otherwise specifically stated) that the subject is structurally sound and all components are in working condition.
- I will not be required to give testimony or appear in court because of having made an appraisal of the property in question, unless specific arrangements to do so have been made in advance, or as otherwise required by law.
- I have noted in this appraisal report any significant adverse conditions (such as needed repairs, depreciation, the presence of hazardous wastes, toxic substances, etc.) discovered during the data collection process in performing the appraisal. Unless otherwise stated in this appraisal report, I have no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and have assumed that there are no such conditions and make no guarantees or warranties, express or implied. I will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because I am not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable public and/or private sources that I believe to be true and correct.
- I will not disclose the contents of this appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and/or applicable federal, state or local laws.
- The Client is the party or parties who engage an appraiser (by employment contract) in a specific assignment. A party receiving a copy of this report from the client does not, as a consequence, become a party to the appraiser-client relationship. Any person who receives a copy of this appraisal report as a consequence of disclosure requirements that apply to an appraiser's client, does not become an intended user of this report unless the client specifically identified them at the time of the assignment. The appraiser's written consent and approval must be obtained before this appraisal report can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
- If this valuation conclusion is subject to satisfactory completion, repairs, or alterations, it is assumed that the improvements will be completed competently and without significant deviation.

VALUE DEFINITION

Market Value Definition (below) **Alternate Value Definition (attached)**

MARKET VALUE is defined as the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Source: *The Dictionary of Real Estate Appraisal*, 5th ed., Appraisal Institute

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

APPRAISER CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinions, and conclusions are limited only by the report assumptions and limiting conditions, and are my personal, unbiased professional analysis, opinions, and conclusions.
- I have no present (unless specified below) or prospective interest in the property that is the subject of this report, and I have no (unless specified below) personal interest with respect to the parties involved.
- I have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon the developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Individuals who have provided significant real property appraisal assistance are named below. The specific tasks performed by those named are outlined in the Scope of Work section of this report.

None Name(s)

As previously identified in the Scope of Work section of this report, the signer(s) of this report certify to the inspection of the property that is the subject of this report as follows:

Property inspected by Appraiser Yes No

Property inspected by Co-Appraiser Yes No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: None Specify services provided:

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

I am not a Member, Candidate or Practicing Affiliate of the Appraisal Institute.

APPRAISER:

Signature

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee Licensed Certified Residential Certified General

License # NHCG-394 State NH

Expiration Date 11/30/2015

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for the data, analysis or any other work product provided by the individual appraiser(s).

AI Reports® AI-900.04 Certification, Assumptions and Limiting Conditions

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January 2013

Form AI9004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

QUALIFICATIONS OF THE FIRM



B.C. Underwood LLC has completed a wide range of valuation, counseling, and mediation assignments throughout the eastern United States. The firm specializes in complex real estate. The following is a representative list of these assignments, the geographical areas covered, and clients served.

TYPES OF ASSIGNMENTS

Airport Land & Buildings	Market & Feasibility Studies
Apartment Buildings & Complexes	Mediation
Appraisal Review	Mill Buildings
Athletic Clubs	Mineral Rights
Automobile Dealerships	Mobile Home Parks
Bank Buildings	Multi-Family
Bed & Breakfasts	Office Buildings & Parks
Business Valuation	Parking Lots
Campgrounds	Planned Residential Developments
Commercial Land & Buildings	Private Schools
Condominium Buildings	Quarries
Conservation Easements	Railroad Tourist Attractions
Convenience Store Chains	Restaurants
Diminution in Value Projects	Retail Petroleum Properties
Easements & Rights of Way	Self-Storage Facilities
Eminent Domain	Service Garages
Environmentally Contaminated Property	Spring Water Plants
Fast Food Restaurants	Shopping Malls
Forest Land	Single Family Homes
Group Homes	Strip Centers
Going Concerns	Taverns & Inns
Golf Courses	Tax Abatement
Horse Farms	Time Share Projects
Industrial Land & Buildings	USPAP & Appraisal Methodology
Lumber Yards	Utility Corridors
Marinas	Waterfront Property

GEOGRAPHICAL AREAS (counties)

Connecticut: New Haven

Maine: Androscoggin, Cumberland, York

Massachusetts: Barnstable, Bristol, Middlesex, Nantucket, Norfolk, Plymouth, Suffolk, Worcester

Georgia: Fulton

New Hampshire: Belknap, Carroll, Cheshire, Coös, Grafton, Hillsborough, Merrimack, Rockingham, Strafford, Sullivan

New York: Kings

Pennsylvania: Cumberland, Juniata

Rhode Island: Providence

Vermont: Rutland, Windham, Windsor



CLIENTS

AMRESKO Commercial Finance
Archibald, Nolan D.; Chairman, Black & Decker
Arent Fox Kintner Plotkin & Kahn, PLLC
Bald Peak Land Company
Bank of America
Bank of America Private Clients Group
Bangor Savings Bank
Beech River Mill, Inc.
Brewster Academy
Chase Manhattan Bank
Citizens Bank
Cleveland, Waters & Bass, P.A.
Cooper, Cargill, Chant Attorneys at Law
Dartmouth College
Devine, Millimet & Branch, P.A.
Federal Deposit Insurance Corporation
First Pioneer Farm Credit
Fletcher, Tilton & Whipple, P.C.
Franklin, City of
Gallagher, Callahan, & Gartrell, P.C.
Godbout & Associates
Governor Wentworth Regional School District
Green Mountain Furniture, Inc.
Grinnell & Bureau Attorneys at Law
Hinckley, Allen & Snyder LLP
Holland & Knight
Huggins Hospital
J.P. Noonan, Inc.
Johnson & Dix Fuel Corporation
Key Bank
Lakes Region Conservation Trust
Lakeview Management, Inc.
Mallet Company
Marriott, J. Willard Jr.; Chairman, Marriott International
Martin, Lord, & Osman, P.A.
Latici, P.A.
McLane, Graf, Raulerson & Middleton
Mobil Oil Corporation
Monziona Law Offices
Mount Washington Observatory
Mutual Oil Company
North Conway Country Club
Northern Pass Transmission LLC
Northway Bank
Ocean Bank
Orr & Reno
Pace Academy
Perkins Thompson Attorneys & Counselors
Phillips Exeter Academy
Pike Industries, Inc.
PriceWaterhouseCoopers
Public Service of New Hampshire
Seward & Kissel LLP
Sheehan, Phinney, Bass & Green, P.A.
Sulloway & Hollis, PLLC
Sullivan & Gregg Attorneys at Law
TD Bank
Taylor Community
Town of Wolfeboro
U.S. Trust Company
Walker & Varney Attorneys at Law
Wescott, Dyer, Fitzgerald & Nichols, P.A.

BRIAN C. UNDERWOOD, CRE QUALIFICATIONS

PROFESSIONAL DESIGNATIONS

Awarded the CRE designation, Counselor of Real Estate; The Counselors of Real Estate

PROFESSIONAL PUBLIC APPOINTMENTS

New Hampshire Real Estate Appraiser Board, Chairman (2008-2012)

PROFESSIONAL EXPERIENCE

B.C. Underwood LLC, Rye Beach, New Hampshire: Principal of an east coast real estate and business valuation firm specializing in complex property types, litigation support, and mediation.

Atlantic Valuation Consultants, Inc., Meredith, New Hampshire: President of an east coast real estate and business valuation firm specializing in market / feasibility studies, and litigation support.

I. J. Barkan, Inc., Boston, Massachusetts: Appraiser for a regional commercial and industrial real estate appraisal company.

Schubert Appraisals, Inc., North Conway, New Hampshire: Appraiser for a regional, commercial and industrial real estate appraisal company.

Conwood Group, New Cumberland, Pennsylvania: Managing General Partner of a real estate investment company that owned and operated coin laundries.

LICENSEE

Certified General Real Estate Appraiser, State of New Hampshire
License Number: NHCG-394 (expires November 30, 2015)

PROFESSIONAL EDUCATION

Harvard Business School

- *Valuation*; Cambridge, Massachusetts; May 1999

American Society of Appraisers Seminars

- *The Expert Witness*; Manchester, New Hampshire; May 1996

Appraisal Foundation

- *Appraisal Investigator Training Level I*; Alexandria, Virginia; August 2009
- *Appraisal Investigator Training Level II*; Scottsdale, Arizona; November 2010

Appraisal Institute Courses

- 400: *National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course*; Portland, Maine; March 2014

- 410: *Standards of Professional Practice, Part A (Uniform Standards of Professional Appraisal Practice)*; Portland, Maine; September 1997
- 420: *Standards of Professional Practice, Part B*; Hershey, Pennsylvania; May 1993
- 110: *Appraisal Principals*; Hershey, Pennsylvania; March 1993
- 120: *Appraisal Procedures*; Hershey, Pennsylvania; March 1993
- 310: *Basic Income Capitalization*; Tallahassee, Florida; August 1993
- 320: *General Applications*; Boston, Massachusetts; September 1995
- 510: *Advanced Income Capitalization*; Tallahassee, Florida; August 1993
- 540: *Report Writing & Valuation Analysis*; Tallahassee, Florida; August 1995

Appraisal Institute Seminars

- *Subdivision Valuation*; Manchester, New Hampshire; September 2005
- *Automated Valuation Models*; Baltimore, Maryland; October 1997
- *Mock Trial*; Boston, Massachusetts; September 1995
- *Appraisal Practices for Litigation*; Boston, Massachusetts; September 1995
- *GIS Seminar*; Boston, Massachusetts; April 1995
- *Due Diligence, Contaminated Properties, & the Real Estate Appraiser*; Boston, Massachusetts; January 1995
- *Environmental Risk and the Real Estate Appraisal Process*; Rockport, Maine; October 1994
- *Uniform Standards of Professional Appraisal Practice - Update Course*; Concord, New Hampshire; October 2011

The Counselors of Real Estate Seminars

- *Global Economic Forces: The Deficit, the Dollar and Interest Rates*; Chicago, Illinois; April 2005
- *Real Estate Capital Markets*; Chicago, Illinois; April 2005
- *Big Thinkers on The Big Picture: Commercial Real Estate Markets*; Chicago, Illinois; April 2005
- *Hedging: Protecting Your Assets in a Rising Interest Rate Environment*; Chicago, Illinois; April 2005
- *Market Watch: A Real World View on Market Prospects*; San Francisco, California; October 2007
- *Institutional Investment: When Residential Real Estate Brings the Highest Yields*; San Francisco, California; October 2007
- *Banks, Banking Rules, Fed Policy, and Real Estate*; San Francisco, California; October 2013
- *Outlook for the Economic Real Estate Market*; San Francisco, California; October 2013
- *Real Estate Analytics, Investments and Beyond*; San Francisco, California; October 2013
- *Reaching for Yield - The High Risk of Investments*; San Francisco, California; October 2013
- *Money Never Sleeps*; San Francisco, California; October 2013
- *Sustainability: Energy and Land Use*; San Francisco, California; October 2013

Massachusetts Board of Real Estate Appraisers Seminars

- *Teamwork in Eminent Domain*; Boston, Massachusetts; September 1997

New Hampshire Association of Industrial Agents Seminars

- *Redeveloping Contaminated Sites*; Center Harbor, New Hampshire; October 1994

New Hampshire Attorney General's Office

- *Wynn Arnold Administrative Law Workshop*; Concord, New Hampshire; December 2009

New Hampshire Bar Association Seminars

- *Managing, Buying, & Selling Contaminated Properties*; Concord, New Hampshire; March 1994

New Hampshire Superior Court, Office of Mediation & Arbitration

- *NH Superior Court Rule 170 Civil Mediation Training*; Concord, New Hampshire; June 2010

University of New Hampshire

- *Uniform Standards of Professional Appraisal Practice*; Portsmouth, New Hampshire; December 2001

ARTICLES PUBLISHED

How to Lower Real Estate Taxes, Coin Launderer & Cleaner; February 1996

Tax Abatements for Environmentally Contaminated Real Estate, New England Service Station & Automotive Repair Association; January 1995

SEMINARS PRESENTED

New Hampshire Tax Abatement Process, [presented together with Jack B. Middleton, Esquire & Jennifer L. Parent, Esquire; McLane, Graf, Raulerson & Middleton]; Concord, New Hampshire; January 2013

Real Estate Appraisal Issues, New Hampshire Chapter, Appraisal Institute; Concord, New Hampshire; January 2010 & November 2011

Appraising Environmentally Contaminated Real Estate, New Hampshire Bar Association; Concord, New Hampshire; March 1999

Real Estate Tax Abatement & Eminent Domain, [presented together with Jack B. Middleton, Esquire & Arthur G. Greene, Esquire; McLane, Graf, Raulerson & Middleton]; North Conway, New Hampshire; February 1999

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane, Graf, Raulerson & Middleton]; Hanover, Portsmouth, and Manchester, New Hampshire; December 1996

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane, Graf, Raulerson & Middleton]; Manchester, New Hampshire; November 1995

Tax Abatement for Environmentally Contaminated Real Estate, Independent Oil Marketers Association of New England; Westborough, Massachusetts; October 1995

Tax Abatement Issues for Campground Owners, New Hampshire Campground Owners' Association; Laconia, New Hampshire; October 1995

LITIGATION EXPERIENCE (admitted as expert witness)

- New Hampshire Superior Court
- New Hampshire Board of Tax and Land Appeals
- New Hampshire Circuit Court, Family Division
- New York Family Court
- Massachusetts Appellate Tax Board
- United States Bankruptcy Court
- Vermont Family Court

EXPERT WITNESS HISTORY (PAST 4 YEARS)

Testimony at Trial or Deposition

Gilman Family Trust v. Town of New London
Merrimack County Superior Court, New Hampshire

In Re: Carlucci
U.S. Bankruptcy Court, District of New Hampshire

Campbell v. Campbell
New York Family Court, New York

Cutter Family Partnership v. Town of Rollinsford
Rockingham County Superior Court, New Hampshire

Southern Spectrum LLC v. Town of Wolfeboro
Carroll County Superior Court, New Hampshire

Bridge v. Town of Sunapee
Sullivan County Superior Court, New Hampshire

Kraeger v. Town of Sunapee
Sullivan County Superior Court, New Hampshire

Ruedig v. Town of Sunapee
Sullivan County Superior Court, New Hampshire

Wolters v. Wolters
Derry District Court, New Hampshire

Public Service of New Hampshire v. Town of Richmond
New Hampshire Board of Tax & Land Appeals

PROFESSIONAL & PUBLIC AFFILIATIONS

- New Hampshire Real Estate Appraiser Board by appointment of Governor Lynch
 - Chairman (2008-2012)
- The Counselors of Real Estate: Member
 - *Real Estate Issues* Editorial Board (2005-2007)
 - CRE Consulting Corps Steering Committee (2005 -2007)
- Mount Washington Observatory; Board of Trustees
 - Vice President
 - Treasurer
- Town of Wolfeboro Zoning Board of Adjustment
 - Chairman (1995-2008)
- First Congregational Church, Wolfeboro, New Hampshire
 - Moderator (2008-2010)
- Member of the Aircraft Owners and Pilots Association

CONTACT INFORMATION

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New Hampshire Certified Residential Appraiser

- Founding partner of Amoskeag Appraisal Company, LLC a residential appraisal firm that provides real property appraisal and consulting services in New Hampshire.
 - Conduct real estate appraisals of single and 2-4 family residences, condominium units, land appraisals. Complex residential properties and multi-million dollar residences.
 - New Hampshire Real Estate Appraiser Board - Investigative Review Appraiser 2005-2011. Board Member and Grievance Officer 2011-2014
 - New Hampshire Chapter of the Appraisal Institute - Chapter President 2011-2012
- Real Estate Appraiser since 1997
 - NH Real Estate Appraiser Board Member
 - Admitted as an expert witness in NH courts
 - NH Real Estate Broker
 - Approved HUD-FHA Appraiser
 - Awarded SRA Designation from Appraisal Institute

Work Experience

1999 to present *Certified Residential Appraiser NHCR-460*

Residential state certified appraiser specializing in complex residential properties. Fee assignments include appraisal of 1-4 family residences, vacant land, and quality control appraisal review assignments. Admitted as an expert witness in NH court system. Testified as an expert in various ZBA hearings regarding diminution of value cases. Client base includes large regional banks, mortgage companies, real estate agents, and law firms.

1997 to 1999 *Gary Driscoll Appraisal Services, Fremont, NH
Apprentice Appraiser*

1996-1997 *Citizens Bank, Manchester, NH
Construction Operations Supervisor*

Review residential construction loan requests, facilitate build out of project. Interact with builder, homeowner, and originator. Oversee construction of home, monitor project to ensure that construction budget is in balance. Resolve discrepancies and manage delinquencies.

1994-1996 *Retail Loan Officer - Citizens Bank (f/k/a First NH Bank)*

Underwrite consumer loan requests generated by 90-branch network. Emphasis on real estate mortgages and equity lines of credit. Assisted branch personnel and loan originators with complex credits. Product underwriting experience includes home equity lending, small unsecured requests, and indirect auto financing and high LTV loans.

1992-1994 *Fleet Bank-NH, Nashua
Regional Lender*

Responsible for consumer loan volume and small commercial loan portfolio. Originated, processed, and closed all consumer and commercial loans. Process and closed commercial loans up to \$200M, including SBA 504 and 7(a) programs. Responsible for credit training, setting loan goals, and supervising southern NH consumer production staff. Met with local merchants to establish deposit and loan relationships.

- 1990-1992 *First Union, Framingham, MA loan production office*
Asst. Sales Mgr.
 Developed and cultivated network of mortgage companies in developing a large loan portfolio. Conducted property evaluations of 1-4 family properties in MA, RI, and NH. Identified, corrected, and assisted in managing all risk factors effecting bank's portfolio.
- 1989-1990 *Transamerica Financial, Wakefield, MA*
Asst. Manager
 Initiated and executed all aspects of consumer finance branch operations.
- Education** The University of Massachusetts at Amherst; 1989
 Bachelor degree - Economics

Appraisal Organizations

Appraisal Institute - NH Chapter - Board Member since 2007, Chapter President, 2011-12
 Designated Member of the Appraisal Institute. Awarded SRA designation in 2009.

Committees/Panels

2006 Frankestown Conservation Commission – Committee Member.
 2004-2008 New Hampshire Real Estate Appraiser Board - Review Panel
 2005-2011 NH Real Estate Appraiser Board – Contracted Investigative Review Appraiser
 2011-2014 NH Real Estate Appraiser Board – appointed as board member and Grievance Officer

Appraisal Courses and Seminars (abbreviated list)

Basics of Real Estate Appraisals, January 1998 & February, 2006
 Appraising 1-4 Family Properties, March 1998 & March 2006
 Appraising Income Properties, April 1999
 New Hampshire Current Use Law, March, 2000 and March, 2008
 Appraising High Value and Historic Homes, June 2000
 Real Estate Fraud and the Appraiser, October, 2001
 Appraiser as an Expert Witness, October, 2001
 Real Estate Law and the Investor Perspective, October, 2001
 Real Estate Development Issues and Land Management, May, 2002
 Mobile/Manufactured Home Review, July, 2002
 Attacking and Defending an Appraisal in Litigation, September, 2003
 Loss Prevention Seminar – October, 2003 and March 2006
 Appraisal Reports and USPAP compliance, November, 2003
 HUD-FHA Appraisal Requirements, December, 2003
 NH Real Estate Appraiser Board Review Panel Training Seminar, October, 2004
 NH Real Estate Appraiser Board Supervisory Appraiser Seminar, September, 2005
 Appraisal Institute Business Practice and Ethics, October, 2005
 Residential Highest and Best Use, March 2006
 Residential Site Valuation and Cost Approach, April 2007
 Residential Sales Comparison and Income Approaches, May 2007
 Real Estate Finance Statistics and Valuation Modeling, June 2007
 Advanced Residential Applications & Case Studies, November 2007
 Valuation of Green Housing, January 2008
 Advanced Residential Report Writing, January 2008
 REO Appraisals: Appraisals of Foreclosed Properties, September, 2008
 Appraiser Regulatory Agency (ASC) Investigator Training Level 1, August, 2009
 Appraiser Regulatory Agency (ASC) Investigator Training Level II, October, 2010
 Appraiser Regulatory Agency (ASC) Investigator Training Level III, September, 2014