

Appendix F

Amidon Case Studies

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Scope of Work and Methodology

Amidon Appraisal was retained by the McLane Law Firm on behalf of Eversource Energy (“Eversource”) to carry out a real estate research assignment under the direction of Chalmers & Associates, LLC. The objective was to identify recent sales of residential properties that are crossed by, or abut, high voltage transmission lines (“HVTL”) and carry out the research necessary to come to a conclusion as to whether the sale price in the transactions and/or the marketing period was influenced by the HVTL¹. Two Case Studies were completed along a large HVTL corridor that comes down through western New Hampshire (referred to below as Corridor #1) and 6 Case Studies were completed along several smaller corridors in and around Portsmouth (referred to as Study Area #3).

Property Selection

Sale properties were selected from two areas—the southern-most portion of Corridor #1 and Study Area #3. Corridor #1 extends northerly from the Massachusetts border in Pelham, NH to the Vermont border in Monroe, NH.

The Corridor #1 selection area included the municipalities intersected by the existing HVTL corridor south of Bedford, NH. Potential case study properties in Bedford and points north had already been researched by another study group. Over the period 2013 to 2014 three sales were identified in the town of Windham and one sale was identified in the town of Hudson.

Study Area #3 was defined to include a 10-mile radius originating in Portsmouth, NH and excluding Maine municipalities. An attempt was made to identify the two most recent sales over the period 2013 to 2014 from each municipality. Of the 12 municipalities in this area, seven included sales that were abutting or encumbered by HVTL corridors. This resulted in two recent sales from each of the following municipalities Dover, Durham, Greenland, Madbury, Newington, New Market and Portsmouth.

When combined, the Corridor #1 search resulted in four sales and Study Area #3 search yielded 14 sales for a total of 18 sales that were further screened and described below.

After the sales were identified, municipal tax cards and tax maps were obtained. Sales were eliminated during this step if the HVTL Row did not encumber or abut the property or if the sale did not meet the “fair market sale” criterion; i.e. willing seller, willing buyer, knowledgeable, typically motivated and unrelated.

¹ The New Hampshire PUC defines power lines of 69 kV or above as transmission lines and lines less than 69 kV as distribution lines. This Report is focused on the potential effect of transmission lines on real estate markets but four of the 8 Case Studies involve properties that abut, or are crossed by, a ROW containing 34.5 kV lines. When speaking generally about the research, we will continue to use the acronym HVTL but when discussing the particular cases with the 34.5 kV lines, they will be referred to as distribution lines.



Collection of data

Data was collected through site visits, telephone surveys, email surveys, directly from municipal or state agencies and from independent qualified appraisal services. The vast majority of municipal assessment data was collected using the Internet and included tax cards, tax maps and recorded deed information. New Hampshire Registry of Deeds online services were utilized to review case study subject property deeds and lot surveys. Existing corridor data was provided by Eversource identifying specific corridor configurations including ROW width, structure height, structure type, and line voltage. Publicly available New Hampshire GIS Data was sourced for development of the case study GIS maps. Appraisal services of The Stanhope Group of Portsmouth, NH were also employed to determine the retrospective fair market value opinion of each of the case study properties absent the influence of HVTL.

Site visits were conducted on February 7 and February 11 of 2015. During the site visit, photographs were taken and an interview with the homeowner was attempted. Corridor visibility was classified into one of three categories:

- Clearly visible – Unobstructed view of the conductors and/or an unobstructed view of all of that portion of the structure to which the conductors are attached.
- Partially visible – Obstructed view of the conductors and/or an obstructed view of at least a portion of a structure but neither are clearly visible.
- Not visible – neither structures nor conductors are visible.

If the homeowner was available and willing to answer questions, they were asked about specific motivating factors influencing their decision to purchase the home.

Telephone and email surveys were conducted with both listing and selling agents involved in each sale. A two-phase questioning method was employed. The first email inquiry purposefully avoided discussing the presence of HVTL to see whether HVTL proximity would be volunteered as an issue in the transaction. The second follow-up call, or question set, specifically brought up presence of HVTL and asked whether the HVTL affected the sale price or the marketing period.

During the data collection process 10 of the 18 sales proved to be unsuitable for analysis, and included:

1. 5 Jan Lane, Newmarket – so unique in the market area that it could not be analyzed;
2. 153 Back Road, Dover – not considered a fair market sale;
3. 70 Monmouth Road, Windham – not considered a fair market sale;
4. 52 Gundalow Landing, Newington – not encumbered with or abutting HVTL;
5. 65 Grifiin Road, Portsmouth – not considered a fair market sale;
6. 233 Nimble Hill Road, Newington – so unique in the market area that it could not be analyzed;
7. 12 Cutts Road, Durham – not considered a fair market sale;
8. 138 Castle Road, Windham – not considered a fair market sale;
9. 2 Sarah Paul Hill Road, Madbury – not considered a fair market sale and,
10. 174 Madbury Road, Madbury – not considered a fair market sale.



Analysis

Physical Relationship of Transmission Lines to the Property & GIS map development: Each property was analyzed for four criteria – distance from the single-family residence to the HVTL corridor, distance from the single-family residence to the nearest HVTL structure, distance from the single-family residence to the most visible structure, and the size of the area encumbered by the HVTL ROW on the property. Due to the absence of digitized parcel data for the state of NH, parcels were drawn in the ArcGIS software program and georeferenced with the most recent aerial imagery and municipal tax maps. Aerial photogrammetry was provided through the UNH GRANIT data catalog. Each HVTL corridor was then drawn over the property by utilizing the width measurements provided by Eversource, from which the encumbered area was calculated.

Results and Conclusion

Conclusions in each Case Study were based on the facts of the sale, the physical relationship of the property to the HVTL, the interview evidence and independent appraisal evidence presented in appraisal reports by the Stanhope Group.

Exterior property inspections were used to illustrate the physical relationship of the improvements to the encumbering or abutting HVTL. The homeowner interview (if available) was utilized as a basis for understanding buyer motivation. Broker interviews illustrated perceived influence, if any, of HVTL on sales price or marketing period of the case studies, and appraisal evidence presented a retrospective value opinion of the subject's potential value, absent influence by HVTL. One of three possible outcomes was concluded:

- There was no effect of the HVTL on the Case Study sale price or marketing period,
- There was a possible effect attributable to the HVTL on the Case Study sale price and/or marketing period, and
- There was an effect attributable to the HVTL on the Case Study sale price and or marketing period.

Eight Case studies follow. They are divided into seven sections – Property Identification & Description, Physical Relationship of Transmission Line to the Property, Property Sale Data, Interview Data, Appraised value on Date of Sale Absent Influence of HVTL, Property Assessment Related to HVTL, and Conclusions.



CASE STUDY #A1

Property Identification & Description

Address: 9 Autumn Street, Windham
Rockingham County, New Hampshire

Identification: Tax Map 19, Lot B 922

Source Deed: Book 5524, Page 1843

Land Area: 2.1 AC

Improvements: Improvements include a two story, 1,800 SF single family residence with 3 bedrooms and 1.5 baths, constructed in 1983.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The ROW width is 350 feet and contains three HVTL. There are two 230 kV lines on lattice structures approximately 65 feet in height, and a 115 kV line on wood H-frame structures approximately 45 feet in height.

Number of Structures on Site: 1

ROW Encumbered Acreage: 1.02 AC

Distance from House to ROW: 93 ft

Distance to Nearest Structure: 321 ft

Distance to Most Visible Structure: 321 ft

HVTL Visibility from Yard: Partially visible

Property Sale Data

Sale Date: April 14, 2014

Conditions of Sale: Arm's length

Marketing Period: 189 Days on market

Average DOM for Town: 100 days

Marketing History: The property was listed on 8/12/13 for \$299,000. It went under contract on February 17, 2014 and closed on April 14, 2014 for \$287,000.

Sale Price: \$287,000



Interview Data

Conducted by: Robert Ball

Transaction Interview: Based on the listing broker's comments, both marketing time and sale price were affected by the presence of HVTL corridor. Approximately 90% of all potential buyers commented on and had questions relative to the encumbrance. When asked for a point estimate, the agent did not quantify the perceived impact of the HVTL corridor.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject includes a 2.1 AC land parcel with a HVTL encumbering 1.02 AC or 48.6% of the western portion of the parcel. The improvements are 93 ft from the transmission corridor and the closest and most visible structure is 321 feet from the improvements.

Sale Data: Three sales were utilized in the valuation of the subject property. All sales are located in the Town of Windham within 1.5 miles of the subject. All of the comparables are of similar style and gross living area. Equal weight has been applied to all transactions. Subsequent to the adjustments, concluded values ranged from \$318,900 to \$324,200. Sales #1 (14 Heritage Hill Rd) and #2 (60 Castle Hill Rd) are considered superior in quality compared to the subject property.

Appraised Value: \$320,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are \$175,300 for land, \$113,400 for the residence, and \$6,200 for outbuildings, for a total of \$294,900.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject site is improved with a single-family residence situated 93 feet from a HVTL corridor. The most visible structure is 321 feet from the residence, and approximately 48% of the subject parcel is encumbered by the HVTL transmission corridor. Due to the topography and naturally occurring vegetation screen, the closest structure is partially visible from the improvements.

Interview

An interview was conducted with the listing broker. Based on the broker's comments, the majority of potential buyers commented on, or otherwise indicated sensitivity to, the presence of the HVTL corridor. No point estimates were given to indicate any diminution in sales price or extension of marketing period although the broker indicated that the subject's transfer was negatively impacted both in terms of its selling price and marketing period.

Appraised Value / Sale Price / Marketing Period

The subject sold for \$287,000 on April 14, 2014 which was 10.3% less than the appraised value on the same date, absent HVTL influence, of \$320,000.

The subject was on the market for 189 days compared to the town average of 100 days.

Summary

It was the broker's opinion that the sales price and marketing period were negatively impacted by the subject's proximity to the HVTL. This was reinforced by the difference between the appraised value and the sale price as well as the above average days on market. Based on the above, it is concluded that the HVTL had an adverse affect on both the sale price and marketing period in this transaction.



SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN





APPRAISAL OF



A Single Family Residence

LOCATED AT:

9 Autumn St
Windham, NH 03087

FOR:

Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

April 15, 2014

BY:

Peter E Stanhope



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers

Peter E. Stanhope* February 05, 2015
G. Andrew Clear*
Peter Knight*

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Certified Residential Appraisers

Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debra West

Re: 9 Autumn Street
Windham, NH 03087
Stanhope Group File #150072

Dear Mr. Chalmers:

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME Certified

** NH Licensed

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of April 15, 2014 to be:

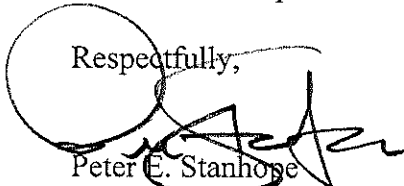
Three Hundred Twenty Thousand Dollars
\$320,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,


Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150072

Property Address 9 Autumn St	City Windham	State NH	Zip Code 03087
Legal Description Book 5524 Page 1843	County Rockingham		
Assessor's Parcel No. Map 19 Lot B-922	Tax Year 2014	R.E. Taxes \$ 7,078.00	Special Assessments \$ None noted
Borrower N/A	Current Owner Fiormino	Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOA\$ N/A	/Mo.
Neighborhood or Project Name Windham	Map Reference MSA# 40484	Census Tract 1061.02	
Sale Price \$ 287,000	Date of Sale 04/14/2014	Description and \$ amount of loan charges/concessions to be paid by seller N/A	
Lender/Client Chalmers & Associates, LLC	Address 616 Park Lane, Billings, MT 59102		
Appraiser Peter E Stanhope	Address 11 N Mast St, Goffstown, NH 03045		

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) 250 Low <input type="checkbox"/> High <input type="checkbox"/> AGE (yrs) 1 60+	Present land use % One family 80 2-4 family <input type="checkbox"/> Multi-family <input type="checkbox"/> Commercial <input type="checkbox"/> Vacant <input type="checkbox"/> 20	Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: _____
Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow <input type="checkbox"/> Declining	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Over supply	Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area roads in west Windham with Route Rt. 128 to the west, Pelham-south, and Rt. 111 up to the north.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): The subject is located in an established, predominantly residential neighborhood mostly consisting of various style, average size homes on average size lots. The subject is convenient to Interstate 93 and Routes 38 & 111. Center for services and employment are the greater Nashua and Lowell, MA areas; Boston is a commutable distance.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Overall growth is relatively stable for the area; mid-range values are stabilized. Exposure time is typically 45-120 days assuming typical market parameters and when properties are priced at market. Sales and finance concessions may occur in this area and most loans are conventionally financed at market rates.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? YES NO

Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .

Describe common elements and recreational facilities: _____

Dimensions 147+/- RFF Site area 2.1+/- Acres per municipality Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Specific zoning classification and description RD Minimum Requirements: 175 RFF, Soils/Slopes Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain) _____	Topography Gentle slop at rear Size Typical for neighborhood Shape Irregular Drainage Appears adequate View Neighborhood Landscaping Lawn/shrubs Driveway Surface Paved Apparent easements None per Hypothetical Cond. FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone X Map Date 05-17-2005 FEMA Map No. 33015C0536E
Utilities Public Other Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Propane-Typical Water <input type="checkbox"/> Well/Typical Sanitary sewer <input type="checkbox"/> Septic/Typical Storm sewer <input type="checkbox"/> None-Typical	Off-site Improvements Type Public Private Street Asphalt - Typical <input checked="" type="checkbox"/> <input type="checkbox"/> Curb/gutter None - Typical <input type="checkbox"/> <input type="checkbox"/> Sidewalk None - Typical <input type="checkbox"/> <input type="checkbox"/> Street lights None - Typical <input type="checkbox"/> <input type="checkbox"/> Alley None - Typical <input type="checkbox"/> <input type="checkbox"/>
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): <u>See Hypothetical Condition in the Text Addendum.</u>	

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq.Ft.	864	Roof	<input type="checkbox"/>
No. of Stories	2	Exterior Walls	V Clap	Crawl Space	None	% Finished	0	Ceiling	<input type="checkbox"/>
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	NA	Walls	<input type="checkbox"/>
Design (Style)	Colonial	Gutters & Dwnspts.	Adcg, drain	Sump Pump	None	Walls	NA	Floor	<input type="checkbox"/>
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None noted	Floor	NA	None	<input type="checkbox"/>
Age (Yrs.)	32	Storm/Screens	Yes	Settlement	None noted	Outside Entry	Yes	Unknown	<input checked="" type="checkbox"/>
Effective Age (Yrs.)	7-10	Manufactured House No		Infestation	None noted				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												864
Level 1		1	1	1					.5			864
Level 2								3	1			704

Finished area **above** grade contains: **6 Rooms;** **3 Bedroom(s);** **1.5 Bath(s);** **1,800 Square Feet of Gross Living Area**

INTERIOR Materials/Condition Floors Hdwd/Vinyl/Crpt-Avg Walls DW-Avg Trim/Finish Wood-Avg Bath Floor Vinyl-Avg Bath Wainscot Fbrgl-Avg Doors Wood-Avg	HEATING Type FHW Fuel Oil Condition Unknown COOLING Central None Other None Condition None	KITCHEN EQUIP. Refrigerator <input checked="" type="checkbox"/> P Range/Oven <input checked="" type="checkbox"/> X Disposal <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> X Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> X Washer/Dryer <input checked="" type="checkbox"/> P	ATTIC None <input checked="" type="checkbox"/> X Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	AMENITIES Fireplace(s) # <input type="checkbox"/> Patio <input type="checkbox"/> Deck Lg Deck <input checked="" type="checkbox"/> X Porch <input type="checkbox"/> Fence <input type="checkbox"/> Pool <input type="checkbox"/> WS Hearth <input checked="" type="checkbox"/> X	CAR STORAGE: None <input type="checkbox"/> Garage # of cars _____ Attached _____ Detached _____ Built-In 2 Carport _____ Driveway Adg.
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Additional features (special energy efficient items, etc.): Brick woodstove hearth in living room; large deck, 32X12, at rear of residence.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Reported updates/improvements include new roof, windows & siding and cosmetic components throughout. Overall condition of the subject property appears average+. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150072

ESTIMATED SITE VALUE		= \$	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 60-63 years.		
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:					
Dwelling	Sq. Ft. @ \$	= \$ 0			
	Sq. Ft. @ \$	= \$ 0			
		= \$			
Garage/Carport	Sq. Ft. @ \$	= \$ 0			
Total Estimated Cost New					
= \$ 0					
Less	Physical	Functional		External	Est. Remaining Econ. Life:
Depreciation	\$0	\$0		\$0	= \$ 0
Depreciated Value of Improvements			= \$ 0		
"As-is" Value of Site Improvements			= \$		
INDICATED VALUE BY COST APPROACH			= \$ N/A		

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
9 Autumn St Address Windham, NH 03087		14 Heritage Hill Rd Windham, NH 03087	60 Castle Hill Rd Windham, NH 03087	27 Faith Rd Windham, NH 03087	
Proximity to Subject		1.48 miles SE	0.81 miles NE	0.95 miles NE	
Sales Price		\$ 356,000	\$ 349,900	\$ 339,500	
Price/Gross Liv. Area		\$ 200.45	\$ 186.91	\$ 159.54	
Data and/or Verification Sources	MLS# 4273074 Assess/Broker/Real	MLS# 4273074 Assessor/Appraiser/Real Data	MLS# 4325885 Assessor/Broker/Real Data	MLS# 4212143 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Conventional None disclosed		Conventional None disclosed	
Date of Sale/Time		06/24/2013		04/24/2014	
Location	Average	Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	2.1+/- Acres	1.9+/- Acres	0	2.31+/- Acres	0
View	Neighborhood	Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial	
Quality of Construction	Average	Average		Average	
Age	32 Years	31 Years		20 Years	
Condition	Average+	Superior	-21,300	Superior	-22,500
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
	6 3 1.5	7 3 2.0	-1,000	6 3 2.1	-3,000
Gross Living Area	1,800 Sq.Ft.	1,776 Sq.Ft.	0	1,872 Sq.Ft.	0
Basement & Finished Rooms Below Grade	Full Unfinished	Full Fam/Rec	-4,000	Full Unfinished	
Functional Utility	Average	Average		Average	
Heating/Cooling	FHW/None	FHA/CAC	-3,500	FHA/CAC	-3,500
Energy Efficient Items	None	None		None	
Garage/Carport	2-Under	2-Under		2-Under	
Porch, Patio, Deck, Fireplace(s), etc.	Lg Deck WS Hearth	EnclP, Patio Gas FP	-2,000 0	Deck Wd FP	1,000 -3,000
Fence, Pool, etc.					
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 31,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ 19,200
Adjusted Sales Price of Comparable			\$ 324,200		\$ 320,300

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Text Addendum for additional comments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per Real D	None per Real Data	None per Real Data	None per Real Data

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 320,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ 0

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.
Explanatory comments are an integral part of this report. See Text Addendum.

Final Reconciliation: Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 04/15/2014 (retrospective) (WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 320,000

APPRaiser: Signature: Name: Peter E Stanhope Date Report Signed: 02/03/2015 State Certification #: NHCG-31 State: NH Or State License #:

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature: _____ Name: _____ Date Report Signed: _____ State Certification #: _____ State: _____ Or State License #: _____

Did Did Not Inspect Property

ADDENDUM

Borrower: N/A

File No.: 150072

Property Address: 9 Autumn St

Case No.:

City: Windham

State: NH

Zip: 03087

Lender: Chalmers & Associates, LLC

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous

ADDENDUM

Borrower: N/A	File No.: 150072	
Property Address: 9 Autumn St	Case No.:	
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		

substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

SUBJECT COMMENTS

Interior MLS Listing pictures showed the residence to be vacant. Property sold for asking after 6 days on market.

SALES COMPARISON COMMENTS

Condition adjustments to comparables one and two are at \$10 per square foot, rounded, and reflect the reported recent, interior improvements and upgrades prior to the sale of these comparables.

Bathrooms are adjusted at \$1000 per fixture.

GLA adjustment to comparable three is market derived at \$25 per square foot, rounded. No adjustment given to comparables one or two, since the market does not react to differences this small.

Additional adjustments are based on the observed/anticipated market reaction to these specific amenities in the subject submarket.

All comparables are considered as they are each a similar colonial style as the subject, and each enjoys similar market influences as the subject.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the **HYPOTHETICAL CONDITION** that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the **EXTRAORDINARY ASSUMPTION** that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by David Michaud, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This **APPRAISAL** has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

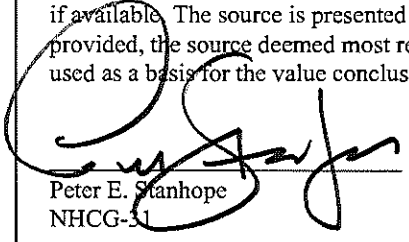
My engagement in this assignment was not contingent upon developing or reporting predetermined results.

ADDENDUM

Borrower: N/A	File No.: 150072	
Property Address: 9 Autumn St	Case No.:	
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

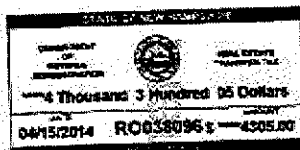


Peter E. Stanhope
NHCG-51

Borrower: N/A	File No.: 150072
Property Address: 9 Autumn St	Case No.:
City: Windham	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03087

BK 5524 PG 1843

MAIL TO



WARRANTY DEED

WENDY D'AMORE SALTER, *an unmarried individual*, of Windham Rockingham County, New Hampshire 03087, for consideration paid, grant to

MARC H. FIORENTINO and JENNIFER L. FIORENTINO, *husband and wife*, of 9 Autumn Street, Windham, Rockingham County, New Hampshire 03087, *as joint tenants with rights of survivorship*,

with WARRANTY COVENANTS,

A certain tract or parcel of land with buildings thereon, if any situated in Windham, Rockingham County, New Hampshire, and being on shown as Lot 19-B-922 on a Plan of Land entitled,

West Windham Park Subdivision, Sheet 1 of 2 Scale 1"=50', Hudco Development, Owner: Six K's Surveyor, plan being recorded with Rockingham County Registry of Deeds as Plan D-10268 and plan 10195, said lot being more particularly bounded and described as follows:

Beginning at a point at the Northerly corner of Lot 19- B903 and the Southwesterly side of Autumn Street; thence turning and running S 53-02-07 W along the Northwesterly line of Lot 19-B-903 a distance of One hundred and No/1000 (100.000) feet to a point as shown on said plan; thence running S 74-26-24 E again along Lot 19-B-903 a distance of One Hundred Twenty One and 455/100 (121.455) feet to a point as shown on said plan; thence running S 54-36-48 W again along Lot 19-B-903 a distance of One Hundred Seventy-Five and 027/1000 (175.027) feet to a point as shown on said plan; thence turning and running N 36-23-13 W along New England Power Company Easement a distance of Two Hundred Ninety-Three and 455/1000 (293.455) feet to a point as shown on said plan; thence turning and running N 65-36-20 E along the Southerly line of Lot 19-b-923 a distance of One Hundred Seventy-Eight and 904/1000 (178.904) feet to a point as shown on said plan; thence turning and running N 36-23-12 W along the Easterly line of Lot 19-B-923 a distance of approximately Five (5) feet to a point as shown on said plan; thence turning and running S 76-25-59 E along the Southwesterly line of Lot 19-B-921 a distance of Two Hundred Fourteen and 727/1000 (214.727) feet to a point as shown on said plan; thence running N 87-10-46 E again along Lot 19-b-921 a distance of line of Autumn

2014 APR 15 PM 2:00

012855

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

Borrower: N/A	File No.: 150072
Property Address: 9 Autumn St	Case No.:
City: Windham	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03087

BK 5524 PG 1844

Street as shown on said plan; thence turning and running S 2-49-14 W along the Westerly line of Autumn Street a distance of Fifteen and 025/1000 (15.025) feet to a point as shown on said plan; thence running in a general Southeasterly direction by a curved line the dimensions of which are as follows: -34-15-35, R=221.279, L=132.313 to a point situated at the Northerly corner Lot 19-B-903 and the point of beginning.

Said Lot 19-B-922 contains 96,394 square feet of land, less 52,514 square feet of land under easement to New England Power Company for a net of 43,880 square feet of land, all according to said plan. The square footages recited in the deed from Six K's Development, Inc. to William Lahaye and Jane M. Lahaye dated July, 1983 and recorded in the Rockingham County Registry of Deeds at Book 2453, Page 1327 are erroneous.

Subject to a 350' easement to New England Power Company along the Westerly part of said Lot 19-B-922 as shown on said plan. Subject to a slope easement as shown on said plan. Subject to an easement to New England Telephone and Company recorded with Rockingham County registry of Deeds, Book 2393, Page 1236. Subject to an easement to Granite State Electric Company recorded with the Rockingham County Registry of Deeds, Book 2393, Page 1280.

Subject to and with the benefit of easements, restrictions and rights of way of record insofar as they are in force and applicable.

For title see deed recorded with Rockingham County Registry of Deeds, Book 3346, Page 1535. The said William Calvin Salter having died on October 28, 2012 in Derry, NH. See Death Certificate recorded in the Rockingham County Registry of Deeds, Book 5399, Page 2398.

WITNESS my hand this 14th day of April, 2014.

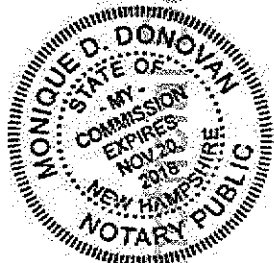

WENDY D'AMORE SALTER

STATE OF NEW HAMPSHIRE

Rockingham, ss

April 14, 2014

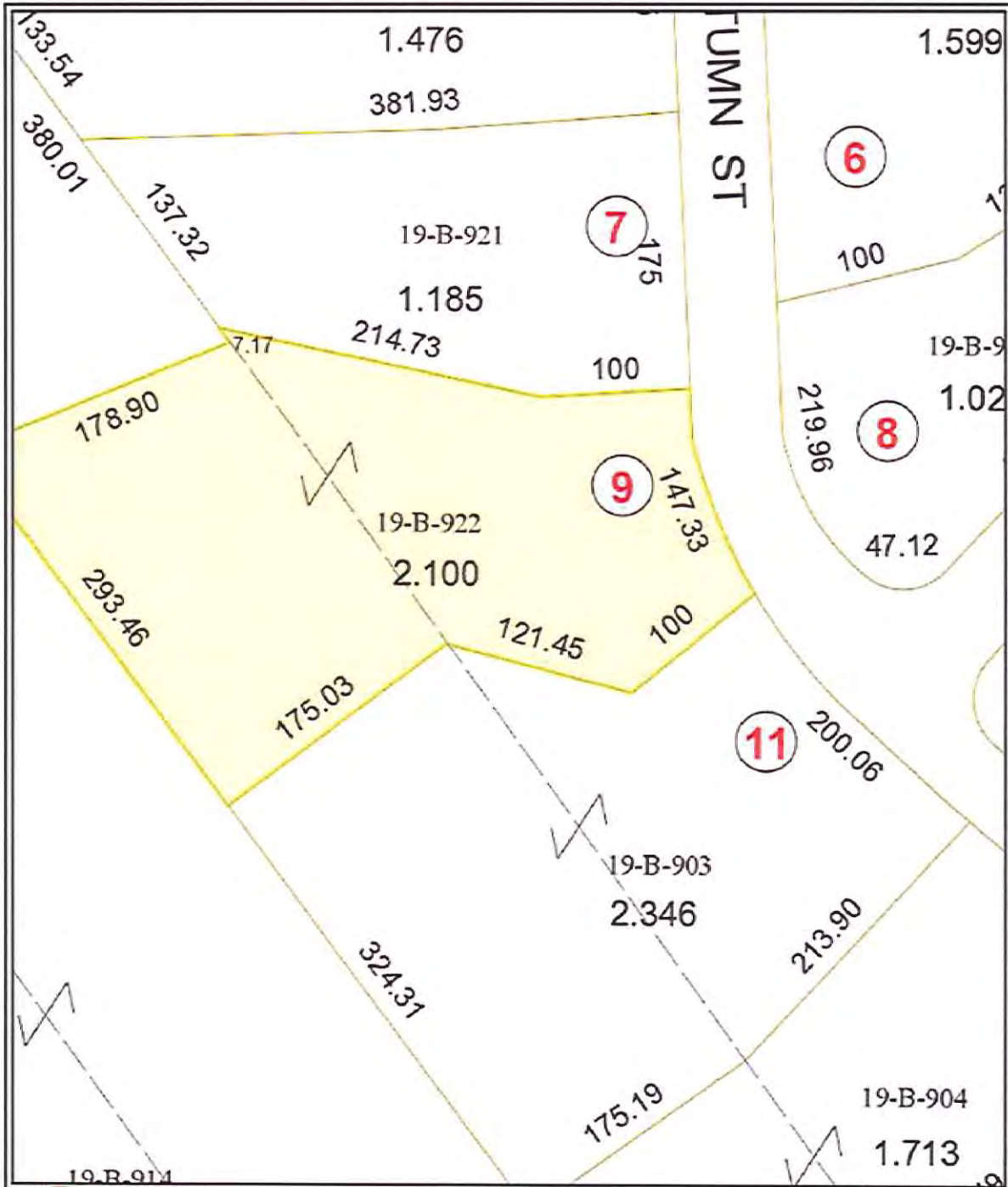
Before me, the undersigned Notary Public, personally appeared WENDY D'AMORE SALTER, and acknowledged the foregoing to be her free act and deed,




NOTARY PUBLIC
My Commission Expires: 11-20-18

TAX MAP

Borrower: N/A	File No.: 150072
Property Address: 9 Autumn St	Case No.:
City: Windham	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03087



9 Autumn
Windham, NH
1 Inch = 87 Feet
January 17, 2015



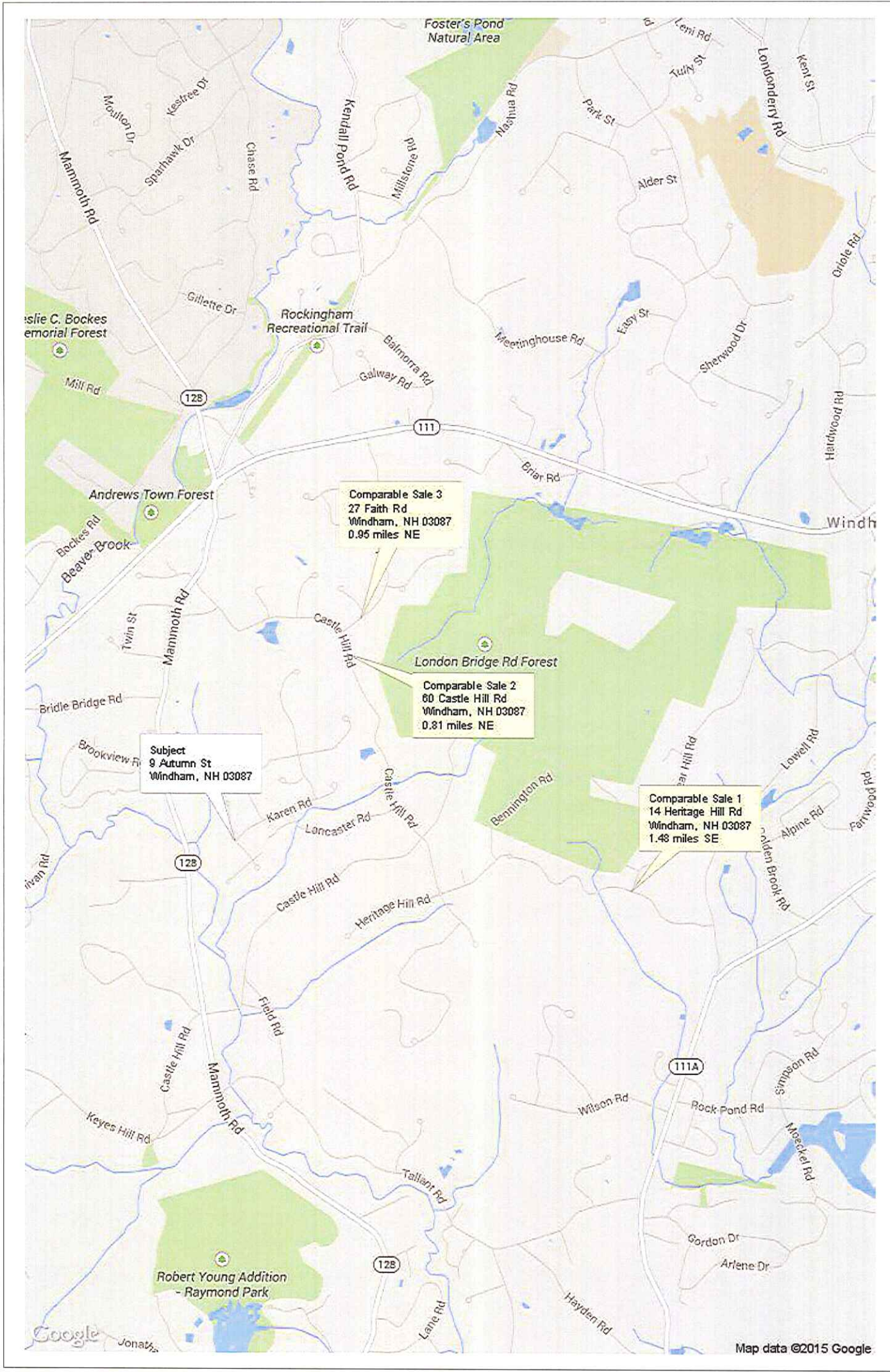
Data shown on this map is provided for planning and informational purposes only. The municipality and CAI Technologies are not responsible for any use for other purposes or misuse or misrepresentation of this map.

www.cai-tech.com



LOCATION MAP

Borrower: N/A	File No.: 150072
Property Address: 9 Autumn St	Case No.:
City: Windham	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03087



FLOOD MAP

Borrower: N/A	File No.: 150072
Property Address: 9 Autumn St	Case No.:
City: Windham	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03087



FLOOD INFORMATION

Community: TOWN OF WINDHAM
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 33015C0536E
 Panel: 0536E
 Zone: X
 Map Date: 05-17-2005
 FIPS: 33015
 Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
- = Forest
- = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Property Location: 9 AULTMAN ST

MAP ID: 19/ B/ 922/ 1

Account # 16938

State Use: 1010

Vision ID: 3497

Blldg #: 1 of 1

Blldg Name:

Sec #: 1 of 1

Card 1 of 1

Print Date: 10/01/2014 14:17

CURRENT OWNER		TOPO	UTILITIES	SURT. ROAD	LOCATION	CURRENT ASSESSMENT		WINDHAM, NH 03087	
FIORENTINO, MARCH &	6 Low	6 Septic	1 Paved	3 Rural	RES BLDG	Code	Appraised Value	Assessed Value	2237
FIORENTINO, JENNIFER L.	5 Well				RES LAND	1010	119,600	119,600	
9 AULTMAN ST					RES ORS	1010	175,000	175,000	
WINDHAM, NH 03087						1010	300	300	
Additional Owners:									



SUPPLEMENTAL DATA		Other ID:	Land Zone 1 - RD	Land Zone 2 -	2nd Tax Dist - N/A
Census 1061 -	024				
NH Class	RLH				
Tax District	N/A				

RECORD OF OWNERSHIP		BR-VOL/PAGE	SALE DATE	Q	W	V	SALE PRICE	P.C.	PREVIOUS ASSESSMENTS (HISTORY)	
FIORENTINO, MARCH &	5541813	04152014	Q	1	1	287,000	00	Dr	Code	Assessed Value
SALTER, WENDY DAMORE &	53992398	01172013	U	1	1	0	1A	2014	1010	119,600
SALTER, WENDY DAMORE &	53161535	12011998	U	1	1	1	IN	2014	1010	175,000
SALTER, WENDY D	3172614	08201996	U	1	1	136,250	IN	2014	1010	300
SALTER, WENDY D	28192843	12081989	U	1	1	140,000	IN	2014	1010	300
Total:						294,900		Total:		294,900

EXEMPTIONS		Amount	Code	Description	Number	Amount	Count Int
OTHER ASSESSMENTS							
ASSESSING NEIGHBORHOOD							
NBHD/STB	NBHD Name	Street Index Name	Tracing		Batch		
N/A	Town						

BUILDING PERMIT RECORD		Permit ID	Issue Date	Type	Description	Amount	Imp. Date	% Comp.	Permit Comp.	Comments
		06262006								

LAND LINE VALUATION SECTION		Use	Zone	D	Front	Depth	Units	Unit	Price	Factor SA	Area	Acres	Factor	Area	Adj	Notes-Adj	Special Pricing	St Adj	Part	Adj Unit Price	Land Value
1	1010	SINGLE FAMILY	RD	9			1.00 AC	200,000,000	1,000,000	5	1,000,000	1.00	11	0.85				1.00		176,000,000	170,000
1	1010	SINGLE FAMILY	RD	9			1.10 AC	5,000,000	1,000,000	0	1,000,000	1.00	11	0.85				1.00		4,250,000	5,000
Total Card Land Units:							2.10 AC														175,000
Total Card Land Area:							2.10 AC														175,000

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:	Net Total Appraised Parcel Value
		113,400	6,200	300	175,000	0	294,900	C	0	294,900

LIST CHANGE HISTORY		Date	Type	IS	ID	CD	Parcels/Retain
		06262006			KN1	10	Misc/Note to Inspect

BUILDING PERMIT RECORD		Permit ID	Issue Date	Type	Description	Amount	Imp. Date	% Comp.	Permit Comp.	Comments
		06262006								

LAND LINE VALUATION SECTION		Use	Zone	D	Front	Depth	Units	Unit	Price	Factor SA	Area	Acres	Factor	Area	Adj	Notes-Adj	Special Pricing	St Adj	Part	Adj Unit Price	Land Value
1	1010	SINGLE FAMILY	RD	9			1.00 AC	200,000,000	1,000,000	5	1,000,000	1.00	11	0.85				1.00		176,000,000	170,000
1	1010	SINGLE FAMILY	RD	9			1.10 AC	5,000,000	1,000,000	0	1,000,000	1.00	11	0.85				1.00		4,250,000	5,000
Total Card Land Units:							2.10 AC														175,000
Total Card Land Area:							2.10 AC														175,000


Property Location: 9 AUTUMN ST Account # 16938 MAP ID: 191/B/9221/1 Bldg #: 1011
 Vision ID: 3497 Blg Name: 1 of 1 Card 1 of 1 State Use: 1010
 Print Date: 10/01/2014 14:17

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)			
Element	CD	Ch	Description	Element	CD	Ch	Description
Style	45		Garrison	Field 108			
Model	01		Residential	Field 109			
Grade	11		C	Field 110			
Stories	2		2 Stories	Field 111			
Occupancy	1		Wood Storage	MIXED USE			
Exterior Wall 1	14		Wood Siding	Code	Description	Percentage	
Exterior Wall 2			Knob&Hip	1010	SINGLE FAMILY	100	
Roof Structure	03		Asph/F Gls/Cmp	COST/MARKET EVALUATION			
Roof Cover	03		Drywall Sheet	Adj Base Rate:	91,376		
Interior Wall 1	05			Net Order Adj:	172,601		
Interior Wall 2				Keypad Cost	0,00		
Interior Ftr 1	14		Carpet	AYB	172,601		
Interior Ftr 2	06		Indiana Sht Gls	EYD	1983		
Heat Fuel	02		Oil	Dry Code	1983		
Heat Type	05		Hot Water	Renodel Rating			
Heat Type	05		None	Year Renoded			
AC Type	01		None	Dry %	27		
Total Bedrooms	03		0 Bedrooms	Fundtctnl Obshic			
Total Bathlnts	1			Extrenal Obshic			
Total Half Baths	1			Cost Trend Factor	9		
Total Xtra Fists	1			Condition			
Total Rooms	7		Average	% Complete	73		
Bath Style	02		Standard	Overall % Cond	13,400		
Kitchen Style	02			Apprais Val			
Field 101				Dry % Ovr			
Field 102				Dry Ovr Comment			
Field 103				Misc Imp Ovr Comment			
Field 104				Cost to Cure Ovr			
Field 105				Cost to Cure Dry Comment			
Field 106							
Field 107							

OB-OUTBUILDING & YARD ITEMS(D) / NT-BUILDING EXTRA FEATURES(B)										
Code	Description	Sub	Sub Descript	UB	Unit	Price	Qty	Extnd	Qty	Value
SHED	SHED BRKANE			1	128	8,00	1	128	8,00	1,000
UGRI	BASMENT G			2	2	5,000.00	1	2	5,000.00	1,400
PPL	BRS ST WIREPL			1	1	2,500.00	1	1	2,500.00	1,800

BUILDING SUB-AREA SUMMARY SECTION							
Code	Description	Living Area	Gross Area	Rfl Area	Unit Cost	Unit Price	Total
BAS	First Floor	864	864	864	91.76	79,281	79,281
FUS	Upper Stony, Finished	936	936	936	91.76	85,887	85,887
UBM	Basement, Unfinished	0	864	43	4.57	3,946	3,946
WDK	Deck, Wood	0	354	35	9.08	3,187	3,187
Ttl Gross Liv./Lease Area:		1,800	3,048	1,881		172,601	

32	WDK	12	24
FUS BAS UBM			
36			36



Residential **L \$299,000**
4273074 Closed **C\$287,000**
9 Autumn Street
Windham, New Hampshire 03087



Zoning: Rural	Rooms: 6
Year Built: 1989	Bedrooms: 3
Color: Gray	Total Baths: 2
Gross Taxes: \$ 6,802.00	Full: 1
Taxes TBD: No	3/4 Baths: 0
Tax Year: 2013	1/2 Baths: 1
Monthly Assoc.\$: \$	Garage Capacity: 2
Lot Acre: 2.10	Garage Type: Under
Lot SqFt: 91,476	Total Fin SqFt: 2,100
Common Land Acres:	Apx Fin Above Grd: 1,800
Road Frontage: TBD	Apx Fin Below Grd: 300
	Apx Ttl Below Grd: 300
Water Frontage:	
Water Acc Type:	Foot Print:
# of Stories: 2	Flood Zone: No
Basement: Yes / Walkup	Style: Colonial

Water Body Type:	Water Body Restr.:	Surveyed: Yes	Seasonal: No
Water Body Name:	Current/Land Use:	Land Gains:	Owned Land:

Parcel Access ROW:	ROW for other Parcel:	ROW Width:	ROW Length:
---------------------------	------------------------------	-------------------	--------------------

Public Rems: MOTIVATED SELLER!! MANY UPDATES!! 3 Bedroom, 2 Bath Colonial situated on 2+ acres. This home offers a wonderful neighborhood setting and private yard which you will be able to enjoy from an expansive deck. Updates include a new roof, windows and siding, new rugs and fresh paint! Step inside the family room and you'll find a wood burning stove that spreads warmth throughout. Make your appointment today to see this home for yourself! SELLER WILL CONTRIBUTE \$2,000 TOWARDS CLOSING COSTS AND PREPAIDS.

Directions: Mammoth Rd (128S) to L on Glance, to R on Mary, R on Karen, R on Autumn

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm			Master BR	13'3"x23	2	1st					
Kitchen	10x11	1	2nd BR	12'6"x18'2"	2	2nd					
Dining Rm	14x11'4"	2	3rd BR	12'4"x11'2"	2	3rd					
Family Rm	13'3"x23'11"	2	4th BR			4th					
Office/Study			5th BR			Bsmt					
Utility Rm			Den								
Other Rm 1			Other Rm 3								
Other Rm 2											

Assoc Amenities:	Possession:
Interior Feat.: Attic , Cable , Cable Internet , Family Room , Formal Dining Room , Kitchen/Dining , Laundry Hook-ups , Natural Woodwork , Wood Stove	
Exterior Feat.: Deck , Underground Utilities	
Basement: Partially Finished , Concrete	
Equip./Appl.: Dishwasher , Microwave , Range-Electric , Refrigerator , Smoke Detector , Wood Stove	
Driveway: Paved	Electric: 200 Amp , Circuit Breaker(s)
Construction: Existing , Wood Frame	Exterior: Vinyl
Financing:	Foundation: Concrete
Floors: Carpet , Hardwood , Tile , Vinyl	Heating/Cool: Baseboard , Hot Water , Multi Zone
Garage/Park: 2 Parking Spaces	Lot Desc: Rural Setting , Sloping , Subdivision , Wooded
Heat Fuel: Electric , Oil	Occ. Restrictions:
Roads: Paved	Roof: Shingle-Architectural
Sewer: Leach Field , Private , Septic	Water: Drilled Well , Private
Suitable Land Use:	
Fee Includes:	Water Heater: Electric , Tank
Disability:	Building Certs:
Negotiable:	Docs Available: Deed , Plot Plan , Property Disclosure
Excl Sale:	

Tax Rate: \$23.08	Assmt:	Assmt Yr:
Tax Class:	Source SqFt:	County: Rockingham
Covenant: No	Book/Pg: 5399/ 2398	Plan/Survey:
Recorded Deed: Quit Claim	Property ID:	Tax ID No. (SPAN# VT): 0
Map/Blck/Lot: //	Const. Status: Existing	Home Energy Rated Index Score:
Devel/Subdiv:	High Sch: Windham High School	Jr./Mid Sch: Windham Middle School
District:	Cable:	Electric Co:
Elem Sch: Golden Brook Elementary School		
Fuel Co:	Phone Co:	Resort:
Timeshare/Fract. Ownrshp: No	# Weeks:	Timeshare %:
Foreclosed Bank-Owned REO: No	Short Sale: No	

List Off: Coco, Early & Associates/Windham	List Agt: Shannon DiPietro
Firm/Office: 2119/ 10	Phone: (603) 893-3433 Ext:
Agent#: 392507	Cell: (603) 965-5834
Phone/Fax: (603) 893-3433 / () -	Fax: () -
Co-List Agt: Shannon DiPietro	Cell: (603) 965-5834
Phone: (603) 893-3433	Email: sdipietro@cocoearly.com
	Email: sdipietro@cocoearly.com

Non-Public Rems: Commission based on sales price minus Seller concessions. SELLER WILL CONTRIBUTE \$2,000 TOWARDS BUYERS CLOSING COSTS AND PREPAIDS.

Firm/Off Rems:
Showing: Call List Agent , Lock Box , Pets
Management Co.:
Rented: **Rental Amount:** \$ **Management Co. Phone:**

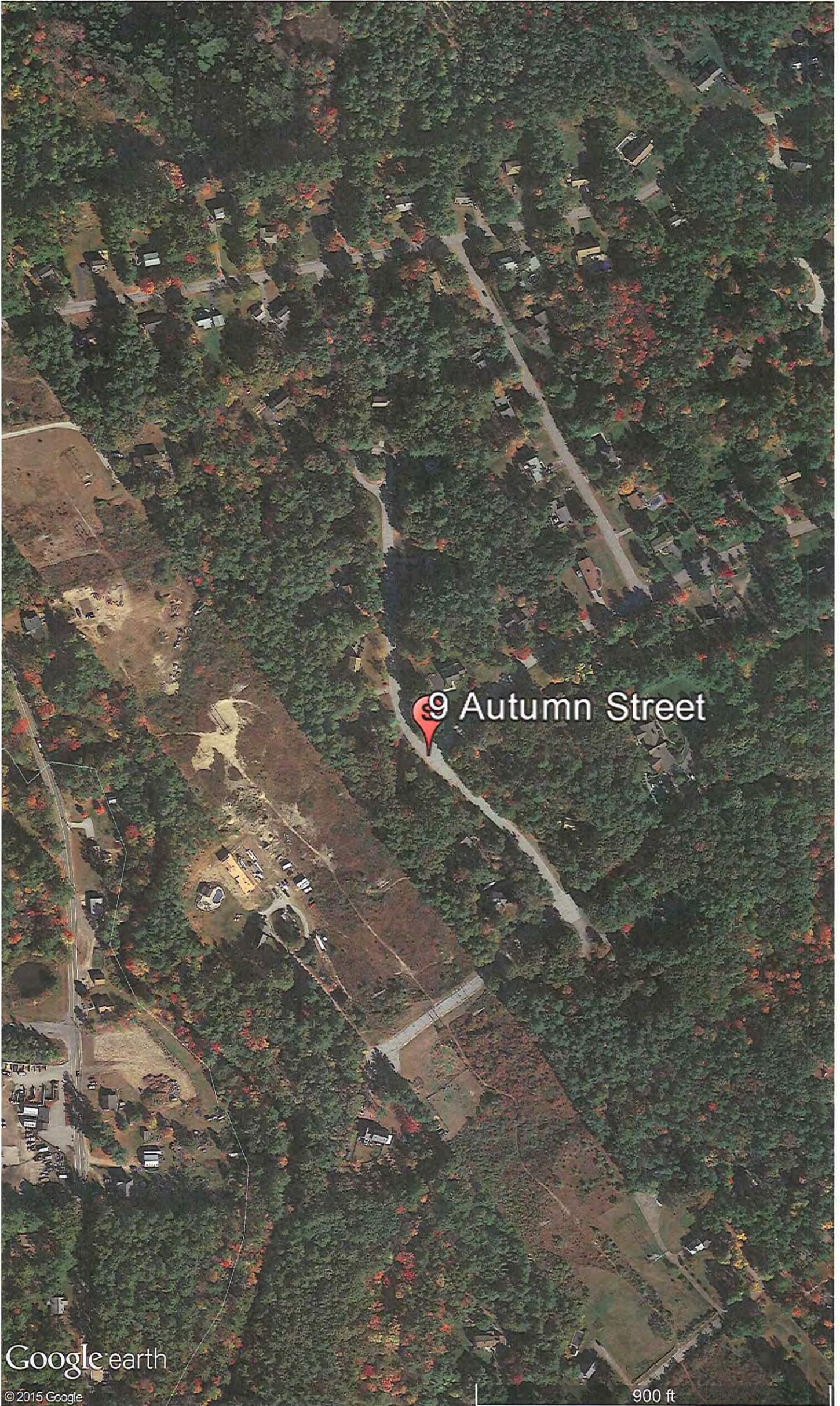
MLS List Date: 08/12/2013	MLS Type: MLS	List Type: Exclusive Agency	TB Fee:
Expire Dt:	BA Fee: 2.00%	NA/Facil Fee: 2.00%	Internet: Yes

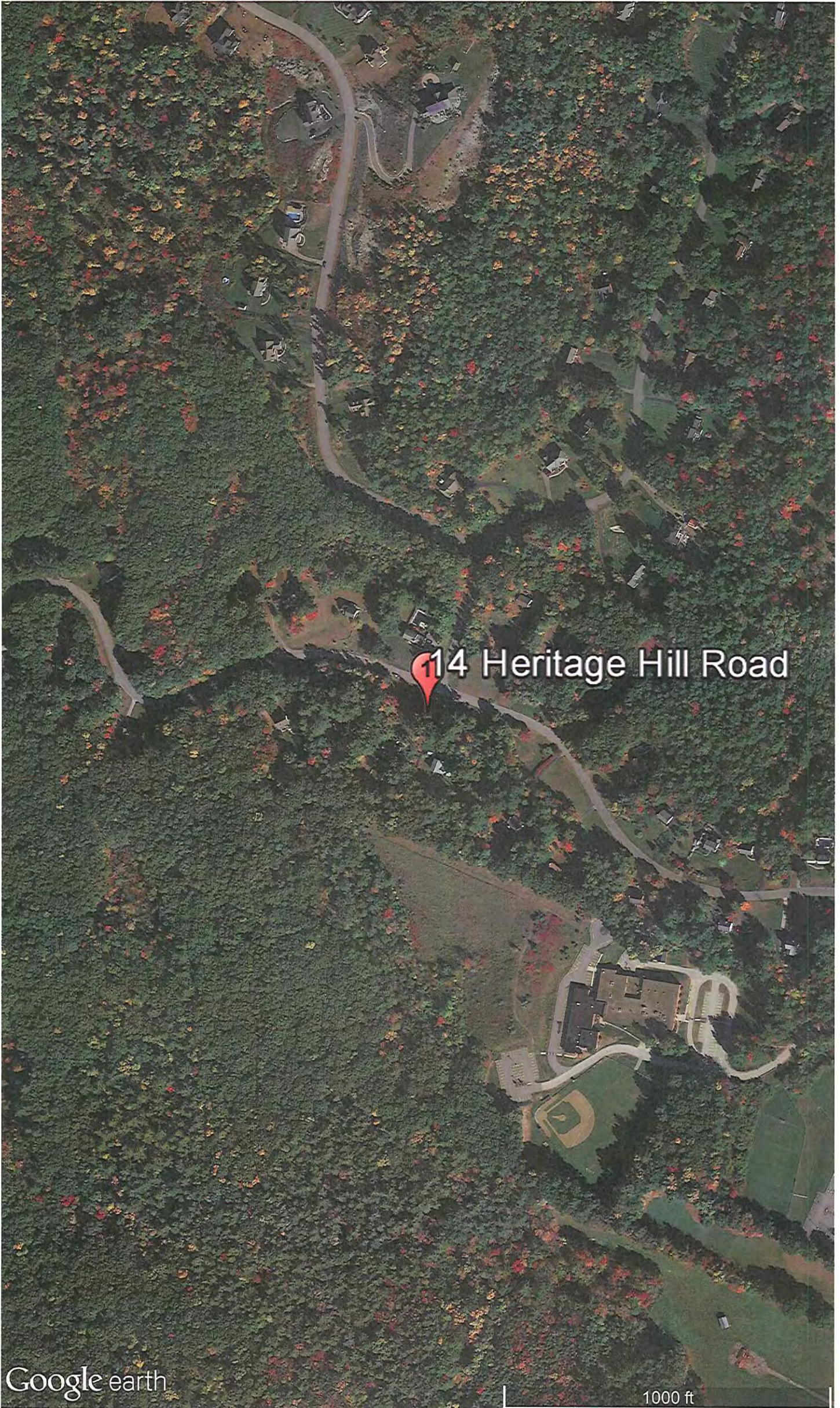
Cont Date: 02/17/2014	Contings:	SubA/BrkA: .00%	Var Comm: No
Pend Date:	Org LA: Shannon DiPietro	Org List \$: \$319,000	DOM/DUC: 189 / 56
With Date:	Org CA: Diana Kopp		

Closed Date: 04/14/2014	Cancelled Date:	\$/SqFt AG: \$159.44
Closed \$: \$287,000	Fin Terms: FHA	Firm: 2119 Agt: 612178

Closed Agt: Diana Kopp (603) 893-3433 of Coco, Early & Associates/Windham (603) 893-3433
Title Company: Monique D. Donovan Law Office, LLC
Owner: On File
Tenant:
Appraiser: Jason w/Baseline Appraisal (###) ###-####
Own Phone: () -
Tenant Phone: () -
Concessions: Yes **Details:** Towards buyers' closing costs and prepaids

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc. 02/06/2015 11:15 AM Printed By: Kimberly





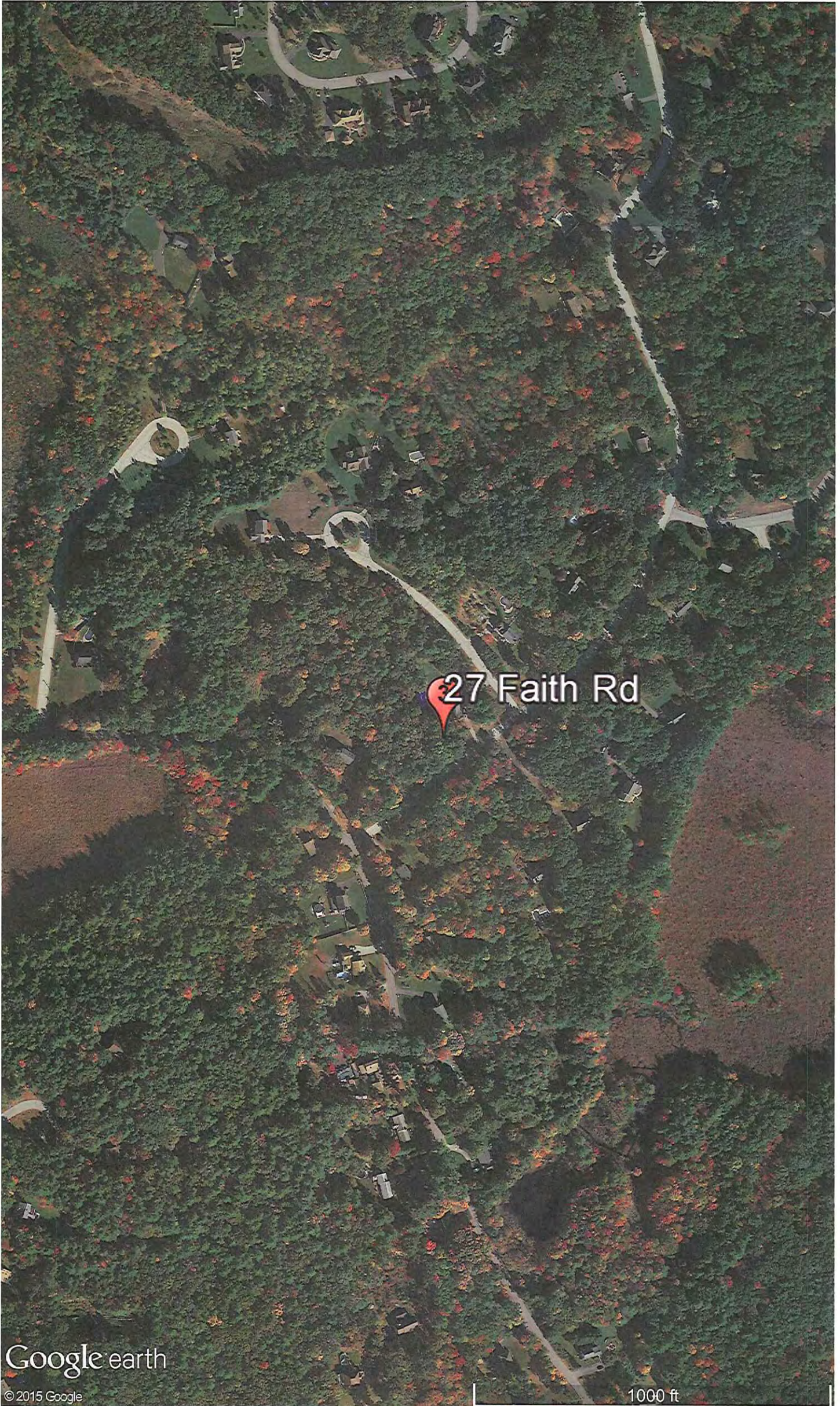


60 Castle Hill Road

Google earth

© 2015 Google

1000 ft



SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150072	
Property Address: 9 Autumn St	Case No.:	
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		

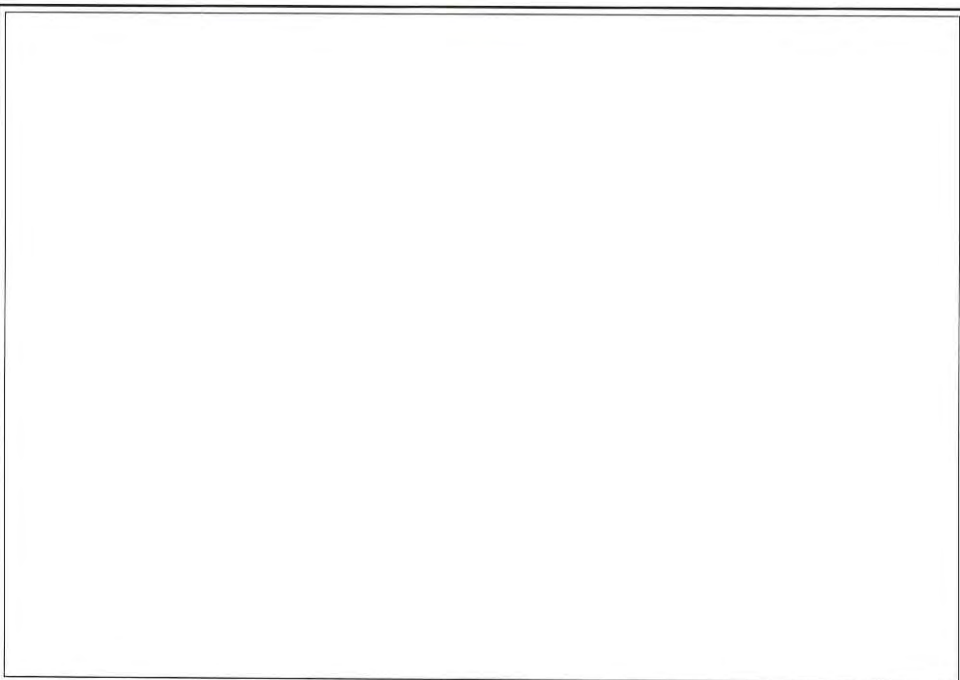


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: April 15, 2014
Appraised Value: \$ 320,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

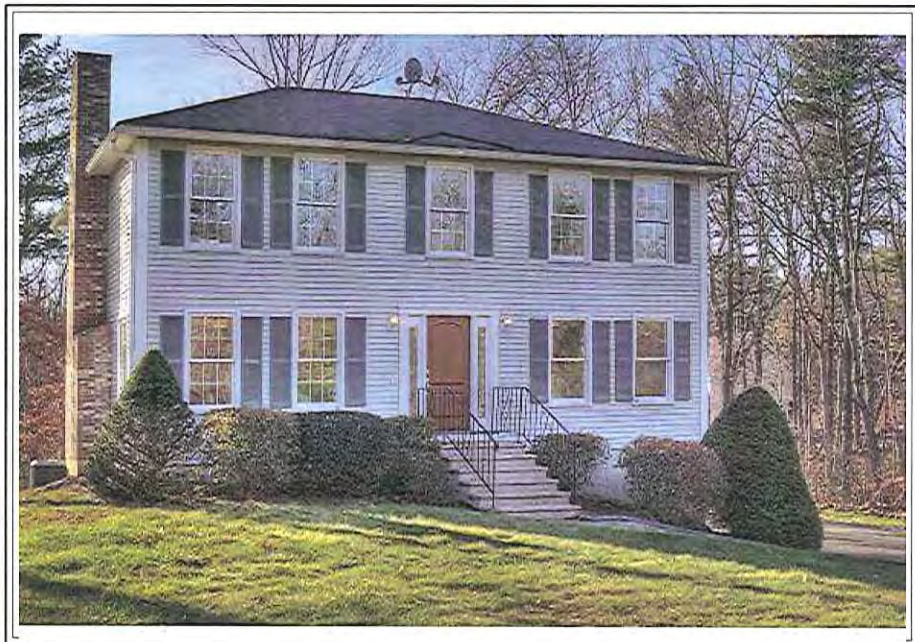
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150072	
Property Address: 9 Autumn St	Case No.:	
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		



COMPARABLE SALE #1

14 Heritage Hill Rd
Windham, NH 03087
Sale Date: 06/24/2013
Sale Price: \$ 356,000



COMPARABLE SALE #2

60 Castle Hill Rd
Windham, NH 03087
Sale Date: 04/24/2014
Sale Price: \$ 349,900



COMPARABLE SALE #3

27 Faith Rd
Windham, NH 03087
Sale Date: 05/17/2013
Sale Price: \$ 339,500

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

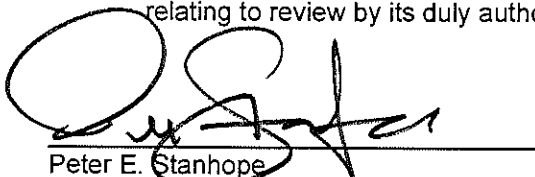
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumed that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser
(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers	1980 - 1984
University of New Hampshire	1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser	1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.	
Independent Fee Appraiser	1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire	1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine	1983 - 1990
Faculty, Appalachian Colloquium	1998 - Present

ADDITIONAL EXPERIENCE:

- National Business Institute
 - Foreclosure: Appraisal Review Webinar Speaker
- Maine Public Television
 - Format development and moderator of a six hour television special on residential and income property valuation
- Tri-State Realtor Institute
 - GRI Course I - Appraisal Section Presenter
- New Hampshire Bar Association
 - Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation
- New Hampshire Trial Lawyers Association
 - Program presenter for the Annual Family Law Forum
- Expert Witness (Testimony Before):
 - State of New Hampshire
 - Circuit Courts and Superior Courts
 - Board of Taxation and Land Appeal
 - State of Maine - York and Cumberland Superior Courts
 - U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
 - U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

- Appraisal Institute
 - General Associate Member
- National Association of Realtors, Appraisal Section
 - General Accredited Member
- State of New Hampshire
 - Certified General Real Estate Appraiser
 - Licensed Real Estate Broker
- State of Maine
 - Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association	
Board of Directors	1989 - 1997
Education Committee, Chair and Ethics Committee, Chair	
New Hampshire Commercial and Industrial Realtors	
Former Director	
New Hampshire Housing Finance Authority	
Reverse Elderly Equity Loan Study Committee, Single Family Committee	
National Association of Realtors	
National Appraisal Committee Appraisal Section, NH Delegate	1993 - 1996
City of Portsmouth Economic Development Loan Program	
Loan Review Board Member	1996 - 2001
Strafford County Regional Planning Commission	2006 - 2010
Town of Durham	
Historic District Commission (Chairman 2012 - 2014)	2011 - Present
Oyster River Advisory Committee	
NH Rivers Management and Protection Program	2011 - 2012

CASE STUDY #A2

Property Identification & Description

Address: 57 Kienia Road, Hudson
Hillsborough County, New Hampshire

Identification: Tax Map 112, Lot 20
Source Deed: Book 8614, Page 0705
Land Area: 1.506 AC

Improvements: Improvements consist of a two story 2,128 SF 3 bedroom and 2.5 baths single family residence, constructed in 2000.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The ROW width is 566.5 feet (350 feet owned by NGrid, 216.5 feet owned by Eversource). There are two 230 kV lines on lattice structures approximately 65 feet in height, one 450 kV line on lattice structures approximately 75 feet in height and one 345 kV line on wood H frames, approximately 65 feet in height.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.18
Distance from House to ROW: 247 ft
Distance to Nearest Structure: 469 ft
Distance to Most Visible Structure: 469 ft
HVTL Visibility from Yard: Partially visible

Property Sale Data

Sale Date: October 16, 2013
Conditions of Sale: Arm's length
Marketing Period: 6 Days on market
Average DOM for Town: 53 days
Marketing History: The property was listed on September 18, 2013 for \$284,900. It went under contract on September 24, 2013 and closed on October 16, 2013 for \$284,900.

Sale Price: \$284,900



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing agent, neither the marketing time nor sale price were affected by the HVTL corridor. Aerial imagery indicates that 12% of the subject site is encumbered by a HVTL corridor along its southwesterly lot line. Per the listing agent people concerned with the corridor never attended a showing and the encumbrance was never part of a conversation with potential buyers.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject includes a 1.506 AC land parcel with a HVTL corridor encumbering the western portion of the parcel. The improvements are set back from the road and located on the eastern half of the parcel. The HVTL corridor is well buffered from the improvements via the naturally occurring vegetative screening although the HVTL is very prominent as one enters the property from Kienia road.

Sale Data: Three sales were utilized in the valuation of the subject property. All sales are located in the Town of Hudson within 2.5 miles of the subject. All of the comparables are of similar style and gross living area, therefore equal weight was applied to all sales. Subsequent to the adjustments, concluded values ranged from \$290,500 to \$312,600.

Appraised Value: \$295,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are \$102,600 for land, \$198,200 for the residence, and 8,700 for outbuildings, for a total of \$309,500

Assessment Card Notes: None



Conclusions

Improvements & Visibility

Subject site includes a 1.5 AC lot improved with a two story single family residence located approximately 250 feet from the HVTL corridor. Based on a review of aerial imagery, the closest structure to the subject improvements is approximately 469 feet. Based on the site visit, visibility of the structure is limited by the naturally occurring vegetation on the subject site and location of the improvement although the HVTL are very prominent as one enters the property from Kienia Road.

Interview

Transaction interviews were conducted with the listing agent. The listing agent stated neither marketing time nor sales price was affected by the presence of the HVTL corridor. The broker also indicated that due to the high visibility of the HVTL corridor from Kienia Road, individuals interested in viewing the property who may have been sensitive to the presence of the corridor were deterred before initially viewing the property.

Appraised Value / Sale Price / Marketing Period

The subject sold for \$284,900 on October 16, 2013, which was 3.55% less than an appraisal as of the same date, absent HVTL influence, of \$295,000.

Marketing time for the subject was six days whereas the average days on market for residential properties within the town was 53 days.

Summary

Although the home is well screened from the HVTL and it was the brokers opinion that the sales price and marketing period were unaffected by the line the intrusive nature of the HVTL corridor accessing the property and the appraisal evidence suggests there may have been a small adverse impact on the sales price. Based on the above, it is concluded that there was a possible adverse impact on the sales price but no impact on the marketing period.



Subject Property Exhibits



HOUSE

SITE PLAN





APPRAISAL OF



A Single Family Residence

LOCATED AT:

57 Kienia Rd
Hudson, NH 03051

FOR:

Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

October 16, 2013

BY:

Peter E Stanhope



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers

Peter E. Stanhope* February 05, 2015
G. Andrew Clear**
Peter Knight*

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Certified Residential Appraisers

Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debra West

Re: 57 Kienia Road
Hudson, NH 03051
Stanhope Group File #150070

Dear Mr. Chalmers:

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME Certified

** NH Licensed

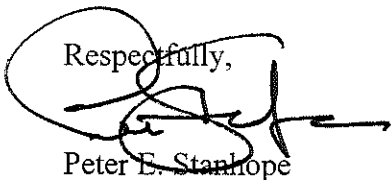
As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of October 16, 2013 to be:

Two Hundred Ninety Five Thousand Dollars
\$295,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,


Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150070

Property Description

Property Address <u>57 Kienia Rd</u>	City <u>Hudson</u>	State <u>NH</u>	Zip Code <u>03051</u>
Legal Description <u>Book 8614 Page 705</u>	County <u>Hillsborough</u>		
Assessor's Parcel No. <u>Map 112 Lot 20</u>	Tax Year <u>2013</u>	R.E. Taxes \$ <u>6,363.00</u>	Special Assessments \$ <u>None noted</u>
Borrower <u>N/A</u>	Current Owner <u>Lloyd & Bulmer</u>	Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUDVA only)	HOAS <u>N/A</u>	/Mo. <u></u>
Neighborhood or Project Name <u>Hudson</u>	Map Reference <u>MSA# 31700</u>	Census Tract <u>0121.00</u>	
Sale Price \$ <u>284,900</u>	Date of Sale <u>10/16/2013</u>	Description and \$ amount of loan charges/concessions to be paid by seller <u>N/A</u>	
Lender/Client <u>Chalmers & Associates, LLC</u>	Address <u>616 Park Lane, Billings, MT 59102</u>		
Appraiser <u>Peter E Stanhope</u>	Address <u>11 N Mast St, Goffstown, NH 03045</u>		

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) <u>170</u> Low <u>3</u> AGE (yrs) <u>400+</u> High <u>50+</u> Predominant <u>275</u> 35	Present land use % One family <u>70</u> 2-4 family <u></u> Multi-family <u></u> Commercial <u></u> Vacant <u>30</u>	Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: <u></u>
Built up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%				
Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow				
Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining				
Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply				
Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.				

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Area roads in northeast Hudson with Londonderry and Windham not far to the north and east with Robinson Rd to the west.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): The subject is located in an established, predominantly residential neighborhood mostly consisting of various style, average size homes on average size lots. The subject is convenient to Interstate 93 and Routes 102 & 111. Center for services and employment are the greater Nashua and Lowell, MA areas; Boston is a commutable distance.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Overall growth is relatively stable for the area; mid-range values are stabilized. Exposure time is typically 45-120 days assuming typical market parameters and when properties are priced at market. Sales and finance concessions may occur in this area and most loans are conventionally financed at market rates.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? YES NO
 Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .
 Describe common elements and recreational facilities:

Dimensions <u>150+/- RFF</u>	Topography <u>Mostly level</u>
Site area <u>2.1+/- Acres per municipality</u> Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Size <u>Typical for neighborhood</u>
Specific zoning classification and description <u>G1 Minimum Requirements: 2 acres, 200 RFF</u>	Shape <u>Mostly Rectangular</u>
Zoning compliance <input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage <u>Appears adequate</u>
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	View <u>Neighborhood</u>
Utilities Public Other	Landscaping <u>Lawn/Trees/shrubs</u>
Electricity <input checked="" type="checkbox"/> <input type="checkbox"/>	Driveway Surface <u>Paved</u>
Gas <input type="checkbox"/> Propane-Typical	Apparent easements <u>None per Hypothetical Cond.</u>
Water <input type="checkbox"/> Well/Typical	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sanitary sewer <input type="checkbox"/> Septic/Typical	FEMA Zone <u>X</u> Map Date <u>09-25-2009</u>
Storm sewer <input type="checkbox"/> None-Typical	FEMA Map No. <u>33011C0517D</u>
Off-site Improvements Type Public Private	Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): <u>See Hypothetical Condition in the Text Addendum.</u>
Street <u>Asphalt - Typical</u> <input checked="" type="checkbox"/> <input type="checkbox"/>	
Curb/gutter <u>None - Typical</u> <input type="checkbox"/> <input type="checkbox"/>	
Sidewalk <u>None - Typical</u> <input type="checkbox"/> <input type="checkbox"/>	
Street lights <u>None - Typical</u> <input type="checkbox"/> <input type="checkbox"/>	
Alley <u>None - Typical</u> <input type="checkbox"/> <input type="checkbox"/>	

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units <u>1</u>	Foundation <u>Concrete</u>	Slab <u>None</u>	Area Sq.Ft. <u>1,032</u>	Roof <input type="checkbox"/>
No. of Stories <u>2</u>	Exterior Walls <u>V Clap</u>	Crawl Space <u>None</u>	% Finished <u>23</u>	Ceiling <input type="checkbox"/>
Type (Det./Att.) <u>Det.</u>	Roof Surface <u>Asphalt Shngl</u>	Basement <u>Full</u>	Ceiling <u>NA</u>	Walls <input type="checkbox"/>
Design (Style) <u>Colonial</u>	Gutters & Dwnspts. <u>Adeg. drain</u>	Sump Pump <u>None</u>	Walls <u>NA</u>	Floor <input type="checkbox"/>
Existing/Proposed <u>Existing</u>	Window Type <u>Dbl Hung</u>	Dampness <u>None noted</u>	Floor <u>NA</u>	None <input type="checkbox"/>
Age (Yrs.) <u>15</u>	Storm/Screens <u>Yes</u>	Settlement <u>None noted</u>	Outside Entry <u>Yes</u>	Unknown <input checked="" type="checkbox"/>
Effective Age (Yrs.) <u>5-8</u>	Manufactured House <u>No</u>	Infestation <u>None noted</u>		Insulated per code <input type="checkbox"/>

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												864
Level 1		1	1	1					.5			1,032
Level 2								3	2			1,032

Finished area **above** grade contains: 6 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,064 Square Feet of Gross Living Area

INTERIOR	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:
Floors <u>Hdwd/Vinyl/Crpt-Avg</u>	Type <u>FHA</u>	Refrigerator <input checked="" type="checkbox"/> <input type="checkbox"/>	None <input type="checkbox"/>	Fireplace(s) # <u>1</u> <input checked="" type="checkbox"/> <input type="checkbox"/>	None <input type="checkbox"/>
Walls <u>DW-Avg</u>	Fuel <u>Propane</u>	Range/Oven <input checked="" type="checkbox"/> <input type="checkbox"/>	Stairs <input type="checkbox"/>	Patio <input type="checkbox"/>	Garage # of cars <u></u>
Trim/Finish <u>Wood-Avg</u>	Condition <u>Unknown</u>	Disposal <input type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck <u>Deck</u> <input checked="" type="checkbox"/> <input type="checkbox"/>	Attached <u></u>
Bath Floor <u>Vinyl-Avg</u>	COOLING	Dishwasher <input checked="" type="checkbox"/> <input type="checkbox"/>	Scuttle <input checked="" type="checkbox"/> <input type="checkbox"/>	Porch <input type="checkbox"/>	Detached <u></u>
Bath Wainscot <u>Fbrgl-Avg</u>	Central <u>CAC</u>	Fan/Hood <input checked="" type="checkbox"/> <input type="checkbox"/>	Floor <input type="checkbox"/>	Fence <input type="checkbox"/>	Built-In <u>2</u>
Doors <u>Wood-Avg</u>	Other <u></u>	Microwave <input checked="" type="checkbox"/> <input type="checkbox"/>	Heated <input type="checkbox"/>	Pool <input type="checkbox"/>	Carport <u></u>
	Condition <u>Unknown</u>	Washer/Dryer <input checked="" type="checkbox"/> <input type="checkbox"/>	Finished <input type="checkbox"/>		Driveway <u>Adg.</u>

Additional features (special energy efficient items, etc.): Fireplace in living room; deck at rear of residence.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Overall condition of the subject property appears average. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150070

ESTIMATED SITE VALUE		= \$	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): <u>The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 62-65 years.</u>		
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:					
Dwelling	2,064 Sq. Ft. @ \$	= \$ 0			
Bsmt. 1032	Sq. Ft. @ \$	= \$ 0			
Garage/Carport	Sq. Ft. @ \$	= \$ 0			
Total Estimated Cost New = \$ 0					
Less	Physical	Functional		External	Est. Remaining Econ. Life:
Depreciation	\$0	\$0		\$0	= \$ 0
Depreciated Value of Improvements = \$ 0					
"As-is" Value of Site Improvements = \$ 0					

INDICATED VALUE BY COST APPROACH		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3			
ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
57 Kienia Rd		11 Woodcrest Dr		27 Springwood Circle		13 Sandalwood Rd		Hudson, NH 03051	
Address Hudson, NH 03051		Hudson, NH 03051		Hudson, NH 03051		Hudson, NH 03051		Hudson, NH 03051	
Proximity to Subject		1.16 miles SSW		2.27 miles WSW		1.62 miles SW			
Sales Price		\$ 284,900		\$ 295,000		\$ 312,000		\$ 276,500	
Price/Gross Liv. Area		\$ 138.03		\$ 173.53		\$ 167.02		\$ 137.29	
Data and/or Verification Sources		MLS# 4316178 Assess/Broker/Real		MLS# 4206174 Assessor/Broker/Real Data		MLS# 4258703 Assessor/Broker/Real Data		MLS# 4219133 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment		
Sales or Financing Concessions		Conventional None disclosed		Conventional None disclosed		Conventional None disclosed			
Date of Sale/Time		03/15/2013		09/17/2013		04/25/2013			
Location	Average	Average		Average		Average			
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple			
Site	2.1+/- Acres	0.74+/- Acres	2,500	3.5+/- Acres	0	1.05+/- Acres	2,500		
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood			
Design and Appeal	Colonial	Colonial		Colonial		Colonial			
Quality of Construction	Average	Average		Average		Average			
Age	15 Years	29 Years		21 Years		30 Years			
Condition	Average	Average	-5,000	Superior	-11,300	Average			
Above Grade Room Count	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths			
	6 3 2.5	6 4 2.5		7 3 2.0	2,000	7 3 2.5			
Gross Living Area	2,064 Sq.Ft.	1,700 Sq.Ft.	9,100	1,868 Sq.Ft.	4,900	2,014 Sq.Ft.	0		
Basement & Finished Rooms Below Grade	Full Fam/Rec	Full Fam/Rec		Full None	3,000	Full None	3,000		
Functional Utility	Average	Average		Average		Average			
Heating/Cooling	FHA/CAC	FHW/None	3,000	FHA/None	3,000	FHW/None	3,000		
Energy Efficient Items	None	None		None		None			
Garage/Carport	2-Att	3-Att	-4,000	2-Att		None	8,000		
Porch, Patio, Deck, Fireplace(s), etc.	Deck	Dk.Irrig. IGPool	-5,500	Lg Deck	-1,000	Deck, EnclP	-2,500		
Fence, Pool, etc.	Fireplace	Fireplace		Fireplace		Fireplace			
Net Adj. (total)		[X] + [] -	\$ 100	[X] + [] -	\$ 600	[X] + [] -	\$ 14,000		
Adjusted Sales Price of Comparable			\$ 295,100		\$ 312,600		\$ 290,500		

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Text Addendum for additional comments.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per Real D	None per Real Data	None per Real Data	None per Real Data

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 295,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ 0

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.
Explanatory comments are an integral part of this report. See Text Addendum for Extraordinary Assumption.

Final Reconciliation: Strongest indication of value is derived from the Sales Comparison Approach, since this approach best analyzes market actions of buyers and sellers.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 10/16/2013 (retrospective) (WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 295,000

APPRaiser: Peter E Stanhope Signature: [Signature] Name: Peter E Stanhope Date Report Signed: 02/05/2015 State Certification #: NHCG-31 State: NH Or State License #: State: NH

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature: _____ Name: _____ Date Report Signed: _____ State Certification #: _____ State: _____ Or State License #: _____ State: _____

Did Inspect Property Did Not Inspect Property

ADDENDUM

Borrower: N/A	File No.: 150070	
Property Address: 57 Kienia Rd	Case No.:	
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification

ADDENDUM

Borrower: N/A	File No.: 150070	
Property Address: 57 Kienia Rd	Case No.:	
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		

of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

SUBJECT COMMENTS

Interior MLS Listing pictures showed the residence to be vacant. Property sold for asking after 6 days on market.

SALES COMPARISON COMMENTS

Condition adjustment to comparable one reflects its reported, recent kitchen upgrade and appliances. Condition adjustment to comparable two is at \$6 per square foot, rounded, and reflect the reported improvements and updates to flooring, kitchen and cosmetic components throughout prior to the sale of this comparable.

Site area adjustments to comparables one and three are market derived and reflect the subject's larger lot size for greater utility and privacy.

Bathrooms are adjusted at \$1000 per fixture.

GLA adjustments to comparables one and two are market derived at \$25 per square foot, rounded. No adjustment given to comparable three, since the market does not react to differences this small.

Additional adjustments are based on the observed/anticipated market reaction to these specific amenities in the subject submarket.

All comparables are considered as they are each a similar colonial style as the subject, and each enjoys similar market influences as the subject.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by David Michaud, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

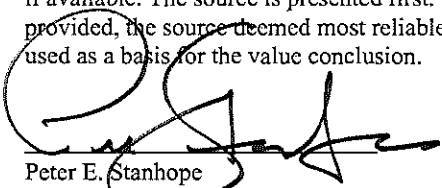
ADDENDUM

Borrower: N/A	File No.: 150070	
Property Address: 57 Kienia Rd	Case No.:	
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.



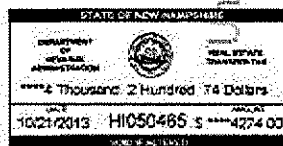
Peter E. Stanhope
NHCG-31

Borrower: N/A	File No.: 150070
Property Address: 57 Kienia Rd	Case No.:
City: Hudson	State: NH Zip: 03051
Lender: Chalmers & Associates, LLC	

Doc # 3058002 Oct 21, 2013 11:22 AM
 Book 8614 Page 0705 Page 1 of 2
 Register of Deeds, Hillsborough County
Samela O. Laughlin



Return To:
 Derek S. Lloyd
 Caitlin M. Bulmer
 57 Kienia Road
 Hudson, NH 03051



WARRANTY DEED

Know ALL MEN BY THESE PRESENTS, That, I, Brian P. Soldano, a single man, of 107 Chickwolnepy Road, Town of Milan, County of Coos, State of New Hampshire

FOR CONSIDERATION PAID, GRANT TO Derek S. Lloyd and Caitlin M. Bulmer, of 16 Hurley Street, Town of Hudson, County Hillsborough, State of New Hampshire

with WARRANTY COVENANTS, as joint tenants with the rights of survivorship

A certain tract or parcel of land with the buildings thereon, situated on the easterly side of Kienia Road, Hudson, Hillsborough County, New Hampshire being shown as Lot No. 39/69-24 on a plan of Land entitled "Final Subdivision Plan Leonard Estates Hudson, New Hampshire prepared for: Leonard Vigeant", Scale 1" = 100', dated March 6, 1987, prepared by Cuoco & Cormier, Inc., Civil Engineers, Land Surveyors, approved by the Hudson Planning Board on February 16, 1988 and recorded in the Hillsborough County Registry of Deeds as Plan No. 21770.

Subject to the following:

1. Easement to Public Service Company of New Hampshire recorded in the Hillsborough County Registry of Deeds in Volume 2042, Page 326 and shown on Plan No. 21770.
2. Easement to Grafton Power Company in Volume 892, Page 256 and shown on said Plan.
3. Drain and slope easement to the Town of Hudson in Volume 4623, Page 94 and shown on said Plan.
4. Easement to New England Telephone and Telegraph Company and Public Service Company of New Hampshire recorded in Volume 4661, Page 102.
5. Building setback lines shown on said Plan.

I, the within Grantor, hereby release any and all homestead rights therein

Meaning and intending to convey the same premises conveyed to the within Grantor by deed of MDP Management, Inc. dated December 16, 1998 as recorded in the Hillsborough County Registry at Book 6039, Page 122.


IN WITNESS WHEREOF, I have hereunto set my hand this 16 day of October, 2013



Brian P. Soldano

STATE OF NEW HAMPSHIRE
COUNTY OF

On this 16th day of October, 2013 before me, personally appeared Brian P. Soldano known to me to be the person whose name is subscribed to the within instrument, and acknowledge that he executed the same for the purposes therein contained as his free act and deed.



Justice of the Peace/Notary Public:
My commission expires:

TERESA L. CROSSLAND
NOTARY PUBLIC
STATE OF NEW HAMPSHIRE
MY COMMISSION EXPIRES APRIL 1, 2014



Unofficial Document

Unofficial Document

Unofficial Document

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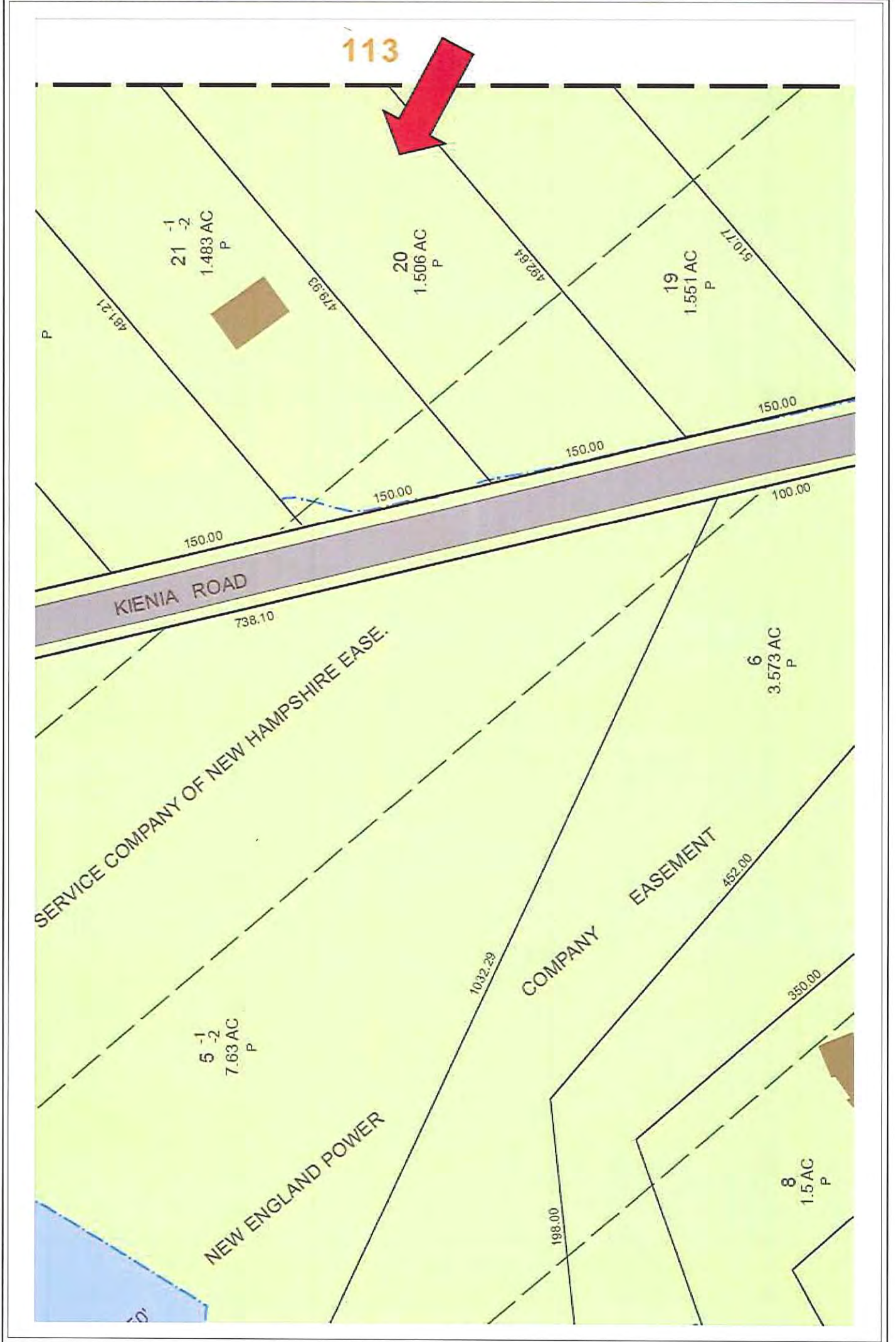
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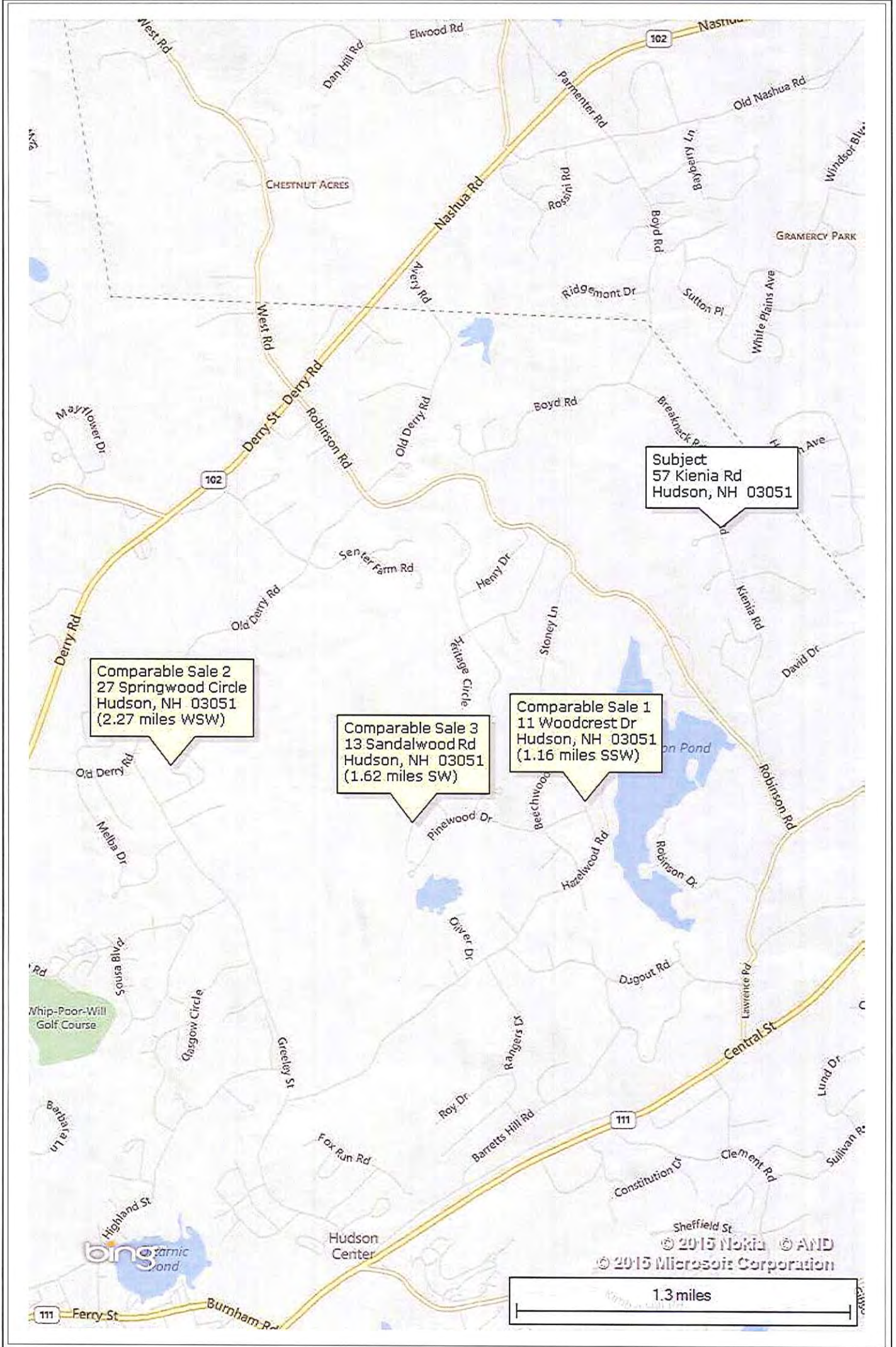
TAX MAP

Borrower: N/A	File No.: 150070	
Property Address: 57 Kienia Rd	Case No.:	
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		



LOCATION MAP

Borrower: N/A	File No.: 150070
Property Address: 57 Kienia Rd	Case No.:
City: Hudson	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03051



FLOOD MAP

Borrower: N/A	File No.: 150070
Property Address: 57 Kienia Rd	Case No.:
City: Hudson	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03051



FLOOD INFORMATION

Community: TOWN OF HUDSON
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 33011C0517D
 Panel: 0517D
 Zone: X
 Map Date: 09-25-2009
 FIPS: 33011
 Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
- = Forest
- = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Unofficial Property Record Card - Hudson, NH

General Property Data

Parcel ID	112-020-000	Account Number	7685
Prior Parcel ID	0043-0069-0024	Property Location	57 KIENIA RD
Property Owner	LLOYD, DEREK S. BULMER, CAITLIN M.	Property Use	ONE FAMILY
Mailing Address	57 KIENIA ROAD	Most Recent Sale Date	10/16/2013
City	HUDSON	Legal Reference	8614-0705
Mailing State	NH	Grantor	SOLDANO, BRIAN P.,
Zip	03061	Sale Price	284,900
Parcel Zoning		Land Area	1.506 acres

Current Property Assessment

Card 1 Value	Building Value	Xtra Features Value	Land Value	Total Value
	198,200	8,700	102,600	309,500

Building Description

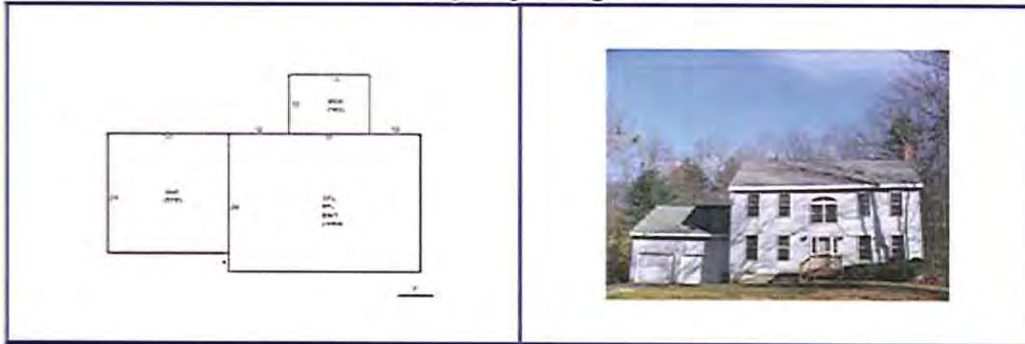
Building Style	COLONIAL	Foundation Type	CONCRETE	Flooring Type	CARPET
# of Living Units	1	Frame Type	WOOD	Basement Floor	CONCRETE
Year Built	2000	Roof Structure	GABLE	Heating Type	FORCED AIR
Building Grade	AVG/GOOD	Roof Cover	ASPH SHING	Heating Fuel	PROPANE
Building Condition	Good	Siding	VINYL	Air Conditioning	100%
Finished Area (SF)	2128	Interior Walls	DRYWALL	# of Bsmt Garages	0
Number Rooms	7	# of Bedrooms	3	# of Full Baths	2
# of 3/4 Baths	0	# of 1/2 Baths	1	# of Other Fixtures	0

Legal Description

Narrative Description of Property

This property contains 1.506 acres of land mainly classified as ONE FAMILY with a(n) COLONIAL style building, built about 2000, having VINYL exterior and ASPH SHING roof cover, with 1 unit(s), 7 room(s), 3 bedroom(s), 2 bath(s), 1 half bath(s).

Property Images



Disclaimer: This information is believed to be correct but is subject to change and is not warranted.

Residential **L \$284,900**
4316178 Closed **C\$284,900**
57 Kienia Road
Hudson, New Hampshire 03051



Zoning: RES	Rooms: 8
Year Built: 2000	Bedrooms: 3
Color:	Total Baths: 3
Gross Taxes: \$ 5,893.23	Full: 2
Taxes TBD: No	3/4 Baths: 0
Tax Year: 2013	1/2 Baths: 1
Monthly Assoc.\$: \$	Garage Capacity: 2
Lot Acre: 1.51	Garage Type: Attached
Lot SqFt: 65,601	Total Fin SqFt: 2,258
Common Land Acres:	Apx Fin Above Grd: 2,011
Road Frontage: TBD	Apx Fin Below Grd: 247
	Apx Ttl Below Grd: 1,032
Water Frontage:	
Water Acc Type:	Foot Print:
# of Stories: 2	Flood Zone: No
Basement: Yes / Interior	Style: Colonial

Water Body Type:	Water Body Restr.:	Surveyed: Unknown	Seasonal: No
Water Body Name:	Current/Land Use: Unknown	Land Gains:	Owned Land:

Parcel Access ROW:	ROW for other Parcel:	ROW Width:	ROW Length:
---------------------------	------------------------------	-------------------	--------------------

Public Rems: 3 Bdrm Colonial 2 Car Gar with 3 Baths situated in a wonderfully private setting but close to everything. Completely fenced in back yard with a custom built pavilion and large shed for all your outdoor toys. Front to back living room with hardwood floors, built in shelves and a fireplace that's perfect to cozy up and relax after a long day. Large eat in kitchen is ideal for entertaining guests of any size. Hardwood floors in the formal dining room offering plenty of natural light as well as the Gorgeous Palladium window. Master suite has cathedral ceilings, full bath and walk in closet. Lower level has a finished area with stunning wood plank pine walls and a pool table that comes with the home. Great open floor plan with plenty of space throughout. Gar. has above floor storage with loads of room for all the holiday bins and more. Central AC, Sunsetter Awning on the deck overlooking nature and such a peaceful setting you want to leave. Wired for a generator. Quick close possible!

Directions:

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	27'4" x 14'	1	Master BR	17' x 13'10"	2	1st					
Kitchen	13'10" x 13'7"	1	2nd BR	13'6" x 13'6"	2	2nd					
Dining Rm	13'2" x 10'7"	1	3rd BR	13'6" x 10'11"	2	3rd					
Family Rm			4th BR			4th					
Office/Study			5th BR			Bsmt					
Utility Rm			Den								
Breakfast Area	13'10" x 8'1"	1									
Storage/TopGara	23'8" x 23'8"	2									

Assoc Amenities: Possession: At Closing

Interior Feat.: Cable , Cable Internet , Cathedral Ceilings , Ceiling Fan , Dining Area , Fireplace-Wood , Formal Dining Room , Foyer , Living Room , Smoke Det-Hdwired w/Batt , Walk-in Closet , Wood Stove , 1 Fireplace

Exterior Feat.: Deck , Dog Fence , Satellite , Shed , Underground Utilities , Window Screens

Basement: Bulkhead , Interior Stairs , Partially Finished , Concrete

Equip./Appl.: Cook Top-Electric , Dishwasher , Exhaust Hood , Kitchen Island , Range-Electric , Refrigerator , Satellite Dish , Smoke Detector , Wood Stove

Driveway: Paved **Electric:** Circuit Breaker(s) , Wired for Generator

Construction: Existing **Exterior:** Vinyl

Financing: **Foundation:** Concrete

Floors: Carpet , Hardwood **Heating/Cool:** Central Air , Hot Air , Stove

Garage/Park: 2 Parking Spaces , 6+ Parking Spaces , Attached **Lot Desc:** Fenced , Secluded , Wooded Setting

Heat Fuel: Gas-LP/Bottle , Wood **Occ. Restrictions:**

Roads: Paved **Roof:** Shingle-Asphalt

Sewer: 1500+ Gallon , Leach Field , Private , Septic **Water:** Drilled Well , Private , Purifier/Soft

Suitable Land Use: **Water Heater:** Gas-Lp/Bottle

Fee Includes: **Building Certs:**

Disability: **Docs Available:** Bldg Plans (Blueprint)

Negotiable: Pool Table

Excl Sale:

Tax Rate: \$19.95 **Assmt:** \$295,400.00 **Assmt Yr:** 2013

Tax Class: **County:** Hillsborough

Covenant: No **Source SqFt:**

Recorded Deed: Warranty **Book/Pg:** 6039/ 0122 **Plan/Survey:**

Map/Blck/Lot: // **Property ID:** **Tax ID No. (SPAN# VT):** 112-020-000

Devel/Subdiv: **Const. Status:** Existing **Home Energy Rated Index Score:**

District: Hudson **High Sch:** Alvirne High School **Jr./Mid Sch:** Hudson Memorial School

Elem Sch: Hills Garrison Elem **Cable:** **Electric Co:**

Fuel Co: **Phone Co:** **Resort:**

Timeshare/Fract. Ownrshp: No **# Weeks:** **Timeshare %:**

Foreclosed Bank-Owned REO: No **Short Sale:**

List Off: RE/MAX Dynamic Realty, Inc. **List Agt:** Agent6331 House

Firm/Office: 6331/0 **Agent#:** 613307 **Phone:** (603) 821-9988 Ext: Cell: () -

Phone/Fax: (603) 821-9988 / (603) 821-9957 **Email:** noemail@nneren.com **Fax:** (603) 821-9957

Co-List Agt: **Phone:** () - **Cell:** () - **Email:**

Non-Public Rems: See MAPASS for Showing Instructions ** All Disclosures in MAPASS** www.mapass.com / Ph. 888-627-2775

Firm/Off Rems:

Showing: Electronic Lock Box , MAPASS 888-627-2775

Management Co.: **Management Co. Phone:**

Rented: **Rental Amount:** \$

MLS List Date: 09/18/2013 **MLS Type:** MLS **List Type:** Exclusive Agency **TB Fee:**

Expire Dt: **BA Fee:** 2.50% **NA/Facil Fee:** 2.50% **Internet:** Yes

Cont Date: 09/24/2013 **Contings:** **SubA/BrkA:** .00% **Var Comm:** No

Pend Date: **Org LA:** Cheryl Ann Mahoney **Orig List \$:** \$284,900 **DOM/DUC:** 6 / 24

With Date: **Org CA:** Benjamin Mercuri

Closed Date: 10/18/2013 **Cancelled Date:**

Closed \$: \$284,900 **Fin Terms:** FHA **\$/SqFt AG:** \$141.67

Closed Agt: Benjamin Mercuri (603) 883-2100 of New Hampshire Realty Group/BMM (603) 883-2100 **Firm:** 6329 **Agt:** 22057

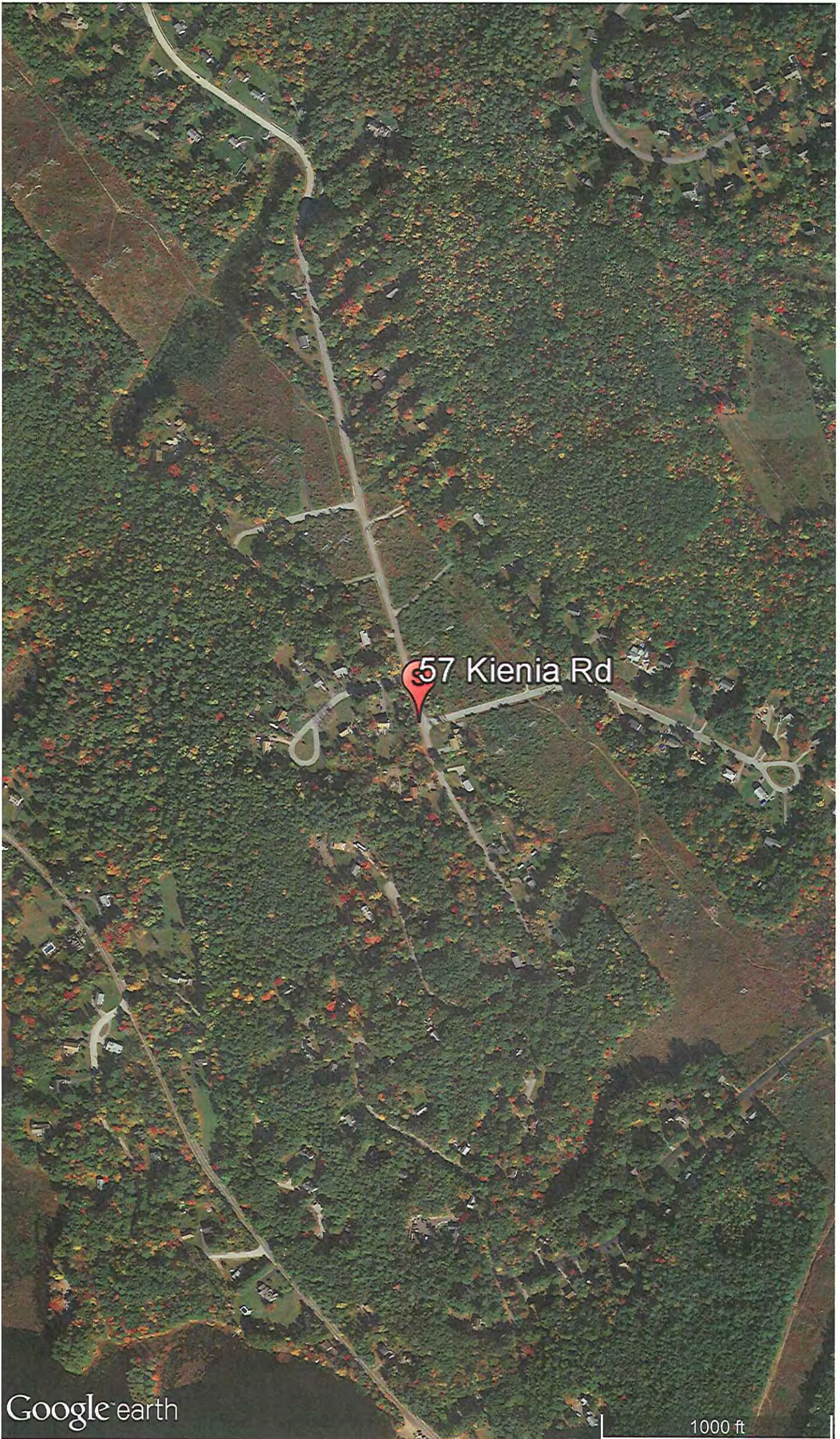
Title Company: **Appraiser:** Eddie Williams (603) 493-1276

Owner: On File **Own Phone:** () -

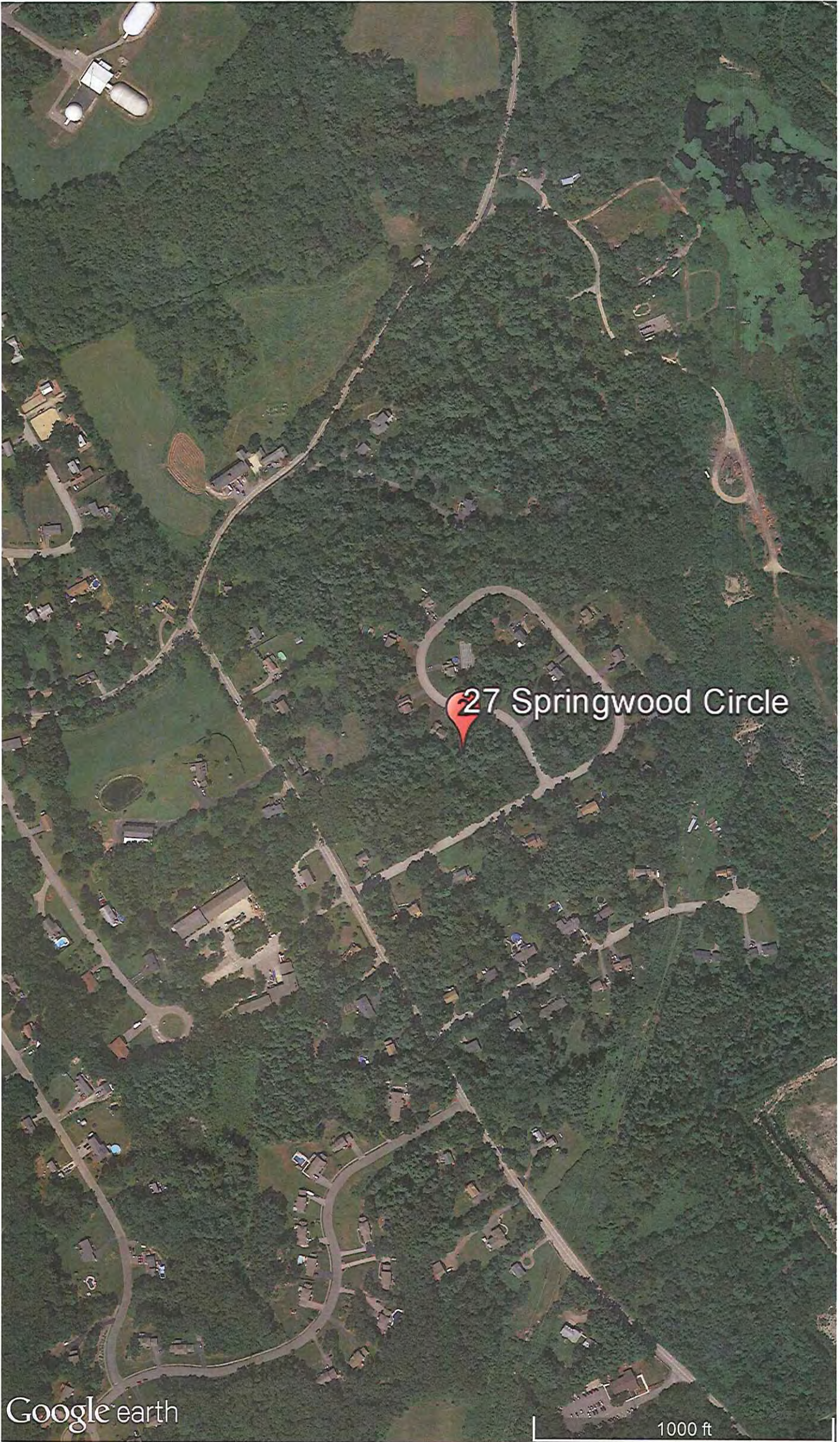
Tenant: **Tenant Phone:** () -

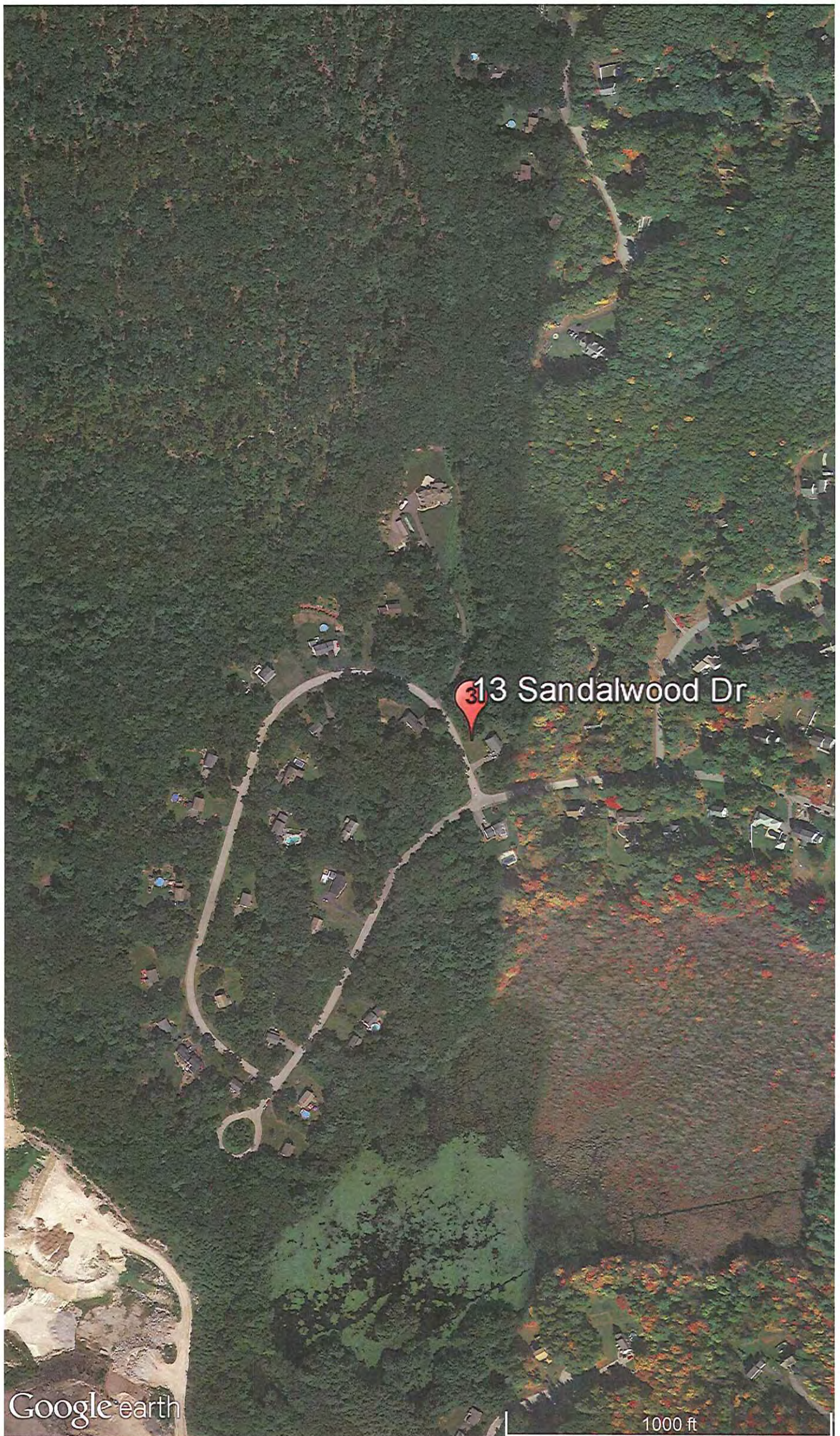
Concessions: Yes **Details:** 4,000.00

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc. 02/06/2015 10:57 AM Printed By: Kimberly









SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150070	
Property Address: 57 Kienia Rd	Case No.:	
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		

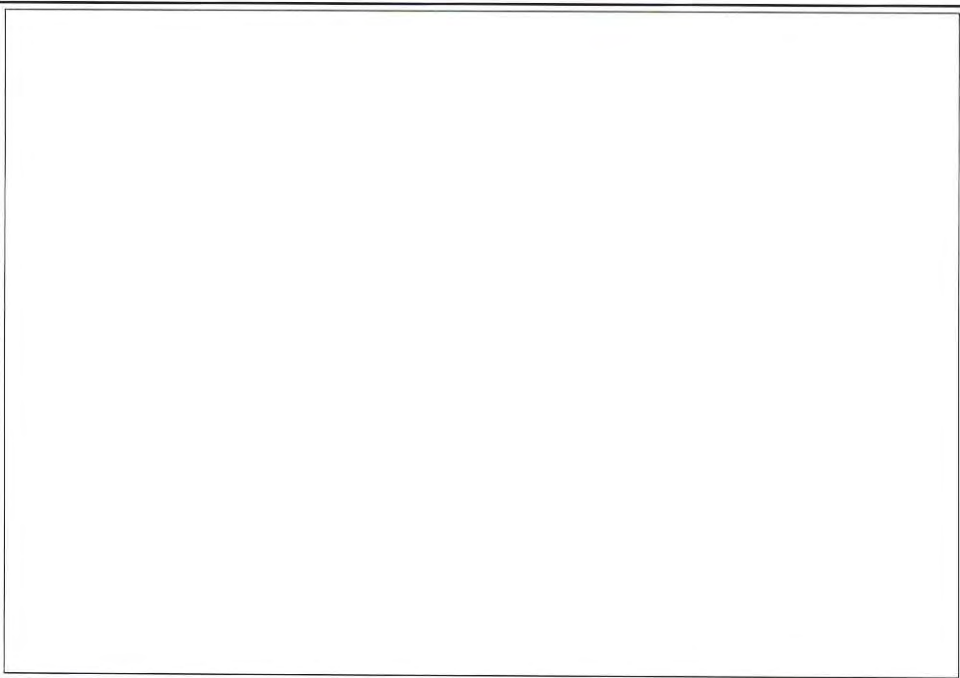


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: October 16, 2013
Appraised Value: \$ 295,000



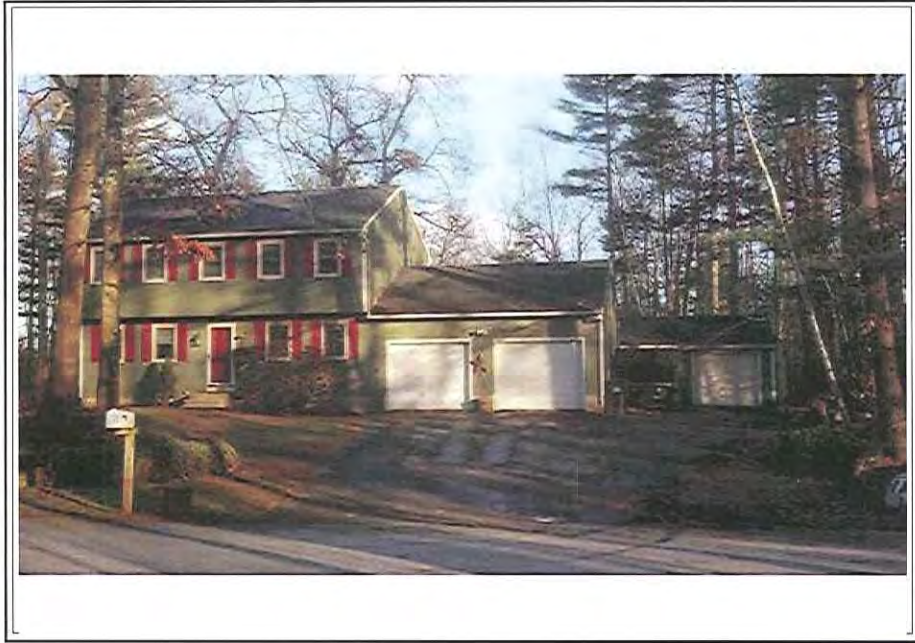
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150070	
Property Address: 57 Kienia Rd	Case No.:	
City: Hudson	State: NH	Zip: 03051
Lender: Chalmers & Associates, LLC		



COMPARABLE SALE #1

11 Woodcrest Dr
Hudson, NH 03051
Sale Date: 03/15/2013
Sale Price: \$ 295,000



COMPARABLE SALE #2

27 Springwood Circle
Hudson, NH 03051
Sale Date: 09/17/2013
Sale Price: \$ 312,000



COMPARABLE SALE #3

13 Sandalwood Rd
Hudson, NH 03051
Sale Date: 04/25/2013
Sale Price: \$ 276,500

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

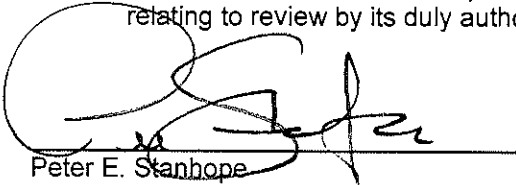
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumed that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser
(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker
Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation
Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter
New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation
New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum
Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member
National Association of Realtors, Appraisal Section
General Accredited Member
State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker
State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
Board of Directors 1989 - 1997
Education Committee, Chair and Ethics Committee, Chair
New Hampshire Commercial and Industrial Realtors
Former Director
New Hampshire Housing Finance Authority
Reverse Elderly Equity Loan Study Committee, Single Family Committee
National Association of Realtors
National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996
City of Portsmouth Economic Development Loan Program
Loan Review Board Member 1996 - 2001
Strafford County Regional Planning Commission 2006 - 2010
Town of Durham
Historic District Commission (Chairman 2012 - 2014) 2011 - Present
Oyster River Advisory Committee
NH Rivers Management and Protection Program 2011 - 2012

CASE STUDY #A3

Property Identification & Description

Address: 7 Pinewood Circle, Greenland
Rockingham County, New Hampshire

Identification: Tax Map R2, Lot 44
Source Deed: Book 5488, Page 0227
Land Area: 4.192 AC

Improvements: The subject site is improved with a 1,821 SF 3-bedroom, 2.5 bath single-family residence. The cape style improvement was built in 2013 with average to good quality construction.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The ROW width is 170 feet and includes one 345 kV line on steel H-frames approximately 75 feet in height.

Number of Structures on Site: 0
ROW Encumbered Acreage: 1.59
Distance from House to ROW: 114 ft
Distance to Nearest Structure: 309 ft
Distance to Most Visible Structure: 309 ft
HVTL Visibility from Yard: Partially visible. The home is well screened from the HVTL, with partial views through hardwood and softwood trees.

Property Sale Data

Sale Date: October 17, 2013
Conditions of Sale: Arm's length
Marketing Period: 30 Days on market
Average DOM for Town: 95 days
Marketing History: The property was listed on May 22, 2013 for \$459,900 and went under contract on June 21, 2013 and closed on October 16, 2013 for \$459,900.

Sale Price: \$459,900



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing agent, the marketing time and sale price were not affected by the HVTL. The broker stated an estimated 60% - 70% of potential buyers did not consider the HVTL a detriment.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject is bisected by a 170 foot wide corridor, which encumbers 1.59 AC or 37.8% of the parcel. The subject is located in a large residential subdivision and was constructed in phase 2 of the subdivision's development. The subject improvement was constructed in 2013 utilizing energy star rated materials, typical for this marketplace.

Sale Data: Three sales were utilized in the valuation of the subject property. Sales #1 (20 Ridgecrest Drive) and #3 (50 Ridgecrest Drive), are located in the subject's subdivision, are considered new construction and sold within one year of the date of value. Most weight has been applied to sales #1 and #3, which are most like the subject in terms of location. Subsequent to the adjustments concluded values ranged from \$453,500 to \$471,000.

Appraised Value: \$469,000

Property Assessment Related to HVTL

Overview: According to the municipal tax card, the 2014 assessed value was \$230,600 for the improvements and \$209,600 for the land for a total \$440,200.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject's improvements are located approximately 114 feet from the HVTL corridor. Based on a review of aerial imagery, the closest structure to the subject improvements is approximately 309 feet and is well screened by naturally occurring vegetation.

Interview

The listing broker indicated there was no impact on sale price or marketing time attributable to the presence of the HVTL corridor.

Appraised Value / Sale Price / Marketing Period

The subject sold for \$459,900 on October 17, 2013. This is 2.1% less than an appraisal as of the same date, absent HVTL influence, of \$469,000.

The average days on market for competitive properties within the subject's municipality is 95, whereas the subject transferred within 30 days of its original listing.

Summary

Given the small difference between the sale price and the appraisal evidence, the physical relationship of the property to the corridor, the short marketing period and the comments of the broker, it is concluded that there was no impact of the HVTL on the subject's sale price or marketing period.



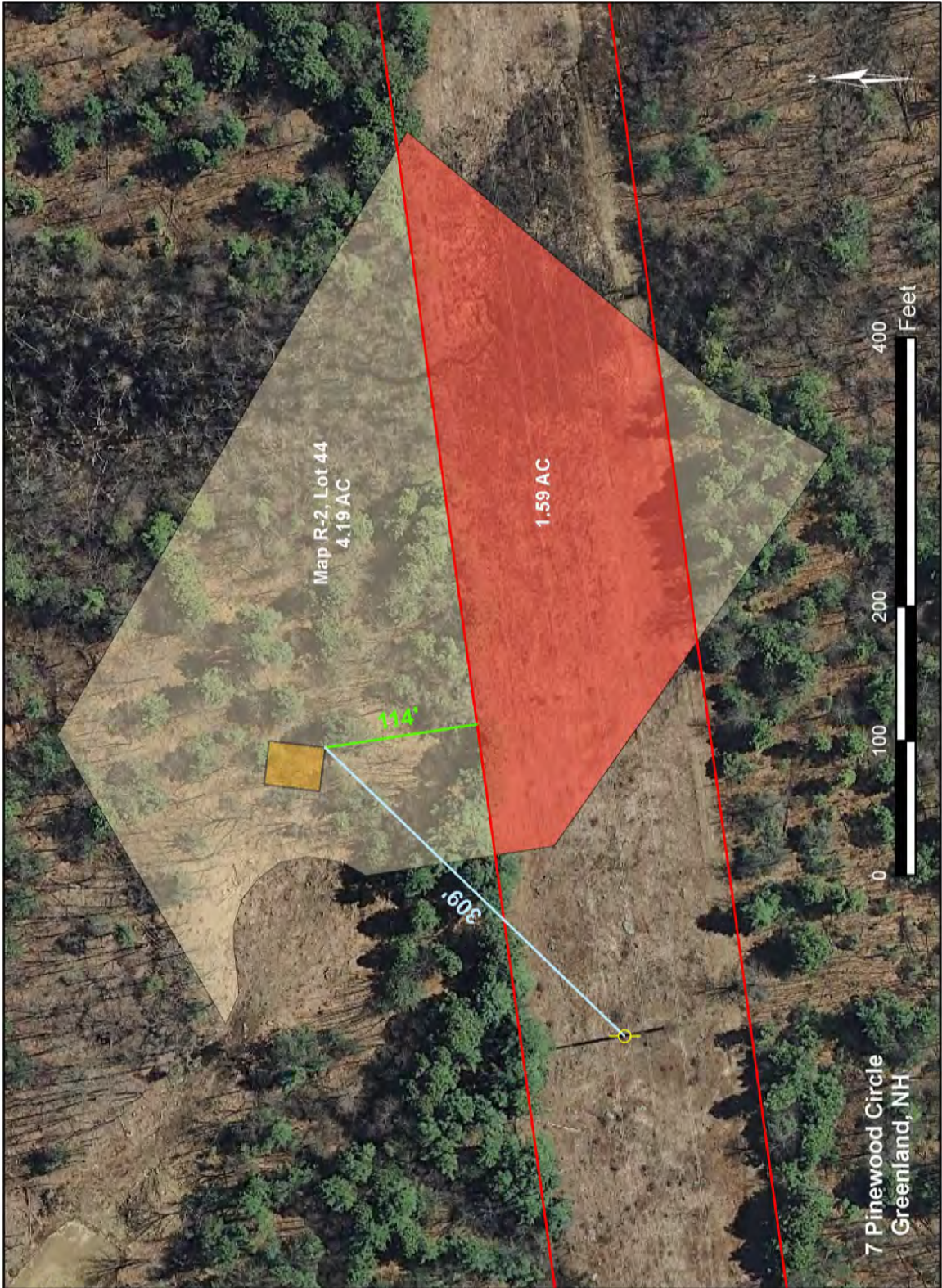
SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN





APPRAISAL OF



LOCATED AT:

7 Pinewood Cir.
Greenland, NH 03840

FOR:

Chalmers & Associates, LLC
616 Park Ln.
Billings, MT 59102

AS OF:

October 17, 2013

BY:

Peter E. Stanhope



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General Appraisers

Peter E. Stanhope* February 05, 2015
G. Andrew Clear*
Peter Knight*

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Certified Residential Appraisers

Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debra West

Re: 7 Pinewood Circle
Greenland, NH 03840
Stanhope Group File #150069

Dear Mr. Chalmers:

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME
Certified

** NH
Licensed

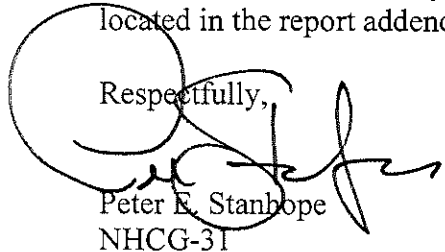
As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of October 17, 2013 to be:

Four Hundred Sixty Nine Thousand Dollars
\$469,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of new condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150069

Property Description

Property Address 7 Pinewood Cir.	City Greenland	State NH	Zip Code 03840
Legal Description Book 5488, Page 0227, Dated 10/17/2013, \$459,000		County Rockingham	
Assessor's Parcel No. Map R2, Lot 44		Tax Year 2013 R.E. Taxes \$ 6,823.00 Special Assessments \$ 0.00	
Borrower N/A	Current Owner ROBIDOUX, Charles R & Kelly E Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant		
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOA\$ 0.00 /Mo.	
Neighborhood or Project Name Falls Way		Map Reference 40484	Census Tract 1075.00
Sale Price \$ N/A	Date of Sale N/A	Description and \$ amount of loan charges/concessions to be paid by seller Not Applicable	
Lender/Client Chalmers & Associates, LLC		Address 616 Park Ln., Billings, MT 59102	
Appraiser Peter E. Stanhope		Address 500 Market St. Unit 1C, Portsmouth, NH 03801	

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) 275 AGE (yrs) 0	Present land use % One family 95% 2-4 family 0% Multi-family 0% Commercial 0% (Vacant) 5%	Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: Not Applicable
Built up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	Marketing time <input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: Falls Way subdivision is the subject's immediate neighborhood. Falls Way was developed in two phases and is off Breakfast Hill Rd.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
No unfavorable factors noted within the neighborhood that affects marketability. Greenland center, municipal buildings, police and fire departments, public school are approximately 2 to 2.5 miles northwest.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Based on sales used/considered for this report, the mean sales price vs list price ratio exceeds 100%; the mean marketing time is 2.3 months and the estimated exposure time is 120 days. Growth rate is stable due to ongoing construction of the remaining building lots.

Project Information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? YES NO
 Approximate total number of units in the subject project **N/A** . Approximate total number of units for sale in the subject project **N/A**
 Describe common elements and recreational facilities: **Not Applicable**

Dimensions 201.04 F X 159.65' X 342.90' X 105.02' X 288.88' X 515.37' X 242.41' +/- Ass'r	Topography Gently Sloping
Site area 4.192 Acres +/- Per Ass'r & Plot Plan Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Size Larger Than Typical
Specific zoning classification and description Residential/Agricultural	Shape Irregular; Not Adverse
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning	Drainage Appears Adequate
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	View Neighborhood
Utilities Public Other	Landscaping Typical For Area
Electricity <input checked="" type="checkbox"/> 200 Amps CB	Driveway Surface Asphalt
Gas <input type="checkbox"/> Propane Gas/Typ	Apparent easements None Considered
Water <input type="checkbox"/> Well/Typical	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sanitary sewer <input type="checkbox"/> Septic/Typical	FEMA Zone X Map Date 05-17-2005
Storm sewer <input type="checkbox"/> None/Typical	FEMA Map No. 33015C0265E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): **Extraordinary Assumption: The subject is not encumbered with low tension power lines. Wells and septic systems are typical and not considered adverse in this region. No on-site inspection completed.**

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	None	Area Sq.Ft.	1050	Roof	<input type="checkbox"/>
No. of Stories	1.75	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	0	Ceiling	<input type="checkbox"/>
Type (Det./Att.)	Detached	Roof Surface	Asph.Shingle	Basement	Full	Ceiling	Joists	Walls	<input type="checkbox"/>
Design (Style)	Cape	Gutters & Dwnspts.	Yes	Sump Pump	None Disclosed	Walls	Concrete	Floor	<input type="checkbox"/>
Existing/Proposed	Existing	Window Type	Thermopanes	Dampness	None Disclosed	Floor	Concrete	None	<input type="checkbox"/>
Age (Yrs.)	0	Storm/Screens	Screens	Settlement	None Disclosed	Outside Entry	Yes	Unknown	<input checked="" type="checkbox"/>
Effective Age (Yrs.)	0	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												1,050
Level 1		1	1	1		1			.5			1,050
Level 2								3	2			771

Finished area above grade contains: **7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 1,821 Square Feet of Gross Living Area**

INTERIOR Materials/Condition	HEATING Type FHA	KITCHEN EQUIP. Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Washer/Dryer <input type="checkbox"/>	ATTIC None <input checked="" type="checkbox"/> Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	AMENITIES Fireplace(s) # One <input checked="" type="checkbox"/> Deck Rear Deck <input checked="" type="checkbox"/> Porch Farmer's <input checked="" type="checkbox"/> Fence <input type="checkbox"/> Pool <input type="checkbox"/>	CAR STORAGE: None <input type="checkbox"/> Garage # of cars <input type="checkbox"/> Attached <input type="checkbox"/> Detached <input type="checkbox"/> Built-In Two Carport <input type="checkbox"/> Driveway Ample
Floors Carpet,Hardwood/New	Fuel P.Gas	Condition New			
Walls Drywall/New	COOLING Central Yes Other N/A Condition New				
Trim/Finish Softwood/New					
Bath Floor Ceramic Tile/New					
Bath Wainscot Fiberglass/New					
Doors Wood/New					

Additional features (special energy efficient items, etc.): **Standard energy efficient items.**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: **No curable/incurable physical deterioration since it is new construction. No functional or external obsolescence noted. Kitchen and baths being of good quality and new condition. The floor plan is acceptable in this submarket.**

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **None**

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150069

COST APPROACH	ESTIMATED SITE VALUE, = \$	Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The Cost Approach is not developed due to the lack of an interior inspection.
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:	
	Dwelling _____ Sq. Ft. @ \$ _____ = \$ _____	
	_____ Sq. Ft. @ \$ _____ = _____	
	_____ Sq. Ft. @ \$ _____ = _____	
	Garage/Carport _____ Sq. Ft. @ \$ _____ = _____	
	Total Estimated Cost New = \$ _____	
	Less Physical Functional External Est. Remaining Econ. Life:	
	Depreciation _____ = \$ _____	
	Depreciated Value of Improvements = \$ _____	
"As-is" Value of Site Improvements = \$ _____		
INDICATED VALUE BY COST APPROACH = \$ _____		

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
7 Pinewood Cir. Address Greenland, NH 03840		20 Ridgecrest Dr. Greenland, NH 03840		12 Cushman Way Greenland, NH 03840		50 Ridgecrest Dr. Greenland, NH 03840	
Proximity to Subject		N/A		N/A		N/A	
Sales Price	\$ N/A	\$ 479,000		\$ 428,120		\$ 459,000	
Price/Gross Liv. Area	\$ 0.00	\$ 242.65		\$ 212.36		\$ 204.91	
Data and/or Verification Sources	Exter. Inspection Ass'r, Broker	MLS #4221209 Ass'r, Broker		MLS# 4258400 Ass'r, Broker		MLS# 4149217 Ass'r, Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Conven: None Per Broker		Conven: None Per Broker		VA: \$4,000 Concess.	-4,000
Date of Sale/Time	Eff. 10/17/2013	07/08/2013		10/31/2013		10/01/2012	
Location	Average	Average		Average/Inferior	30,000	Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	4.192 Acres +/-	1.58 Acres +/-	9,000	.58 Acre +/-	11,000	2.06 Acres +/-	6,000
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Cape	Cape		Colonial		Colonial	
Quality of Construction	Good	Very Good-Good	-20,000	Good		Good	
Age	New	3 Yrs.		New		New	
Condition	New	Very Good	3,000	New		New	
Above Grade Room Count	Total Bdrms Baths 25 7 3 2.50	Total Bdrms Baths 7 3 2.50		Total Bdrms Baths 7 3 2.50		Total Bdrms Baths 7 4 2.50	
Gross Living Area	1,821 Sq.Ft.	1,974 Sq.Ft.	0	2,016 Sq.Ft.	-4,900	2,240 Sq.Ft.	-10,500
Basement & Finished Rooms Below Grade	Full: No Finish	Full: No Finish		Full: No Finish		Full: No Finish	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/Central AC	FHA/Central AC		FHA/No AC	5,000	FHA/Central AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	Two Under	Two Under		Two Under		Two Under	
Porch, Patio, Deck, Fireplace(s), etc.	OpenPorch,Deck One Fireplace	OpenPorch,Deck One Fireplace		OpenPorch,Deck One Fireplace		Deck One Fireplace	3,000
Fence, Pool, etc.	None	None		None		None	
Other	None	None		None		None	
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 8,000		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 41,100		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 5,500	
Adjusted Sales Price of Comparable		Gross: Net: \$ 471,000		Gross: Net: \$ 469,220		Gross: Net: \$ 453,500	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed on sales #1 and #3 since they are comparable homes within Falls Way. Sale #2 was constructed by the same builder, however it is in a subdivision that is directly off Rte. 33 with typically lower lot values warranting an inferior location adjustment. Sale #1 was original constructed as a custom home with upgrades warranting a quality adjustment at \$10 (rounded) per sq.ft. GLA. \$25 (Rounded) per sq.ft. GLA adjustment is used when a significant difference was evident. Other differences are adjusted for based on anticipated and/or observed market reaction to such differences.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	08/09/2013	07/02/2012	None Per Town Records	03/25/2013
Source for prior sales within year of appraisal	\$175,000 (Lot) Town Records	\$185,000 (Lot) Town Records		0 Name Change Town Records

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:
The previous transfers of comparables #1 and #2 reflect vacant lot sales.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 469,000
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier 0.00 = \$ 0

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
 Conditions of Appraisal: Extraordinary Assumptions: Good quality and new condition kitchen and baths; that the improvements are in similar condition on 10/17/2013 as viewed on 01/26/2015. Extraordinary Assumption: No adverse easements, encroachments and/or HVTL effecting value.
 Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).
(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 10/17/2013 (WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$.469,000

APPRAISER: Signature Name Peter E. Stanhope Date Report Signed 02/05/2015 State Certification # NHCG-31 State NH Or State License # State
SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State Or State License # _____ State

ADDENDUM

Borrower: N/A

File No.: 150069

Property Address: 7 Pinewood Cir.

Case No.:

City: Greenland

State: NH

Zip: 03840

Lender: Chalmers & Associates, LLC

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

ADDENDUM

Borrower: N/A	File No.: 150069
Property Address: 7 Pinewood Cir.	Case No.:
City: Greenland	State: NH Zip: 03840
Lender: Chalmers & Associates, LLC	

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of new condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by L. Larocque, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

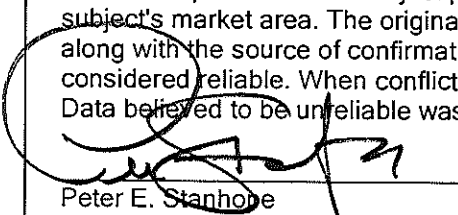
I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

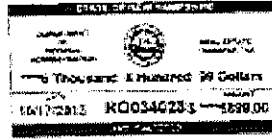
My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.


Peter E. Stanhope
NHCG-31

see MAIL TO



(Space Above this Line Reserved for Registry of Deeds)

WARRANTY DEED

Chinburg Builders, Inc., a New Hampshire corporation of 3 Penstock Way, Newmarket, New Hampshire 03857

for consideration paid.

grants to Charles R. Robidoux and Kelly E. Robidoux, husband and wife, of 15 K Street, Hampton, NH 03842, as joint tenants with rights of survivorship,

with WARRANTY COVENANTS.

That certain parcel of land situated at 07 Pinewood Circle, Greenland, Rockingham County, New Hampshire, being shown as Lot 30 on a plan of land entitled "Falls Way II Subdivision for Endicott General Partnership c/o Newbury North Development, September Drive, Greenland, New Hampshire", drawn by Doucet Survey, Inc., dated February 25, 2002, scale 1" = 100 feet, recorded with the Rockingham County Registry of Deeds as Plan No. D-30539 ("Plan"). (Lot 30 is shown on Town of Greenland Tax Map R-2 as Lot 44.)

Said Lot contains 182,600 square feet (4.192 acres) of land, more or less, as shown on the Plan.

There is specifically reserved to the Grantor the fee interest in all the streets and ways shown on Plan No. D-30538 and Plan No. D-30539. There is conveyed herewith the right to pass and re-pass and use the streets as shown on the Plans for all purposes for which streets and ways are commonly used in the Town of Greenland in common with all others entitled thereto.

Subject to and with the benefit of that certain declaration of Protective Covenants for Falls Way Subdivision, Greenland, New Hampshire recorded at Book 4916, Page 1195 and Protective Covenants for Falls Way II Subdivision dated April 28, 2010, recorded at Book 5107, Page 206 and amendment therein dated June 14, 2011, recorded at Book 5222, Page 211.

Subject to the Department of Environmental Services Wetlands and Non-Site Specific Permit 2002-01268 recorded at Book 5083, Page 2156 ("DES Permit"). In compliance with the DES Permit, Land Resources Preservation condition number 4, it is noted that the conservation

2013 OCT 17 AM 11:50

055370

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

easement deed recorded at Book 4874, Page 791 as affected by amendment recorded at Book 4928, Page 817 shall run with the land described in the easement and both existing and future property owners shall be subject to the easement.

Subject to and with the benefit of the Declaration of Falls Way Greenland Homeowners' Association, Greenland, New Hampshire dated May 13, 2008, recorded with the Rockingham County Registry of Deeds at Book 4919, Page 1336, as affected by First Amendment recorded at Book 4928, Page 820. By acceptance and recording of this deed, grantee(s) as and for so long as they remain owner(s) of the lot described in this deed are members of the Falls Way Greenland Homeowners' Association.

There is reserved unto the grantor Drainage Easement 20 as shown on the Plan.

A portion of said Lot is within a Wetland Conservation Easement Area and an Upland Conservation Easement Area. That area is subject to a Conservation Easement Deed date December 27, 2007 and recorded at Book 4874, Page 791, as affected by First Amendment to Conservation Easement dated April 29, 2008 and recorded at Book 4928, Page 817.

A portion of said Lot is subject to the Voluntary Deed Restriction recorded at Book 4919, Page 1343.

A portion of said Lot is subject to an Electric Easement recorded at Book 2328, Page 1646.

Being the same premises described in deed to Chinburg Builders, Inc. dated August 16, 2013, recorded with the Rockingham County Registry of Deeds at Book 5471 Page 0939.

This is not homestead property.

Signed as a sealed instrument this 16th day of OCTOBER, 2013.

Chinburg Builders, Inc.



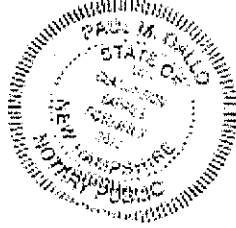
By: Jan L. Chinburg
Its: Vice President

STATE OF NEW HAMPSHIRE

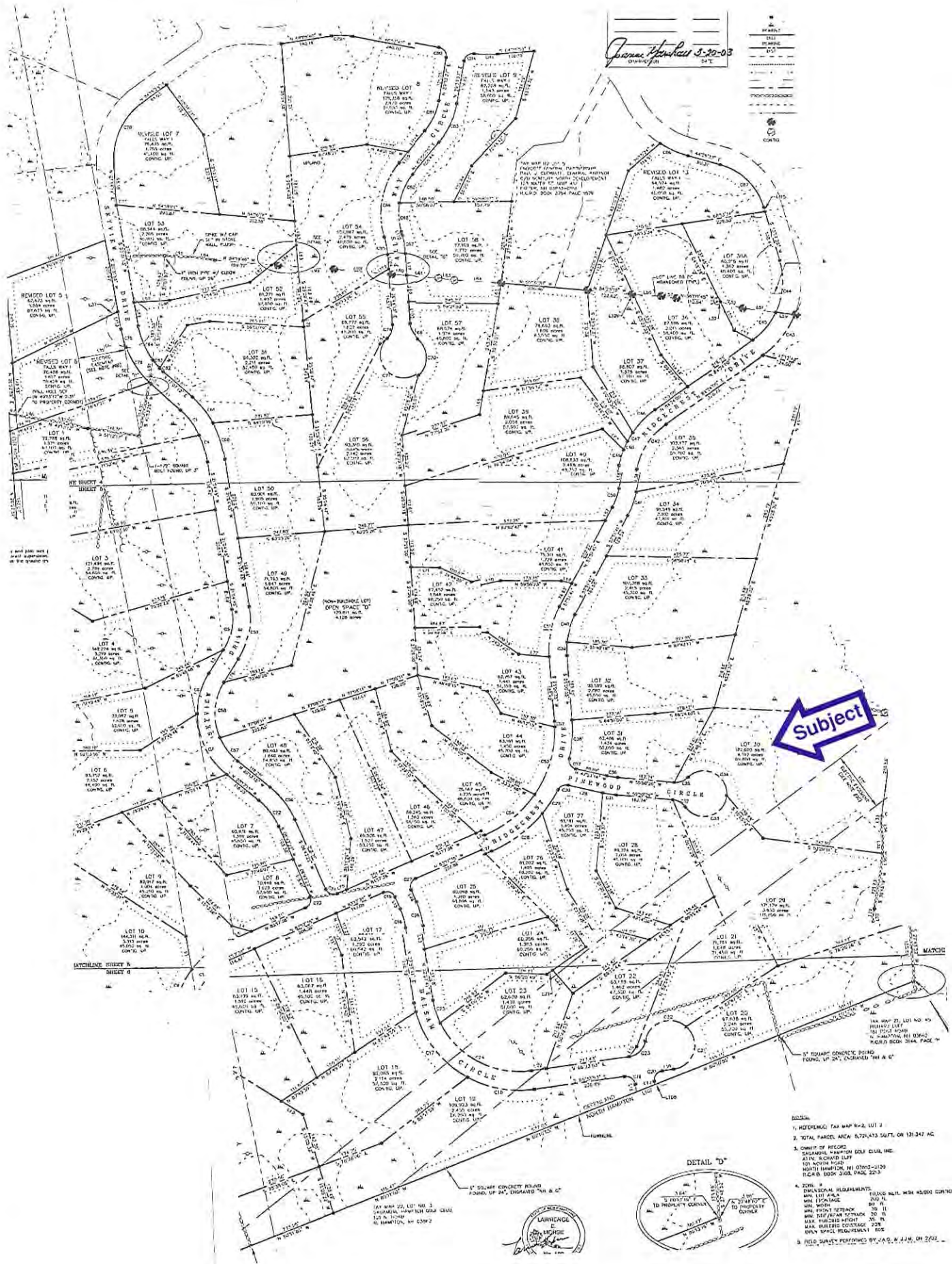
Rockingham ss

10/16, 2013

Then personally appeared the above named Jon L. Chinburg, Vice President of Chinburg Builders, Inc. and acknowledged the foregoing to be his free act and deed, before me.



[Signature]
Notary Public/Justice of the Peace
My Commission Expires:



LOCATION MAP

Borrower: N/A

File No.: 150069

Property Address: 7 Pinewood Cir.

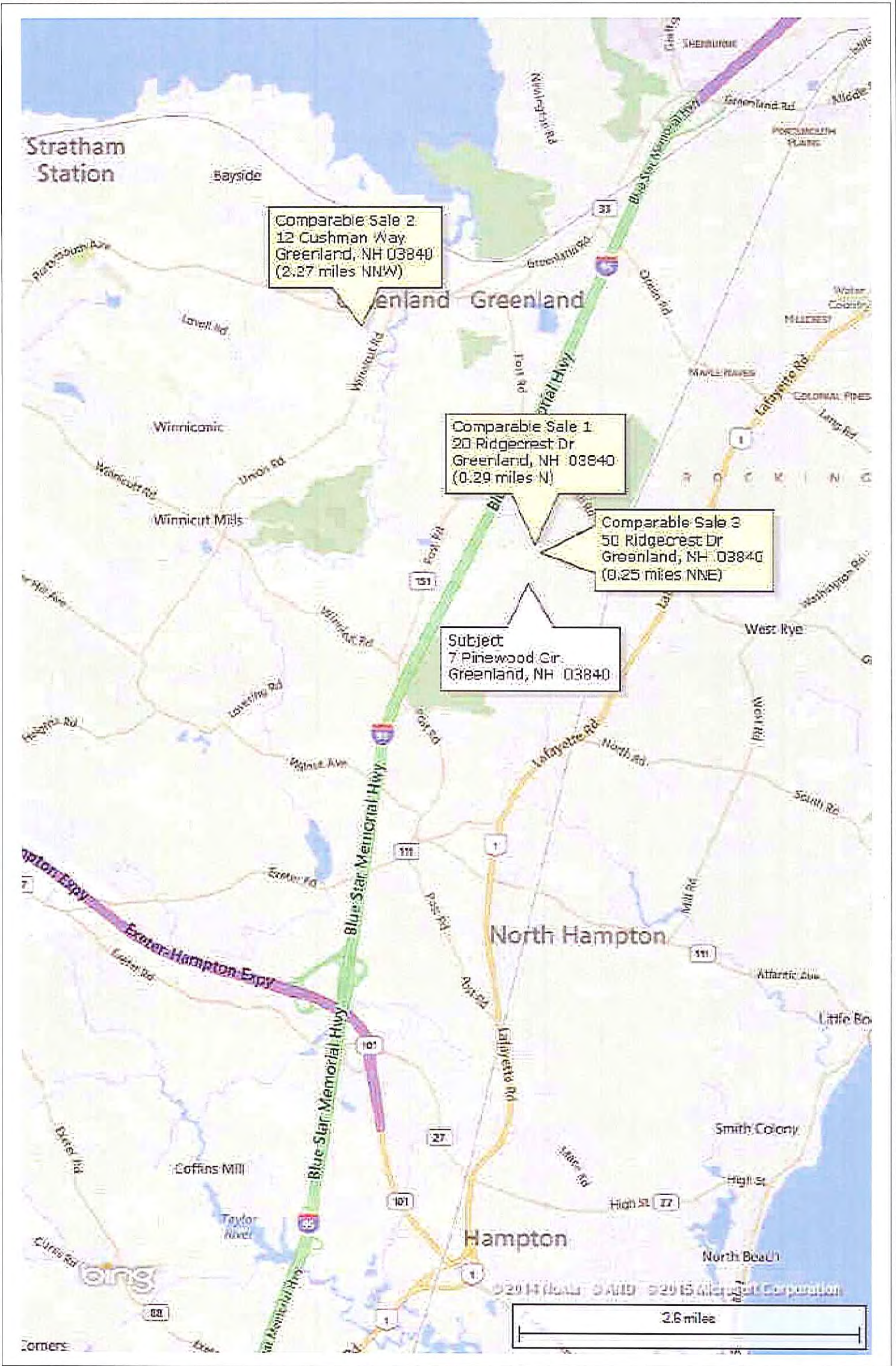
Case No.:

City: Greenland

State: NH

Zip: 03840

Lender: Chalmers & Associates, LLC



FLOOD MAP

Borrower: N/A	File No.: 150069
Property Address: 7 Pinewood Cir.	Case No.:
City: Greenland	State: NH Zip: 03840
Lender: Chalmers & Associates, LLC	



Subject
7 Pinewood Cir.
Greenland, NH 03840

FLOOD INFORMATION

Community: TOWN OF GREENLAND
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 33015C0265E
 Panel: 0265E
 Zone: X
 Map Date: 05-17-2005
 FIPS: 33015
 Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

No representation is warranted to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any loss or damage of this flood map or its data.

Location 07 PINEWOOD CIRCLE Assessment \$440,200
 Mblu 0/R 2/ 44/ / Appraisal \$440,200
 Acct# 1775 PID 100474
 Owner ROBIDOUX CHARLES R Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$230,600	\$209,600	\$440,200
Assessment			
Valuation Year	Improvements	Land	Total
2014	\$230,600	\$209,600	\$440,200

Owner of Record

Owner ROBIDOUX CHARLES R Sale Price \$459,000
 Co-Owner ROBIDOUX KELLY E Book & Page 5488/0227
 Address 07 PINEWOOD CIRCLE Sale Date 10/17/2013
 GREENLAND, NH 03840

Ownership History

Ownership History			
Owner	Sale Price	Book & Page	Sale Date
CHINBURG BUILDERS	\$175,000	5471/0939	00/09/2013
FALLS WAY GREENLAND	\$1	5061/2468	01/11/2010
ENDICOTT GENERAL PARTNERSHIP		4150/0642	09/15/2003
SAGAMORE-HAMPTON GOLF CLUB INC		3100/2213	07/12/1995

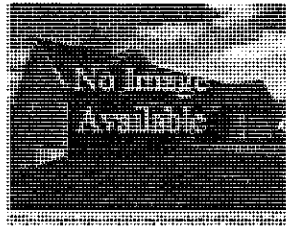
Building Information

Building 1 : Section 1

Year Built: 2013
 Living Area: 1821
 Replacement Cost: \$230,610
 Building Percent: 100
 Goods:
 Replacement Cost:
 Less Depreciation: \$230,600

Building Attributes	
Field	Description
Style	Cape Cod
Model	Residential
Grade	Good
Stories	2
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Gas
Heat Type	Forced Air-Duc
AC Type	Central
Total Bedrooms	3 Bedrooms
Total Bthrms	2
Total Half Baths	1
Total Xtra Fixtrs	
Total Rooms	6
Bath Style	Average
Kitchen Style	Custom

Building Photo



Building Layout

Building Sub-Areas				Legend
Code	Description	Gross Area	Living Area	
BAS	First Floor	1050	1050	
TQS	Three Quarter Story	1028	771	
FGR	Garage, Attached	525	0	
FOP	Porch, Open	246	0	
UDM	Basement, Unfinished	525	0	
WDK	Deck, Wood	144	0	
		3518	1821	

Extra Features

Extra Features		Legend
No Data for Extra Features		

Land

Land Use

Use Code 1010
 Description Single Fam MDL-01
 Zone RES
 Neighborhood 814
 Alt Land Appr No
 Category

Land Line Valuation

Size (Sqr Feet) 162517
 Frontage
 Depth
 Assessed Value \$209,600
 Appraised Value \$209,600

Outbuildings

Outbuildings		Legend
No Data for Outbuildings		

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2013	\$0	\$209,600	\$209,600
2011	\$0	\$120,500	\$120,500
2010	\$0	\$120,500	\$120,500
Assessment			
Valuation Year	Improvements	Land	Total
2013	\$0	\$700	\$700
2011	\$0	\$800	\$800
2010	\$0	\$600	\$600

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Residential
4239924 Closed

7 Pinewood Circle (Lot 30 Falls Way)
Greenland, New Hampshire 03840

L \$459,900
C\$459,900



Zoning:	Res	Rooms:	7
Year Built:	2013	Bedrooms:	3
Color:		Total Baths:	3
Gross Taxes:	\$.00	Full:	1
Taxes TBD:	No	3/4 Baths:	1
Tax Year:	2013	1/2 Baths:	1
Monthly Assoc.\$:	\$	Garage Capacity:	2
Lot Acre:	4.19	Garage Type:	Under
Lot SqFt:	182,516	Total Fin SqFt:	2,074
Common Land Acres:		Apx Fin Above Grd:	2,074
Road Frontage:	Yes/ 0	Apx Fin Below Grd:	0
		Apx Ttl Below Grd:	0
Water Frontage:		Foot Print:	
Water Acc Type:		Flood Zone:	Unknown
# of Stories:	2	Style:	Bungalow
Basement:	Yes / Interior		

Water Body Type:		Water Body Restr.:		Surveyed:	Yes	Seasonal:	No
Water Body Name:		Current/Land Use:		Land Gains:		Owned Land:	

Parcel Access ROW:		ROW for other Parcel:		ROW Width:		ROW Length:	
---------------------------	--	------------------------------	--	-------------------	--	--------------------	--

Public Rems: This home exudes charm and curb-appeal! The Saffron home plan includes hardwood throughout the kitchen, living room and dining room. Open first floor with family room, first floor laundry and a charming front porch. The second floor boasts a master bedroom with on-suite bathroom and adorable nook space, 2 more bedrooms and an additional full bathroom. Two car, drive under garage. Many options and upgrades are available. Quality craftsmanship by Award-winning Chinburg Builders. **Other Floor Plans available**

Directions: From route 1 heading north, turn left on Breakfast Hill Road. Make a left onto Falls Way. At the stop sign turn left onto Ridgecrest and drive through phase 1 into phase 2.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	18x15	1	Master BR	13x19	2	1st				1	
Kitchen	13x12	1	2nd BR	12x14	2	2nd	3	1	1		
Dining Rm	14x12	1	3rd BR	12x10	2	3rd					
Family Rm	12x15	1	4th BR			4th					
Office/Study			5th BR			Bsmt					
Utility Rm			Den								
Nook	9x6	2									

Assoc Amenities:		Possession:	
Interior Feat.:	1st Floor Laundry , Eat-in Kitchen , Laundry Hook-ups , Living Room , Master BR with BA , Pantry		
Exterior Feat.:			
Basement:	Partial	Electric:	200 Amp
Equip./Appl.:	Dishwasher , Microwave , Range-Electric	Exterior:	Vinyl
Driveway:	Paved	Foundation:	Concrete
Construction:	Wood Frame	Heating/Cool:	Hot Air
Financing:		Lot Desc:	Subdivision
Floors:	Carpet , Hardwood , Other	Occ. Restrictions:	
Garage/Park:		Roof:	Shingle-Architectural
Heat Fuel:	Gas-LP/Bottle	Water:	Private
Roads:	Public		
Sewer:	Private	Water Heater:	Gas-Lp/Bottle
Suitable Land Use:		Building Certs:	
Fee Includes:		Docs Available:	Covenant(s)
Disability:			
Negotiable:			
Excl Sale:			

Tax Rate:		Assmt:		Assmt Yr:	
Tax Class:		Source SqFt:		County:	Rockingham
Covenant:	Yes	Book/Pg:	3754/ 1579	Plan/Survey:	
Recorded Deed:	Warranty	Property ID:		Tax ID No. (SPAN# VT):	0
Map/Blck/Lot:	//	Const. Status:	New Construction	Home Energy Rated Index Score:	
Devel/Subdiv:	Falls Way	High Sch:		Jr./Mid Sch:	
District:		Cable:		Electric Co:	
Elem Sch:		Phone Co:		Resort:	
Fuel Co:		# Weeks:		Timeshare %:	
Timeshare/Fract. Ownrshp:	No	Short Sale:			
Foreclosed Bank-Owned REO:	No				

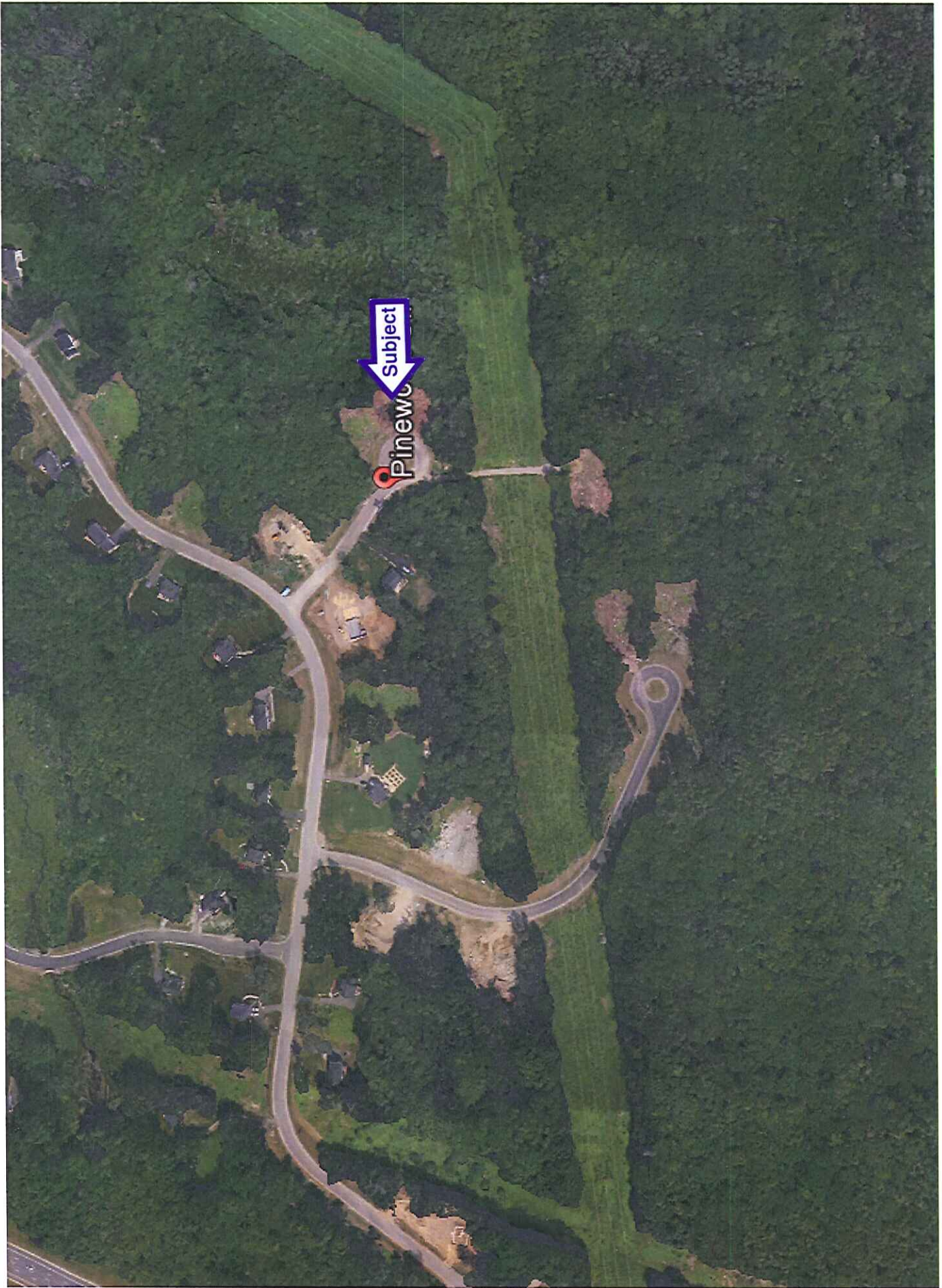
List Off:	The Gove Group Real Estate, LLC	List Agt:	Patty O'Brien
Firm/Office:	3179/ 0	Phone:	(603) 778-6400 Ext:
Agent#:	14267	Cell:	(603) 235-8663
Phone/Fax:	(603) 778-6400 / (603) 772-4786	Email:	pobrien@thegovegroup.com
Co-List Agt:	Phone: () -	Cell:	() -
		Email:	(603) 772-4786

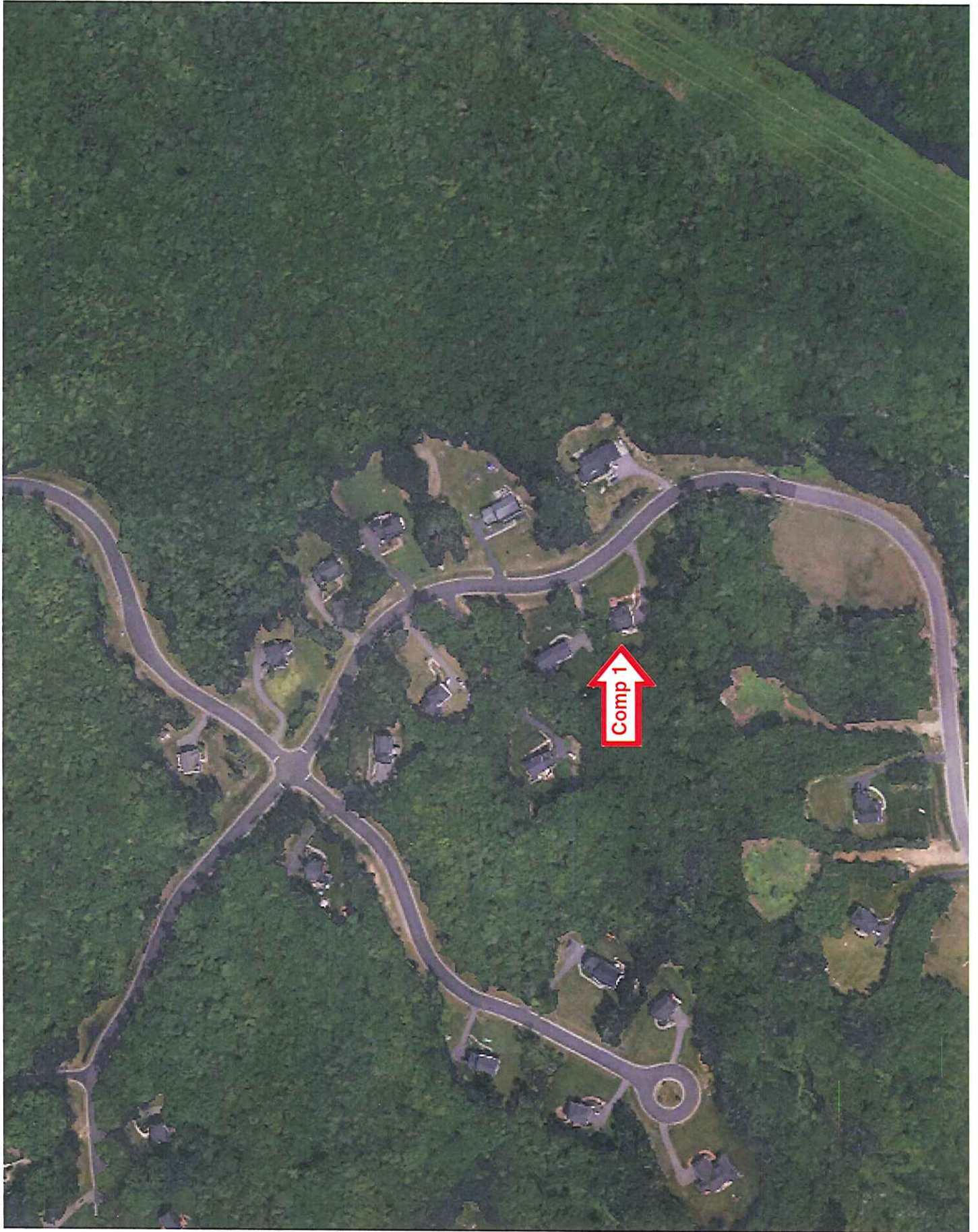
Non-Public Rems: Taxes TBD. Cooperative compensation will be based upon the gross selling price minus buyer upgrades in new construction and seller concessions such as prepaid fees, closing costs and other seller contributions specified in the sales agreement.

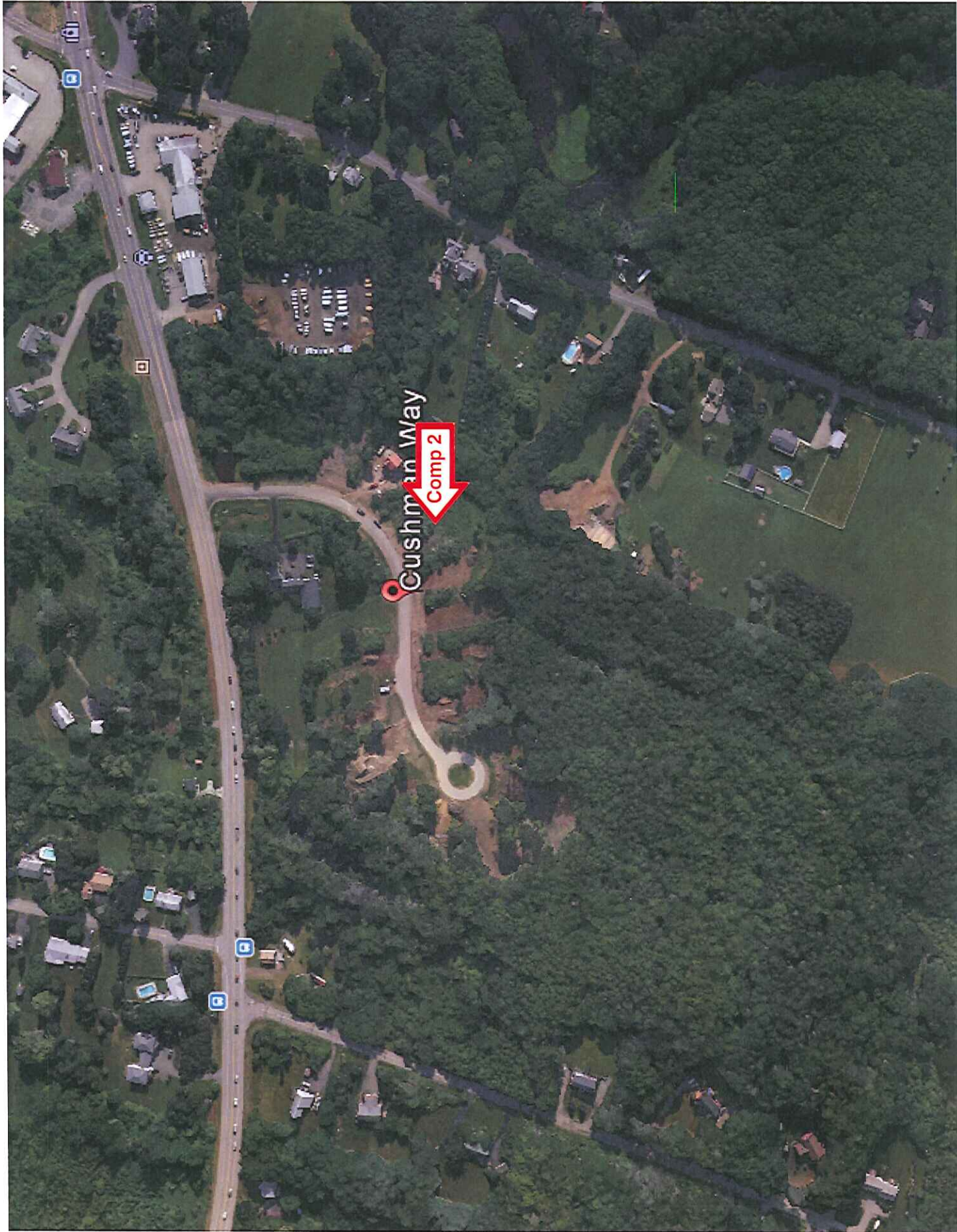
Firm/Off Rems:	
Showing:	Call List Agent
Management Co.:	
Rented:	Rental Amount: \$
Management Co. Phone:	

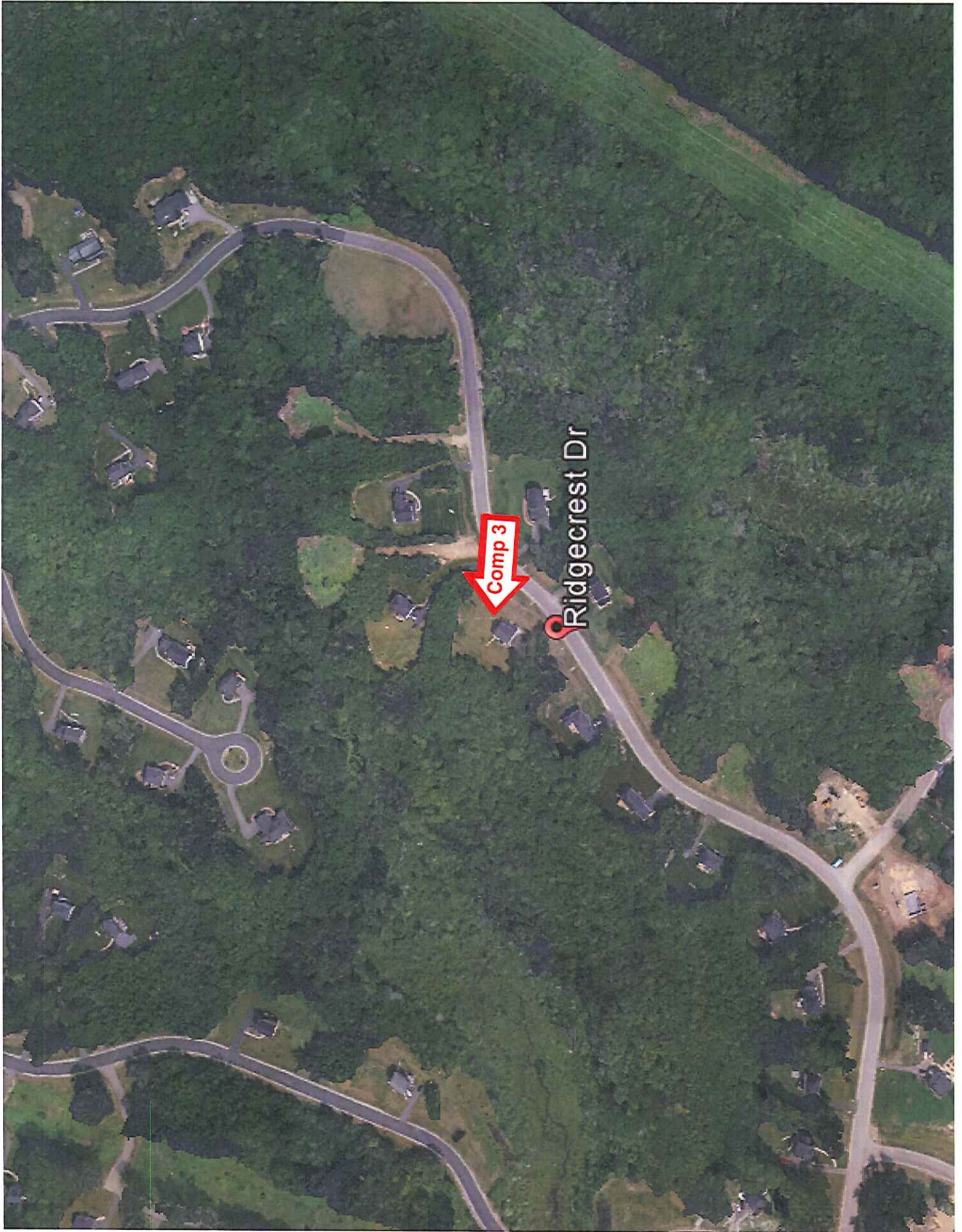
MLS List Date:	05/22/2013	MLS Type:	MLS	List Type:	Exclusive Right	TB Fee:	
Expire Dt:		BA Fee:	2.50%	NA/Facil Fee:	2.00%	Internet:	Yes
Cont Date:		Contings:		SubA/BrkA:	.00%	Var Comm:	No
Pend Date:	06/21/2013	Org LA:	Patty O'Brien	Orig List \$:	\$459,900	DOM/DUC:	30 / 117
With Date:		Org CA:	Patty O'Brien				
Cancelled Date:	10/16/2013	Cancelled Date:					
Closed \$:	\$459,900	Fin Terms:	Conventional			\$/SqFt AG:	\$221.75
Closed Agt:	Patty O'Brien (603) 778-6400 of The Gove Group Real Estate, LLC (603) 778-6400					Firm:	3179 Agt: 14267
Title Company:	Gallo Title Services	Appraiser:	Lamprey River Appraisal (603) 817-2485				
Owner:	CBI	Own Phone:	() -				
Tenant:		Tenant Phone:	() -				
Concessions:	No	Details:					

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc. 01/30/2015 10:57 AM Printed By: Laurie









SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150069	
Property Address: 7 Pinewood Cir.	Case No.:	
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: October 17, 2013
Appraised Value: \$ 469,000



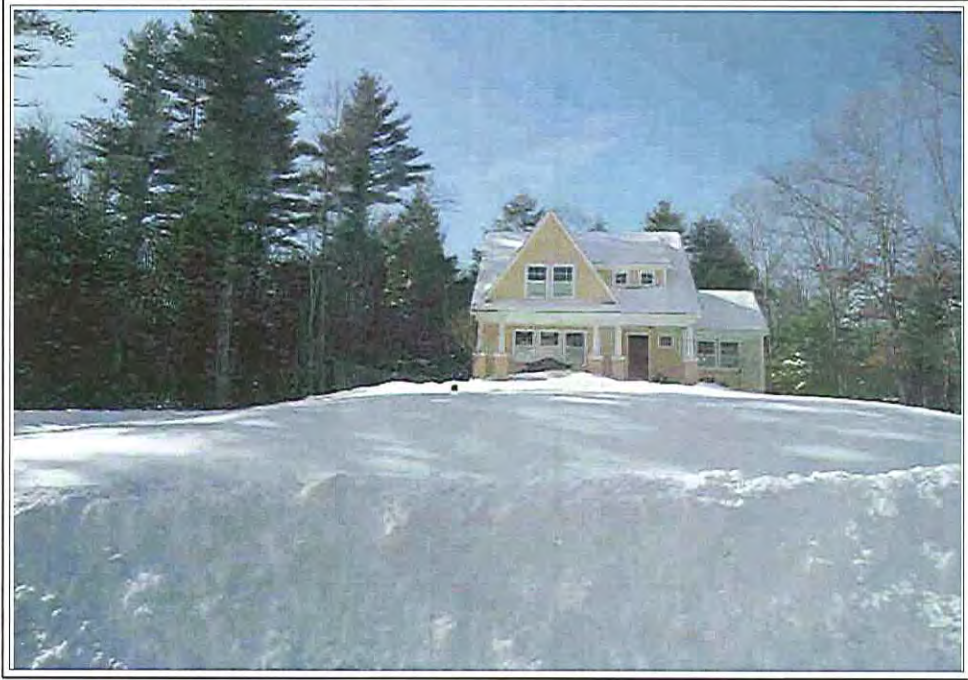
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150069	
Property Address: 7 Pinewood Cir.	Case No.:	
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		



COMPARABLE SALE #1

20 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 07/08/2013
Sale Price: \$ 479,000



COMPARABLE SALE #2

12 Cushman Way
Greenland, NH 03840
Sale Date: 10/31/2013
Sale Price: \$ 428,120



COMPARABLE SALE #3

50 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 10/01/2012
Sale Price: \$ 459,000

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

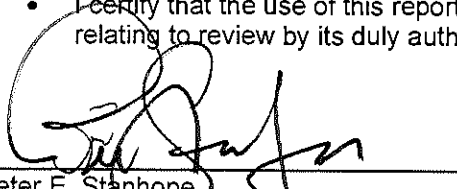
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumed that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser
(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers	1980 - 1984
University of New Hampshire	1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser	1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.	
Independent Fee Appraiser	1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire	1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine	1983 - 1990
Faculty, Appalachian Colloquium	1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation

Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member

National Association of Realtors, Appraisal Section
General Accredited Member

State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker

State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association Board of Directors	1989 - 1997
Education Committee, Chair and Ethics Committee, Chair	
New Hampshire Commercial and Industrial Realtors Former Director	
New Hampshire Housing Finance Authority Reverse Elderly Equity Loan Study Committee, Single Family Committee	
National Association of Realtors National Appraisal Committee Appraisal Section, NH Delegate	1993 - 1996
City of Portsmouth Economic Development Loan Program Loan Review Board Member	1996 - 2001
Stafford County Regional Planning Commission	2006 - 2010
Town of Durham Historic District Commission (Chairman 2012 - 2014)	2011 - Present
Oyster River Advisory Committee NH Rivers Management and Protection Program	2011 - 2012

CASE STUDY #A4

Property Identification & Description

Address: 85 Ridgecrest Drive, Greenland
Rockingham County, New Hampshire

Identification: Tax Map R2, Lot 29

Source Deed: Book 5383, Page 2011

Land Area: 1.91 AC

Improvements: The subject site is improved with a 1,872 SF 3-Bedroom, 2.5 bath single-family residence. The colonial style improvement was built in 2012 and includes average to good quality construction.

Physical Relationship of Lines to the Property

Transmission Corridor: The ROW width is 135 feet and contains three distribution lines. The line voltages are 34.5 kV and the structures are wood poles approximately 30 feet in height.

Number of Structures on Site: 3

ROW Encumbered Acreage: 0.45

Distance from House to ROW: 0 ft

Distance to Nearest Structure: 71 ft

Distance to Most Visible Structure: 71 ft

Visibility from Yard: Clearly visible. Three 35-foot structures are within 100 feet of the subject improvements and in full view.

Property Sale Data

Sale Date: November 30, 2012

Conditions of Sale: Arm's length

Marketing Period: 117 Days on market

Average DOM for Town: 93 days

Marketing History: It was listed on May 13, 2012 for \$384,900, went under contract on September 7, 2012, closing on November 30, 2012 for \$391,935.

Sale Price: \$391,935



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing agent, the marketing time and sale price were not affected by the encumbering corridor. During the listing period an estimated 60% - 70% of the potential buyers did not consider the corridor a detriment.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject property is located in a large subdivision and was constructed in 2012 during phase 2 of the subdivision development. The improvement was constructed utilizing energy star rated materials which are typical for this marketplace.

Sale Data: Three sales were utilized in the valuation of the subject property. All of the comparable sales are located in the subject's subdivision along Ridgecrest Drive, are considered new construction and sold within six months of the date of value. Equal weight has been applied to each sale. Subsequent to the adjustments, concluded values ranged from \$423,094 - \$435,350.

Appraised Value: \$428,000

Property Assessment Related to the Lines

Overview: According to the municipal tax card, the 2011 assessed value was \$103,400, applied to the land only.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject includes a 1.9 AC land parcel, of which 25.7% is encumbered with a corridor along its western boundary. Based on aerial imagery a portion of the subject property improvements actually appear to be within the ROW. Based on the site visit the closest structure is clearly visible from the subject property yard and improvements.

Interview

The listing broker indicated no impact on sale price or marketing period was observed attributable to the Lines.

Appraised Value / Sale Price / Marketing Period

The subject most recently transferred for \$391,935 on November 30, 2012. An appraisal as of the same date, resulted in a value of \$428,000 or 8.4% above this most recent sale price. The \$36,000 difference is consistent with lot sale data for the subject and the three comparables. The subject lot was discounted \$15,000, \$35,000 and \$30,000, respectively, relative to the three comparable properties.

The average days on market for competitive properties within the subject's municipality was 93 days whereas the subject sold within 117 days of its listing.

Summary

Despite the broker's opinion, the combination of physical proximity, clear structure visibility, significant encumbrance and the appraisal evidence, it is concluded there was an adverse effect on sales price but no effect on marketing period due to the Lines.



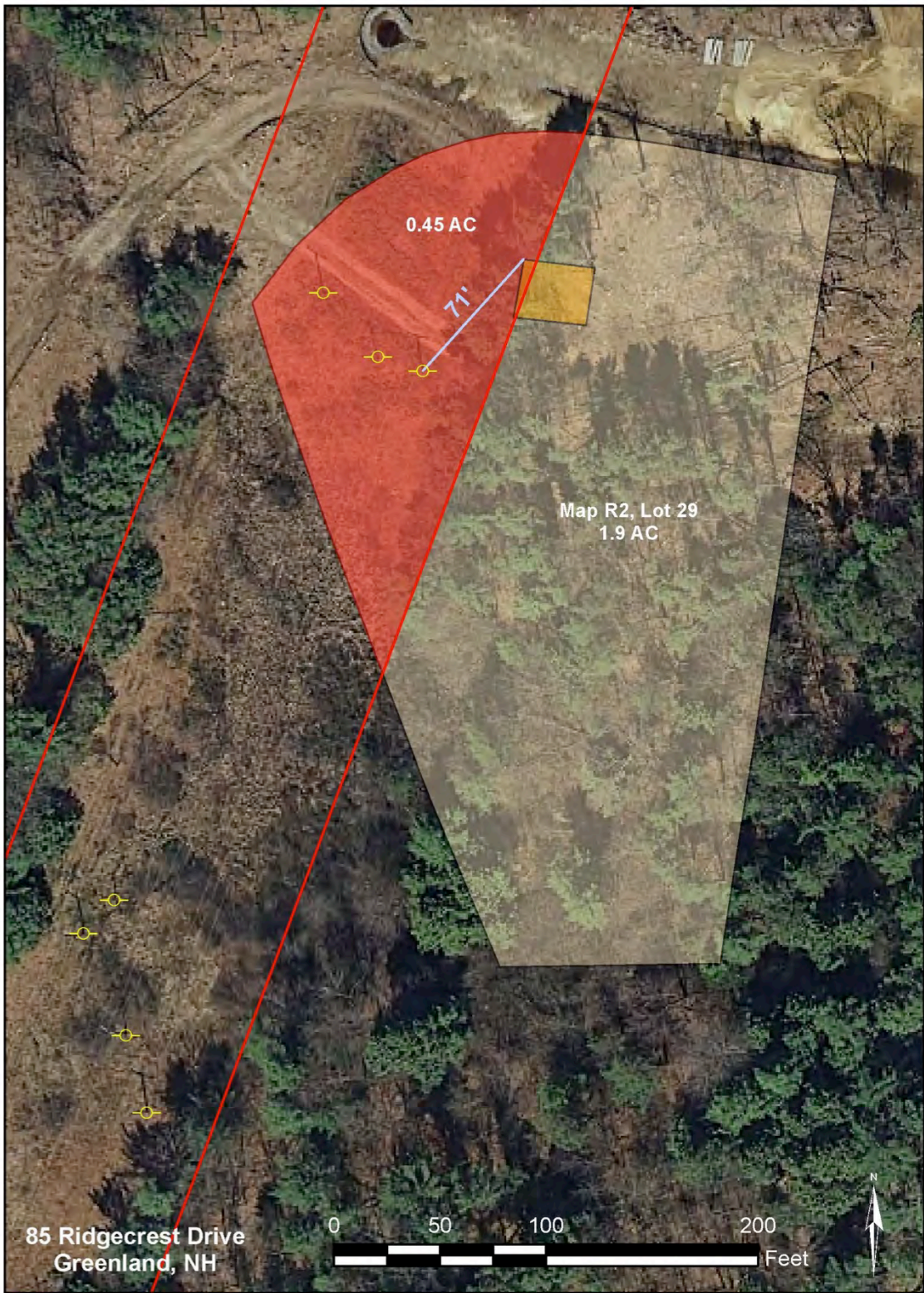
SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN





APPRAISAL OF



LOCATED AT:

85 Ridgecrest Dr.
Greenland, NH 03840

FOR:

Chalmers & Associates, LLC
616 Park Ln.
Billings, MT 59102

AS OF:

December 3, 2012

BY:

Peter E Stanhope



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General
Appraisers

Peter E. Stanhope* February 05, 2015
G. Andrew Clear*
Peter Knight*

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Certified Residential
Appraisers

Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debra West

Re: 85 Ridgecrest Drive
Greenland, NH 03840
Stanhope Group File #150068

Dear Mr. Chalmers:

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME
Certified

** NH
Licensed

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of December 03, 2012 to be:

Four Hundred Twenty Eight Thousand Dollars
\$428,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of new condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,

Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

N/A

File No. 150068

Property Description

Property Address 85 Ridgcrest Dr.	City Greenland	State NH	Zip Code 03840
Legal Description Book 5383, Page 2011, Dated 12/03/2012, \$391,935		County Rockingham	
Assessor's Parcel No. Map R2, Lot 29	Tax Year 2012	R.E. Taxes \$ 5,427.00	Special Assessments \$ 0.00
Borrower N/A	Current Owner SIVISKI, Jodi A	Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOAS 0.00	/Mo.
Neighborhood or Project Name Falls Way	Map Reference 40484	Census Tract 1075.00	
Sale Price \$ N/A	Date of Sale N/A	Description and \$ amount of loan charges/concessions to be paid by seller Not Applicable	
Lender/Client Chalmers & Associates, LLC	Address 616 Park Ln., Billings, MT 59102		
Appraiser Peter E Stanhope	Address 500 Market St. Unit 1C, Portsmouth, NH 03801		

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing		Present land use %		Land use change	
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		<input checked="" type="checkbox"/> Owner	PRICE \$ (000)	AGE (yrs)	One family	95%	<input checked="" type="checkbox"/> Not likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	275	Low	2-4 family	0%	<input type="checkbox"/> In process	
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	550	High	Multi-family	0%	To: Not Applicable	
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Oversupply	<input type="checkbox"/> Vacant (over 5%)	Predominant		Commercial	0%		
Marketing time	<input checked="" type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.		Mix	Mix	(Vacant)	5%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Falls Way subdivision is the subject's immediate neighborhood. Falls Way was developed in two phases and is off Breakfast Hill Rd.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

Hypothetical Condition: The low tension power lines that cross the subject's lot have not been taken into account. No unfavorable factors noted within the neighborhood that affects marketability. Greenland center, municipal buildings, police and fire departments, public school are approximately 2 to 2.5 miles northwest.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

Based on sales used/considered for this report, the mean sales price vs list price ratio exceeds 100%; the mean marketing time is less than one month and the estimated exposure time is 140 days. Growth rate is stable due to ongoing construction of the remaining building lots.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? YES NO

Approximate total number of units in the subject project **N/A**. Approximate total number of units for sale in the subject project **N/A**

Describe common elements and recreational facilities: **Not Applicable**

Dimensions 323.58 FF X 378.92' X 111.57' X 339.24' +/- Per Ass'r & Plot Plan Site area 1.91 Acres +/- Per Ass'r & Plot Plan Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Specific zoning classification and description Residential/Agricultural Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	Topography Nearly Level Size Typical For Area Shape Irregular; Not Adverse Drainage Appears Adequate View Neighborhood Landscaping Typical For Area Driveway Surface Asphalt Apparent easements None Considered FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone X Map Date 05-17-2005 FEMA Map No. 33015C0265E																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td>200 Amps CB</td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td>Propane Gas/Typ</td> <td>Curb/gutter</td> <td>None/Typical</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Water</td> <td><input type="checkbox"/></td> <td>Well/Typical</td> <td>Sidewalk</td> <td>None/Typical</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Sanitary sewer</td> <td><input type="checkbox"/></td> <td>Septic/Typical</td> <td>Street lights</td> <td>None/Typical</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Storm sewer</td> <td><input type="checkbox"/></td> <td>None/Typical</td> <td>Alley</td> <td>None/Typical</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Electricity	<input checked="" type="checkbox"/>	200 Amps CB	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Gas	<input type="checkbox"/>	Propane Gas/Typ	Curb/gutter	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	Well/Typical	Sidewalk	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary sewer	<input type="checkbox"/>	Septic/Typical	Street lights	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	Storm sewer	<input type="checkbox"/>	None/Typical	Alley	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	
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Storm sewer	<input type="checkbox"/>	None/Typical	Alley	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>																																					

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): **Wells and septic systems are typical and not considered adverse in this region. No on-site inspection completed.**

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION				FOUNDATION			BASEMENT			INSULATION	
No. of Units	One	Foundation	Concrete			Slab	None		Area Sq.Ft.	936		Roof	<input type="checkbox"/>
No. of Stories	Two	Exterior Walls	Vinyl Siding			Crawl Space	None		% Finished	0		Ceiling	<input type="checkbox"/>
Type (Det./Att.)	Detached	Roof Surface	Asph.Shingle			Basement	Full		Ceiling	Joists		Walls	<input type="checkbox"/>
Design (Style)	Colonial	Gutters & Dwnspts.	Yes			Sump Pump	None Disclosed		Walls	Concrete		Floor	<input type="checkbox"/>
Existing/Proposed	Existing	Window Type	Thermopanes			Dampness	None Disclosed		Floor	Concrete		None	<input type="checkbox"/>
Age (Yrs.)	0	Storm/Screens	Screens			Settlement	None Disclosed		Outside Entry	Yes		Unknown	<input checked="" type="checkbox"/>
Effective Age (Yrs.)	0	Manufactured House	No			Infestation	None Disclosed						

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												936
Level 1		1	1	1	1				.5			936
Level 2								3	2			936

Finished area **above** grade contains: **7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 1,872 Square Feet of Gross Living Area**

INTERIOR Floors Carpet,Hardwood/New Walls Drywall/New Trim/Finish Softwood/New Bath Floor Ceramic Tile/New Bath Wainscot Fiberglass/New Doors Wood/New	HEATING Type FHA Fuel P.Gas Condition New COOLING Central Yes Other N/A Condition New	KITCHEN EQUIP. Refrigerator <input type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Washer/Dryer <input type="checkbox"/>	ATTIC None <input checked="" type="checkbox"/> Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input type="checkbox"/> Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	AMENITIES Fireplace(s) # One <input checked="" type="checkbox"/> Patio <input type="checkbox"/> Deck Rear Deck <input checked="" type="checkbox"/> Porch <input type="checkbox"/> Fence <input type="checkbox"/> Pool <input type="checkbox"/>	CAR STORAGE: None <input type="checkbox"/> Garage # of cars _____ Attached _____ Detached _____ Built-In Two Carport _____ Driveway Ample
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Additional features (special energy efficient items, etc.): **Standard energy efficient items.**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: **No curable/incurable physical deterioration since it is new construction. No functional or external obsolescence noted. Kitchen and baths being of average/good quality and new condition. The floor plan is acceptable in this submarket.**

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **None**

UNIFORM RESIDENTIAL APPRAISAL REPORT

N/A

File No. 150068

Valuation Section

<p>ESTIMATED SITE VALUE = \$ _____</p> <p>ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:</p> <p>Dwelling _____ Sq. Ft. @ \$ _____ = \$ _____</p> <p>_____ Sq. Ft. @ \$ _____ = _____</p> <p>_____ = _____</p> <p>Garage/Carport _____ Sq. Ft. @ \$ _____ = _____</p> <p>Total Estimated Cost New = \$ _____</p> <p>Less Physical Functional External Est. Remaining Econ. Life:</p> <p>Depreciation = \$ _____</p> <p>Depreciated Value of Improvements = \$ _____</p> <p>"As-is" Value of Site Improvements = \$ _____</p>	<p>Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):</p> <p>The Cost Approach is not developed due to the lack of an interior inspection.</p>
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INDICATED VALUE BY COST APPROACH = \$ _____

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
85 Ridgcrest Dr. Address Greenland, NH 03840		68 Ridgcrest Dr. Greenland, NH 03840	38 Ridgcrest Dr. Greenland, NH 03840	56 Ridgcrest Dr. Greenland, NH 03840
Proximity to Subject		N/A	N/A	0.45 miles ENE
Sales Price	\$ N/A	\$ 448,694	\$ 483,150	\$ 432,221
Price/Gross Liv. Area	\$ 0.00	\$ 222.57	\$ 217.24	\$ 210.02
Data and/or Verification Sources	Exter. Inspection Ass'r, Broker	MLS #4143647 Ass'r, Broker	MLS# 4136723 Ass'r, Broker	MLS# 4138582 Ass'r, Broker
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or Financing Concessions		Conven: None Per Broker	Conven: None Per Broker	Conven: None Per Broker
Date of Sale/Time	Eff. 12/03/2012	09/10/2012	07/02/2012	07/23/2012
Location	Average	Average	Average	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	1.91 Acres +/-	1.55 Acres +/-	1.58 Acres +/-	2.50 Acres +/-
View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Design and Appeal	Colonial	Colonial	Colonial	Cape
Quality of Construction	Average/Good	Good -18,000	Good/Very Good -33,000	Good -7,000
Age	New	New	New	New
Condition	New	New	New	New
Above Grade Room Count	Total Bdrms Baths: 25 7 3 2.50	Total Bdrms Baths: 6 3 2.50	Total Bdrms Baths: 7 4 2.50	Total Bdrms Baths: 7 3 2.50
Gross Living Area	1,872 Sq.Ft.	2,016 Sq.Ft. -3,600	2,224 Sq.Ft. -8,800	2,058 Sq.Ft. -4,700
Basement & Finished Rooms Below Grade	Full: No Finish	Full: No Finish	Full: No Finish	Full: No Finish
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FHA/Central AC	FHA/Central AC	FHA/Central AC	FHA/No AC 5,000
Energy Efficient Items	None	None	None	None
Garage/Carport	Two Under	Two Att. -4,000	Two Att. -4,000	Two Under
Porch, Patio, Deck, Fireplace(s), etc.	Deck One Fireplace	Deck One Fireplace	Open Porch One Fireplace -2,000	OpenPorch,Deck No Fireplace -3,000 2,000
Fence, Pool, etc.	None	None	None	None
Other	None	None	None	None
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 25,600	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 47,800	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,700
Adjusted Sales Price of Comparable		Gross: Net: \$ 423,094	Gross: Net: \$ 435,350	Gross: Net: \$ 424,521

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed the sales in estimating Market Value. Each of the sales had out-of-pocket upgrades that are reflected in the purchase price warranting adjusting under quality. These type of upgrades are not reflected by their individual deed stamps. This is typical practice of this builder and not considered adverse. \$25 (Rounded) per sq.ft. GLA adjustment is used when a significant difference was evident.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 428,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier 0.00 = \$ 0

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	10/23/2012	05/11/2012	04/16/2012	04/08/2012
Source for prior sales within year of appraisal	\$145,000 (Lot) Town Records	\$160,000 (Lot) Town Records	\$180,000 (Lot) Town Records	\$175,000 (Lot) Town Records

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: The previous transfers of the subject and comparables reflect vacant lot sales.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 428,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier 0.00 = \$ 0


This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: Extraordinary Assumptions: Good quality and new condition kitchen and baths; that the improvements are in similar condition on 12/03/2012 as viewed on 01/26/2015. Extraordinary Assumption: No adverse easements, encroachments or effects from low/high tension power lines (HVTL).

Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 12/03/2012 (WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 428,000

<p>APPRAISER:</p> <p>Signature: </p> <p>Name: Peter E Stanhope</p> <p>Date Report Signed: 02/05/2015</p> <p>State Certification #: NHCG-31 State: NH</p> <p>Or State License #: State: NH</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED):</p> <p>Signature: _____</p> <p>Name: _____</p> <p>Date Report Signed: _____</p> <p>State Certification #: _____ State: _____</p> <p>Or State License #: _____ State: _____</p> <p align="right"><input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property</p>
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ADDENDUM

Borrower: N/A	File No.: 150068	
Property Address: 85 Ridgecrest Dr.	Case No.: N/A	
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

ADDENDUM

Borrower: N/A

File No.: 150068

Property Address: 85 Ridgecrest Dr.

Case No.: N/A

City: Greenland

State: NH

Zip: 03840

Lender: Chalmers & Associates, LLC

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of new condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by L. Larocque, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

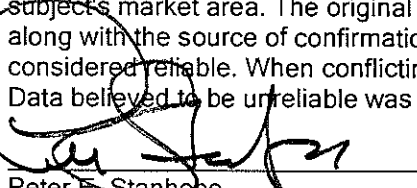
I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

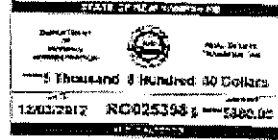
My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.


Peter E. Stanhope
NHCG-31

MAIL TO

Rockingham



061958

(Space Above this Line Reserved for Registry of Deeds)

WARRANTY DEED

Chinburg Builders, Inc., a New Hampshire corporation of 8 Newmarket Road, Suite 2, Durham, New Hampshire 03824

for consideration paid.

grants to **Judi A. Siviski, a single person**, of 31 Barrett Farm Drive, Greenland, New Hampshire 03840,

with **WARRANTY COVENANTS**,

That certain parcel of land with buildings and improvements thereon, situated at **85 Ridgecrest Drive, Greenland, Rockingham County, New Hampshire**, being shown as **Lot 15** on a plan of land entitled "**Falls Way II Subdivision for Endicott General Partnership c/o Newbury North Development, September Drive, Greenland, New Hampshire**", drawn by **Doucet Survey, Inc.**, dated **February 25, 2002**, scale **1" = 100 feet**, recorded with the **Rockingham County Registry of Deeds** as **Plan No. D-30539 ("Plan")**. (Lot 15 is shown on **Town of Greenland Tax Map R-2** as **Lot 29**.)

Said Lot contains **83,399 square feet (1.910 acres)** of land, more or less, as shown on the **Plan**.

There is specifically reserved to the Grantor the fee interest in all the streets and ways shown on **Plan No. D-30538** and **Plan No. D-30539**. There is conveyed herewith the right to pass and re-pass and use the streets as shown on the **Plans** for all purposes for which streets and ways are commonly used in the **Town of Greenland** in common with all others entitled thereto.

Subject to and with the benefit of that certain Declaration of Protective Covenants for **Falls Way Subdivision, Greenland, New Hampshire** recorded at **Book 4916, Page 1195**.

Subject to and with the benefit of that certain declaration of Protective Covenants for **Falls Way Subdivision II, Greenland, New Hampshire** recorded at **Book 5107, Page 206**.

2012 DEC -3 AM 11:30

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

Subject to the Department of Environmental Services Wetlands and Non-Site Specific Permit 2002-01268 recorded at Book 5083, Page 2156 ("DES Permit"). In compliance with the DES Permit, Land Resources Preservation condition number 4, it is noted that the conservation easement deed recorded at Book 4874, Page 791 as affected by amendment recorded at Book 4928, Page 817 shall run with the land described in the easement and both existing and future property owners shall be subject to the easement.

Subject to and with the benefit of the Declaration of Falls Way Greenland Homeowners' Association, Greenland, New Hampshire dated May 13, 2008, recorded with the Rockingham County Registry of Deeds at Book 4919, Page 1336, as affected by First Amendment recorded at Book 4928, Page 820. By acceptance and recording of this deed, grantee(s) as and for so long as they remain owner(s) of the lot described in this deed are members of the Falls Way Greenland Homeowners' Association.

A portion of said Lot is subject to a 135' wide electric easement as shown on the Plan.

There is reserved unto the grantor a drainage easement over, under, across and through that portion of Lot 15 designated as "DE 14" on Plan D-30539.

There is conveyed herewith to be appurtenant to and run with the title to Lot 15 a Protective Well Radius Easement over, under and through that portion of Lot 16 within the Protective Well Radius Easement for Lot 15 as shown on Plan D-35196 and subject to the terms of the Voluntary Protective Well Radius Easements recorded at Book 4919, Page 1340.

A portion of said Lot is within a Wetland Conservation Easement Area. That area is subject to a Conservation Easement Deed dated December 27, 2007, and recorded at Book 4874, Page 791, as affected by First Amendment to Conservation Easement dated April 29, 2008, and recorded at Book 4928, Page 817.

A portion of said Lot is subject to the Voluntary Deed Restriction recorded at Book 4919, Page 1343.

Being the same premises described in deed to Chinburg Builders, Inc. dated October 23, 2012, recorded with the Rockingham County Registry of Deeds at Book 5370, Page 1411.

This is not homestead property.

Signed as a sealed instrument this 30th day of November, 2012.



Chinburg Builders, Inc.


[Signature]
By: Jon L. Chinburg

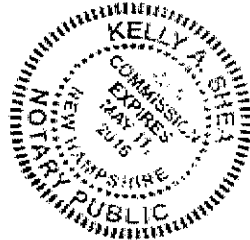
STATE OF NEW HAMPSHIRE

ROCKINGHAM, ss.

November 30, 2012

Then personally appeared the above named Jon L. Chinburg, Vice President of Chinburg Builders, Inc. and acknowledged the foregoing to be his free act and deed, before me,


Notary Public Justice of the Peace
My Commission Expires:

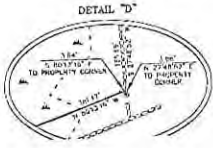




Subject

James Barber 3-20-03
DATE

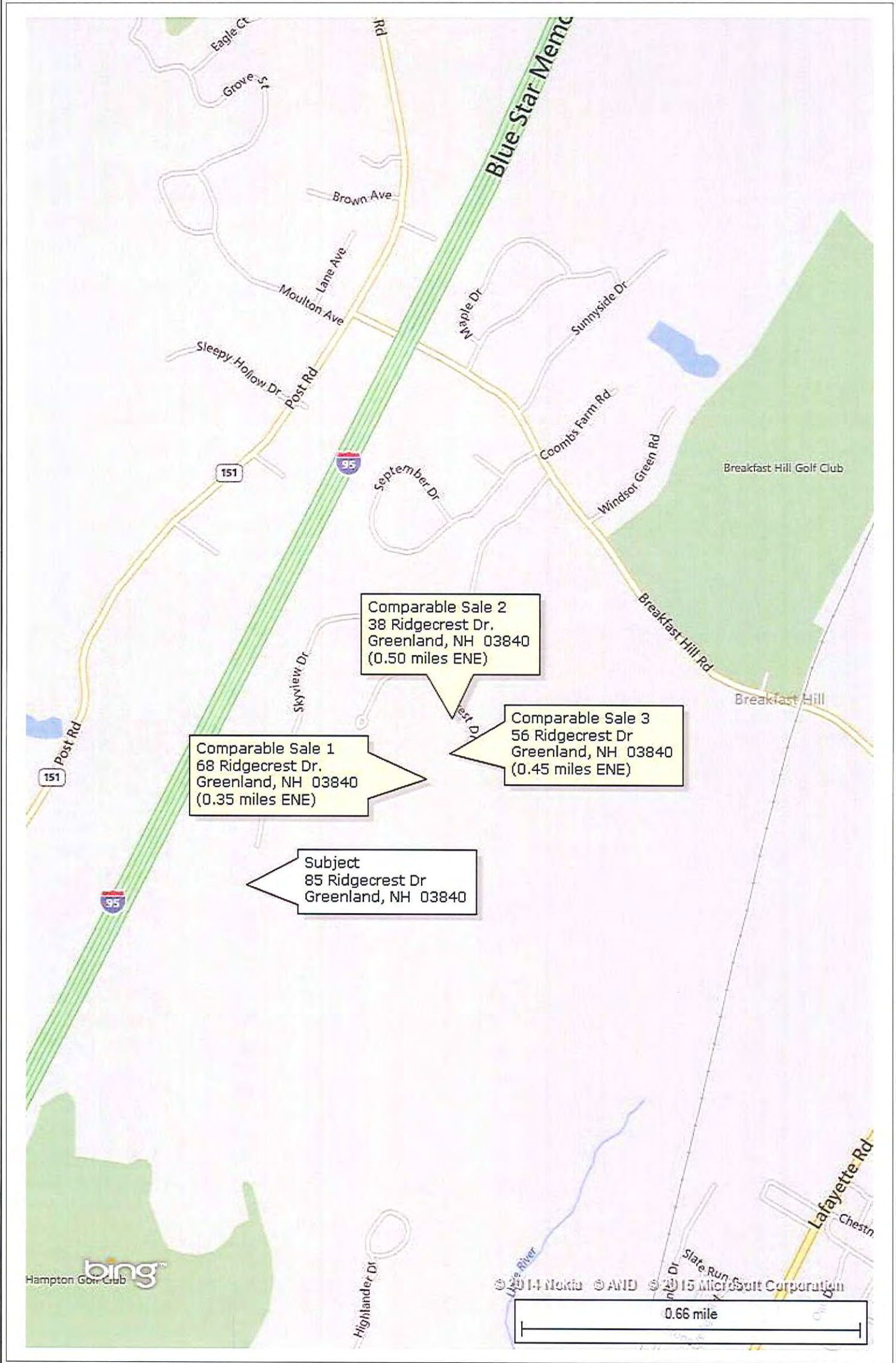
- BY AREA
- BY LINE
- BY POINT
- BY CORNER



1. METROPOLITAN TAX MAP M-2, LOT 2
2. TOTAL PARCEL AREA: 5,212.43 SQ. FT. OR 121.247 AC.
3. OWNER BY RECORD: SACRAMENTO HAWTHORN GOLF CLUB, INC. ATTN: MICHAEL LUFF 100 NORTH ROAD NORTH HAVEN, CA 95663-1320 PLANS BOOK 2208, PAGE 2210
4. ZONE: R-1 (RESIDENTIAL SINGLE-FAMILY) PERMITTED HEIGHT: 35 FT. MAX. FLOOR AREA: 10,000 SQ. FT. MAX. LOT AREA: 10,000 SQ. FT. MAX. SETBACK: 25 FT. MAX. FRONT YARD: 25 FT. MAX. REAR YARD: 25 FT. MAX. SIDE YARD: 25 FT. MAX. BUILDING COVERAGE: 37% OPEN SPACE REQUIREMENT: 63%
5. FIELD SURVEY PERFORMED BY J.A.G. & J.S. ON 2/02

LOCATION MAP

Borrower: N/A	File No.: 150068	
Property Address: 85 Ridgecrest Dr.	Case No.: N/A	
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		



FLOOD MAP

Borrower: N/A	File No.: 150068
Property Address: 85 Ridgecrest Dr.	Case No.: N/A
City: Greenland	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03840



Map data ©2015 Google

FLOOD INFORMATION

Community: TOWN OF GREENLAND
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 33015C0265E
 Panel: 0265E
 Zone: X
 Map Date: 05-17-2005
 FIPS: 33015
 Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area – High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

85 RIDGECREST DRIVE

Location 85 RIDGECREST DRIVE Assessment \$384,100
 Mblu 0/R 2/ 29/ / Appraisal \$384,100
 Acct# 1759 PID 100459
 Owner FLETCHER SIVISKI JODI A Building Count 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$202,500	\$181,600	\$384,100

Assessment			
Valuation Year	Improvements	Land	Total
2014	\$202,500	\$181,600	\$384,100

Owner of Record

Owner FLETCHER SIVISKI JODI A Sale Price \$391,935
 Co-Owner Book & Page 5383/2011
 Address 85 RIDGECREST DRIVE Sale Date 12/03/2012
 GREENLAND, NH 03840

Ownership History

Owner	Sale Price	Book & Page	Sale Date
CHINBURG BUILDERS, INC	\$145,000	5370/1411	10/23/2012
ENDICOTT GENERAL PARTNERSHIP	\$1	5081/2468	01/11/2010
SAGAMORE-HAMPTON GOLF CLUB INC		4150/0642	09/15/2003
		3108/2213	07/12/1995

Building Information

Building 1 : Section 1

Year Built: 2012
 Living Area: 1872
 Replacement Cost: \$200,809
 Building Percent: 100
 Good:
 Replacement Cost
 Less Depreciation: \$200,800

Building Attributes	
Field	Description
Style	Colonial
Model	Residential
Grade:	Average +20
Stories:	2
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Gas
Heat Type:	Forced Air-Duc
AC Type:	Central
Total Bedrooms:	3 Bedrooms
Total Bthrms:	2
Total Half Baths:	1
Total Xtra Fixtrs:	
Total Rooms:	8
Bath Style:	Average
Kitchen Style:	Custom

Building Photo



(http://images.vgsi.com/photos/GreenlandNH/photos/100/00136/93.jpg)

Building Layout



Building Sub-Areas		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	936	936
FUS	Upper Story, Finished	936	936
FOP	Porch, Open	28	0
UBM	Basement, Unfinished	416	0
UGR	Garage, Basement	520	0
WDR	Deck, Wood	144	0
		2980	1872

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FPL	FIREPLACE	1 UNITS	\$1,700	1

Land

Land Use

Use Code 1010
 Description Single Fam MDL-01
 Zone RES
 Neighborhood 814
 Alt Land Appr No
 Category

Land Line Valuation

Size (Sqr Feet) 83087
 Frontage
 Depth
 Assessed Value \$181,600
 Appraised Value \$181,600

Outbuildings

Outbuildings		Legend
No Data for Outbuildings		

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2013	\$202,500	\$181,600	\$384,100
2011	\$0	\$103,400	\$103,400
2010	\$0	\$103,400	\$103,400

Assessment			
Valuation Year	Improvements	Land	Total
2013	\$202,500	\$181,600	\$384,100
2011	\$0	\$400	\$400
2010	\$0	\$300	\$300

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Residential
4155617 Closed

85 Ridgcrest (Lot 15 Falls Way)
Greenland, New Hampshire 03840

L \$384,900
C\$391,935



Zoning:	RES	Rooms:	7
Year Built:	2012	Bedrooms:	3
Color:		Total Baths:	3
Gross Taxes:	\$.00	Full:	2
Taxes TBD:	Yes	3/4 Baths:	0
Tax Year:	2012	1/2 Baths:	1
Monthly Assoc.\$:	\$	Garage Capacity:	2
Lot Acre:	1.91	Garage Type:	Under
Lot SqFt:	83,200	Total Fin SqFt:	1,872
Common Land Acres:		Apx Fin Above Grd:	1,872
Road Frontage:	TBD	Apx Fin Below Grd:	0
		Apx Ttl Below Grd:	0
Water Frontage:		Foot Print:	
Water Acc Type:		Flood Zone:	Unknown
# of Stories:	2	Style:	Colonial
Basement:	Yes / Interior		

Water Body Type:	Water Body Restr.:	Surveyed:	Yes	Seasonal:	No
Water Body Name:	Current/Land Use:	Land Gains:		Owned Land:	

Parcel Access ROW:	ROW for other Parcel:	ROW Width:	ROW Length:
--------------------	-----------------------	------------	-------------

Public Rems: Welcome to this spacious colonial with open first floor. Spacious eat in kitchen with breakfast nook/dining area, large walk-in pantry, and granite counters. First floor study/formal dining room. Three bedroom and two full baths upstairs and a half bath downstairs. Forced hot air heat by propane, private well and septic. Energy star rated and built by award winning Chinburg Builders.

Directions: From route 1 heading north, turn left on breakfast hill road. make left on Falls Way. At stop sign turn left onto Ridgcrest and drive through phase 1 into phase 2.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	18 x 14	1	Master BR	13 x 18	2	1st				1	
Kitchen	15 x 12	1	2nd BR	13.5 x 13	2	2nd	3	2			
Dining Rm		1	3rd BR	12 x 12	2	3rd					
Family Rm			4th BR			4th					
Office/Study	13 x 14		5th BR			Bsmt					
Utility Rm			Den								
Breakfast Nook	11 x 12										

Assoc Amenities:	Possession:
Interior Feat.: Dining Area , Eat-in Kitchen , Kitchen/Dining , Kitchen/Living , Living Room , Master BR with BA	
Exterior Feat.: Deck , Porch , Underground Utilities	
Basement: Partial , Unfinished	
Equip./Appl.:	
Driveway: Paved	Electric: 200 Amp
Construction: Wood Frame	Exterior: Vinyl
Financing:	Foundation: Concrete
Floors:	Heating/Cool: Hot Air
Garage/Park: 2 Parking Spaces , Under	Lot Desc: Subdivision , Wooded
Heat Fuel: Gas-LP/Bottle	Occ. Restrictions:
Roads: Public , Paved	Roof: Shingle-Architectural
Sewer: Private , Septic	Water: Drilled Well , Private
Suitable Land Use:	
Fee Includes:	Water Heater: Gas-Lp/Bottle , Tank
Disability:	Building Certs:
Negotiable:	Docs Available:
Excl Sale:	

Tax Rate:	Assmt:	Assmt Yr:
Tax Class:		
Covenant: Yes	Source SqFt: Other	County: Rockingham
Recorded Deed: Warranty	Book/Pg: 4893/ 1672	Plan/Survey:
Map/Blck/Lot: R2/ / 29	Property ID:	Tax ID No. (SPAN# VT):
Devel/Subdiv:Falls Way	Const. Status: New Construction	Home Energy Rated Index Score:
District:	High Sch:	Jr./Mid Sch:
Elem Sch:	Cable:	Electric Co:
Fuel Co:	Phone Co:	Resort:
Timeshare/Fract. Ownrshp: No	# Weeks:	Timeshare %:
Foreclosed Bank-Owned REO: No	Short Sale:	

List Off: The Gove Group Real Estate, LLC	List Agt: Patty O'Brien	
Firm/Office: 3179/0 Agent#: 14267	Phone: (603) 778-6400 Ext:	Cell: (603) 235-8663
Phone/Fax: (603) 778-6400 / (603) 772-4786	Email: pobrien@thegovegroup.com	Fax: (603) 772-4786
Co-List Agt: Phone: () -	Cell: () -	Email:

Non-Public Rems: TAXES TBD. COOPERATIVE COMPENSATION WILL BE BASED UPON THE GROSS SELLING PRICE MINUS BUYER UPGRADES IN NEW CONSTRUCTION OR SELLER CONCESSIONS SUCH AS PREPAID FEES, CLOSING COSTS AND OTHER SELLER CONTRIBUTIONS SPECIFIED IN SALES AGREEMENT.

Firm/Off Rems:	
Showing: Call List Agent	
Management Co.:	Management Co. Phone:
Rented: Rental Amount: \$	

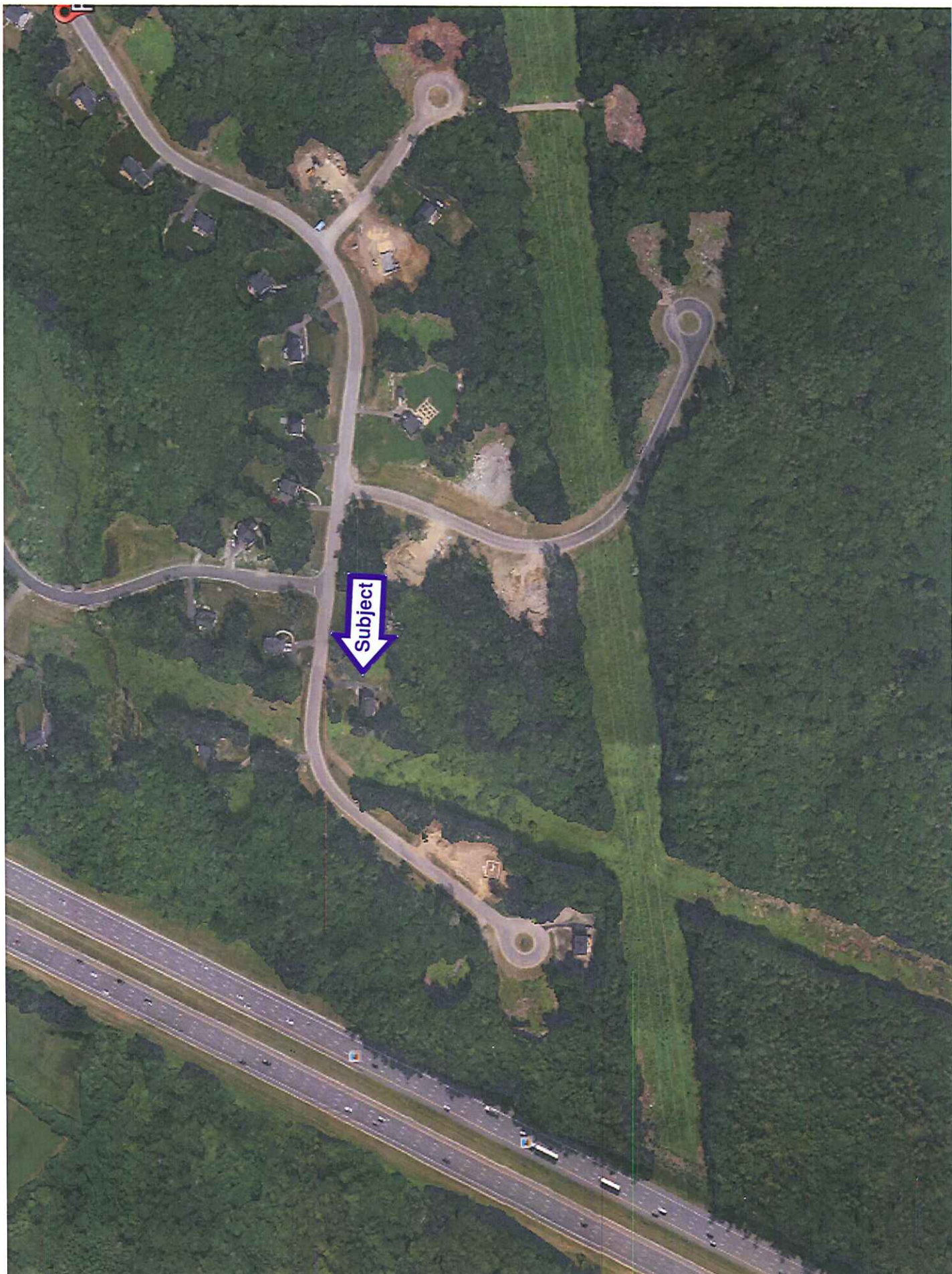
MLS List Date: 05/13/2012	MLS Type: MLS	List Type: Exclusive Right	TB Fee:
Expire Dt:	BA Fee: 2.50%	NA/Facil Fee: 2.00%	Internet: Yes

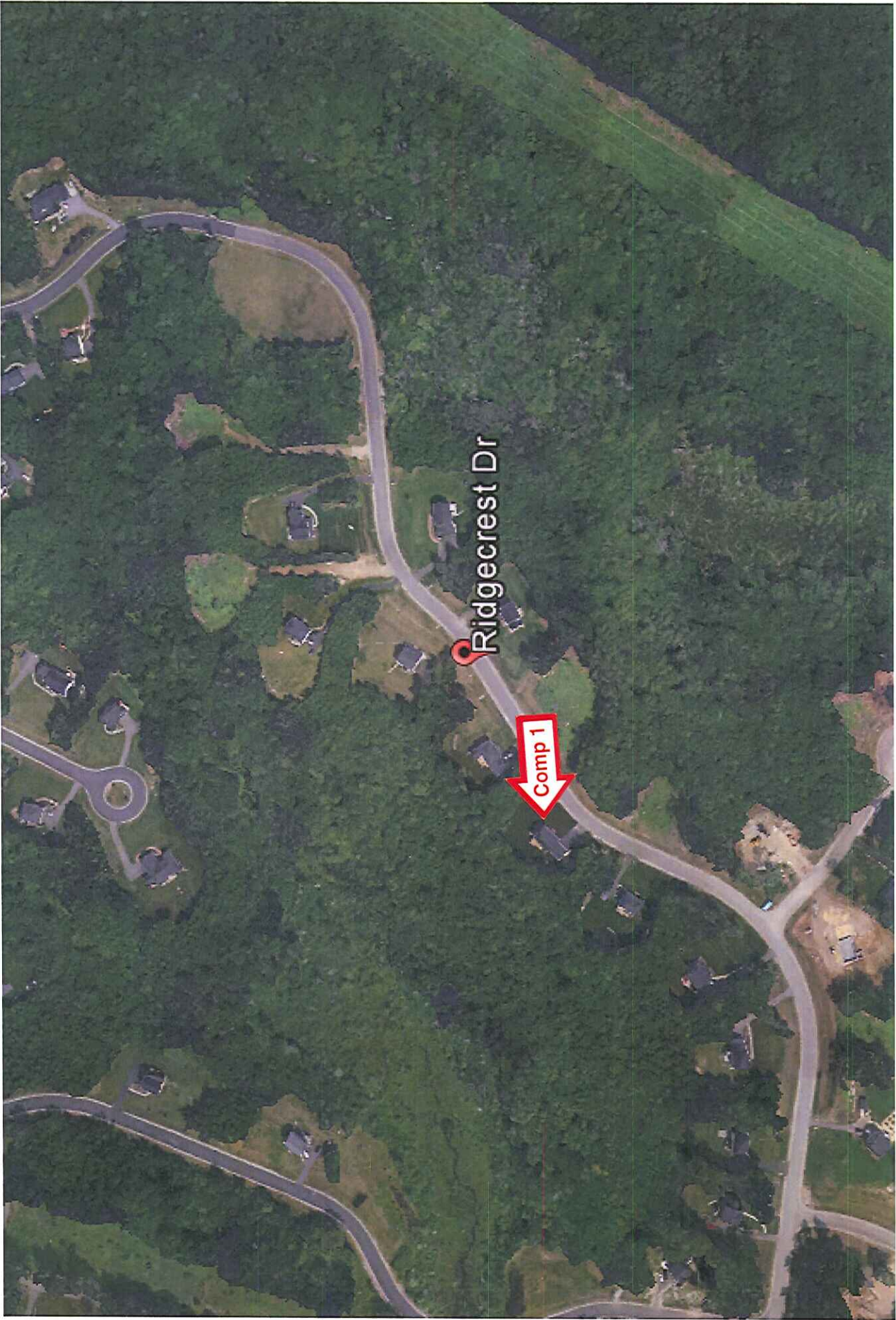
Cont Date:	Contings:	SubA/BrkA: .00%	Var Comm: No
Pend Date: 09/07/2012	Org LA: Patty O'Brien	Orig List \$: \$414,900	DOM/DUC: 117 / 84
With Date:	Org CA: Donna Goodspeed		

Closed Date: 11/30/2012	Cancelled Date:		
Closed \$: \$391,935	Fin Terms: Conventional		
Closed Agt: Donna Goodspeed (603) 766-1980 of Bean Group / Portsmouth (603) 766-1980			\$/SqFt AG: \$209.37
Title Company: Bean Group Title & Escrow	Appraiser: Harbor Appraisals (603) 601-2950		Firm: 3116 Agt: 23181

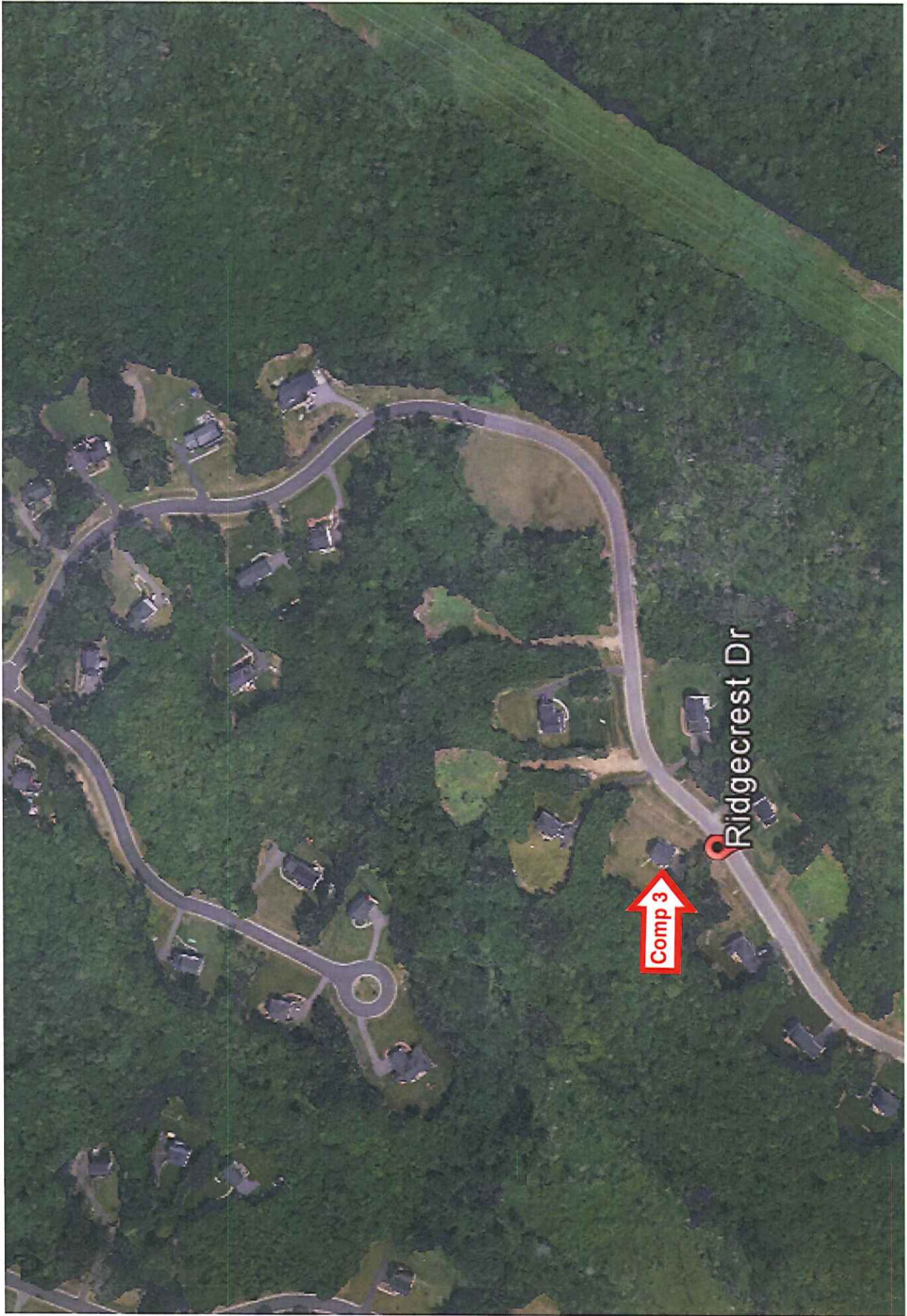
Owner: Chinburg	Own Phone: () -
Tenant:	Tenant Phone: () -
Concessions: No	Details:

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc. 01/30/2015 10:58 AM Printed By: Laurie









SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150068
Property Address: 85 Ridgecrest Dr.	Case No.: N/A
City: Greenland	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03840

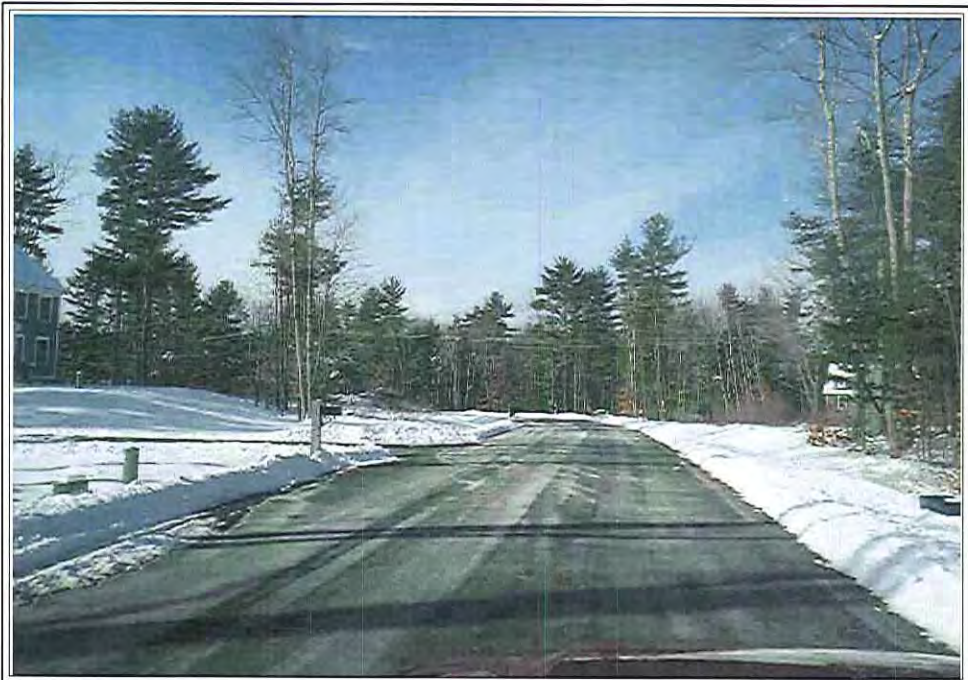


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: December 3, 2012
Appraised Value: \$ 428,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150068	
Property Address: 85 Ridgecrest Dr.	Case No.: N/A	
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		



COMPARABLE SALE #1

68 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 09/10/2012
Sale Price: \$ 448,694



COMPARABLE SALE #2

38 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 07/02/2012
Sale Price: \$ 483,150



COMPARABLE SALE #3

56 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 07/23/2012
Sale Price: \$ 432,221

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

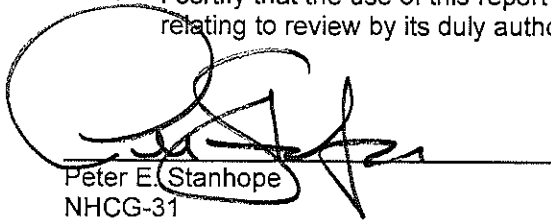
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumed that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser
(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers	1980 - 1984
University of New Hampshire	1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser	1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.	
Independent Fee Appraiser	1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire	1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine	1983 - 1990
Faculty, Appalachian Colloquium	1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation

Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member

National Association of Realtors, Appraisal Section
General Accredited Member

State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker

State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association Board of Directors	1989 - 1997
Education Committee, Chair and Ethics Committee, Chair	
New Hampshire Commercial and Industrial Realtors Former Director	
New Hampshire Housing Finance Authority Reverse Elderly Equity Loan Study Committee, Single Family Committee	
National Association of Realtors National Appraisal Committee Appraisal Section, NH Delegate	1993 - 1996
City of Portsmouth Economic Development Loan Program Loan Review Board Member	1996 - 2001
Stafford County Regional Planning Commission	2006 - 2010
Town of Durham Historic District Commission (Chairman 2012 - 2014)	2011 - Present
Oyster River Advisory Committee NH Rivers Management and Protection Program	2011 - 2012

CASE STUDY #A5

Property Identification & Description

Address: 146 Durham Point Road, Durham
Strafford County, New Hampshire

Identification: Tax Map 16, Lot 3/1
Source Deed: 4238/893
Land Area: 13.4 AC

Improvements: The subject is improved with 4,187 SF one and one-half story single family residence constructed in 1989.

Physical Relationship of Lines to the Property

Transmission Corridor: The ROW is 100 feet wide with one 34.5 kV line on 34 foot poles.

Number of Structures on Site: 1
ROW Encumbered Acreage: 0.63
Distance from House to ROW: 243 ft
Distance to Nearest Structure: 290 ft
Distance to Most Visible Structure: 290 ft
Visibility from Yard: Partially visible. Due to the naturally occurring vegetative screening, which consists of a mixture of hardwood and softwood tree species, the most visible structure from the improvements can barely be seen through the trees in the winter.

Property Sale Data

Sale Date: August 28, 2014
Conditions of Sale: Arm's length
Marketing Period: 71 Days on market
Average DOM for Town: 87 days
Marketing History: The property was listed on May 19, 2014 for \$689,000. It went under contract on July 29, 2014 and closed on August 28, 2014 for \$635,000.

Sale Price: \$635,000



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing broker, the corridor encumbering the subject did not affect the marketing time or sale price of the subject's most recent transfer. The listing broker indicated a few potential buyers requested to walk to the corridor, with the majority commenting on the significant vegetative buffer.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The property is accessed by private ROW and improved with a 4,187 SF single family residence built in 1989. The site is located southeast of the downtown area between the Great Bay and the city center. The subject's 13.4 AC lot is crossed by a 100-foot corridor. The corridor encumbers 0.63 AC along the subject's southerly lot line or 4.70% of the parcel. The improvements are 243 feet from the corridor and the closest structure within the corridor is 290 feet from the improvements.

Sale Data: Three sales were utilized in the valuation of the subject property. All of the comparable sales are located in the Town of Durham, within 3.5 miles of the subject. Sales #1 and #3 are located within 0.4 miles. Sale #1 includes owned water frontage and Sale #3 includes water views. Most weight has been applied to Sale #1 which is most like the subject in terms of construction and date of sale.

Appraised Value: \$635,000

Property Assessment Related to the Lines

Overview: The subject's assessed values are \$64,758 for land and \$419,600 for building for a total of \$484,358.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject parcel is a 13.4 AC lot of which 4.70% is encumbered by a utility corridor along the subject's southerly lot line. The structures can only be seen in winter through the trees.

Interview

It was the listing agents opinion that the Lines had no adverse impact on the sales price or marketing period.

Appraised Value / Sale Price / Marketing Period

The subject sold for \$635,000 on August 28, 2014. An appraisal as of the same date, absent of the Lines influence, resulted in a value opinion of \$635,000.

The average days on market for competitive properties within the subject municipality was 87 days whereas the subject sold within 71 days of its listing.

Summary

Based on the above it is concluded there is no impact on sales price or marketing period due to the Lines.



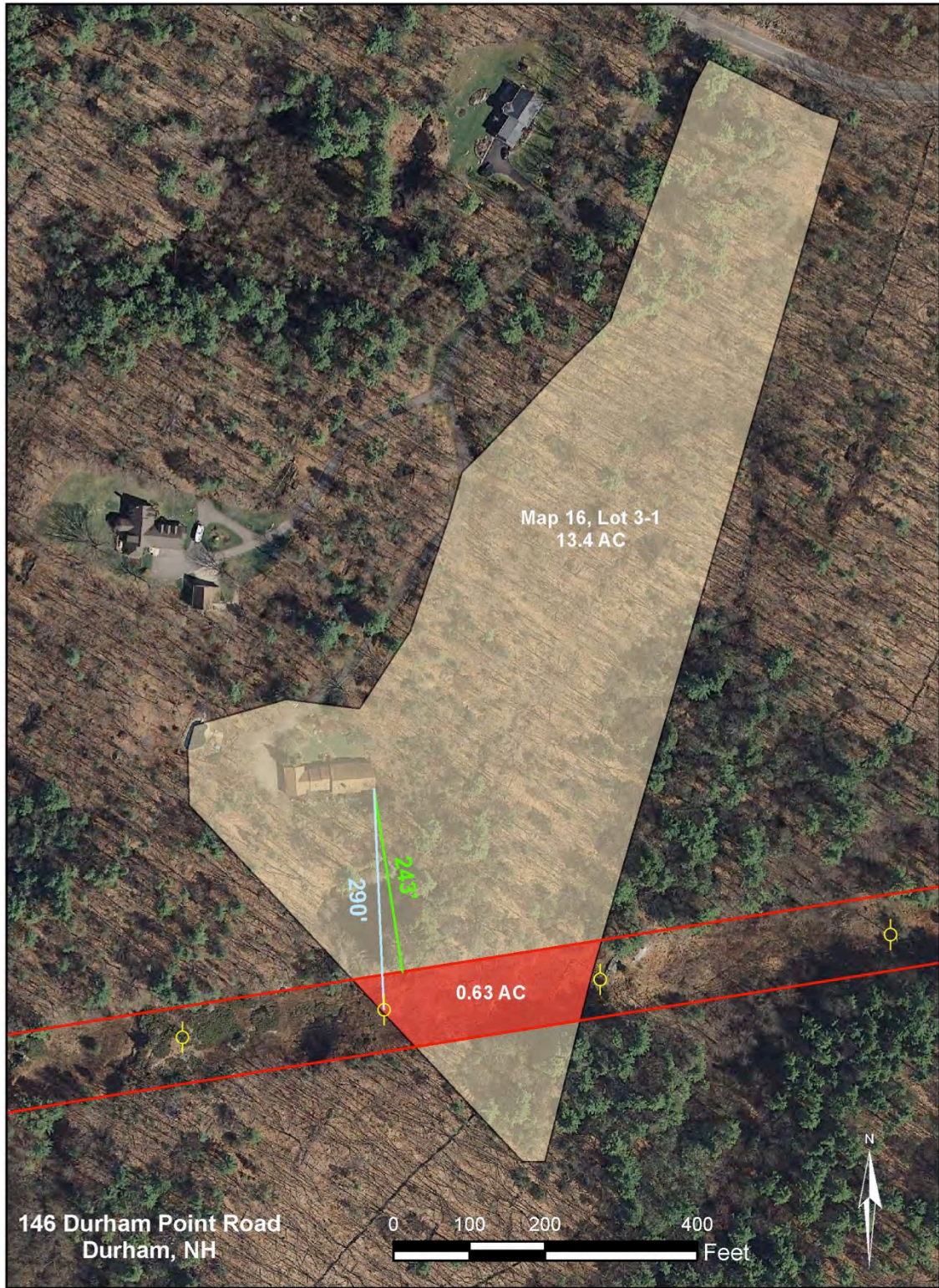
SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN





APPRAISAL OF



LOCATED AT:

146 Durham Point Road
Durham, NH 03824-3133

FOR:

Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

August 29, 2014

BY:

Peter E Stanhope
500 Market Street, Unit 1C, Portsmouth, NH 03801



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General
Appraisers

Peter E. Stanhope* February 05, 2015
G. Andrew Clear*
Peter Knight*

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Certified Residential
Appraisers

Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

Re: 146 Durham Point Road
Durham, NH 03824
Stanhope Group File #150059

Dear Mr. Chalmers:

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME
Certified

** NH
Licensed

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of August 29, 2014 to be:

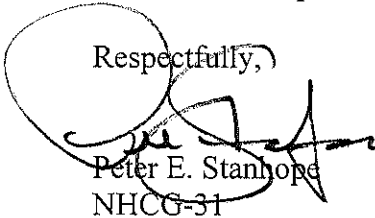
Six Hundred Thirty Five Thousand Dollars
\$635,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,



Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description

File No. 150059

Property Address 146 Durham Point Road	City Durham	State NH	Zip Code 03824-3133
Legal Description Reference: Book 4033 and Page 261		County Strafford	
Assessor's Parcel No. Map 16/Lot 3-1	Tax Year 2013	R.E. Taxes \$ 14,730.00	Special Assessments \$ 0.00
Borrower N/A	Current Owner N/A	Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOA\$ 0.00	/Mo.
Neighborhood or Project Name Durham Point		Map Reference 40484	Census Tract 0801.00
Sale Price \$ 635,000	Date of Sale 07/27/2014	Description and \$ amount of loan charges/concessions to be paid by seller	
Lender/Client Chalmers and Associates, LLC		Address 616 Park Lane, Billings, MT 59102	
Appraiser Peter E Stanhope		Address 500 Market Street, Unit 1C, Portsmouth, NH 03801	

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) 200 Low AGE (yrs) 0 High 300	Present land use % One family 60% 2-4 family Multi-family Commercial (Vacant) 40%
Built up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Land use change <input type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process
Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.	To: _____	

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: **Neighborhood is residential and bounded by the Oyster River to the north, Route 108 to the west, the town line to the south and Great Bay to the east.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Durham is popular with buyers for its well regarded schools and its suburban setting located in close proximity of commuter routes and employment centers in Portsmouth, Dover and Rochester. The University of NH is located within 10 minute drive. Taxes are among the highest in the state due to the well regarded Oyster River School District but, has a negative affect on values due to the cost of ownership.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Average marketing time reported in local MLS for Durham sales during prior 12 month period is 124 days with an increase to 163 days reported for prior 90 day period. Values in subject's submarket estimated to be stable from the beginning of the first quarter 2012 through the present. Exposure time estimated at 3-6 months.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? YES NO
 Approximate total number of units in the subject project **N/A** . Approximate total number of units for sale in the subject project **N/A**
 Describe common elements and recreational facilities: **N/A**

Dimensions Refer to Attached Legal Description Site area 13.40 ac Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Specific zoning classification and description RC: Residential, 150,000 SF and 300 FF Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	Topography Level to Sloping Size Larger than Average Shape Irregular Drainage Appears Adequate/Some Wet View Neighborhood Landscaping Average Driveway Surface Asphalt Apparent easements None Considered FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone X Map Date 05-17-2005 FEMA Map No. 33015C0235E
Utilities Public Other Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Propane /Typical Water <input type="checkbox"/> Well/Typical Sanitary sewer <input type="checkbox"/> Septic/Typical Storm sewer <input type="checkbox"/>	Off-site Improvements Type Public Private Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/> Curb/gutter None/Typical <input type="checkbox"/> <input type="checkbox"/> Sidewalk None/Typical <input type="checkbox"/> <input type="checkbox"/> Street lights None/Typical <input type="checkbox"/> <input type="checkbox"/> Alley None <input type="checkbox"/> <input type="checkbox"/>

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): **See Comments for HYPOTHETICAL CONDITION regarding HVTL.**

GENERAL DESCRIPTION	EXTERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units 1	Foundation Concrete/Avg	Slab None	Area Sq.Ft. 2842	Roof <input type="checkbox"/>
No. of Stories 1.75	Exterior Walls Wood/Avg	Crawl Space None	% Finished 0	Ceiling <input type="checkbox"/>
Type (Det./Att.) Detached	Roof Surface Asphalt/Avg	Basement Full	Ceiling Joists	Walls <input type="checkbox"/>
Design (Style) Cape	Gutters & Dwnspts. Yes/Adequate	Sump Pump None Typical	Walls Concrete	Floor <input type="checkbox"/>
Existing/Proposed Existing	Window Type Thermo/Avg	Dampness None Typical	Floor Concrete	None <input type="checkbox"/>
Age (Yrs.) 25	Storm/Screens No/Yes	Settlement None Typical	Outside Entry Yes	Unknown <input type="checkbox"/>
Effective Age (Yrs.) 10	Manufactured House No	Infestation None Typical		Insulation per Code

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												2,842
Level 1		1	1	1	1			4	3.5	X		2,842
Level 2						1		1	.5			1,345

Finished area above grade contains: **10 Rooms; 5 Bedroom(s); 3/2 Bath(s); 4,187 Square Feet of Gross Living Area**

INTERIOR Floors Wd/Crpt/Vinyl/Avg Walls Plaster/DW/Avg Trim/Finish Softwood/Avg Bath Floor Vinyl/Avg Bath Wainscot Tile/Fiber/Avg Doors Wood/Avg	HEATING Type FHW Fuel Oil Condition Avg COOLING Central None Other None Condition N/A	KITCHEN EQUIP. Refrigerator <input checked="" type="checkbox"/> P Range/Oven <input type="checkbox"/> Disposal <input type="checkbox"/> Dishwasher <input checked="" type="checkbox"/> X Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> P Washer/Dryer <input checked="" type="checkbox"/> P	ATTIC None <input type="checkbox"/> Stairs <input type="checkbox"/> Drop Stair <input type="checkbox"/> Scuttle <input checked="" type="checkbox"/> X Floor <input type="checkbox"/> Heated <input type="checkbox"/> Finished <input type="checkbox"/>	AMENITIES Fireplace(s) # 2 <input checked="" type="checkbox"/> X Patio None <input type="checkbox"/> Deck 2 Decks <input checked="" type="checkbox"/> X Porch None <input type="checkbox"/> Fence Pool Enc <input checked="" type="checkbox"/> X Pool Inground <input checked="" type="checkbox"/> X None <input type="checkbox"/>	CAR STORAGE: None <input type="checkbox"/> Garage 3 # of cars Attached 3 Car Detached Built-in Carport Driveway Adequate
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Additional features (special energy efficient items, etc.): **Oak floors, carpet in bedrooms, vinyl and tile in baths. 2 Stone fireplaces. Solid surface counters in kitchen. Exposed timber construction in LR and kitchen area.**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: **Typical curable/incurable physical deterioration is assumed (NO ON SITE INSPECTION PERFORMED FOR THIS ASSIGNMENT. See EXTRAORDINARY ASSUMPTION in addendum) unless reported otherwise in sources used for this analysis. No functional obsolescence known or considered. No external obsolescence.**

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **None**

COST APPROACH	ESTIMATED SITE VALUE = \$				Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The Cost Approach has been considered but, not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 60 years.
	ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
	Dwelling	Sq. Ft.	@ \$	= \$	
		Sq. Ft.	@ \$	=	
				=	
	Garage/Carport	Sq. Ft.	@ \$	=	
	Total Estimated Cost New = \$				
	Less	Physical	Functional	External	
	Depreciation = \$				
	Depreciated Value of Improvements = \$				
"As-is" Value of Site Improvements = \$					
INDICATED VALUE BY COST APPROACH = \$					

ITEM		SUBJECT		COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
146 Durham Point Road		Address Durham		173 Packers Falls Road		6 Deer Meadow		151 Durham Point Road	
Durham		Durham, NH 03824		Durham, NH 03824		Durham, NH 03824-3411		Durham, NH 03824	
Proximity to Subject		3.45 miles SW		0.39 miles NE		0.37 miles NE			
Sales Price	\$	635,000		\$	565,000	\$	517,500	\$	785,000
Price/Gross Liv. Area	\$	151.66	sq ft	\$	184.40	sq ft	\$	140.47	sq ft
Data and/or Verification Sources	MLS#4357867	Assr/Appraiser		MLS #4340328	Assessor/Appraiser/Real Data	MLS #4345892	Assessor/Broker/Real Data	MLS #4239054	Assessor/Broker/Real Data
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		No Concess Per Appr/Conv		No Concess Per Broker/Conv		No Concess Per Broker/Conv		No Concess Per Broker/Conv	
Date of Sale/Time		08/2014		07/2014		09/2013			
Location	Average	Average		Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site	13.40 ac	14.80 ac	-3,000	2.98 ac	+30,000	17.83 ac	-15,000		
View	Neighborhood	Riverfront	-5,000	Neighborhood		Waterfront/Views	-100,000		
Design and Appeal	Cape	Contemporary		Colonial		Colonial			
Quality of Construction	Average/Good	Average/Good		Average +\$5/SF	+18,400	Average/Good			
Age	25 Years	34 Years +\$5/SF	+15,300	24 Years +\$5/SF	+18,400	29 Years			
Condition	Average/Good	Average +\$5/SF	+15,300	Average +\$5/SF	+18,400	Average/Good			
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	30 10 5 3/2	10 4 2/2	+3,000	11 4 3/1	+2,000	12 4 2/1	+5,000		
Gross Living Area	4,187 Sq.Ft.	3,064 Sq.Ft.	33,700	3,684 Sq.Ft.	15,100	3,544 Sq.Ft.	19,300		
Basement & Finished Rooms Below Grade	Full: Unfinished	Full: Unfinished		Full: 1 Room	-4,000	Full: Unfinished			
Functional Utility	Average	Average		Average		Average			
Heating/Cooling	FHW/No AC	FHW/No AC		FHW/No AC		FHW/FHA/No AC			
Energy Efficient Items	None	None		None		None			
Garage/Carport	3 Car Garage	2 Car Garage	+4,000	2 Car Under	+8,000	2 Car Garage	+4,000		
Porch, Patio, Deck, Fireplace(s), etc.	Patio, 2 Decks	Porch/ 2 Decks	-6,000	Deck	+4,000	2 Por, Pat, 3 Dk	-18,000		
	2 F/P	1 F/P	+4,000	2 F/P		2 Hearth	+4,000		
Fence, Pool, etc.	Inground Pool	Tennis Court	+5,000	None	+10,000	None	+10,000		
Other	None	None		None		720 SF Apartment	-25,200		
Net Adj. (total)		[X] + [] -	\$ 66,300	[X] + [] -	\$ 120,300	[] + [X] -	\$ 115,900		
Adjusted Sales Price of Comparable		Gross: Net:	\$ 631,300	Gross: Net:	\$ 637,800	Gross: Net:	\$ 669,100		

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Per Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal:

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 635,000
 INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ /Mo. x Gross Rent Multiplier 0 = \$ 0

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
 Conditions of Appraisal: See explanatory comments for HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI (Date of Drive-By Inspection) of 01/26/2015.
 Final Reconciliation: The Cost Approach has been considered but, not developed due to age of improvements. The Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 08/29/2014 (WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 635,000

APPRaiser: Signature [Signature] Name Peter E Stanhope Date Report Signed 01/30/2015 State Certification # NHCR-336 State NH Or State License # _____
 SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Did Did Not Inspect Property Date Report Signed _____ State Certification # _____ State Or State License # _____

ADDENDUM

Borrower: N/A	File No.: 150059	
Property Address: 146 Durham Point Road	Case No.:	
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous

ADDENDUM

Borrower: N/A	File No.: 150059
Property Address: 146 Durham Point Road	Case No.:
City: Durham	State: NH Zip: 03824-3133
Lender: Chalmers and Associates, LLC	

substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

COMMENTS ON SALES ANALYSIS:

An adjustment is made under site that estimates the influence on value of variations in lot size affecting privacy and utility.

An adjustment is made under view to Comp 1 for its frontage on the Lamprey River which is a privacy factor and a minor recreational amenity but, not a view amenity. Comp 3 is adjusted for its marsh and minor water views and accessibility to the Oyster River and Great Bay.

An adjustment is made under quality to Comp 2 for its lack of upgrades. The broker reports very marginal quality that was inconsistent with the size and location of the house.

An adjustment is made under age to Comps 1 and 2 for greater deterioration to long-lived components at a nominal \$5/SF, rounded. The broker for Comp 2 reported original 1990 throughout with exterior rot and "punky" trim boards noted.

An adjustment is made under condition to Comps 1 and 2 for greater deterioration to cosmetic elements. The subject is cosmetically refreshed throughout with newer flooring and paint and updating to kitchen and some bath fixtures. The broker for Comp 2 reports the house was "very heavily lived in".

Variations in gross living area are adjusted at \$30 per square foot, rounded, where a difference exceeds 10% of the subject's GLA.

Bath, basement finish, fireplace, hearth, garage, deck, porch and pool adjustments are made based on market extraction, paired sales comparison or observed/ anticipated market behavior. NOTE: Comp 3 is adjusted for a finished area over the garage that is used as an in-law suite at \$35 per square foot which gives some consideration to its added contribution of a bath and a kitchenette.

In the final reconciliation of the sales analysis consideration is given to all three Comps with more weighting to Comp 1 for its similar sales date and its similar timberframe construction.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Jeffrey Wood, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser's firm, The Stanhope Group, has performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of

ADDENDUM

Borrower: N/A

File No.: 150059

Property Address: 146 Durham Point Road

Case No.:

City: Durham

State: NH

Zip: 03824-3133

Lender: Chalmers and Associates, LLC

associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

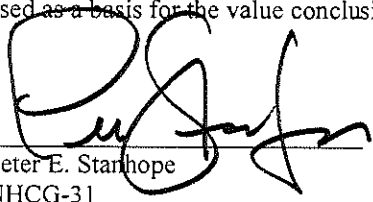
I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.



Peter E. Stanhope
NHCG-31

Confirmatory Warranty Deed

KNOW ALL PERONS BY THESE PRESENTS, that Jillangelique Moxcey, a single person, of Tuftonboro, Carroll County, State of New Hampshire, for consideration paid, grants to Jochen Meissner and Marie-Francoise Meissner, husband and wife, as joint tenants with rights of survivorship, of 146 Durham Point Road, Durham, NH 03824, with warranty covenants, the following property:

A certain lot or tract of land, with buildings thereon, if any, situated on the southerly side of Durham Point Road in Durham, Strafford County, New Hampshire, being depicted as Tax Map 16 Lot 3-1 on a plan of land entitled, "Lot Line Adjustment for Jillangelique Moxcey on Durham Point Road in Durham, N.H." by Bruce L. Pohopek dated September 16, 1996, and recorded in the Strafford County Registry of Deeds as Plan 41A-87;

Together with the benefit and burden of all covenants, conditions, restrictions, easements and other matters depicted on said plan;

Subject to and with the benefit of all covenants, conditions, restrictions, easements and other matters affecting the said property of record.

This confirmatory deed is given for the purpose of correcting the plan reference and clarifying the description of the property conveyed in that certain deed from the above-named grantor to the above-named grantees recorded at Book 1971, Page 367, in the Strafford County Registry of Deeds.

This is not homestead property.

Jillangelique Moxcey
Jillangelique Moxcey

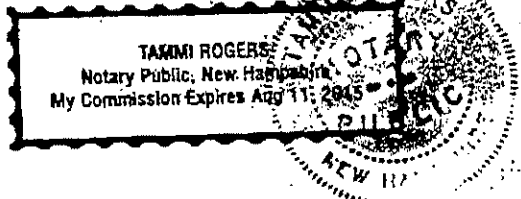
June 30, 2012
Date

Acknowledgment

STATE OF NEW HAMPSHIRE
COUNTY OF Carroll

On this, the 30 day of June, 2012, before me, the undersigned officer, personally appeared Jillangelique Moxcey, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

Tammi Rogers
Notary Public/Justice of the Peace
My commission expires:



Know Everyone by these Presents,

That Jillangelique Moxcey, a single person [Grantor(s)]

of 21 Wild Goose Pond Road, Strafford, New Hampshire 03884

(for consideration paid, grant(s) to Jochen Meissner and Marie-Francoise Meissner, Husband and Wife as joint tenants with rights of survivorship [Grantee(s)]
of 6809 Satinleaf Road South, Naples, Florida 34109

with Warranty covenants,

LOT 1:

A certain tract of land with buildings thereon, situate on the southerly side of Durham Point Road in Durham, County of Strafford and State of New Hampshire, being shown as Lot 1 on a plan entitled, "Subdivision Plan in Durham, New Hampshire for David J. Chase of Hingham, Mass," by Kimball-Chase Company Inc., dated September 28, 1987, recorded in the Strafford County Registry of Deeds as Plan 31A-128, bounded and described as follows:

Beginning at a point on the southerly side of Durham Point Road, being the northeast corner of the within described premises and the easternmost point of Lot 2 as shown on said plan; thence S 48° 0' 37" E, 90.00 feet to a drillhole; thence S 57° 27' 40" E, 53.34 feet to a drillhole; thence S 59° 53' 23" E, 22, 52 feet to a drillhole; thence S 82° 31' 22" E 46.77 feet to a point at land now or formerly of Malcolm and Charlotte Chase, the last four bounds being along Durham Point Road; thence S 32° 41' 37" W, 104.90 feet to a point; thence S 35° 24' 7" W, 104.17 feet to a point; thence S 38° 31' 37" W, 104.24 feet to a drillhole; thence S 36° 28' 23" W, 578.55 feet to a point at a stone wall; thence S 65° 22' 36" W along a stone wall, 133.42 feet to a point; thence S 48° 52' 6" W along said stone wall, 218.64 feet to a point; thence S 39° 33' 36" W along said stone wall, 46.92 feet to a point; thence S 22° 50' 7" W, 42.59 feet to a drillhole in a stone wall at land now or formerly of the Town of Durham, the last eight bounds being along land of said Chase; thence N 74° 0' 0" W, 34.10 feet to a point; thence N 79° 11' 56" W, 413.76 feet to a drillhole; thence N 8° 51' 36" W, 250.00 feet to a point at Lot 2 as shown on said plan; thence N 50° 45' 26" E along said Lot 2, 733.74 feet to a point; thence N 69° 54' 38" E along said Lot 2, 473.95 feet to a point; thence N 42° 45' 38" E along said Lot 2, 300.76 feet to the point of beginning.

Also conveying a twenty-five (25) feet wide driveway access easement over said Lot 2 as shown on said plan and a ten (10) foot wide septic line easement over said Lot 2 as shown on said plan.

See attached SCHEDULE A for property description

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION



REAL ESTATE TRANSFER TAX

XXX3 THOUSAND XX5 HUNDRED AND X10 DOLLARS

12-10-97 283821 \$ 3510.00

VOID IF ALTERED

Dated December 5, 1997
Jillangelique Moxcey L.S.

State of New Hampshire, County of Rockingham ss.: December 5, 1997
Personally appeared Jillangelique Moxcey

known to me, or satisfactorily proven, to be the person whose name is subscribed to the foregoing instrument and acknowledged that she executed the same for the purposes therein contained.

Before me, [Signature] Justice of the Peace

97DEC 10 AM 11:43

REGISTER OF DEEDS STRAFFORD COUNTY

017935

DK1971PG0367

DEED
SCHEDULE A

Subject to Agreement for maintenance and repair of easemtn as descclared by David J. Chase and Mary Ann Chase, Trustees of Durham Point Road Trust, dated January 23, 1989 and recorded in the Strafford County Registry of Deeds at Book 1431, Page 569.

Subject to Declaration of Common Scheme of Protective Restrictions as declared by David J. Chase and Mary Ann Chase, Trustees of Durham Point Road Trust, dated December 8, 1988 and recorded at Book 1426, Page 312.

Subject to Public Service Company of New Hampshire easement as shown on said plan.

LOT 2:

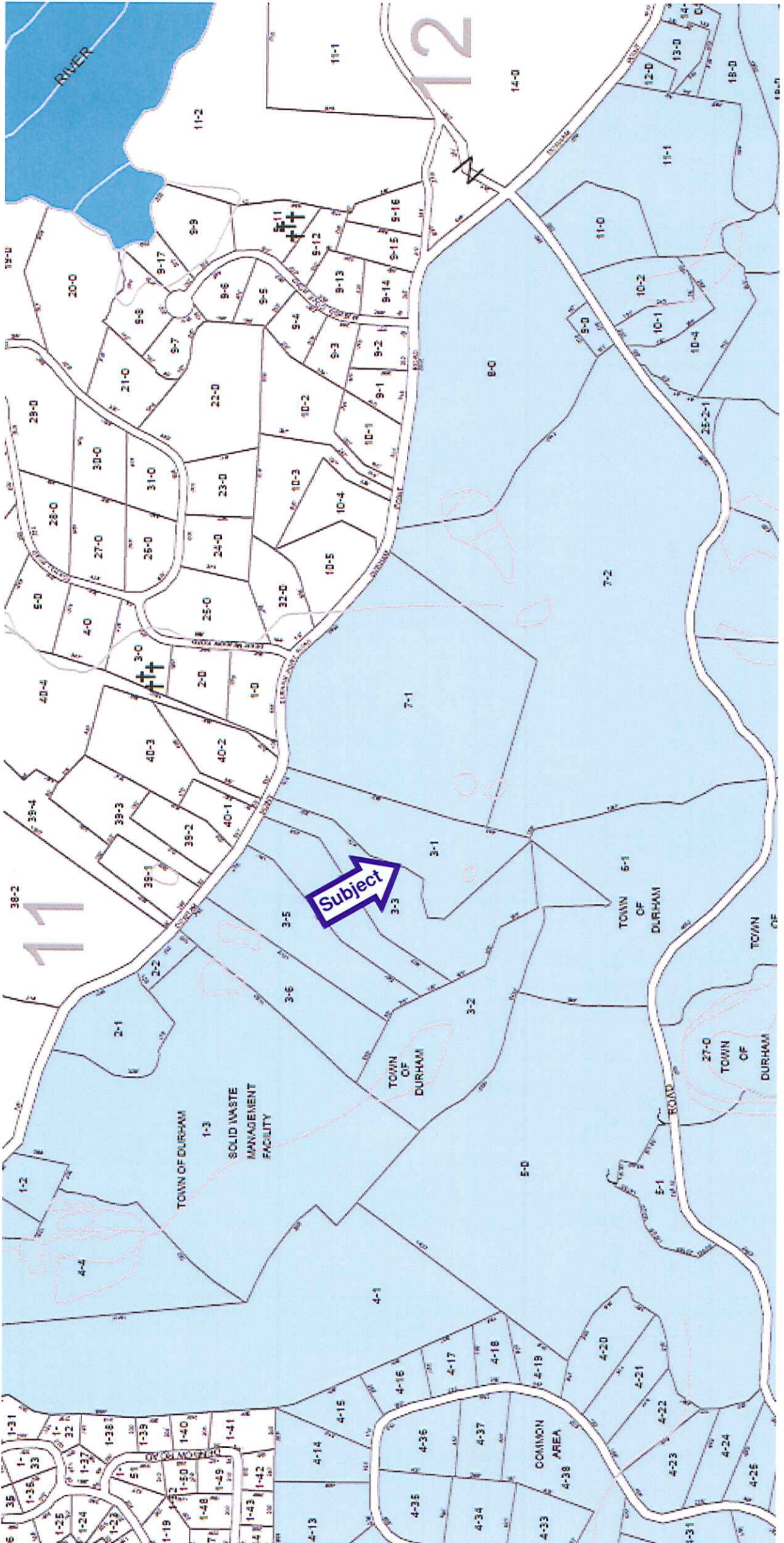
A certain tract of land with buildings thereon, situate on the southerly side of Durham Point Road in Durham, County of Strafford and State of New Hampshire, being shown as Lot 2 on a plan entitled, "Subdivision Plan in Durham, New Hampshire for David J. Chase of Hingham, Mass," by Kimball-Chase Company Inc., dated September 28, 1987, recorded in the Strafford County Registry of Deeds as Plan 31A-128, bounded and described as follows:

Beginning at a point on the Southwesterly side of Durham Point Road, being the Southeast corner of the within described premises and the Northernmost point of Lot 1 as shown on said plan; thenc S 42° 45' 38" W, 300.76 feet to a point; thence S 69° 54' 38" W, 473.95 feet to a point; thence S 50° 46' 26" W, 733.74 feet to a point at land now or formerly of the Town of Durham the last three bounds being along said Lot 1; thence N 53° 35' 16" W along said Town of Durham land, 228.00 feet to a point; thence N 7° 8' 22" W along said Town of Durham land, 195.00 feet to a point at Lot 3 as shown on said plan; thence N 48° 26' 33" E, 490.00 feet to a point; thence N 82° 40' 58" E, 533.77 feet to a point; thence N 69° 46' 20" E, 180.00 feet to a point, thence N 45° 40' 54" E, 293.70 feet to a point on the Southwesterly side of Durham Point Road, the last four bounds being along said Lot 3; thence S 46° 33' 50" E along Durham Point Road, 30.00 feet to a point; thence S 46° 1' 32" E along Durham Point Road, 115.54 feet to a point; thence S 48° 1' 37" E, 61.04 feet to the point of beginning.

Subject to Declaration of Common Scheme of Protective Restrictions dated December 8, 1988 and recorded in the Strafford County Registry of Deeds at Book 1426, Page 312. Also subject to Agreement for Maintenance and Repair of Easements dated January 23, 1989 and recorded at Book 143, Page 569.

Being the same premises conveyed to the Grantor by deed of William E. Bousley dated August 2, 1996 and recorded in the Strafford County Registry of Deeds at Book 1880, Page 118.

BK 197 | PG 0368



LOCATION MAP

Borrower: N/A

File No.: 150059

Property Address: 146 Durham Point Road

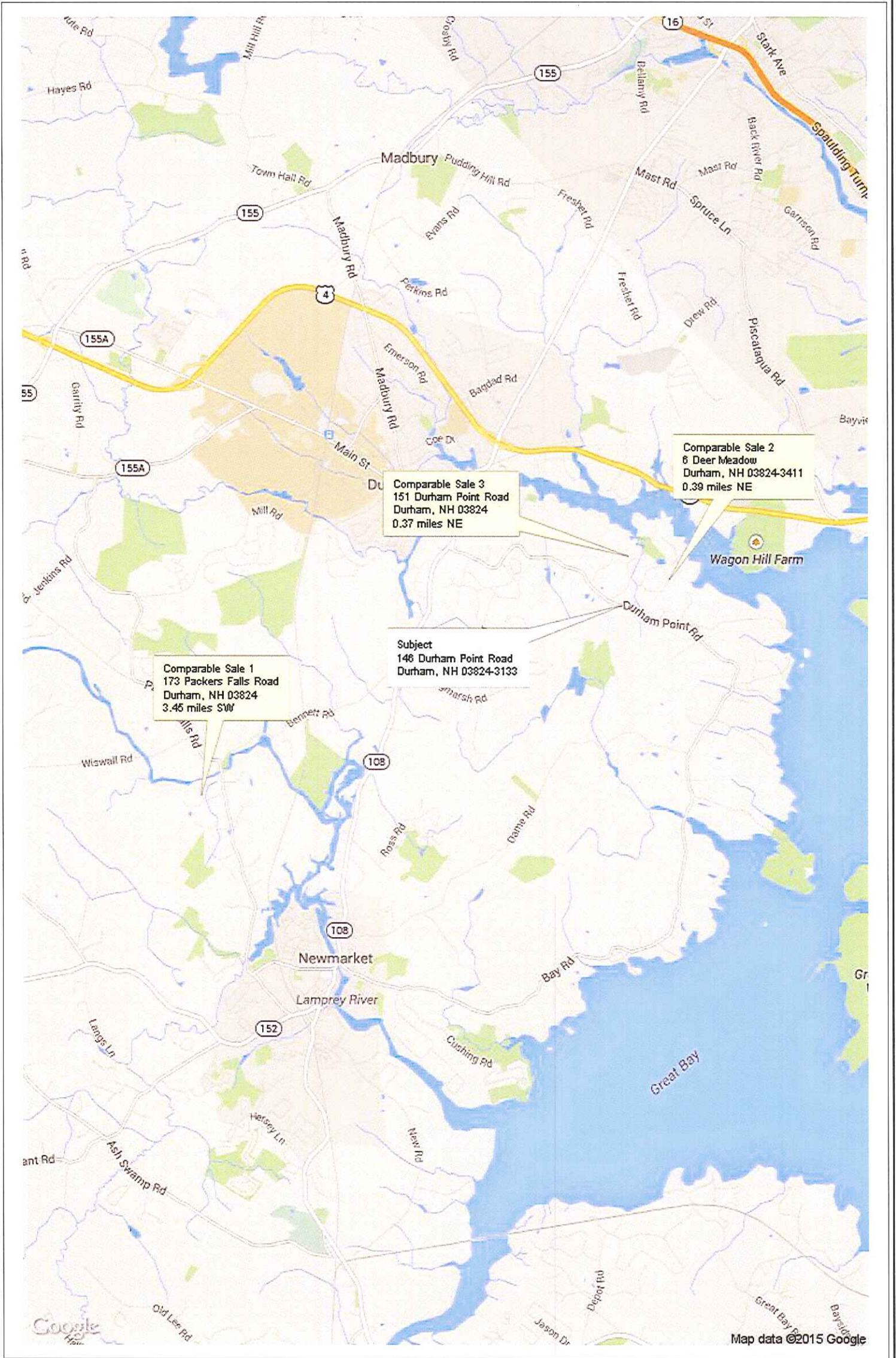
Case No.:

City: Durham

State: NH

Zip: 03824-3133

Lender: Chalmers and Associates, LLC



FLOOD MAP

Borrower: N/A

File No.: 150059

Property Address: 146 Durham Point Road

Case No.:

City: Durham

State: NH

Zip: 03824-3133

Lender: Chalmers and Associates, LLC



FLOOD INFORMATION

Community: TOWN OF DURHAM
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 33015C0235E
 Panel: 0235E
 Zone: X
 Map Date: 05-17-2005
 FIPS: 33017
 Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
 - = Forest
 - = Water

Sky Flood™

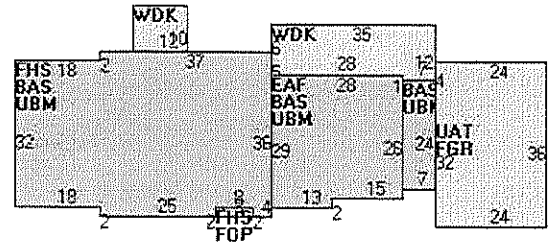
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Style	Cape Cod
Model	Residential
Grade:	Average +20
Stories:	1 1/2 Stories
Occupancy	1
Exterior Wall 1	Clapboard
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Oil
Heat Type:	Hot Water
AC Type:	None
Total Bedrooms:	5 Bedrooms
Total Bthrms:	4
Total Half Baths:	0
Total Xtra Fixtrs:	
Total Rooms:	10 Rooms
Bath Style:	
Kitchen Style:	



(<http://images.vgsi.com/photos/DurhamNHPhotos/00\00\22\16.jpg>)

Building Layout



Building Sub-Areas			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	2842	2842
FHS	Half Story, Finished	1908	954
EAF	Attic, Expansion, Finished	782	274
FGR	Garage, Framed	864	0
FOP	Porch, Open Framed	16	0
UAT	Attic, Unfinished	864	0
UBM	Basement, Unfinished	2842	0
WDK	Deck, Wood	512	0
		10630	4070

Building 1 : Section 1

Year Built: 1989
Living Area: 0
Replacement Cost: \$457,734
Building Percent Good: 87

Building Photo

<http://gis.vgsi.com/durhamnh/Parcel.aspx?Pid=2134>

1/20/2015

Replacement Cost
Less Depreciation: \$398,200

Building Attributes	
Field	Description
Style	Vacant Land
Model	
Grade:	
Stories:	
Occupancy	
Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	



(<http://images.vgsi.com/photos/DurhamNHPhotos//default.jpg>)

Building Layout

Building Layout

Building Sub-Areas	Legend
No Data for Building Sub-Areas	

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FPL1	FIREPLACE 1 ST	1 UNITS	\$2,500	1
FPO	EXTRA FPL OPEN	1 UNITS	\$1,000	1

Land

Land Use

Use Code 1010
Description Single Fam MDL-01
Zone R/RC
Neighborhood 50
Alt Land Appr No

Land Line Valuation

Size (Acres) 13.4
Frontage 0
Depth 0
Assessed Value \$64,758
Appraised Value \$99,400

<http://gis.vgsi.com/durhamnh/Parcel.aspx?Pid=2134>

1/20/2015

Category

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
SPL3	GUNITE			704 S.F.	\$14,400	1
SHD2	W/LIGHTS ETC			80 S.F.	\$800	1
RD3	RES DRIVEWAY LG			1 UNITS	\$2,700	1

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2013	\$419,600	\$99,400	\$519,000
2012	\$469,300	\$136,200	\$605,500
2011	\$469,300	\$136,200	\$605,500

Assessment			
Valuation Year	Improvements	Land	Total
2013	\$419,600	\$64,789	\$484,389
2012	\$469,300	\$111,138	\$580,438
2011	\$469,300	\$111,586	\$580,886

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Residential
4357867 Closed

146 Durham Point Road
Durham, New Hampshire 03824

L \$689,900
C\$635,000



Zoning:	R/RC	Rooms:	10
Year Built:	1989	Bedrooms:	4
Color:		Total Baths:	5
Gross Taxes:	\$ 14,730.00	Full:	3
Taxes TBD:	No	3/4 Baths:	0
Tax Year:	2013	1/2 Baths:	2
Monthly Assoc.\$:	\$	Garage Capacity:	3
Lot Acre:	13.40	Garage Type:	Attached
Lot SqFt:	583,704	Total Fin SqFt:	4,070
Common Land Acres:		Apx Fin Above Grd:	4,070
Road Frontage:	TBD	Apx Fin Below Grd:	0
		Apx Ttl Below Grd:	0
Water Frontage:		Foot Print:	
Water Acc Type:		Flood Zone:	No
# of Stories:	1 1/2	Style:	Cape
Basement:	Yes / Interior		

Water Body Type:		Water Body Restr.:		Surveyed:	Yes	Seasonal:	No
Water Body Name:		Current/Land Use:		Land Gains:		Owned Land:	

Parcel Access ROW:		ROW for other Parcel:		ROW Width:		ROW Length:	
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Public Rems: In a serene and natural setting minutes from downtown Durham, this spacious 4+ bedroom cape on 13 acres is a welcoming home in all seasons. Scenic views, mature gardens, a wildlife pond, an in-ground pool, and direct access to nature trails on abutting conservation land, offer the perfect environment for relaxation and an active lifestyle. Entertain family and friends in the sunken living room with fieldstone fireplace, in the formal dining room or in the well-equipped custom kitchen. Main floor master bedroom with fireplace and deck to gardens and pond. Main floor has 3 additional bedrooms, den/office, laundry and 1/2 bath. 2nd Fl. has large family/playroom, office, studio/5th bedroom, walk-in cedar closet. Generous storage throughout, including large unfinished basement. A wonderful home for entertaining, indoors and out. For the adventurous, launch your kayak or boat in Great Bay only a few minutes drive away. Great commuter location. Seller is NH licensed real estate agent.

Directions:

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	15' x 19.5'	1	Master BR	14' x 15.5'	1	1st	4	3		1	
Kitchen	14' x 27.5'	1	2nd BR	11.5' x 14'	1	2nd					1
Dining Rm	11' x 14.5'	1	3rd BR	13' x 15'	1	3rd					
Family Rm	20' x 38'	2	4th BR	10.5' x 17'	1	4th					
Office/Study	12' x 26.5'	2	5th BR			Bsmt					
Utility Rm	7.5' x 11.5'	1	Den	12.5' x 13'	1						
Studio/Loft/5th	10.5' x 37'	2	Other Rm 3								
Other Rm 2											

Assoc Amenities:

Interior Feat.: 1st Floor Laundry , Cedar Closet , Ceiling Fan , Eat-in Kitchen , Fireplace-Wood , Natural Woodwork , Pantry , Skylight , 2 Fireplaces	Possession:
Exterior Feat.: Deck , Pool-In Ground , Window Screens	
Basement: Full , Sump Pump , Unfinished , Concrete	
Equip./Appl.: Cook Top-Electric , Dishwasher , Dryer , Double Oven , Down-draft Cooktop , Kitchen Island , Radon Mitigation , Range-Electric , Refrigerator , Security System , Smoke Detector , Wall Oven , Washer , Window Treatment	
Driveway: Common/Shared , Paved	Electric: 200 Amp , Circuit Breaker(s)
Construction: Existing , Wood Frame	Exterior: Clapboard
Financing:	Foundation: Concrete
Floors: Carpet , Hardwood , Tile	Heating/Cool: Baseboard , Hot Water
Garage/Park: 6+ Parking Spaces , Attached	Lot Desc: Abuts Conservation , Landscaped , Level , Wooded Setting , Pond
Heat Fuel: Oil , Wood	Occ. Restrictions:
Roads: Private , Right of Way	Roof: Shingle-Architectural
Sewer: 1000 Gallon , Leach Field , Private , Septic	Water: Drilled Well , Private
Suitable Land Use:	
Fee Includes:	Water Heater: Off Boiler
Disability:	Building Certs:
Negotiable:	Docs Available: Covenant(s) , Deed , Plot Plan , Property Disclosure , Other

Excl Sale:

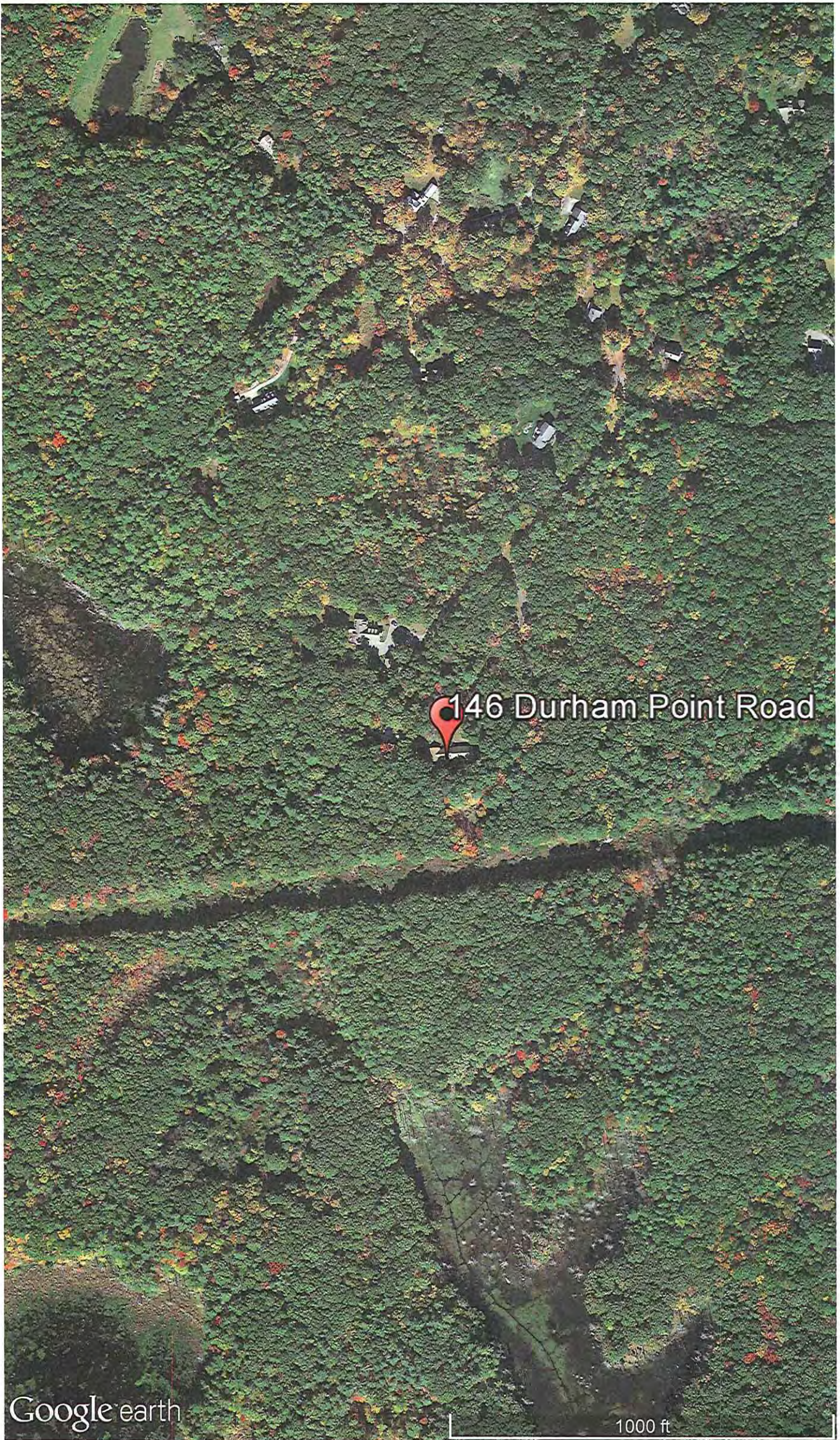
Tax Rate:	Assmt:	Assmt Yr:
Tax Class:		
Covenant: Yes	Source SqFt:	County: Strafford
Recorded Deed: Warranty	Book/Pg: 4033/ 0261	Plan/Survey:
Map/Blck/Lot: //	Property ID:	Tax ID No. (SPAN# VT): 16-3-1
Devel/Subdiv:	Const. Status: Existing	Home Energy Rated Index Score:
District: Oyster River Cooperative	High Sch: Oyster River High School	Jr./Mid Sch: Oyster River Middle School
Elem Sch: Moharimet School	Cable:	Electric Co:
Fuel Co:	Phone Co:	Resort:
Timeshare/Fract. Ownrshp: No	# Weeks:	Timeshare %:
Foreclosed Bank-Owned REO: No	Short Sale: No	

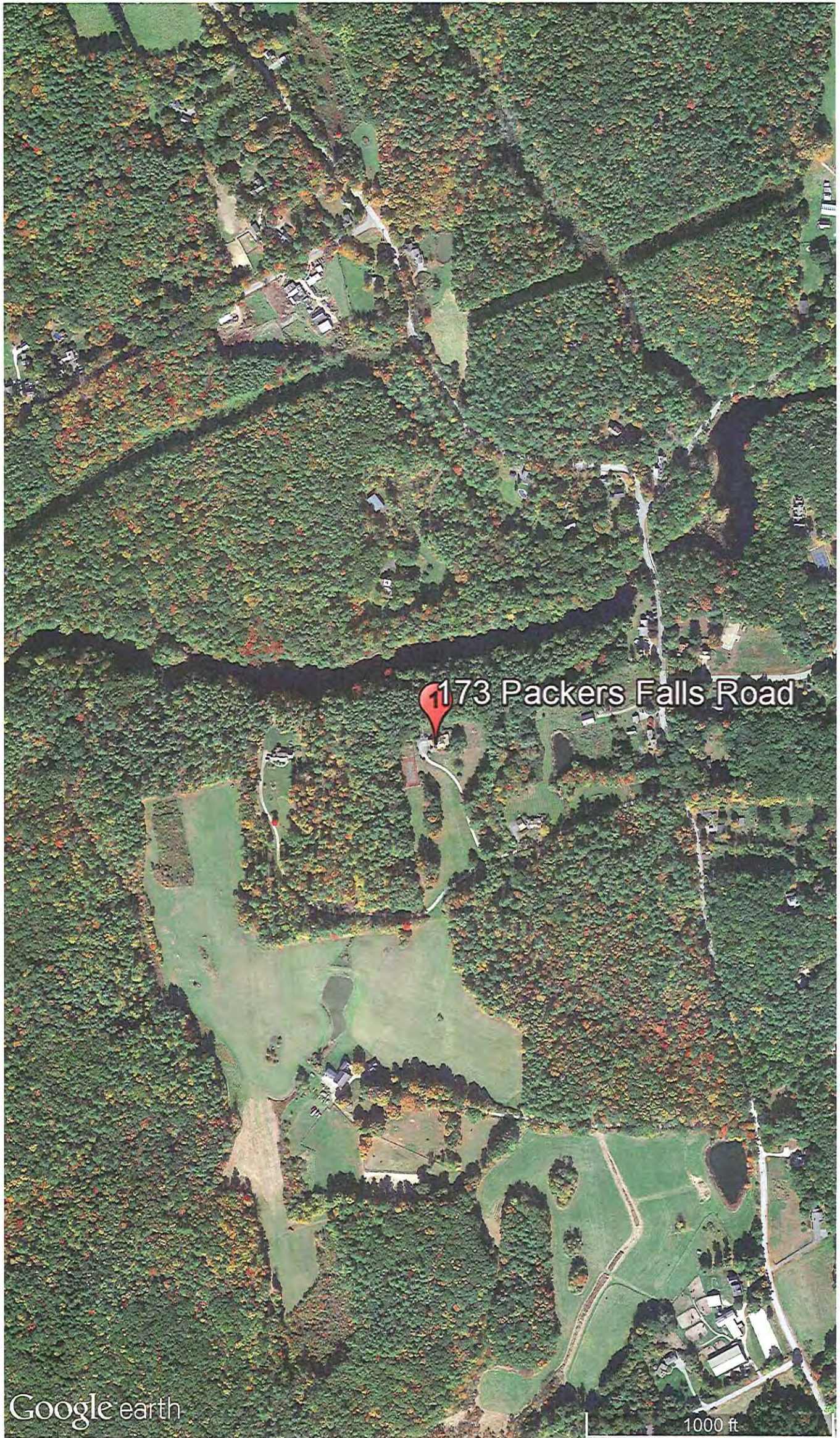
List Off: Coldwell Banker RB/Portsmouth	List Agt: Brenda Hall
Firm/Office: 3054/ 0	Phone: (603) 334-1931
Agent#: 611090	Ext: (603) 334-1931
Phone/Fax: (603) 334-1900 / (603) 431-2140	Email: brenda.hall@nemoves.com
Co-List Agt: Phone: () -	Cell: (603) 553-5663
	Fax: (603) 431-2140
	Email:

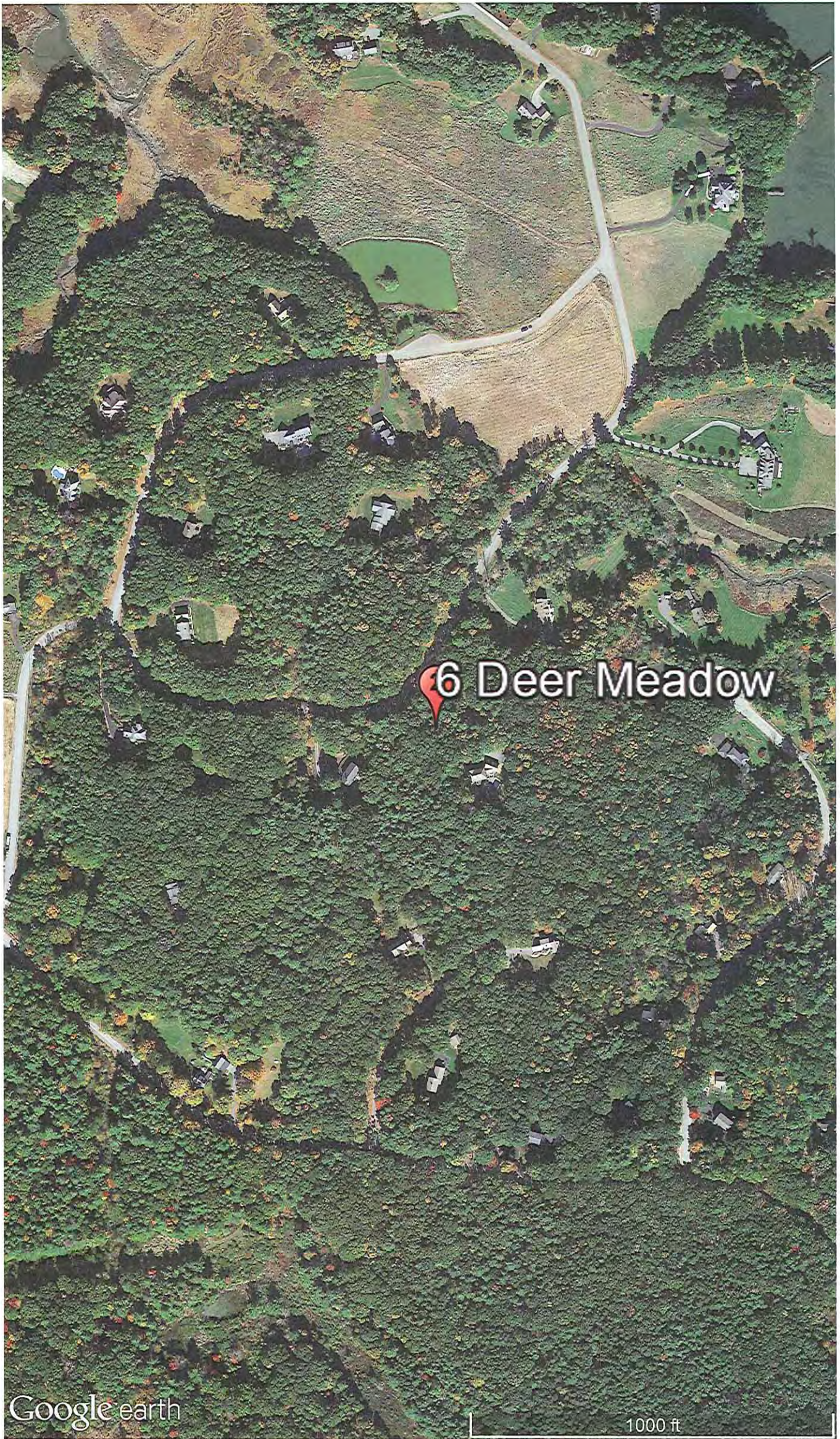
Non-Public Rems: Room dimensions are approximate. Square footage per town tax card. Buyer to confirm. Note: Tax card indicates 5 bedroom. Septic design on file with Town approved for 4 bedroom.

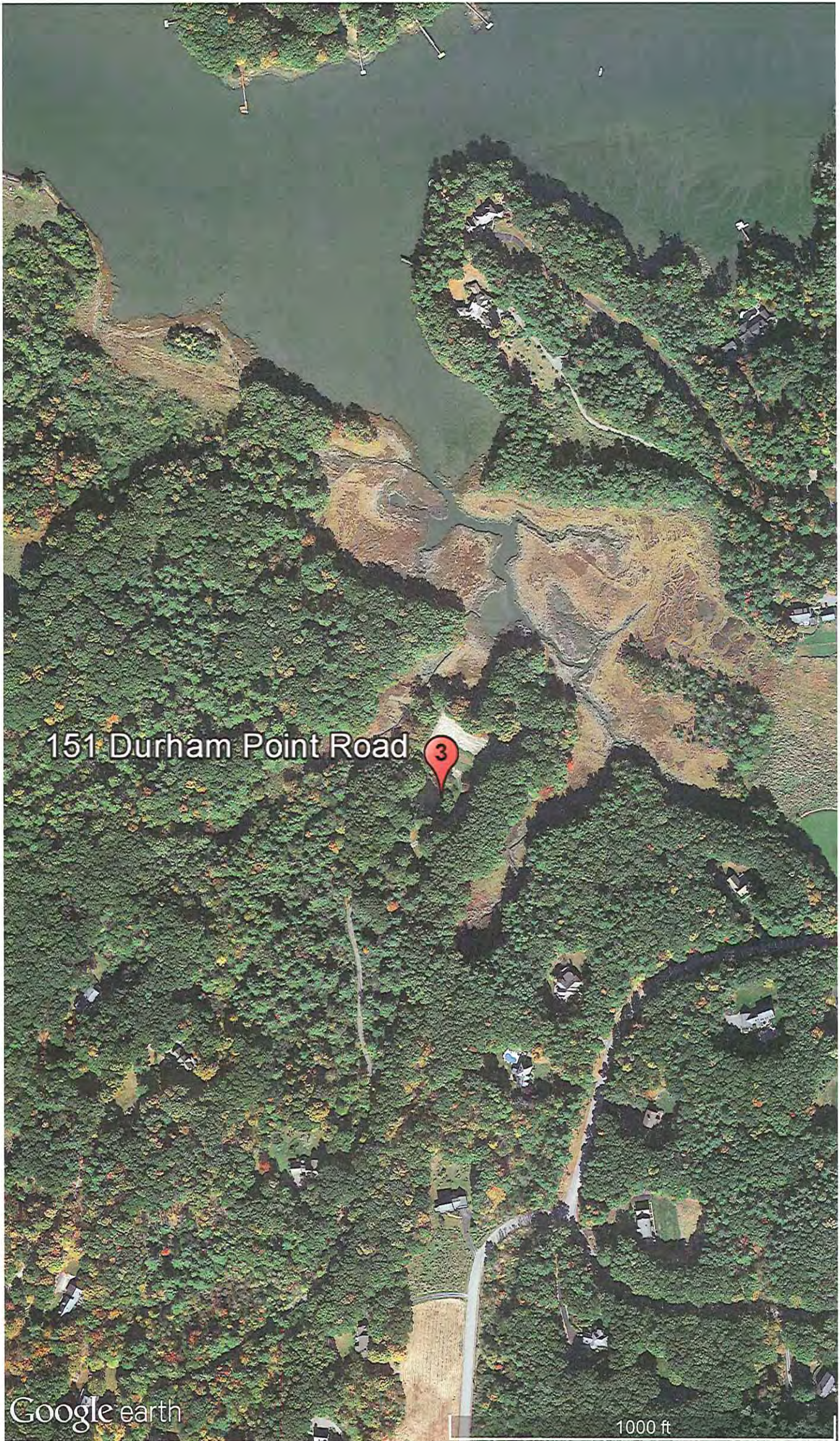
Firm/Off Rems:
Showing: Call List Agent
Management Co.: Management Co. Phone:
Rented: Rental Amount: \$

MLS List Date: 05/19/2014	MLS Type: MLS	List Type: Exclusive Right	TB Fee:
Expire Dt:	BA Fee: 2.50%	NA/Facil Fee: 2.50%	Internet: Yes
Cont Date: 07/29/2014	Contings:	SubA/BrkA: .00%	Var Comm: No
Pend Date:	Org LA: Brenda Hall	Orig List \$: \$689,900	DOM/DUC: 71 / 30
With Date:	Org CA: Sue Salehkhov		
Closed Date: 08/28/2014	Cancelled Date:		
Closed \$: \$635,000	Fin Terms: Conventional		\$/SqFt AG: \$156.02
Closed Agt: Sue Salehkhov (603) 674-6283 of Coldwell Banker RB/Portsmouth (603) 334-1900			Firm: 3054 Agt: 23013
Title Company:	Appraiser: The Stanhope Group (603) 431-4141		
Owner: Meissner	Own Phone: () -		









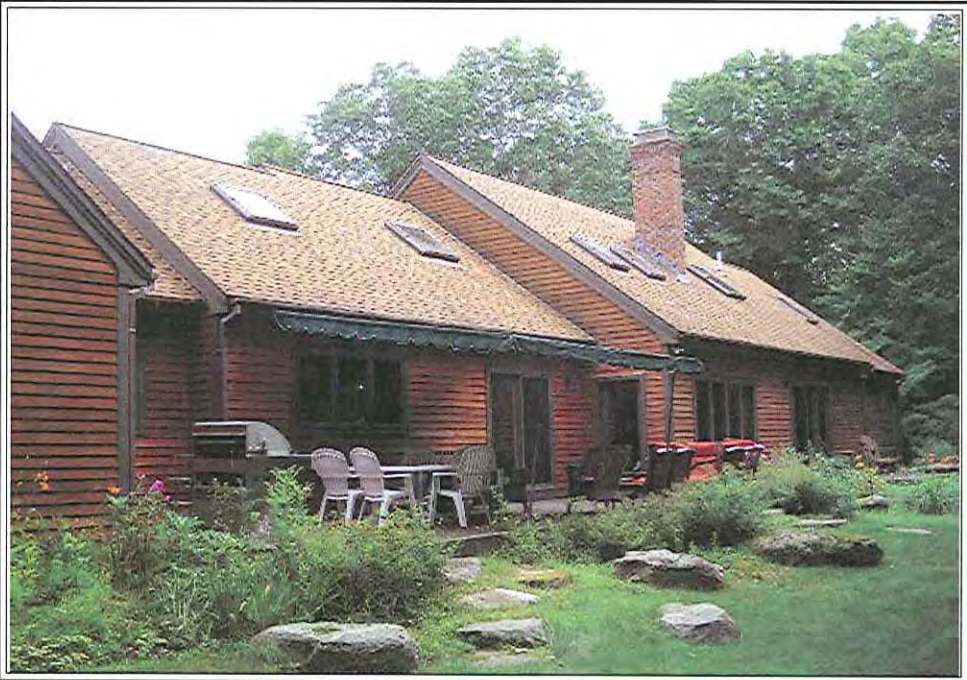
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150059	
Property Address: 146 Durham Point Road	Case No.:	
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: August 29, 2014
Appraised Value: \$ 635,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150059	
Property Address: 146 Durham Point Road	Case No.:	
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		



COMPARABLE SALE #1

173 Packers Falls Road
Durham, NH 03824/MLS Photo
Sale Date: 08/2014
Sale Price: \$ 565,000



COMPARABLE SALE #2

6 Deer Meadow
Durham, NH 03824/MLS Photo
Sale Date: 07/2014
Sale Price: \$ 517,500



COMPARABLE SALE #3

151 Durham Point Road
Durham, NH 03824/MLS Photo
Sale Date: 09/2013
Sale Price: \$ 785,000

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

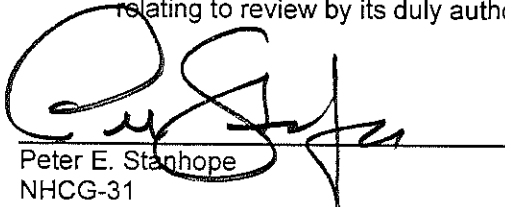
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumed that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser
(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers	1980 - 1984
University of New Hampshire	1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser	1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.	
Independent Fee Appraiser	1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire	1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine	1983 - 1990
Faculty, Appalachian Colloquium	1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
 Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television
 Format development and moderator of a six hour television special on residential and income property valuation

Tri-State Realtor Institute
 GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association
 Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
 Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
 State of New Hampshire
 Circuit Courts and Superior Courts
 Board of Taxation and Land Appeal
 State of Maine - York and Cumberland Superior Courts
 U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
 U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
 General Associate Member

National Association of Realtors, Appraisal Section
 General Accredited Member

State of New Hampshire
 Certified General Real Estate Appraiser
 Licensed Real Estate Broker

State of Maine
 Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association Board of Directors	1989 - 1997
Education Committee, Chair and Ethics Committee, Chair	
New Hampshire Commercial and Industrial Realtors Former Director	
New Hampshire Housing Finance Authority Reverse Elderly Equity Loan Study Committee, Single Family Committee	
National Association of Realtors National Appraisal Committee Appraisal Section, NH Delegate	1993 - 1996
City of Portsmouth Economic Development Loan Program Loan Review Board Member	1996 - 2001
Strafford County Regional Planning Commission	2006 - 2010
Town of Durham Historic District Commission (Chairman 2012 - 2014)	2011 - Present
Oyster River Advisory Committee NH Rivers Management and Protection Program	2011 - 2012

CASE STUDY #A6

Property Identification & Description

Address: 175 Odiorne Point Road, Portsmouth
Rockingham County, New Hampshire

Identification: Tax Map 224, Lot 10/031

Source Deed: Book 5373, Page 1786

Land Area: 1.59 AC

Improvements: The subject is improved with a 4,120 SF single-family residence built in 2002.

Physical Relationship of Lines to the Property

Transmission Corridor: The ROW width is 100 feet and contains one distribution line. The line voltage is 34.5 kV and the structures are wood poles approximately 35 feet in height.

Number of Structures on Site: 1

ROW Encumbered Acreage: 0.45

Distance from House to ROW: 175 ft

Distance to Nearest Structure: 234 ft

Distance to Most Visible Structure: 234 ft

Visibility from Yard: Partially visible. Due to vegetation, the corridor structures are difficult to see from the improvements.

Property Sale Data

Sale Date: October 31, 2012

Conditions of Sale: Arm's length

Marketing Period: 319 days

Average DOM for Town: 63 days

Marketing History: The subject was listed on September 12, 2012 for \$1,175,000. It went under contract on July 27, 2012 and closed on October 31, 2012 for \$1,090,000.

Sale Price: \$1,090,000



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the Listing Agent, marketing time and sale price were not affected by the corridor due to the natural buffer.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject property is located in an above average subdivision on a 1.59 AC lot and improved with a 4,120 SF residence.

Sale Data: Three sales were utilized in the valuation of the subject property. Sales #1 (260 Odiorne Point Road) and #2 (260 Gosport Road) are both located in the City of Portsmouth, within two tenths of a mile from the subject. Sale #3 (5 Whitehorse Dr, Rye) is located in the seaside community of Rye, NH. Sale #2 sold subsequent to the date of value. Subsequent to adjustments, the concluded values ranged from \$1,124,500 to \$1,150,000.

Appraised Value: \$1,140,000

Property Assessment Related to the Line

Overview: According to the municipal tax card, the 2012 assessed value was \$267,200 for the land, \$629,400 for the improvement for a total assessed value of \$896,600.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject includes a 1.59 AC land parcel, of which 28.3% is encumbered with a corridor along its southerly boundary. The subject improvements are 175 ft from the transmission corridor. Although HVLTL structures are within 250 feet of the subject improvements, they are difficult to see given the mature vegetation.

Interview

Based on the listing agents comments, the subject properties sale price or marketing period were not impacted by the Line.

Appraised Value / Sale Price / Marketing Period

The subject sold for \$1,090,000 on October 31, 2012 which was 4.39% less than an appraisal as of the same date, of \$1,140,000.

The average days on market for competitive properties within the subject's municipality was 63 days whereas the subject sold within 319 days of its listing.

Summary

Despite the broker's comments and the fact that the structures are well screened from the improvements, the appraisal evidence suggests that there may have been some adverse effect on sales price due to the corridor. Likewise, the extended marketing period may have been influenced by the corridor. Based on the above, it is concluded that there was a possible adverse effect on both sales price and marketing period due to the Line.



SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN





APPRAISAL OF



LOCATED AT:

175 Odiorne Point Road
Portsmouth, NH 03801

FOR:

Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

November 1, 2012

BY:

Peter E Stanhope
500 Market Street, Unit 1C, Portsmouth, NH 03801



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General
Appraisers

Peter E. Stanhope* February 05, 2015
G. Andrew Clear*
Peter Knight*

Certified Residential
Appraisers

Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Re: 175 Odiorne Point Road
Portsmouth, NH 03801
Stanhope Group File #150066

Dear Mr. Chalmers:

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME
Certified

** NH
Licensed

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of November 01, 2012 to be:

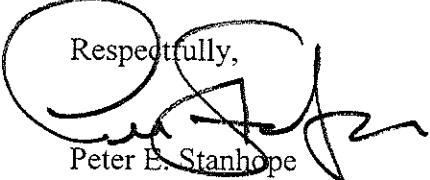
One Million One Hundred Forty Thousand Dollars
\$1,140,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,


Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150066

Property Description

Property Address 175 Odiorne Point Road City Portsmouth State NH Zip Code 03801
 Legal Description Reference: Book 3577 and Page 0711 County Rockingham
 Assessor's Parcel No. Map 0224 and Lot 0010-0031 Tax Year 2011 R.E. Taxes \$ 16,066.00 Special Assessments \$ 0.00
 Borrower N/A Current Owner N/A Occupant: Owner Tenant Vacant
 Property rights appraised Fee Simple Leasehold Project Type PUD Condominium (HUD/VA only) HOAS 0.00 /Mo.
 Neighborhood or Project Name Tuckers Cove Map Reference 40484 Census Tract 1072.00
 Sale Price \$ 1,090,000 Date of Sale 11/01/2012 Description and \$ amount of loan charges/concessions to be paid by seller N/A
 Lender/Client Chalmers and Associates, LLC Address 616 Park Lane, Billings, MT 59102
 Appraiser Peter E Stanhope Address 500 Market Street, Unit 1C, Portsmouth, NH 03801

Location Urban Suburban Rural
 Built up Over 75% 25-75% Under 25%
 Growth rate Rapid Stable Slow
 Property values Increasing Stable Declining
 Demand/supply Shortage in balance Over supply
 Marketing time Under 3 mos. 3-6 mos. Over 6 mos.

Predominant occupancy Owner Tenant Vacant (0-5%) Vacant (over 5%)

Single family housing		Present land use %		Land use change	
PRICE \$ (000)	AGE (yrs)	One family	50%	<input type="checkbox"/> Not likely	<input type="checkbox"/> Likely
250 Low	0	2-4 family	5%	<input type="checkbox"/> In process	
1500 High	200	Multi-family	5%	To:	
Predominant		Commercial	5%		
350	60	Vacant	35%		

Note: Race and the racial composition of the neighborhood are not appraisal factors.
 Neighborhood boundaries and characteristics: Neighborhood is residential and bounded Sagamore Creek to the north, the city line to the east and south and Route 1 to the west.
 Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):
Portsmouth is popular with home buyers for its oceanfront location in close proximity of area employment and commuter routes. There is an attractively renovated downtown commercial district with theater and restaurants and residential neighborhoods of renovated antique houses. Portsmouth property taxes are considered attractive and schools are well regarded. Oceanfront beaches and parks located 3-4 miles. Boston is one hour +/-.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):
Average marketing time reported in the local MLS for Portsmouth residential sales in prior 12 month period is 111 days increasing to 113 days for prior 90 day period. Values estimated to be stable from the 1st quarter 2010 through the date of sale. Seller participation in closing costs is common with typically no influence on value. Exposure time is estimated to be 4-6 months.

Project Information for PUDs (if applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? YES NO
 Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A
 Describe common elements and recreational facilities: N/A

SITE

Dimensions Refer to Attached Legal Description
 Site area 1.59 acres Corner Lot Yes No
 Specific zoning classification and description SRA: Residential A: 1 Acre, and 150 FF
 Zoning compliance Legal Legal nonconforming (Grandfathered use) Illegal No zoning
 Highest & best use as improved: Present use Other use (explain)

Utilities	Public	Other	Off-site Improvements	Type	Public	Private
Electricity	<input checked="" type="checkbox"/>		Street	<u>Asphalt</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input type="checkbox"/>	<u>Propane /Typical</u>	Curb/gutter	<u>None/Typical</u>	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>		Sidewalk	<u>None/Typical</u>	<input type="checkbox"/>	<input type="checkbox"/>
Sanitary sewer	<input checked="" type="checkbox"/>		Street lights	<u>None/Typical</u>	<input type="checkbox"/>	<input type="checkbox"/>
Storm sewer	<input checked="" type="checkbox"/>		Alley	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>

Topography Level to Sloping
 Size Average
 Shape Mostly Rectangular
 Drainage Appears Adequate
 View Neighborhood
 Landscaping Average
 Driveway Surface Asphalt
 Apparent easements None Considered
 FEMA Special Flood Hazard Area Yes No
 FEMA Zone X Map Date 05-17-2005
 FEMA Map No. 33015C0270E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Comments for HYPOTHETICAL CONDITION regarding HVTL.

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION				FOUNDATION			BASEMENT			INSULATION	
No. of Units	<u>1</u>	Foundation	<u>Concrete/Avg</u>			Slab	<u>None</u>		Area Sq.Ft.	<u>2339</u>		Roof	<input type="checkbox"/>
No. of Stories	<u>2</u>	Exterior Walls	<u>Wood/Avg</u>			Crawl Space	<u>None</u>		% Finished	<u>40%</u>		Ceiling	<input type="checkbox"/>
Type (Det./Att.)	<u>Detached</u>	Roof Surface	<u>Asphalt/Avg</u>			Basement	<u>Full</u>		Ceiling	<u>Not Disclosed</u>		Walls	<input type="checkbox"/>
Design (Style)	<u>Contemp</u>	Gutters & Dwnspts.	<u>None/Typical</u>			Sump Pump	<u>Not Disclosed</u>		Walls	<u>Not Disclosed</u>		Floor	<input type="checkbox"/>
Existing/Proposed	<u>Existing</u>	Window Type	<u>Thermo/Avg</u>			Dampness	<u>Not Disclosed</u>		Floor	<u>Not Disclosed</u>		None	<input type="checkbox"/>
Age (Yrs.)	<u>10</u>	Storm/Screens	<u>No/Yes</u>			Settlement	<u>Not Disclosed</u>		Outside Entry	<u>Not Disclosed</u>		Unknown	<input checked="" type="checkbox"/>
Effective Age (Yrs.)	<u>5</u>	Manufactured House	<u>No</u>			Infestation	<u>Not Disclosed</u>				Insulation Per Code		

Finished area above grade contains: 8 Rooms; 4 Bedroom(s); 3.5 Bath(s); 4,120 Square Feet of Gross Living Area

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement					<u>1</u>	<u>1</u>			<u>1</u>			<u>2,339</u>
Level 1		<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>				<u>.5</u>			<u>2,339</u>
Level 2								<u>4</u>	<u>3.0</u>			<u>1,781</u>

INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:
Floors	<u>Wd/Cpt/Tile/Avg</u>	Type <u>FHA</u>	Refrigerator <input checked="" type="checkbox"/>	None <input checked="" type="checkbox"/>	Fireplace(s) # <input type="checkbox"/>	None <input type="checkbox"/>
Walls	<u>Plaster/DW/Avg</u>	Fuel <u>Oil</u>	Range/Oven <input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio <u>None</u> <input type="checkbox"/>	Garage 2 # of cars
Trim/Finish	<u>Softwood/Avg</u>	Condition <u>Avg</u>	Disposal <input type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck <u>None</u> <input type="checkbox"/>	Attached
Bath Floor	<u>Tile/Avg</u>	COOLING	Dishwasher <input checked="" type="checkbox"/>	Scuttle <input type="checkbox"/>	Porch <u>None</u> <input type="checkbox"/>	Detached <u>2 Car</u>
Bath Wainscot	<u>Typical/Assumed</u>	Central <u>Yes</u>	Fan/Hood <input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence <u>None</u> <input type="checkbox"/>	Built-In
Doors	<u>Wood/Avg</u>	Other <u>None</u>	Microwave <input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool <u>None</u> <input type="checkbox"/>	Carport
		Condition <u>Avg</u>	Washer/Dryer <input type="checkbox"/>	Finished <input type="checkbox"/>		Driveway <u>Adequat</u>

Additional features (special energy efficient items, etc.): Wood, tile and carpet floors. Granite counters. C-Vac. Irrigation.

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical curable/incurable physical deterioration is assumed (NO ON SITE INSPECTION PERFORMED FOR THIS ASSIGNMENT. See EXTRAORDINARY ASSUMPTION in addendum) unless reported otherwise in sources used for this analysis. No functional obsolescence known or considered. No external obsolescence.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150066

ESTIMATED SITE VALUE		= \$		Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The Cost Approach has been considered but, not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 65 years.
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				
Dwelling	Sq. Ft. @ \$	= \$		
	Sq. Ft. @ \$	=		
		=		
Garage/Carport	Sq. Ft. @ \$	=		
Total Estimated Cost New = \$				
Less	Physical	Functional	External	
Est. Remaining Econ. Life:				
Depreciation = \$				
Depreciated Value of Improvements = \$				
"As-is" Value of Site Improvements = \$				
INDICATED VALUE BY COST APPROACH = \$				

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3	
175 Odiorne Point Road Address Portsmouth, NH 03801		260 Odiorne Point Road Portsmouth, NH 03801	260 Gosport Road Portsmouth, NH 03801	5 Whitehorse Drive Rye, NH 03870	
Proximity to Subject		0.17 miles NW	0.11 miles NE	3.47 miles SW	
Sales Price	\$ 1,090,000	\$ 1,065,000	\$ 1,150,000	\$ 1,260,000	
Price/Gross Liv. Area	\$ 264.56	\$ 290.11	\$ 262.20	\$ 188.34	
Data and/or Verification Sources	MLS#4092310 Assr/Appraiser	MLS #4139970 Assessor/Appraiser/Real Data	MLS #4164123 Assessor/Broker/Real Data	MLS#4176421 Assessor/Broker/Real Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions	N/A	No Concess Per Appraiser/Conv		No Concess Per Broker/Cash	
Date of Sale/Time	11/01/2012	05/2012		01/2013	
Location	Good	Good		Good	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	
Site	1.59 acres	1.69 acres	+2,000	7.16 ac	-22,000
View	Neighborhood	Neighborhood		Neighborhood	
Design and Appeal	Contemp	Colonial		Colonial	
Quality of Construction	Good	Good		Good	
Age	10 Years	9 Years		12 Years	
Condition	Good	Good		Good	+20,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	
Room Count	50 8 4 3.50	9 4 2.50	+5,000	14 5 3.50	-10,000
Gross Living Area	4,120 Sq.Ft.	3,671 Sq.Ft.	22,500	4,386 Sq.Ft.	0
Basement & Finished Rooms Below Grade	Full: 2 Rooms/Bath	Full: .5 Bath	+12,000	Full: 3 Rooms/.5 Bath	-2,000
Functional Utility	Average	Average		Average	
Heating/Cooling	FHA/Central Air	FHA/Central Air		FHA/Central Air	
Energy Efficient Items	None	None		None	
Garage/Carport	3 Car Garage	2 Car Garage	+10,000	3 Car Garage	
Porch, Patio, Deck, Fireplace(s), etc.	Dk, Por, Pat, Sm Por 1 FP	Dk, Pat, Sm Por 1 FP	+10,000	2 Porch, Deck 1 FP	+10,000
Fence, Pool, etc.	None	None		None	
Other	None	None		None	
Net Adj. (total)		[X] + [] - \$ 59,500	[X] + [] - \$ 0	[] + [X] - \$ 115,500	
Adjusted Sales Price of Comparable		Gross: Net: \$ 1,124,500	Gross: Net: \$ 1,150,000	Gross: Net: \$ 1,144,500	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None Per Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: N/A

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 1,140,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
 Conditions of Appraisal: See explanatory comments for HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI (Date of Drive-By Inspection) of 02/03/2015.
 Final Reconciliation: The Cost Approach has been considered but, not developed due to age of improvements. The Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 11/01/2012 (WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 1,140,000

APPRaiser: Signature	SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature	<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property
Name Peter E Stanhope	Name	
Date Report Signed 02/06/2015	Date Report Signed	
State Certification # NHCG-31	State Certification #	State
Or State License #	Or State License #	State

ADDENDUM

Borrower: N/A	File No.: 150066
Property Address: 175 Odiorne Point Road	Case No.:
City: Portsmouth	State: NH Zip: 03801
Lender: Chalmers and Associates, LLC	

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

ADDENDUM

Borrower: N/A	File No.: 150066	
Property Address: 175 Odiome Point Road	Case No.:	
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

COMMENTS ON SALES ANALYSIS:

An adjustment is made under site that estimates the influence on value of variations in lot size affecting privacy and utility.

No adjustment is made under age as the subject and Comps are estimated to have similar effective ages.

An adjustment is made under condition to Comp 3 for greater wear to cosmetic elements. The broker reports: "the seller had 5 or 6 kids and the condition was tired."

Variations in gross living area are adjusted at \$50 per square foot, rounded, where a difference exceeds 10% of the subject's GLA.

Bath, basement finish garage, fireplace, deck, patio and porch adjustments are made based on market extraction, paired sales comparison or observed/ anticipated market behavior.

In the final reconciliation of the sales analysis consideration is given to all three Comps with more weighting to Comps 1 and 2 for their location within the subject's neighborhood.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the **HYPOTHETICAL CONDITION** that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the **EXTRAORDINARY ASSUMPTION** that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Jeffrey Wood, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services or any other services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This **APPRAISAL** has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

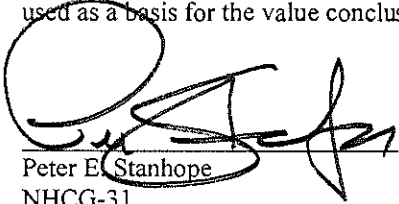
My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value

ADDENDUM

Borrower: N/A	File No.: 150066	
Property Address: 175 Odiorne Point Road	Case No.:	
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		

or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.



Peter E. Stanhope
NHCG-31

BK 3577PG0711

WARRANTY DEED

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

KNOW ALL BY THESE PRESENTS, that ROBERT E. PUTNAM, JR. and CYNTHIA J. PUTNAM, husband and wife, both of 20 Dunlin Way, Portsmouth, New Hampshire 03801, for consideration paid grant to ROBERT C. MONTVILLE and JULIANNA MONTVILLE, husband and wife, of 617 Woodbury Avenue, Portsmouth, New Hampshire 03801,

with WARRANTY COVENANTS, as joint tenants with rights of survival, the following described premises:

030028

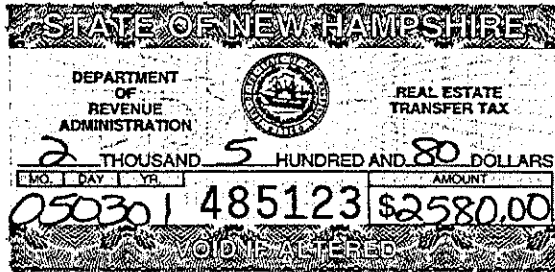
A certain tract or parcel of land, situate in the City of Portsmouth, County of Rockingham and State of New Hampshire, being described as Lot #35 on a plan entitled "Definitive Subdivision Plan in the City of Portsmouth, NH, Tucker's Cove" by Landtech Consultants, Inc. dated February 18, 1993 as revised, and recorded in the Rockingham County Registry of Deeds as Plan D-24827, being more particularly bounded and described as follows:

Beginning at a point on Odiome Point Road at a corner of the herein described lot and Lot 36 on said plan; thence on a curve having a radius of 395.00 feet, a distance of 150.00 feet along Odiome Point Road to a corner of Lot 34 on said plan; thence South 55° 57' 18" West along Lot 34, a distance of 367.01 feet to a corner at land now or formerly of Roland & Clayton Chartier; thence North 60° 44' 35" West along said Chartier land, a distance of 89.43 feet to land now or formerly of Barbara F. Barboza; thence North 54° 52' 48" West along said Barboza land, a distance of 73.54 feet to a point being a corner of the herein described lot; thence North 34° 48' 48" East along Lot 42, a distance of 147.35 feet to a point; thence North 64° 28' 30" East along Lot 36, a distance of 307.22 feet to the point of beginning. Containing 69,451 square feet or 1.59 acres, more or less.

Subject to an Easement Agreement between Tucker's Cove Limited Liability Company and Public Service Company of New Hampshire dated October 22, 1998 and recorded in Book 3343, Page 121 of the Rockingham County Registry of Deeds.

The above Lot is conveyed subject to any and all easements, rights, restrictions, covenants, conditions, encumbrances, and reservations of record or otherwise, insofar as the same are in force and applicable to the premises, including, but not limited to, the following:

1. The terms, easements, covenants, conditions, rights, restrictions, encumbrances, servitudes, and reservations as described and contained or otherwise set forth within a document entitled "Tucker's Cove Limited Liability Protective Covenant" by and between Tucker's Cove Limited Liability Company and the City of Portsmouth dated January 28, 1998 and recorded in the Rockingham County Registry of Deeds at Book 3276, Page 2555, as it may be amended from time to time.



2001 MAY -3 PM 1:17

BK 3577 PG 0712

2. Subject to the terms, easements, covenants, conditions, rights, restrictions, encumbrances, servitudes, and reservations as set forth in the Declaration of Protective Covenants promulgated by Tucker's Cove Limited Liability Company dated December 28, 1998 and recorded in the Rockingham County Registry of Deeds at Book 3357, Page 747, and any amendments thereto.

3. Easements, rights, restrictions, covenants, reservations and exceptions as set forth in and/or referred to in a Quitclaim Deed from Robert A. Shaines, Stuart N. Shaines, and R & S Trust to Tucker's Cove Limited Liability Company dated September 17, 1993 and recorded in the Rockingham County Registry of Deeds at Book 3006, Page 2208, insofar as they may apply to the property conveyed herein.

4. Subject to all utility lines, utility pads and easements for utility services (including, without limitation, electricity, water, gas, telephone, cable television, sewer, and the like) as may be now or in the future deeded to municipal, quasi-governmental, and/or private utility companies.

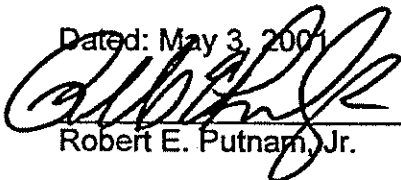
Subject to the rights reserved by Tucker's Cove Limited Liability Company, for itself, its successors and assigns, to the fee in all roadways shown on the Subdivision Plan, until such time as said fee interest is conveyed to the City of Portsmouth.

Subject to the rights reserved by Tucker's Cove Limited Liability Company, for itself, its successors and assigns, a temporary slope easement over that portion of the premises that lies within twenty (20) feet of the sideline of the subdivision road for the purposes of sloping and grading and other work lawfully required by the City of Portsmouth, New Hampshire. This easement will automatically terminate upon the acceptance of the subdivision improvements by the City of Portsmouth.

This is not the homestead property of said Grantors.

Meaning and intending to convey the same premises conveyed to the Grantors by deed of Tucker's Cove Limited Liability Company dated October 8, 1999 and recorded at said Registry of Deeds at Book 3429, Page 1160.

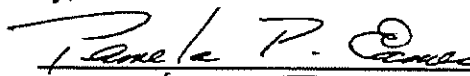
Dated: May 3, 2001

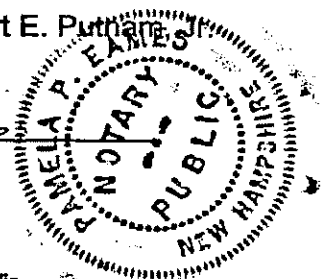

Robert E. Putnam, Jr.


Cynthia J. Putnam

STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM, SS

The foregoing instrument was acknowledged before me by Robert E. Putnam, Jr. and Cynthia J. Putnam this 3rd day of May, 2001.


Notary Public



PAMELA P. EAMES, Notary Public
My Commission Expires 9/29/2003

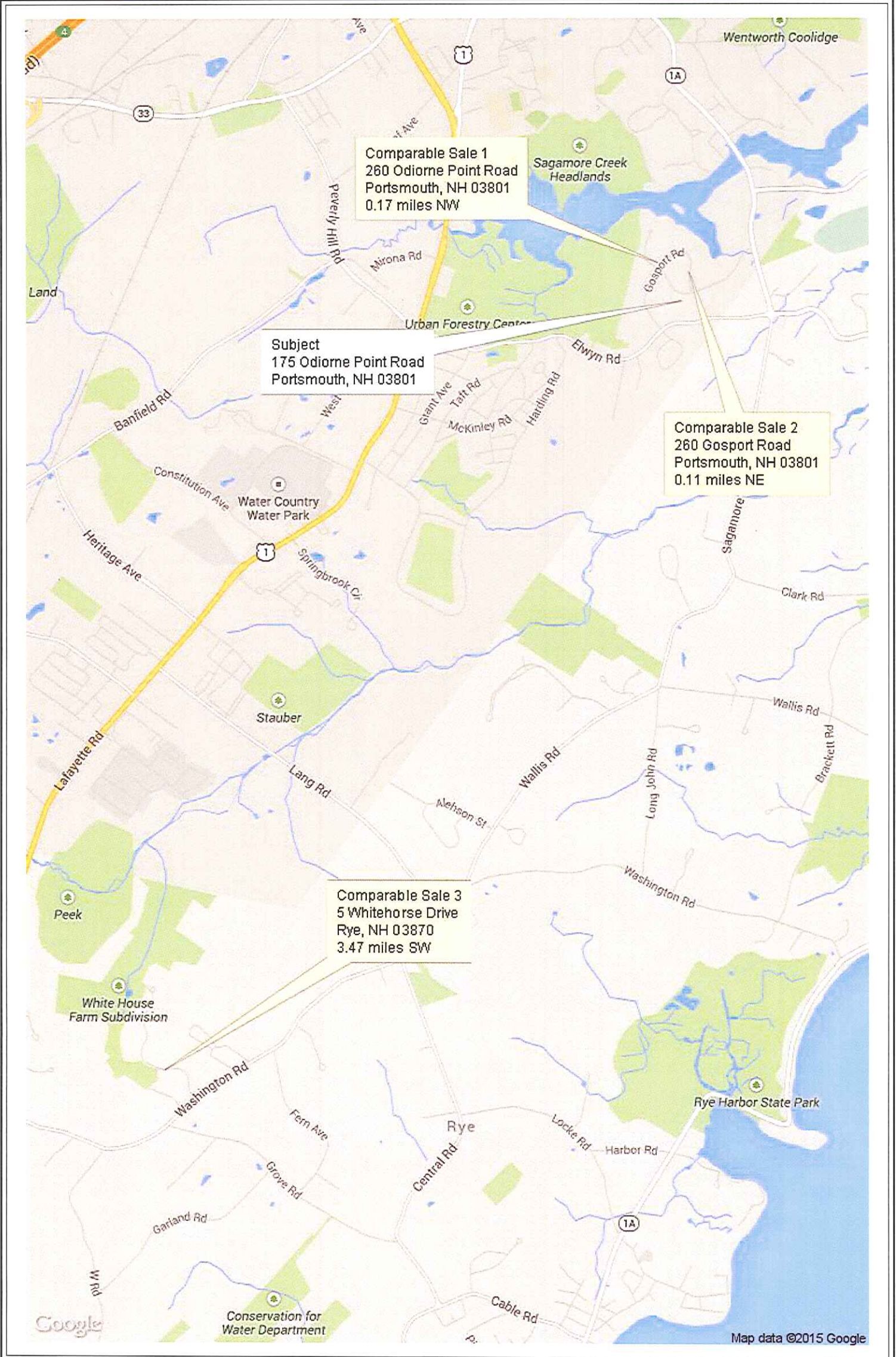


Subject

LOCATION MAP

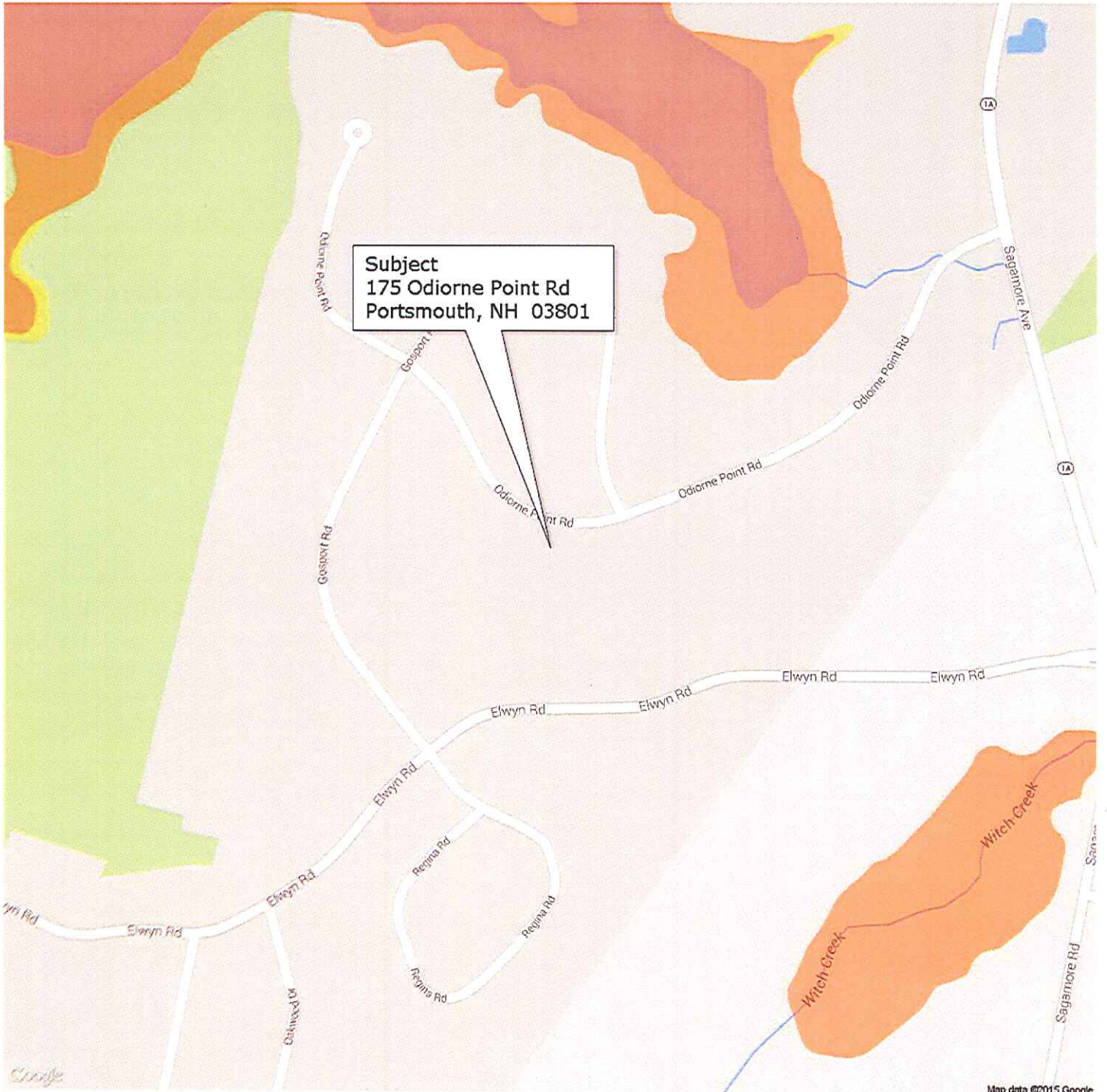
Borrower: N/A
Property Address: 175 Odiorne Point Road
City: Portsmouth
Lender: Chalmers and Associates, LLC

File No.: 150066
Case No.:
State: NH
Zip: 03801



FLOOD MAP





Borrower: N/A	File No.: 150066
Property Address: 175 Odiorne Point Road	Case No.:
City: Portsmouth	State: NH Zip: 03801
Lender: Chalmers and Associates, LLC	



FLOOD INFORMATION

Community: CITY OF PORTSMOUTH
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0270E
Panel: 0270E
Zone: X
Map Date: 05-17-2005
FIPS: 33015
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

175 ODIORNE POINT RD

Location 175 ODIORNE POINT RD **Assessment** \$930,800
Mblu 0224/ 0010/ 0031/ / **Appraisal** \$930,800
Acct# 35436 **PID** 35436
Owner FEDERICI ANN F **Building Count** 1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$663,600	\$267,200	\$930,800
Assessment			
Valuation Year	Improvements	Land	Total
2014	\$663,600	\$267,200	\$930,800

Owner of Record

Owner FEDERICI ANN F **Sale Price** \$1,090,000
Co-Owner **Book & Page** 5373/1786
Address 22699 INDIANWOOD DR **Sale Date** 11/01/2012
 SOUTH LYON, MI 48178

Ownership History

Ownership History			
Owner	Sale Price	Book & Page	Sale Date
MONTVILLE ROBERT C	\$172,000	3577/0711	05/03/2001

Building Information

Building 1 : Section 1

Year Built: 2002
Living Area: 4120
Replacement Cost: \$698,811
Building Percent 89
Good:
Replacement Cost
Less Depreciation: \$621,900

Building Photo

Building Attributes	
Field	Description
Style	Conventional

<http://gis.vgsi.com/PortsmouthNH/Parcel.aspx?Pid=35436>

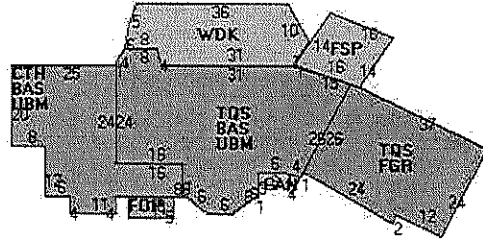
1/20/2015

Occupancy	1
Exterior Wall 1	Wood Shingle
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Oil
Heat Type:	Warm Air
AC Type:	Central
Total Bedrooms:	4 Bedrooms
Total Bthrms:	3
Total Half Baths:	1
Total Xtra Fixtrs:	2
Total Rooms:	8
Bath Style:	Above Avg Qual
WB Fireplaces	1
Extra Openings	0
Metal Fireplaces	0
Extra Openings	0



(<http://images.vgsi.com/photos/PortsmouthNHPhotos/\93\00\25\28.jpg>)

Building Layout



Building Sub-Areas			Legend	
Code	Description	Gross Area	Living Area	
BAS	First Floor	2339	2339	
TQS	Three Quarter Story	2375	1781	
CAN	Canopy	31	0	
CTH	Cathedral Ceiling	876	0	
FGR	Garage, Attached	912	0	
FOP	Porch, Open	55	0	
FSP	Porch, Screened	236	0	
UBM	Basement, Unfinished	2339	0	
WDK	Deck, Wood	578	0	
		9741	4120	

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FBLA	FINISHED BSMNT	1250 S.F.	\$41,700	1

FBLA FINISHED BSMNT

1250 S.F.

\$41,700

1

Land

Land Use

Use Code 1010
Description SINGLE FAM MDL-01
Zone SRA
Neighborhood 113
Alt Land Appr Category No

Land Line Valuation

Size (Acres) 1.59
Frontage
Depth
Assessed Value \$267,200
Appraised Value \$267,200

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2013	\$616,600	\$267,200	\$883,800
2012	\$629,400	\$267,200	\$896,600
2011	\$629,400	\$267,200	\$896,600

Assessment			
Valuation Year	Improvements	Land	Total
2013	\$616,600	\$267,200	\$883,800
2012	\$629,400	\$267,200	\$896,600
2011	\$629,400	\$267,200	\$896,600

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Residential
4092310 Closed

175 Odiorne Point Road
Portsmouth, New Hampshire 03801

L \$1,175,000
C\$1,090,000



Zoning:	SRA	Rooms:	8
Year Built:	2002	Bedrooms:	4
Color:	Beige	Total Baths:	4
Gross Taxes:	\$ 15,484.28	Full:	2
Taxes TBD:	No	3/4 Baths:	1
Tax Year:	2011	1/2 Baths:	1
Monthly Assoc.\$:	\$	Garage Capacity:	3
Lot Acre:	1.59	Garage Type:	Attached
Lot SqFt:	69,260	Total Fin SqFt:	6,186
Common Land Acres:		Apx Fin Above Grd:	5,280
Road Frontage:	Yes/ 150	Apx Fin Below Grd:	906
Water Frontage:		Apx Ttl Below Grd:	
Water Acc Type:		Foot Print:	
# of Stories:	2	Flood Zone:	No
Basement:	Yes /	Style:	Contemporary

Water Body Type:		Water Body Restr.:		Surveyed:	Yes	Seasonal:	No
Water Body Name:		Current/Land Use:		Land Gains:		Owned Land:	

Parcel Access ROW:	ROW for other Parcel:	ROW Width:	ROW Length:
---------------------------	------------------------------	-------------------	--------------------

Public Rems: BACK ON THE MARKET-Beautiful custom contemporary home perfect for entertaining! Easy living with chef's kitchen-double sinks, dbl disposals, dbl dishwashers, dbl ovens + warming oven, trash compactor, gas cooktop, granite, & walk in pantry, all open to breakfast area & great room w/cathedral ceiling & fireplace. Formal dining, office,mudroom & 3 season room complete the first floor. 3 bdrms & 3 baths on 2nd floor, fabulous master bath w/ walk-in shower, separate laundry room. Walk out lower level has 4 th bdrm & full bath, family room & tons of storage-easily finished for more living space. Hydro air system with air purifier. One of the best yards in Tuckers Cove! Don't miss this amazing opportunity! 24 hr notice please

Directions: Miller Ave to Sagamore Ave, right into Odiorne Point Road, straight in, house down on left side.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	23'3 x 19'6	1	Master BR	19x17+11x8	2	1st				1	
Kitchen	17'2 x 15'3	1	2nd BR	15'7 x 14'3	2	2nd	3	2	1		
Dining Rm	15'4 x 13'10	1	3rd BR	15'4 x 14'7	2	3rd					
Family Rm	42 x 15	L	4th BR	14 x 12'6	L	4th					
Office/Study	13'6 x 12'10	1	5th BR			Bsmt	1	1			
Utility Rm	10 x 9	2	Den								
Breakfast Nook	19'7 x 15	1	Porch	15'6 x 13'10	1						
Mudroom	12 x 9	1									

Assoc Amenities: 2nd Floor Laundry , B-fast Nook/Room , Blinds , Cable , Cable Internet , Cathedral Ceilings , Ceiling Fan , Central Vacuum , Den/Office , Dining Area , Eat-in Kitchen , Family Room , Fireplace-Gas , Formal Dining Room , Great Room , Island , Kitchen/Living , Laundry Hook-ups , Master BR with BA , Mudroom , Multi Phonelines , Pantry , Smoke Det-Hardwired , Sprinkler System , Walk-in Closet , Walk-in Pantry , 1 Fireplace

Exterior Feat.: Deck , Irrigation System , Porch , Porch-Covered , Porch-Enclosed , Screened Porch , Underground Utilities , Window Screens

Basement: Daylight , Full , Interior Stairs , Partially Finished , Storage Space , Walk Out

Equip./Appl.: Air Filter/Exch Sys , Air Conditioner , Central Vacuum , Cook Top-Gas , Dehumidifier , Dishwasher , Disposal , Double Oven , Down-draft Cooktop , Kitchen Island , Microwave , Refrigerator , Smoke Detector , Trash Compactor , Wall Oven

Driveway: Paved

Construction: Wood Frame

Financing:

Floors: Carpet , Ceramic Tile , Hardwood

Garage/Park: 3 Parking Spaces , Attached , Auto Open , Direct Entry

Electric: 200 Amp

Exterior: Clapboard , Shingle

Foundation: Concrete

Heating/Cool: Central Air , Hot Air , Humidifier , Multi Zone

Lot Desc: Cul-De-Sac , Landscaped , Level , Subdivision , Walking Trails , Wooded

Heat Fuel: Oil

Roads: Public

Sewer: Public

Suitable Land Use:

Fee Includes:

Disability: 1st Floor 1/2 Bathrm , 1st Flr Hard Surface Flr.

Negotiable:

Excl Sale:

Possession: At Closing

Occ. Restrictions:

Roof: Shingle-Architectural

Water: Public

Water Heater: Off Boiler

Building Certs:

Docs Available: Covenant(s)

Tax Rate: \$17.27	Assmt:	Assmt Yr:
Tax Class:	Source SqFt: Municipal	County: Rockingham
Covenant: Yes	Book/Pg: 3577/ 0711	Plan/Survey:
Recorded Deed: Warranty	Property ID:	Tax ID No. (SPAN# VT):
Map/Blck/Lot: 224 / 10/0031	Const. Status: Existing	Home Energy Rated Index Score:
Devel/Subdiv:	High Sch:	Jr./Mid Sch:
District:	Cable:	Electric Co:
Elem Sch: Little Harbor School	Phone Co:	Resort:
Fuel Co:	# Weeks:	Timeshare %:
Timeshare/Fract. Ownrshp: No	Short Sale:	

List Off: BHHS Verani Portsmouth	List Agt: Darlene Olson
Firm/Office: 2082/ 17	Phone: (603) 431-8977 Ext: 3847
Agent#: 12834	Cell: (603) 490-7652
Phone/Fax: (603) 431-8977 / (603) 431-4737	Email: darlene_olson@verani.com
Co-List Agt: Phone: () -	Cell: () -
	Fax: (603) 431-4737
	Email:

Non-Public Rems: Please make sure buyers are aware there are 3 bdrms on 2nd floor including master suite, 4th bedroom is in lower level. No first floor master bedroom. Property off market for summer. Can be shown to qualified buyers. Call listing agent.

Firm/Off Rems:

Showing: 24 Hour Notice , Assitd Showings Required , Call List Broker , Pets

Management Co.:

Rented: Rental Amount: \$

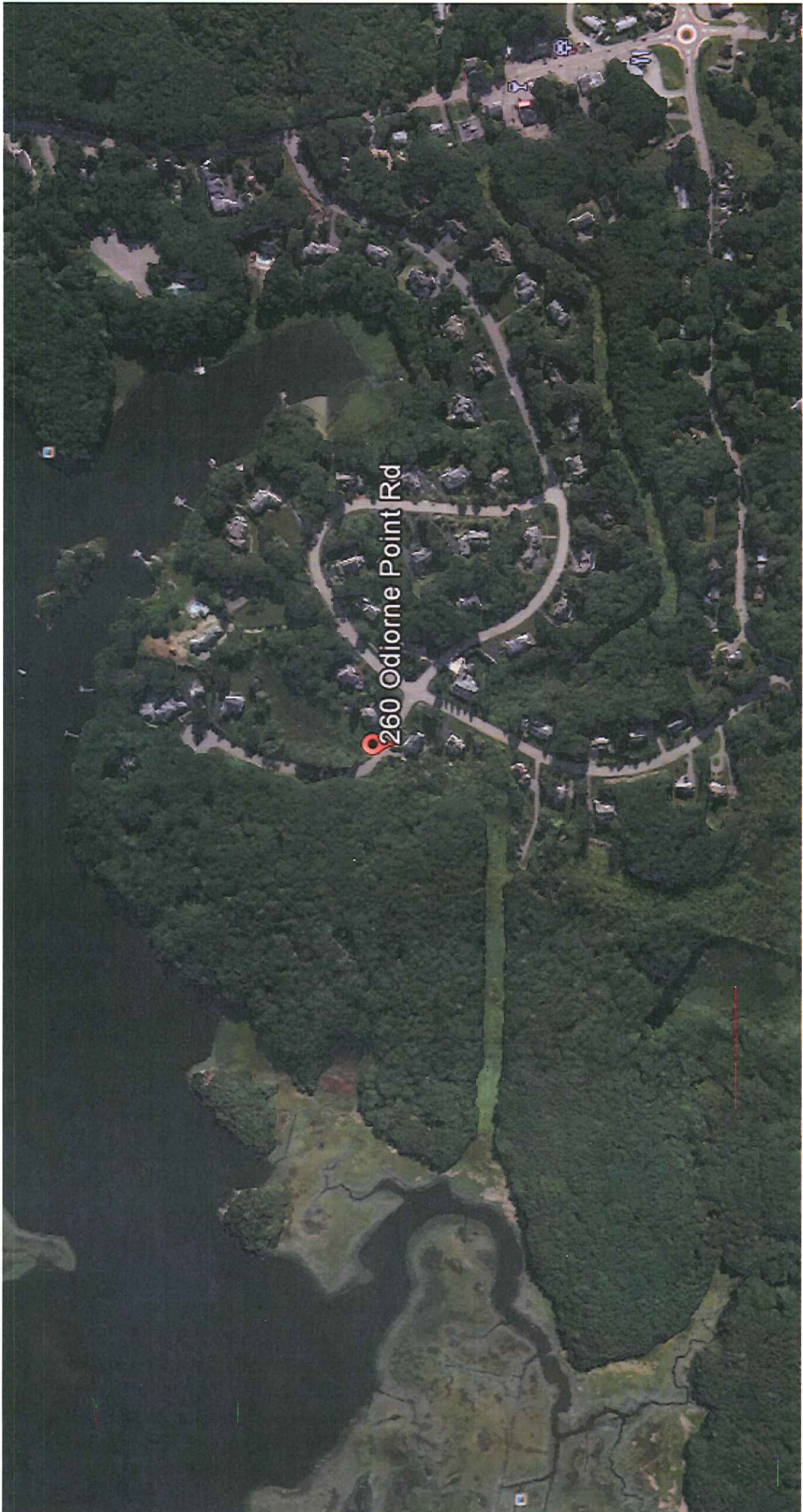
Management Co. Phone:

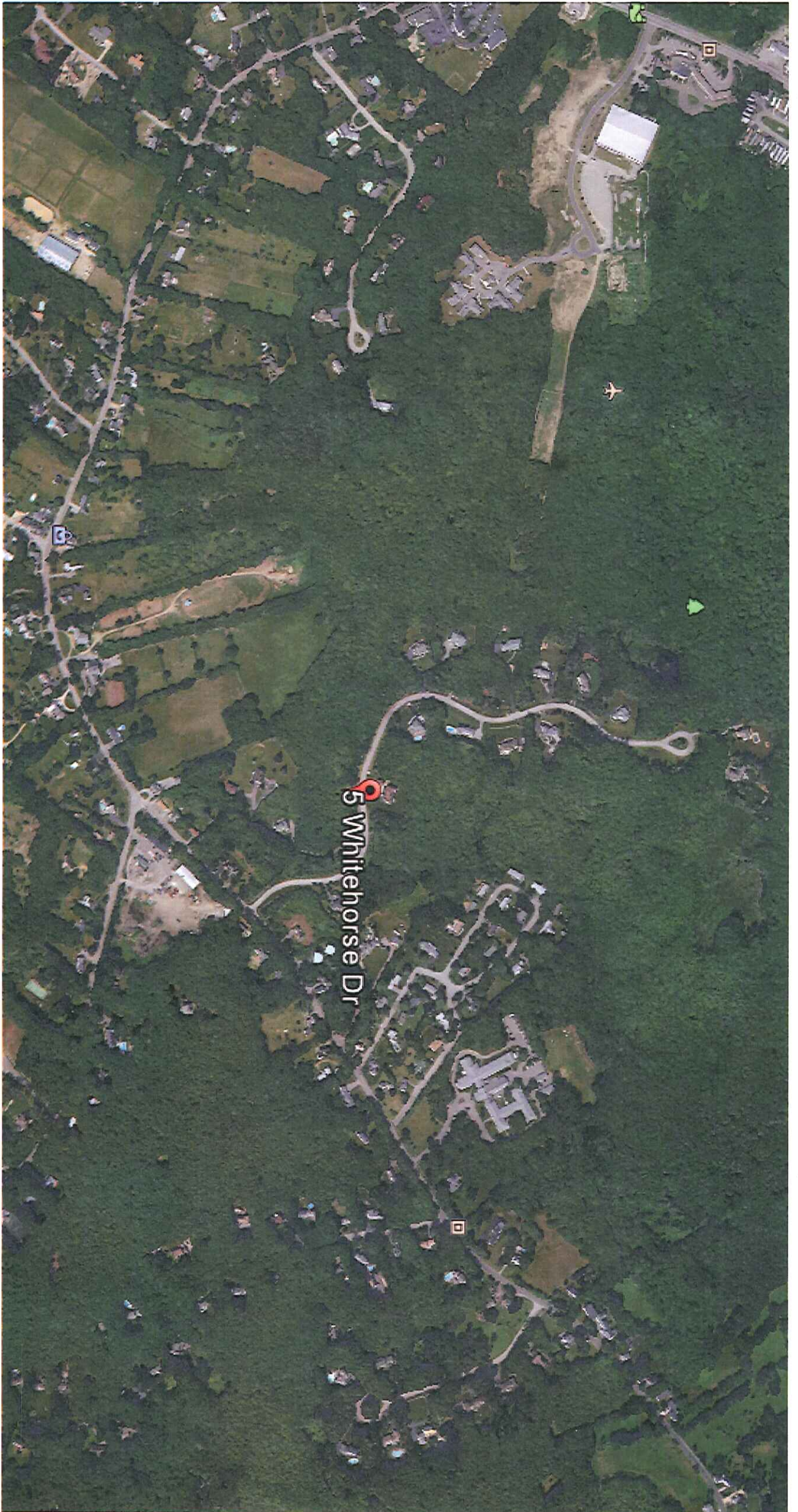
MLS List Date: 09/12/2011	MLS Type: MLS	List Type: Exclusive Right	TB Fee: %
Expire Dt:	BA Fee: 2.25%	NA/Facil Fee: 2.00%	Internet: Yes

Cont Date: 07/27/2012	Contings:	SubA/BrkA: \$.00	Var Comm: Yes
Pend Date: 09/05/2012	Org LA: Darlene Olson	Orig List \$: \$1,250,000	DOM/DUC: 319 / 96
With Date:	Org CA: Lee Gove		
Closed Date: 10/31/2012	Cancelled Date:		
Closed \$: \$1,090,000	Fin Terms: Conventional		
Closed Agt: () - of Coast To Coast Properties (603) 431-1111			\$/SqFt AG: \$206.44
Title Company: Gallo Title		Appraiser: Jay Groleau (603) 957-6100	Firm: 3019 Agt: 12644









SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150066	
Property Address: 175 Odiorne Point Road	Case No.:	
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: November 1, 2012
Appraised Value: \$ 1,140,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150066	
Property Address: 175 Odiorne Point Road	Case No.:	
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		



COMPARABLE SALE #1

260 Odiorne Point Road
Portsmouth, NH 03801
Sale Date: 05/2012
Sale Price: \$ 1,065,000



COMPARABLE SALE #2

260 Gosport Road
Portsmouth, NH 03801
Sale Date: 01/2013
Sale Price: \$ 1,150,000



COMPARABLE SALE #3

5 Whitehorse Drive
Rye, NH 03870
Sale Date: 11/2012
Sale Price: \$ 1,260,000

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

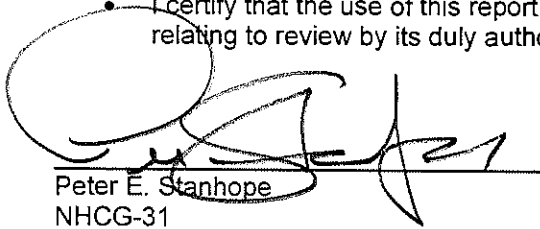
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumed that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser
(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker
Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation
Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter
New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation
New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum
Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member
National Association of Realtors, Appraisal Section
General Accredited Member
State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker
State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
Board of Directors 1989 - 1997
Education Committee, Chair and Ethics Committee, Chair
New Hampshire Commercial and Industrial Realtors
Former Director
New Hampshire Housing Finance Authority
Reverse Elderly Equity Loan Study Committee, Single Family Committee
National Association of Realtors
National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996
City of Portsmouth Economic Development Loan Program
Loan Review Board Member 1996 - 2001
Strafford County Regional Planning Commission 2006 - 2010
Town of Durham
Historic District Commission (Chairman 2012 - 2014) 2011 - Present
Oyster River Advisory Committee
NH Rivers Management and Protection Program 2011 - 2012

CASE STUDY #A7

Property Identification & Description

Address: 178 New Road, Newmarket
Rockingham County, New Hampshire

Identification: Tax Map R3, Lot 59-1

Source Deed: 5503/1592

Land Area: 2.21

Improvements: The subject is improved with a 1,400 SF single-family residence constructed in 2003.

Physical Relationship of Line to the Property

Transmission Corridor: The ROW is 100 feet in width and includes a single 34.5 kV distribution line on single wood poles approximately 35 feet in height.

Number of Structures on Site: 1

ROW Encumbered Acreage: 0.42

Distance from House to ROW: 11

Distance to Nearest Structure: 73 ft

Distance to Most Visible Structure: 73 ft

Visibility from Yard: Clearly visible. Due to the lack of screening and proximity of the Line to the residence, the structure is clearly visible. In addition supporting guy-wires anchor the structure in the subject's immediate front yard.

Property Sale Data

Sale Date: December 18, 2013

Conditions of Sale: Arm's length

Marketing Period: 169 days on market

Average DOM for Town: 65 days

Marketing History: According to the MLS, the property was listed on May 21, 2013 for \$209,000 and closed on December 18, 2013 for \$213,000.

Sale Price: \$213,000



Interview Data

Conducted by: Robert Ball

Transaction Interview: The broker indicated potential buyers were not concerned with the presence of the corridor. The current owner indicated the presence of the corridor was not a significant factor impacting their decision to purchase the home although the guy-wires subsequently were recognized as a nuisance. The buyer also indicated that EMF tests were conducted which satisfied their health related concerns.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject site includes a 2.21 AC land parcel crossed by a corridor that encumbers 0.42 acres or 19% of the subject lot. The site is improved with a 1,400 SF single-family residence located approximately 73 feet from the nearest structure. The subject improvements are located 11 feet from the ROW.

Sale Data: Three sales were utilized in the valuation of the subject property. All of the comparable sales were located in the Town of Newmarket within 2 miles of the subject. Subsequent to the adjustments, concluded values ranged from \$223,000 - \$238,000.

Appraised Value: \$229,000

Property Assessment Related to the Line

Overview: The 2014 assessed values are \$74,900 for the land, \$152,600 for the building for a total assessment of \$227,500.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject includes a 2.21 AC parcel of which 19% is encumbered with a corridor crossing its southeasterly frontage. The home is located within 11 feet of the transmission corridor. There is a clearly visible structure within 73 feet of the home and a supporting guy-wire in the front yard.

Interview

The listing agent was of the opinion the corridor did not adversely impact the sale price or marketing period.

Appraised Value / Sale Price / Marketing Period

The subject most recently transferred for \$213,000 on December 18, 201 which was 6.99% less than an appraisal as of the same date, of \$229,000. The average days on market for competitive properties within the subject's municipality was 65 days, whereas the subject sold within 169 days of listing or 2.6 times greater than the municipal average.

Summary

Despite the broker's comments, given the location of the Line, its visibility and the appraisal evidence, it is concluded the subject's sales price and marketing period were adversely affected by the Line.



SUBJECT PROPERTY EXHIBITS



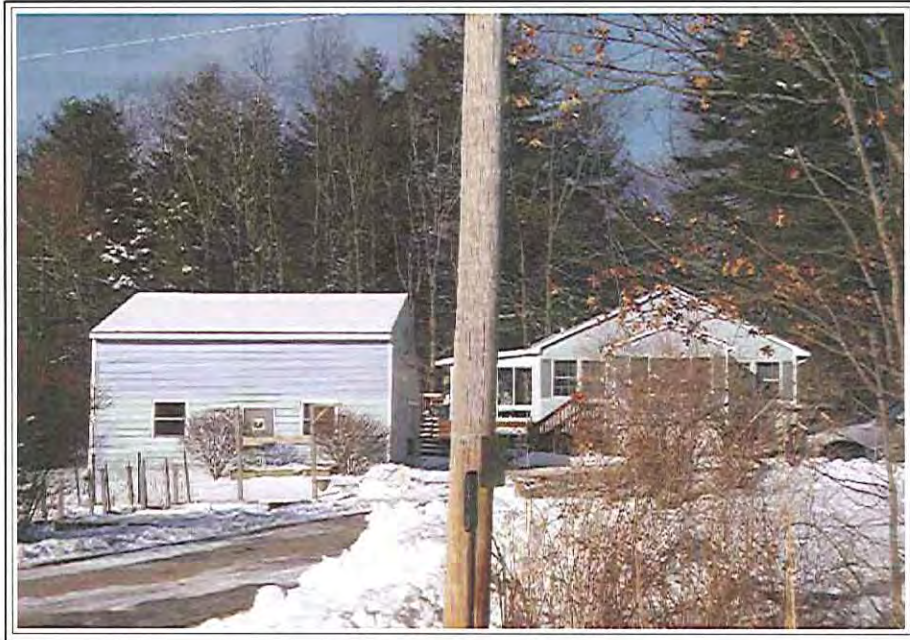
HOUSE

SITE PLAN





APPRAISAL OF



LOCATED AT:

178 New Rd.
Newmarket, NH 03857

FOR:

Chalmers & Associates, LLC
616 Park Ln.
Billings, MT 59102

AS OF:

December 20, 2013

BY:

Peter E Stanhope



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General
Appraisers

Peter E. Stanhope* February 05, 2015
G. Andrew Clear*
Peter Knight*

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Certified Residential
Appraisers

Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debra West

Re: 178 New Road
Newmarket, NH 03857
Stanhope Group File #150056

Dear Mr. Chalmers:

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME
Certified

** NH
Licensed

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of December 20, 2013 to be:

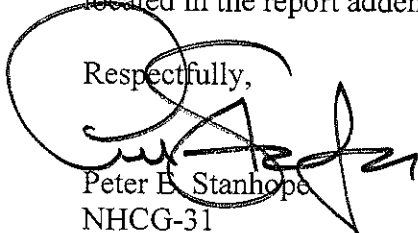
Two Hundred Twenty Nine Thousand Dollars
\$229,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,



Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

N/A

File No. 150056

Property Description

Property Address 178 New Rd.	City Newmarket	State NH	Zip Code 03857
Legal Description Book 5503, Page 1592, Dated 12/20/2013, \$213,000		County Rockingham	
Assessor's Parcel No. Map R3, Lot 57B		Tax Year 2012 R.E. Taxes \$ 5,385.00 Special Assessments \$ 0.00	
Borrower N/A	Current Owner SCHAITMAN, Kenneth R	Occupant: <input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant <input type="checkbox"/> Vacant
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOA\$ 0.00	/Mo.
Neighborhood or Project Name Newmarket		Map Reference 40484	Census Tract 0675.01
Sale Price \$ N/A	Date of Sale N/A	Description and \$ amount of loan charges/concessions to be paid by seller Not Applicable	
Lender/Client Chalmers & Associates, LLC		Address 616 Park Ln., Billings, MT 59102	
Appraiser Peter E Stanhope		Address 500 Market St. Unit 1C, Portsmouth, NH 03801	

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) 30* Low 10 AGE (yrs) 400 High 120	Present land use % One family 80% 2-4 family 10% Multi-family 0% Commercial 5% (Vacant) 5%
Built up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Land use change <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process	
Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	To: Not Applicable	
Marketing time <input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.			

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: **Exeter Rd. West; New Rd. North; New Rd. East; New Rd. South is the immediate neighborhood.**

* **Low end of neighborhood values refers to manufactured homes in a MH park within the neighborhood; not considered adverse.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

No unfavorable factors noted within the neighborhood that affects marketability. New Rd. is a through street with 30 MPH speed limit.

Exeter Rd. (aka Rte. 108) provides easy access to employment and shopping facilities. Newmarket center, municipal buildings, public schools, in-town shopping and restaurants are approximately three miles north.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

Based on sales used/considered for this report, the mean sales price vs list price ratio is 99.4%; the mean marketing time is 1.5 months and the estimated exposure time is 50 days. Growth rate is slow due to limited vacant, buildable land within the neighborhood.

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? YES NO

Approximate total number of units in the subject project **N/A** . Approximate total number of units for sale in the subject project **N/A**

Describe common elements and recreational facilities: **Not Applicable**

Dimensions 126.33F & 168.66F X 511.82 X 31.29 & 43.98 X 84.99 X 249.59 X 39.41 X 109.52 & 48.12 & 48.95 & 52.28 & 29.13 Site area 2.21 Acres +/- Per Ass'r Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No Specific zoning classification and description R1 (Residential) Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	Topography Nearly Level Size Typical For Area Shape Irregular; Not Adverse Drainage Appears Adequate View Neighborhood Landscaping Typical For Area Driveway Surface Asphalt Apparent easements None Considered FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone X Map Date 05-17-2005 FEMA Map No. 33015C0245E																																										
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th>Utilities</th> <th>Public</th> <th>Other</th> <th>Off-site Improvements</th> <th>Type</th> <th>Public</th> <th>Private</th> </tr> <tr> <td>Electricity</td> <td><input checked="" type="checkbox"/></td> <td>200 Amps CB</td> <td>Street</td> <td>Asphalt</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Gas</td> <td><input type="checkbox"/></td> <td>None/Typical</td> <td>Curb/gutter</td> <td>None/Typical</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Water</td> <td><input type="checkbox"/></td> <td>Well/Typical</td> <td>Sidewalk</td> <td>None/Typical</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Sanitary sewer</td> <td><input type="checkbox"/></td> <td>Septic/Typical</td> <td>Street lights</td> <td>Incandescent</td> <td><input checked="" type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> <tr> <td>Storm sewer</td> <td><input type="checkbox"/></td> <td>None/Typical</td> <td>Alley</td> <td>None/Typical</td> <td><input type="checkbox"/></td> <td><input type="checkbox"/></td> </tr> </table>	Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Electricity	<input checked="" type="checkbox"/>	200 Amps CB	Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Gas	<input type="checkbox"/>	None/Typical	Curb/gutter	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	Water	<input type="checkbox"/>	Well/Typical	Sidewalk	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	Sanitary sewer	<input type="checkbox"/>	Septic/Typical	Street lights	Incandescent	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Storm sewer	<input type="checkbox"/>	None/Typical	Alley	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	
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Storm sewer	<input type="checkbox"/>	None/Typical	Alley	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>																																					

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): **Extraordinary Assumption: The subject is not encumbered with low tension power lines. Wells and septic systems are typical and not considered adverse in this region. No on-site inspection completed.**

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION	
No. of Units	One	Foundation	Concrete	Slab	N/A	Area Sq.Ft.	1400	Roof	<input type="checkbox"/>
No. of Stories	One	Exterior Walls	Vinyl Siding	Crawl Space	N/A	% Finished	0	Ceiling	<input type="checkbox"/>
Type (Det./Att.)	Detached	Roof Surface	Asphalt Shing	Basement	Full	Ceiling	Unfinished	Walls	<input type="checkbox"/>
Design (Style)	Ranch	Gutters & Dwnspts.	Yes	Sump Pump	None Disclosed	Walls	Concrete	Floor	<input type="checkbox"/>
Existing/Proposed	Existing	Window Type	Themopan	Dampness	None Disclosed	Floor	Concrete	None	<input type="checkbox"/>
Age (Yrs.)	10 Yrs.	Storm/Screens	Screens	Settlement	None Disclosed	Outside Entry	Yes	Unknown	<input checked="" type="checkbox"/>
Effective Age (Yrs.)	2-4	Manufactured House	No	Infestation	None Disclosed				

ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												1,400
Level 1		1		1	1			2	2	Hk-Up		1,400
Level 2												

Finished area **above** grade contains: **5 Rooms; 2 Bedroom(s); 2 Bath(s); 1,400 Square Feet of Gross Living Area**

INTERIOR Materials/Condition Floors Carpet, Vinyl/Avg. Walls Drywall/Average Trim/Finish Softwood/Average Bath Floor Vinyl/Average Bath Wainscot Fiberglass/Average Doors Wood/Average	HEATING Type FHW Fuel Oil Condition Average COOLING Central No Other _____ Condition _____ KITCHEN EQUIP. Refrigerator <input checked="" type="checkbox"/> Range/Oven <input checked="" type="checkbox"/> Disposal _____ Dishwasher <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave _____ Washer/Dryer <input checked="" type="checkbox"/>	ATTIC None <input checked="" type="checkbox"/> Stairs _____ Drop Stair _____ Scuttle _____ Floor _____ Heated _____ Finished _____ AMENITIES Fireplace(s) # _____ Patio _____ Deck _____ Porch (2) Enclosed <input checked="" type="checkbox"/> Fence _____ Pool _____	CAR STORAGE: None <input type="checkbox"/> Garage # of cars _____ Attached _____ Detached Two Built-In _____ Carport _____ Driveway Ample
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Additional features (special energy efficient items, etc.): **Standard energy efficient items assumed.**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: **Typical curable/incurable physical deterioration from use and age. No external obsolescence noted. Kitchen and baths being of average quality and average condition. Per broker, the subject offers a den, however the subject property could offer three bedrooms. The floor plan being acceptable in this submarket. The two car detached garage offers a storage loft. Fenced dog kennel area.**

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: **None**

UNIFORM RESIDENTIAL APPRAISAL REPORT

N/A
File No. 150056

Valuation Section

<p>ESTIMATED SITE VALUE = \$ _____</p> <p>ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:</p> <p>Dwelling _____ Sq. Ft. @ \$ _____ = \$ _____</p> <p>_____ Sq. Ft. @ \$ _____ = _____</p> <p>_____ = _____</p> <p>Garage/Carport _____ Sq. Ft. @ \$ _____ = _____</p> <p>Total Estimated Cost New = \$ _____</p> <p>Less Physical Functional External Est. Remaining Econ. Life:</p> <p>Depreciation = \$ _____</p> <p>Depreciated Value of Improvements = \$ _____</p> <p>"As-is" Value of Site Improvements = \$ _____</p> <p>INDICATED VALUE BY COST APPROACH = \$ _____</p>	<p>Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):</p> <p>The Cost Approach is not developed due to the lack of an interior or on-site inspections.</p>
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ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
178 New Rd. Address Newmarket, NH 03857		63 1/2 Elm St. Newmarket, NH 03857	152 Exeter Rd. Newmarket, NH 03857	24 Dame Rd. Newmarket, NH 03857
Proximity to Subject		1.80 miles NNW	0.79 miles WNW	1.93 miles NNW
Sales Price	\$ N/A	\$ 202,000	\$ 223,000	\$ 246,000
Price/Gross Liv. Area	\$ 0.00	\$ 126.25	\$ 99.55	\$ 200.98
Data and/or Verification Sources	Exter. Inspection Ass'r, MLS, Deed	MLS# 4251005 Ass'r, Broker 20 DOM	MLS# 4328482 Ass'r, Broker 2 DOM	MLS# 4251262 Ass'r, Broker 11 DOM
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or Financing Concessions		Other Financing: None Noted	Conven: None Per Broker	VA: None Per Broker
Date of Sale/Time	Eff. 12/20/2013	08/18/2013	12/11/2013	08/29/2013
Location	Average	Proximity To RR 5,000	Heavier Traffic 5,000	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	2.21 Acres +/-	.43 Acre +/- 5,000	.64 Acre +/- 5,000	.50 Acre +/- 5,000
View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Design and Appeal	Ranch	Cape	Colonial	Cape
Quality of Construction	Average	Hardwood Floors -2,000	Average	Hdwd Flrs,Details -12,000
Age	10 Yrs.	8 Yrs.	9 Yrs.	11 Yrs.
Condition	Average	Average	Average	Well Maintained -10,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	20 5 2 2.00	6 3 1.50 1,000	6 3 2.10 -2,000	6 3 2.00
Gross Living Area	1,400 Sq.Ft.	1,600 Sq.Ft. -4,000	2,240 Sq.Ft. -16,800	1,224 Sq.Ft. 3,500
Basement & Finished Rooms Below Grade	Full: No Finish	Full: No Finish	Full: No Finish	Full: No Finish
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FHW/No AC	FHW/Central AC -2,000	FHW/No AC	FHW/Central AC -2,000
Energy Efficient Items	Generator Hk-Up 500	None 500	None 500	Generator Hk-Up 500
Garage/Carport	Two Det. W/Loft 13,000	No Garage 4,000	Two Under; No Loft 9,000	Two Att.; No Loft 3,000
Porch, Patio, Deck, Fireplace(s), etc.	(2) Encl. Porches 4,000	Farmer's Porch 4,000	Deck 5,000	Farmer's Porch 4,000
Fence, Pool, etc.	None	None	None	None
Other	Dog Kennel 500	None 500	None 500	None 500
Net Adj. (total)		[X] + [] - \$ 21,000	[X] + [] - \$ 6,200	[] + [X] - \$ 8,000
Adjusted Sales Price of Comparable		Gross: Net: \$ 223,000	Gross: Net: \$ 229,200	Gross: Net: \$ 238,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed on the comparable sales. \$20 (Rounded) per sq.ft. GLA adjustment is used when a significant difference was evident. No adjustment is warranted for the subject's two bedrooms since the den could be utilized as a third bedroom. Other differences have been adjusted for based on anticipated and/or observed market reaction to such differences.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	None per town records.	None per town records.	09/21/2012 \$314,149 (REO) Town Records	None per town records.

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: The previous transfer of sale #2 was as an REO. Per broker, it was in "move-in ready" condition with "new carpets and paint".

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 229,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ _____ /Mo. x Gross Rent Multiplier 0.00 = \$ 0

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.

Conditions of Appraisal: Extraordinary Assumptions: Average quality and condition kitchen and baths; that the improvements are in similar condition on 08/20/2013 as viewed on 01/26/2015. Extraordinary Assumption: No adverse easements, encroachments and or low/high tension powers lines (HVTL).

Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 12/20/2013 (WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 229,000

<p>APPRAISER:</p> <p>Signature _____</p> <p>Name Peter E Stanhope</p> <p>Date Report Signed 02/05/2015</p> <p>State Certification # NHCG-31 State NH</p> <p>Or State License # _____ State _____</p>	<p>SUPERVISORY APPRAISER (ONLY IF REQUIRED):</p> <p>Signature _____ <input type="checkbox"/> Did <input type="checkbox"/> Did Not</p> <p>Name _____ Inspect Property</p> <p>Date Report Signed _____</p> <p>State Certification # _____ State _____</p> <p>Or State License # _____ State _____</p>
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ADDENDUM

Borrower: N/A	File No.: 150056
Property Address: 178 New Rd.	Case No.: N/A
City: Newmarket	State: NH
	Zip: 03857
Lender: Chalmers & Associates, LLC	

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of

ADDENDUM

Borrower: N/A	File No.: 150056
Property Address: 178 New Rd.	Case No.: N/A
City: Newmarket	State: NH Zip: 03857
Lender: Chalmers & Associates, LLC	

hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by L. Larocque, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

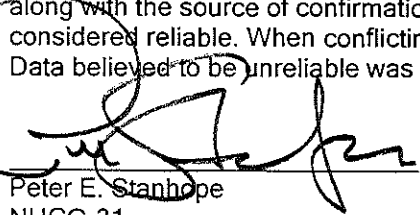
I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

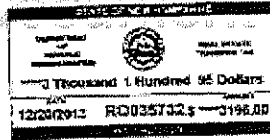
My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.


Peter E. Stanhope
NHCG-31

Return to:
Beacon Title & Escrow Services, LLC
98 Portsmouth Avenue
Stratham, NH 03885



065217

2013 DEC 20 PM 2:39

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

WARRANTY DEED

Know all men by these presents, that Steven P. Cote and Teresa A. Cote, husband and wife, of 123 Wemyss Drive, Groveton, NH 03582, for consideration paid, hereby grants to **Kenneth R. Schaitman**, unmarried, of 25 Guinea Road, Stratham, NH 03885, individually, with Warranty Covenants, the following described premises:

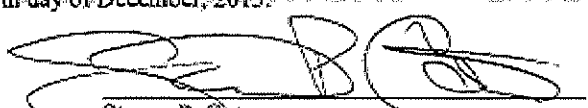
A certain tract or parcel of land situate on the northerly side of New Road, so-called, in Newmarket, County of Rockingham and State of New Hampshire, bounded and described as follows:


Beginning at a point marked by a drill hole on the northerly sideline of said New Road, said point also being the southwest terminus of an existing right of way on land now or formerly of Clough, and thence running S 64° 20' 30" W along a stone wall and said New Road a distance of 126.33 feet to a drill hole; thence running S 64° 03" W along a fence line and a stone wall and said New Road a distance of 168.66 feet to a point; thence turning and running N 35° 28' 00" W by land of Marcoux a distance of 511.82 feet to a point marked by a pipe; thence turning and running S 73° 03' 15" E a distance of 31.29 feet to a point; thence running S 75° 20' 00" E a distance of 43.98 feet to a point marked by a pipe; thence turning and running N 55° 07' 45" E a distance of 84.99 feet to a point marked by an ash tree; thence turning and running S 50° 02' 15" E a distance of 249.59 feet to a point marked by a pipe; thence turning and running N 39° 41' 15" E a distance of 39.41 feet to a point marked by a pipe; thence turning and running S 33° 13' 30" E a distance of 109.52 feet to a point; thence running S 36° 07' E a distance of 48.12 feet to a point; thence turning and running S 54° 17' 30" E a distance of 48.95 feet to a point; thence running S 63° 44' 15" E a distance of 52.28 feet to a point; thence turning and running S 31° 04' E a distance of 29.13 feet to a drill hole by the northerly sideline of New Road, being the point of beginning.

Being Lot B in "Minor Subdivision for Albert T. Marcoux" by Bruce L. Pohopek dated May 15, 1979, recorded in the Rockingham County Registry of Deeds as Plan #C-9042.

Meaning and intending to convey the same premises conveyed to the within Grantors by Warranty Deed dated August 21, 2008 and recorded at the Rockingham County Registry of Deeds at Book 4944, Page 2675.

Unofficial Document Unofficial Document
WITNESS my hand this 18th day of December, 2013.

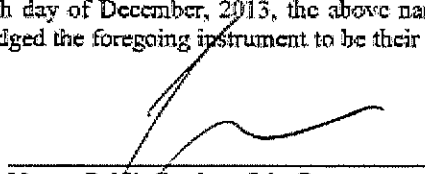


Steven P. Cote


Teresa A. Cote

Unofficial Document Unofficial Document
STATE OF NEW HAMPSHIRE
COUNTY OF ROCKINGHAM

Personally appeared before me on this 18th day of December, 2013, the above named Steven P. Cote and Teresa A. Cote, who acknowledged the foregoing instrument to be their free act and deed for the purposes therein set forth.



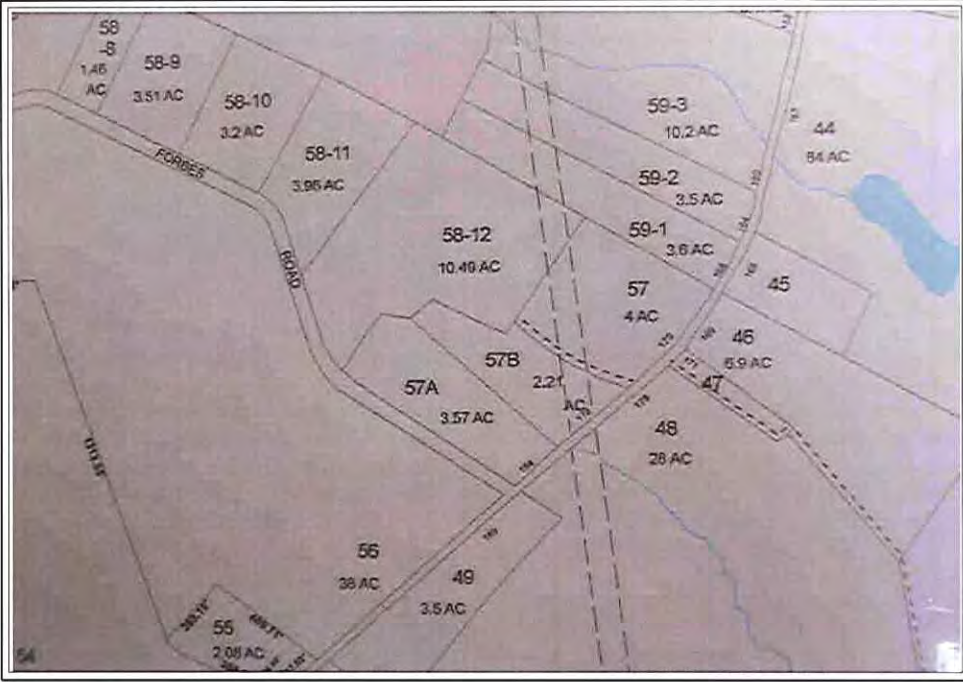
Notary Public/Justice of the Peace
My Commission Expires:

[Stamp]
Unofficial Document Unofficial Document
CHRISTOPHER E. RATTE
Justice of the Peace - N.H.
My commission expires 7/10/18

Unofficial Document Unofficial Document

Unofficial Document Unofficial Document

Borrower: N/A	File No.: 150056	
Property Address: 178 New Rd.	Case No.: N/A	
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC		



LOCATION MAP

Borrower: N/A

File No.: 150056

Property Address: 178 New Rd.

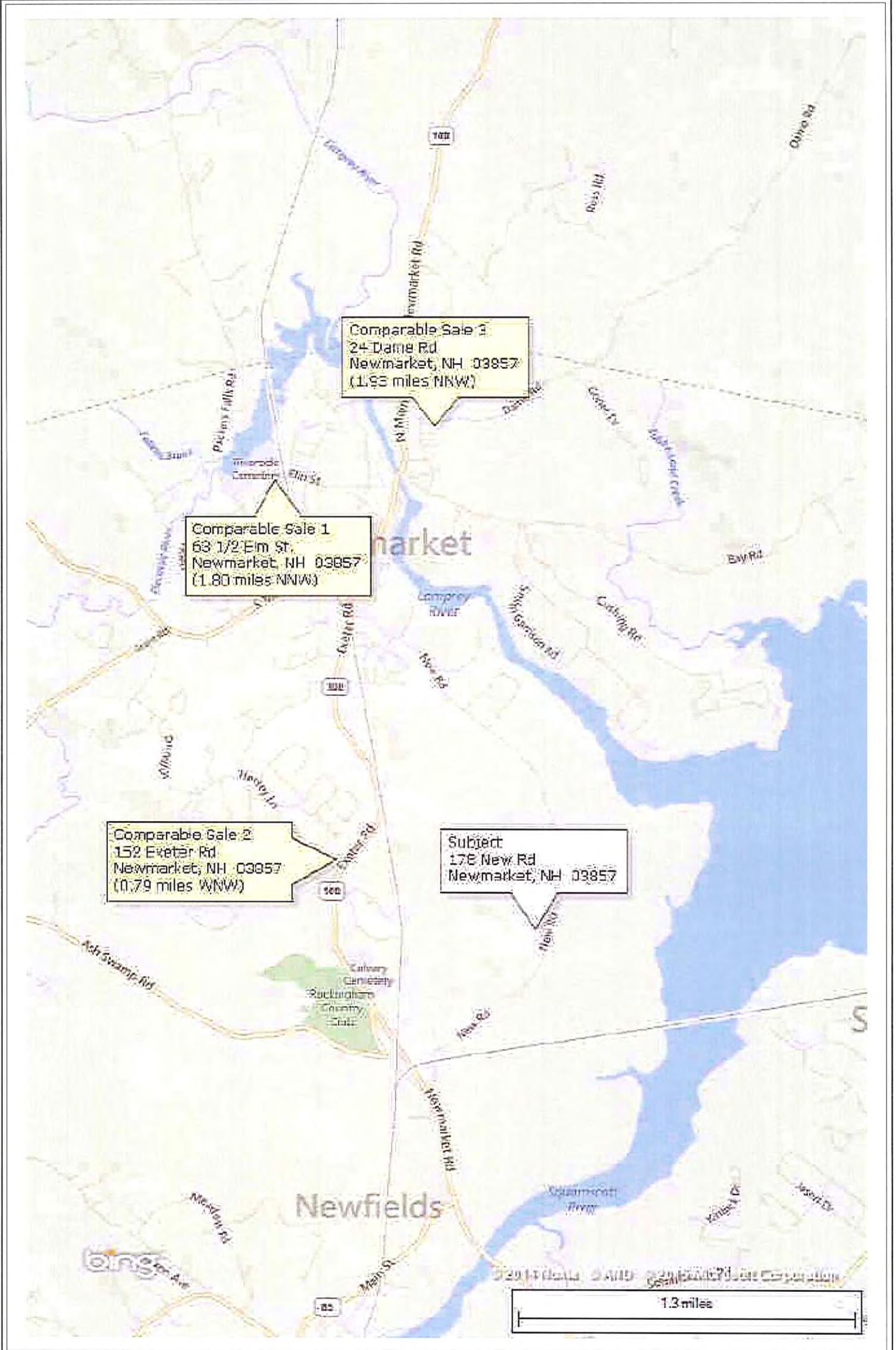
Case No.: N/A

City: Newmarket

State: NH

Zip: 03857

Lender: Chalmers & Associates, LLC



FLOOD MAP

Borrower: N/A	File No.: 150056
Property Address: 178 New Rd.	Case No.: N/A
City: Newmarket	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03857



Subject
178 New Rd.
Newmarket, NH 03857

FLOOD INFORMATION

Community: TOWN OF NEWMARKET
 Property is NOT in a FEMA Special Flood Hazard Area
 Map Number: 33015C0245E
 Panel: 0245E
 Zone: X
 Map Date: 05-17-2005
 FIPS: 33015
 Source: FEMA DFIRM

LEGEND

- = FEMA Special Flood Hazard Area - High Risk
- = Moderate and Minimal Risk Areas
- Road View:
- = Forest
- = Water

Sky Flood™

No representation or warranty is made by any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose, if implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker locations. No liability is accepted by any third party for use on or outside of the flood map or its data.

Residential
4239810 Closed

178 New Road
Newmarket, New Hampshire 03857

L \$209,000
C\$213,000



Zoning: R1
Year Built: 2003
Color: Lt Blue
Gross Taxes: \$ 5,740.00
Taxes TBD: No
Tax Year: 2012
Monthly Assoc.\$: \$
Lot Acre: 2.21
Lot SqFt: 96,268
Common Land Acres:
Road Frontage: TBD
Water Frontage:
Water Acc Type:
of Stories: 1
Basement: Yes / Interior

Rooms: 5
Bedrooms: 2
Total Baths: 2
Full: 1
3/4 Baths: 1
1/2 Baths: 0
Garage Capacity: 2
Garage Type: Detached
Total Fin SqFt: 1,400
Apx Fin Above Grd: 1,400
Apx Fin Below Grd: 0
Apx Ttl Below Grd: 1,400

Foot Print:
Flood Zone: Unknown
Style: Ranch

Water Body Type: Water Body Restr.:
Water Body Name: Current/Land Use: **Surveyed:** Unknown **Seasonal:** No
Land Gains: **Owned Land:**

Parcel Access ROW: **ROW for other Parcel:** **ROW Width:** **ROW Length:**

Public Rems: Seller says sell !!!!! 2-3 BR HOME MOVE IN CONDITION: One level living at its best here! All Handicap equipped. if need be. This home reads 2 Bedrooms but really could be 3 (this extra room could be an office/bedroom/den). Open concept kitchen to living room, sliders off kitchen to nice 3-4 season room. Enter through front door into a wonderful wood ceiling enclosed porch (heated). First floor laundry room, separate 2 car garage (currently only 1 as other bay has work bench's, but could be changed back and plenty of storage above this garage for expansion. Large, landscaped lot (fenced dog area), garden boxes for all those vegetables to grow, and a fire pit--a wonderful place to live in the country but close to local shopping and highways.(JUST DOWN THE STREET FROM SHIP TO SHORE) Room to expand in lower level also. A unique property not to be missed.

Directions: From Rte 33 to Rte 108 Newmarket to New Road (right after Ship to Shore restaurant) follow appx 1/2 mile, home on left.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm			Master BR			1st					
Kitchen			2nd BR			2nd					
Dining Rm			3rd BR			3rd					
Family Rm			4th BR			4th					
Office/Study			5th BR			Bsmt					
Utility Rm			Den								

Assoc Amenities: **Possession:**
Interior Feat.: 1st Floor Laundry , 1st Floor Master BR , Cable Internet , Ceiling Fan , Eat-in Kitchen , Island , Laundry Hook-ups , Master BR with BA , Studio/Workshop
Exterior Feat.: Out Building , Partial Fence , Porch-Enclosed
Basement: Daylight , Full , Interior Stairs , Unfinished
Equip./Appl.: Dishwasher , Dryer , Range-Electric , Refrigerator , Washer
Driveway: Paved **Electric:** 200 Amp , Wired for Generator
Construction: Wood Frame **Exterior:** Vinyl
Financing: **Foundation:** Concrete
Floors: Carpet , Vinyl **Heating/Cool:** Baseboard
Garage/Park: 2 Parking Spaces , Detached , Storage Above **Lot Desc:** Abuts Conservation , Country Setting , Landscaped , Level , Wooded
Heat Fuel: Oil **Occ. Restrictions:**
Roads: Public **Roof:** Shingle-Asphalt
Sewer: Private **Water:** Private
Suitable Land Use:
Fee Includes: **Water Heater:** Off Boiler
Disability: 1st Floor 3 ft Doors , 1st Floor 3/4 Bathrm , 1st Flr Hard **Building Certs:**
Surface Flr. , 1st Flr Low-Pile Carpet , Access. Laundry No
Steps , Bath w/5' Diameter , Grab Bars in Bathrm , Kitchen
w/5 ft Diameter , One-Level Home

Negotiable: **Docs Available:** Plot Plan , Property Disclosure
Excl Sale:

Tax Rate: **Assmt:** **Assmt Yr:**
Tax Class: **Source SqFt:** Municipal **County:** Rockingham
Covenant: Unknown **Book/Pg:** 4944/ 2675 **Plan/Survey:**
Recorded Deed: Quit Claim **Property ID:** **Tax ID No. (SPAN# VT):** 0000
Map/Blck/Lot: // **Const. Status:** Existing **Home Energy Rated Index Score:**
Devel/Subdiv: **High Sch:** Newmarket Senior HS **Jr./Mid Sch:** Newmarket Junior HS
District: **Cable:** **Electric Co:**
Elem Sch: Newmarket Elem School **Phone Co:** **Resort:**
Fuel Co: **# Weeks:** **Timeshare %:**
Timeshare/Fract. Ownrshp: No **Short Sale:**

List Off: Coldwell Banker RB/Portsmouth
Firm/Office: 3054/ 0 **Agent#:** 22604 **List Agt:** Diane Darling
Phone/Fax: (603) 334-1900 / (603) 431-2140 **Phone:** (603) 334-1900 Ext: 1929 **Cell:** (603) 674-4774
Co-List Agt: Phone: () - **Email:** diane.darling@nemoves.com **Fax:** (603) 431-2140
Cell: () - **Email:**

Non-Public Rems:
Firm/Off Rems:
Showing: 24 Hour Notice , Appointment , Assistd Showings Required , Call List Broker , Tenant Occupied
Management Co.: **Management Co. Phone:**
Rented: **Rental Amount:** \$

MLS List Date: 05/21/2013 **MLS Type:** MLS **List Type:** Exclusive Right **TB Fee:**
Expire Dt: **BA Fee:** 2.00% **NA/Facil Fee:** 2.00% **Internet:** Yes
Cont Date: 11/06/2013 **Contings:** **SubA/BrkA:** .00% **Var Comm:** No
Pend Date: **Org LA:** Diane Darling **Orig List \$:** \$249,900 **DOM/DUC:** 169 / 42
With Date: **Org CA:** Kate Adler
Closed Date: 12/18/2013 **Cancelled Date:**
Closed \$: \$213,000 **Fin Terms:** FHA **\$/SqFt AG:** \$152.14
Closed Agt: Kate Adler (603) 766-1980 of Bean Group / Portsmouth (603) 766-1980 **Firm:** 3116 **Agt:** 609598
Title Company: **Appraiser:** Blue Water (800) 668-9695
Owner: on File **Own Phone:** () -
Tenant: **Tenant Phone:** () -
Concessions: No Comment **Details:**









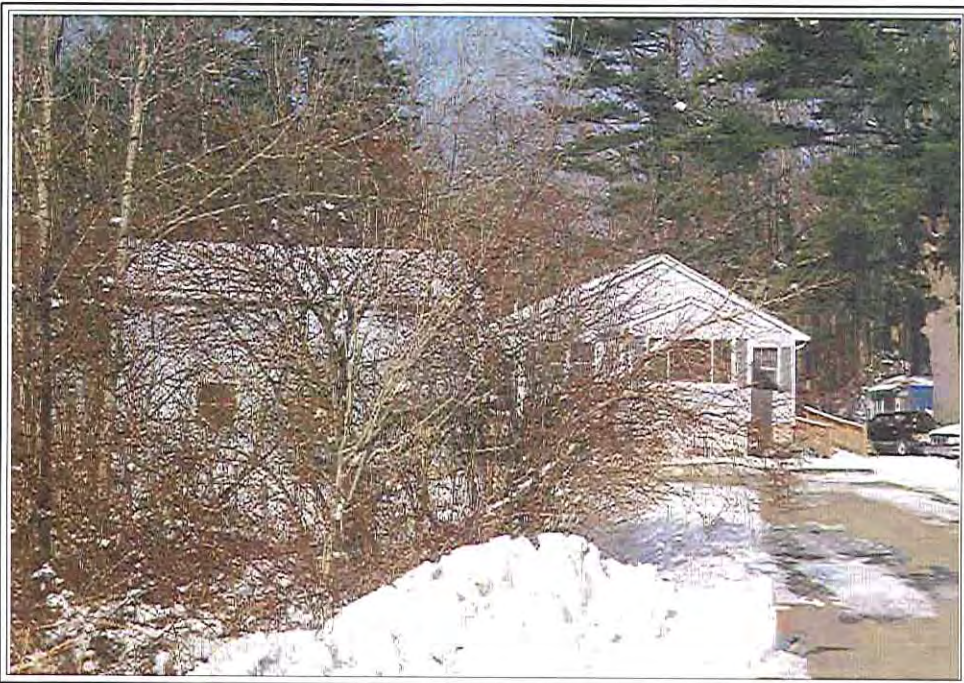
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150056	
Property Address: 178 New Rd.	Case No.: N/A	
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC		

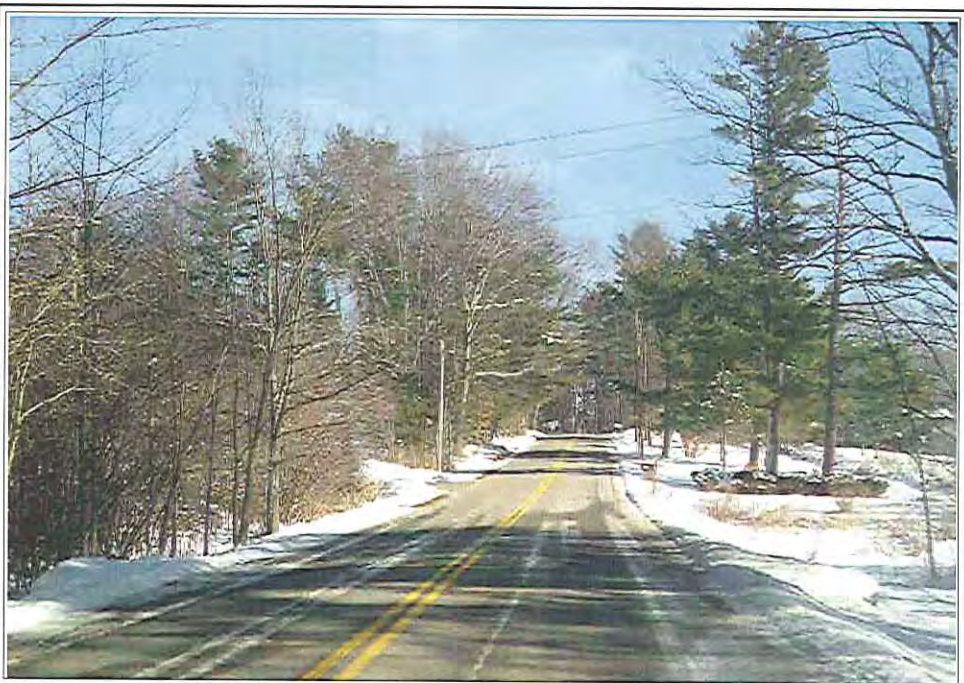


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: December 20, 2013
Appraised Value: \$ 229,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150056	
Property Address: 178 New Rd.	Case No.: N/A	
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC		



COMPARABLE SALE #1

63 1/2 Elm St.
Newmarket, NH 03857
Sale Date: 08/18/2013
Sale Price: \$ 202,000



COMPARABLE SALE #2

152 Exeter Rd.
Newmarket, NH 03857
Sale Date: 12/11/2013
Sale Price: \$ 223,000



COMPARABLE SALE #3

24 Dame Rd.
Newmarket, NH 03857
Sale Date: 08/29/2013
Sale Price: \$ 246,000

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

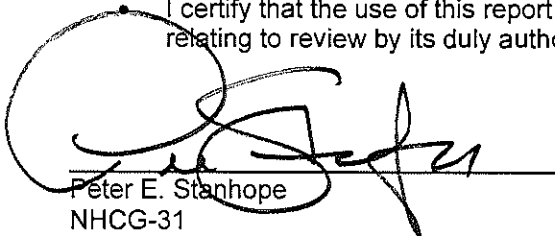
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumed that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser
(NHCG-31 and MECC-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker
Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation
Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter
New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation
New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum
Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member
National Association of Realtors, Appraisal Section
General Accredited Member
State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker
State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
Board of Directors 1989 - 1997
Education Committee, Chair and Ethics Committee, Chair
New Hampshire Commercial and Industrial Realtors
Former Director
New Hampshire Housing Finance Authority
Reverse Elderly Equity Loan Study Committee, Single Family Committee
National Association of Realtors
National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996
City of Portsmouth Economic Development Loan Program
Loan Review Board Member 1996 - 2001
Strafford County Regional Planning Commission 2006 - 2010
Town of Durham
Historic District Commission (Chairman 2012 - 2014) 2011 - Present
Oyster River Advisory Committee
NH Rivers Management and Protection Program 2011 - 2012

CASE STUDY #A8

Property Identification & Description

Address: 229 Back Road, Dover
Strafford County, New Hampshire

Identification: Tax Map M, Lot 3/A

Source Deed: 4249/249

Land Area: 1.1 AC

Improvements: The subject is improved with a 996 SF one story single family residence constructed in 1959.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 125 feet and includes a 115 kV line on single pole laminated wood structures, approximately 75 feet in height.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.54

Distance from House to ROW: 66 ft

Distance to Nearest Structure: 282 ft

Distance to Most Visible Structure: 346 ft

HVTL Visibility from Yard: Clearly visible. Two structures are located east and west of the subject parcel and can be partially seen through hardwood and softwood trees. The conductors are clearly visible from the residence as there is no vegetative buffer.

Property Sale Data

Sale Date: October 10, 2014

Conditions of Sale: Arm's length

Marketing Period: 21 Days on market

Average DOM for Town: 78 days

Marketing History: The property was originally listed on August 7, 2012 for \$174,900 and withdrawn of December 28, 2012. It was relisted on July 28, 2014 for \$180,000 and closed on October 10, 2014 for \$178,000.

Sale Price: \$178,000



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the current owner, there were several factors considered when purchasing the subject including the abutting conservation land, its proximity to the City of Dover and access to a larger trail network via the ROW. The owner also mentioned the biodiversity within the corridor. The visibility of the HVTL structures was not part of his decision making process. According to the listing agent, there were multiple potential buyers concerned about the encumbering HVTL, but not enough to affect the marketing time or sale price.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject includes a 1.1 AC land parcel crossed by a HVTL which encumbers 49% of the parcel. The subject also abuts a conserved area managed by Three Rivers Land Trust and is located close to downtown Dover. The site is improved with a 996 SF single-family residence. No HVTL structures are located on the subject's lot.

Sale Data: Three sales were utilized in the valuation of the subject property. All of the comparable sales were located in the City of Dover, and within 2.5 miles of the subject. Subsequent to the adjustments, concluded values opinions ranged from \$178,000 to \$181,800.

Appraised Value: \$179,000

Property Assessment Related to HVTL

Overview: The subject's assessed values are \$85,100 for land, \$96,700 for building for a total of \$181,800.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject includes a 1.1 AC land parcel of which 49% is encumbered by a HVTL along its southwesterly boundary. No HVTL structures are located on the subject and the nearest and most visible structure is 282 feet from the improvements. The residence is 66 feet from the transmission corridor. Although the HVTL structures are partially obscured by vegetative screening, they are nonetheless easily seen from the improvements. The conductors are clearly visible from the residence as there is no vegetative buffer.

Interview

Based on the listing agents comments, some potential buyers were concerned by the presence of the HVTL corridor. These buyers tended to be families that included small children. In spite of the concern voiced by some potential buyers, the broker thought that there was no measurable impact of the HVTL on the marketing period or sales price. This was reinforced by comments from the buying agent who also thought that the sale price and marketing period were unaffected by the HVTL.

The homeowner's comments indicated that the positive attributes of the corridor outweighed any potential concerns.

Appraised Value / Sale Price / Marketing Period

The subject sold for \$178,000 on October 10, 2014. An appraisal as of the same date, absent HVTL influence, resulted in the value of \$179,000.

The average days on market for competitive properties within the subject's municipality were 78 days whereas the subject sold within 21 days of its listing.

Summary

Based on the above, it is concluded that there is no impact on sales price or marketing period attributable to the HVTL.



SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN





APPRAISAL OF



LOCATED AT:

229 Back Road
Dover, NH 03820

FOR:

Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

October 10, 2014

BY:

Peter E Stanhope
500 Market Street, Unit 1C, Portsmouth, NH 03801



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General
Appraisers

Peter E. Stanhope* February 05, 2015
G. Andrew Clear*
Peter Knight*

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Certified Residential
Appraisers

Laurie Larocque
Ann Norman-Sydow
Jeffrey Wood
Victoria Stanhope
David Michaud
Karen Oram
Edward Smith
Debora West

Re: 229 Back Road
Dover, NH 03820
Stanhope Group File #150062

Dear Mr. Chalmers:

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME
Certified

** NH
Licensed

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of October 10, 2014 to be:

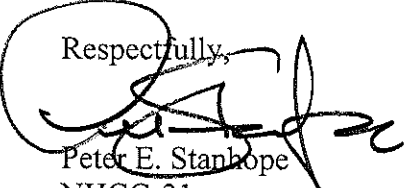
One Hundred Seventy Nine Thousand Dollars
\$179,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,


Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description

File No. 150062

Property Address 229 Back Road	City Dover	State NH	Zip Code 03820
Legal Description Reference: Book 4029 and Page 107		County Strafford	
Assessor's Parcel No. Map M0003 and Lot A0000		Tax Year 2014 R.E. Taxes \$ 4,729.00 Special Assessments \$ 0.00	
Borrower N/A	Current Owner N/A	Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOA \$ 0.00 /Mo.	
Neighborhood or Project Name Back Road		Map Reference 40484	Census Tract 0812.00
Sale Price \$ 178,000	Date of Sale 10/10/2014	Description and \$ amount of loan charges/concessions to be paid by seller N/A	
Lender/Client Chalmers and Associates, LLC		Address 616 Park Lane, Billings, MT 59102	
Appraiser Peter E Stanhope		Address 500 Market Street, Unit 1C, Portsmouth, NH 03801	

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	Single family housing PRICE \$ (000) 100 Low 0 AGE (yrs) 200 High 200	Present land use % One family 60% 2-4 family 3% Multi-family 5% Commercial 2% (Vacant) 35%
Built up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining	Land use change <input type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process
Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply	Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.	To: _____	

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: **Neighborhood is residential and bounded by Route 16 to the west, the town line to the south and east and downtown Dover to the north.**

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): **Dover is popular with buyers for its renovated downtown commercial district, neighborhoods of victorian buildings and its close proximity to area employment in Portsmouth, Dover and Rochester and close proximity to commuter routes Rte 16, Rte 4, Rte 125 and I-95. The University of NH is a 10 minute drive; Boston, MA is a 75 minute drive.**

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): **Average marketing time reported in the local MLS for Dover residential sales in prior 12 month period is 107 days increasing to 123 days for prior 90 day period. Values estimated to be stable from the 1st quarter 2012 through the date of sale. Seller participation in closing costs is common with typically no influence on value. Exposure time is estimated to be 3-4 months.**

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? YES NO

Approximate total number of units in the subject project **N/A** . Approximate total number of units for sale in the subject project **N/A**

Describe common elements and recreational facilities: **N/A**

Dimensions Refer to Attached Legal Description Site area 1.10 acres Corner Lot <input type="checkbox"/> Yes <input type="checkbox"/> No Specific zoning classification and description R-40: Residential: 40,000 SF, and 150 FF Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)	Topography Mostly Level Size Average Shape Mostly Rectangular Drainage Appears Adequate View Neighborhood Landscaping Average Driveway Surface Asphalt Apparent easements None Consid per Hypo Con FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone X Map Date 05-17-2005 FEMA Map No. 33017C0340D
Utilities Public Other Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Propane Available Water <input type="checkbox"/> Well/Typical Sanitary sewer <input type="checkbox"/> Septic/Typical Storm sewer <input type="checkbox"/>	Off-site Improvements Type Public Private Street Asphalt <input checked="" type="checkbox"/> <input type="checkbox"/> Curb/gutter None/Typical <input type="checkbox"/> <input type="checkbox"/> Sidewalk None/Typical <input type="checkbox"/> <input type="checkbox"/> Street lights None/Typical <input type="checkbox"/> <input type="checkbox"/> Alley None <input type="checkbox"/> <input type="checkbox"/>

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): **See Comments for HYPOTHETICAL CONDITION regarding HVTL.**

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION				FOUNDATION			BASEMENT			INSULATION	
No. of Units	1	Foundation	Concrete/Avg	Slab	None	Area Sq.Ft.	996	Roof	<input type="checkbox"/>	% Finished	0%	Ceiling	<input type="checkbox"/>
No. of Stories	1	Exterior Walls	Vinyl/Wd/Avg	Crawl Space	None	Ceiling	Joists	Walls	<input type="checkbox"/>	Walls	Concrete	Floor	<input type="checkbox"/>
Type (Det./Att.)	Detached	Roof Surface	Asphalt/Avg	Basement	Full	Walls	Concrete	None	<input type="checkbox"/>	Floor	Concrete	None	<input type="checkbox"/>
Design (Style)	Ranch	Gutters & Dwnspnts.	None/Typical	Sump Pump	Not Disclosed	Floor	Concrete	Unknown	<input checked="" type="checkbox"/>	Outside Entry	Not Disclosed	Insulation Per Code	
Existing/Proposed	Existing	Window Type	Thermo/Avg	Dampness	Not Disclosed	Settlement	Not Disclosed						
Age (Yrs.)	55	Storm/Screens	No/Yes	Infestation	Not Disclosed								
Effective Age (Yrs.)	20	Manufactured House	No										

DESCRIPTION OF IMPROVEMENTS													
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.	
Basement													996
Level 1		1	X	1				3	1				996
Level 2													

Finished area above grade contains: **5 Rooms; 3 Bedroom(s); 1 Bath(s); 996 Square Feet of Gross Living Area**

INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Vinyl/Carpet/Avg	Type	FHW	Refrigerator	<input checked="" type="checkbox"/> P <input type="checkbox"/> None	Stairs	<input type="checkbox"/> None <input checked="" type="checkbox"/> X	Fireplace(s) #	<input type="checkbox"/>	None	<input type="checkbox"/>
Walls	Drywall/Avg	Fuel	Oil	Range/Oven	<input checked="" type="checkbox"/> P <input type="checkbox"/> None	Drop Stair	<input type="checkbox"/>	Patio	None	Garage 0	<input type="checkbox"/>
Trim/Finish	Softwood/Avg	Condition	Avg	Disposal	<input type="checkbox"/>	Scuttle	<input type="checkbox"/>	Deck	None	Attached	<input type="checkbox"/>
Bath Floor	Vinyl/Avg	COOLING	None	Dishwasher	<input type="checkbox"/>	Floor	<input type="checkbox"/>	Porch	Porch	Detached	<input type="checkbox"/>
Bath Wainscot	Typical/Assumed	Other	None	Fan/Hood	<input type="checkbox"/>	Heated	<input type="checkbox"/>	Fence	None	Built-in	<input type="checkbox"/>
Doors	Wood/Avg	Condition	N/A	Washer/Dryer	<input checked="" type="checkbox"/> P <input type="checkbox"/> None	Finished	<input type="checkbox"/>	Pool	None	Carport	<input type="checkbox"/>

Additional features (special energy efficient items, etc.): **2 Small Porches.**

Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: **Typical curable/incurable physical deterioration is assumed (NO ON SITE INSPECTION PERFORMED FOR THIS ASSIGNMENT. See EXTRAORDINARY ASSUMPTION in addendum) unless reported otherwise in sources used for this analysis. No functional obsolescence known or considered. No external obsolescence.**

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: _____

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150062

ESTIMATED SITE VALUE, = \$		Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property): The Cost Approach has been considered but, not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 50 years.
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:		
Dwelling _____ Sq. Ft. @ \$ _____ = \$ _____		
_____ Sq. Ft. @ \$ _____ = _____		
_____ = _____		
Garage/Carport _____ Sq. Ft. @ \$ _____ = _____		
Total Estimated Cost New _____ = \$ _____		
Less Physical Functional External Est. Remaining Econ. Life:		
Depreciation _____ = \$ _____		
Depreciated Value of Improvements _____ = \$ _____		
"As-is" Value of Site Improvements _____ = \$ _____		
INDICATED VALUE BY COST APPROACH _____ = \$ _____		

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
229 Back Road Address Dover, NH 03820		47 Applevale Drive Dover, NH 03820	25 Applevale Drive Dover, NH 03820	3 Snow Avenue Dover, NH 03820
Proximity to Subject		0.99 miles SW	1.08 miles SW	2.52 miles NW
Sales Price	\$ 178,000	\$ 188,000	\$ 193,000	\$ 180,000
Price/Gross Liv. Area	\$ 178.71	\$ 164.91	\$ 166.09	\$ 187.50
Data and/or Verification Sources	MLS#4374079 Assr/Broker	MLS #4348323 Assessor/Appraiser/Real Data	MLS #4344494 Assessor/Broker/Real Data	MLS #4336463 Assessor/Appraiser/Real Data
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or Financing Concessions		\$6000 Per Appraiser/FHA -3,100	\$7,500 Per Broker/FHA	No Concess Per Appraiser/Conv
Date of Sale/Time	10/10/2014	07/2014	05/2014	07/2014
Location	Average	Average	Average	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	1.10 acres	.17 acres +1,000	.23 acres +1,000	.39 acres +1,000
View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Design and Appeal	Ranch	Cape	Ranch	Ranch
Quality of Construction	Average	Average	Avg/Hdwood -3,000	Average
Age	55 Years	53 Years	52 Years	41 Years
Condition	Average	Average	Average/Good -5,000	Average
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count 25	5 3 1.00	6 3 1.00	6 3 1.00	5 3 1.00
Gross Living Area	996 Sq.Ft.	1,140 Sq.Ft. -3,600	1,162 Sq.Ft. -4,200	960 Sq.Ft.
Basement & Finished Rooms Below Grade	Full: Unfinished	Full: 2 Rooms -2,000	Full: 2 Rooms -2,000	Full: Unfinished
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FHW/No AC	FHA/No AC	FHA/No AC	FHW/No AC
Energy Efficient Items	None	None	None	None
Garage/Carport	None	1 Car Garage -3,000	None	1 Car Garage -3,000
Porch, Patio, Deck, Fireplace(s), etc.	2 Small Porch None	Deck +2,000 None	Deck +2,000 None	None 1 FP -4,000
Fence, Pool, etc.	None	None	None	None
Other	None	None	None	None
Net Adj. (total)		+ [X] - \$ 8,700	+ [X] - \$ 11,200	+ [X] - \$ 2,000
Adjusted Sales Price of Comparable		\$ 179,300	\$ 181,800	\$ 178,000

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data Source for prior sales within year of appraisal	06/2012 169900 Assessor	None Per Assessor	None Per Assessor	None Per Assessor

Analysis of any current agreement of sale, option, or listing of the subject property and analysis of any prior sales of subject and comparables within one year of the date of appraisal: Prior sale of subject is reported to be arms length.

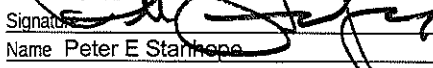
INDICATED VALUE BY SALES COMPARISON APPROACH \$ 179,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

This appraisal is made "as is" subject to the repairs, alterations, inspections or conditions listed below subject to completion per plans and specifications.
 Conditions of Appraisal: See explanatory comments for HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI (Date of Drive-By Inspection) of 02/03/2015.
 Final Reconciliation: The Cost Approach has been considered but, not developed due to age of improvements. The Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised _____).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 10/10/2014 (WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 179,000

APPRAISER: Signature:  Name: Peter E Stanhope Date Report Signed: 02/06/2015 State Certification #: NHCG-31 State: NH Or State License #: _____
SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature: _____ Name: _____ Date Report Signed: _____ State Certification #: _____ State: _____ Or State License #: _____
 Did Did Not Inspect Property

ADDENDUM

Borrower: N/A	File No.: 150062	
Property Address: 229 Back Road	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this

ADDENDUM

Borrower: N/A

File No.: 150062

Property Address: 229 Back Road

Case No.:

City: Dover

State: NH

Zip: 03820

Lender: Chalmers and Associates, LLC

report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

COMMENTS ON SALES ANALYSIS:

An adjustment is made to Comp 1 for seller concessions that inflated the selling price above the asking price.

An adjustment is made under site that estimates the influence on value of variations in lot size affecting privacy and utility.

No adjustment is made under age as the subject and Comps are estimated to have similar effective ages.

An adjustment is made under quality to Comp 2 for its hardwood floors throughout.

An adjustment is made under condition to Comp 2 for greater updating to cosmetic elements, specifically its newer kitchen.

Variations in gross living area are adjusted at \$25 per square foot, rounded, where a difference exceeds 10% of the subject's GLA.

Basement finish, garage, fireplace deck and porch adjustments are made based on market extraction, paired sales comparison or observed/ anticipated market behavior.

In the final reconciliation of the sales analysis consideration is given to all three Comps as all share similarities to the subject.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

ADDENDUM

Borrower: N/A	File No.: 150062	
Property Address: 229 Back Road	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates, LLC		

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the **HYPOTHETICAL CONDITION** that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the **EXTRAORDINARY ASSUMPTION** that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Jeffrey Wood, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services or any other services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This **APPRAISAL** has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.

ADDENDUM

Borrower: N/A

File No.: 150062

Property Address: 229 Back Road

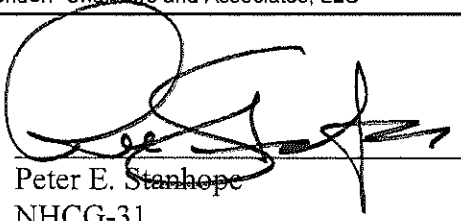
Case No.:

City: Dover

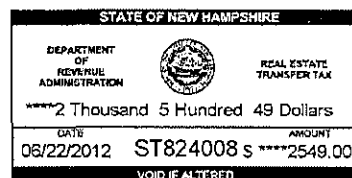
State: NH

Zip: 03820

Lender: Chalmers and Associates, LLC



Peter E. Stanhope
NHC-31



Warranty Deed

KNOW ALL MEN BY THESE PRESENTS that I, David J. Wyndham, as Trustee of the Jo Ann E. Wyndham Revocable Trust, u/t/a dated February 26, 2003 of 229 Back Raod, Dover, New Hampshire 03820 for consideration paid, grant to Michael K. Worrick, a single person, of 1 Fifth Street #240, Dover, New Hampshire 03820, with WARRANTY COVENANTS, the following described premises:

SEE ATTACHED EXHIBIT FOR COMPLETE LEGAL DESCRIPTION MADE A PART HEREOF.

Meaning and intending to describe and convey the same premises conveyed to Jo Ann E. Wyndham, Trustee of the Jo Ann E. Wyndham Revocable Trust, u/t/a dated Feb. 26, 2003 and recorded in the Strafford County Registry of Deeds in Book 2704, Page 0866.

The undersigned Trustee, as Trustee under the Declaration of Trust creating the Ann E. Wyndham Revocable Trust, u/t/a dated February 26, 2003, has full and absolute power in said Trust Agreement to convey any interest in real estate and improvements thereon, held in said Trust(s), and no purchaser or third party shall be bound to inquire whether the Trustee(s) has said power or is properly exercising said power or to see the application of any trust assets paid to the Trustee(s) for a conveyance thereof and the within conveyance is with the assent of the beneficiary(ies).

Signed by the grantors this 19th day of June, 2012.

Bene Anche

Witness

The Jo Ann E. Wyndham Revocable Trust

David J. Wyndham
By: David J. Wyndham, Trustee

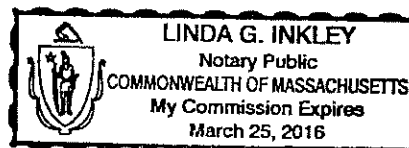
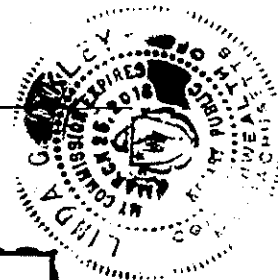
STATE OF ~~New Hampshire~~ *Massachusetts*
COUNTY OF ~~Strafford~~ *Barnstable*

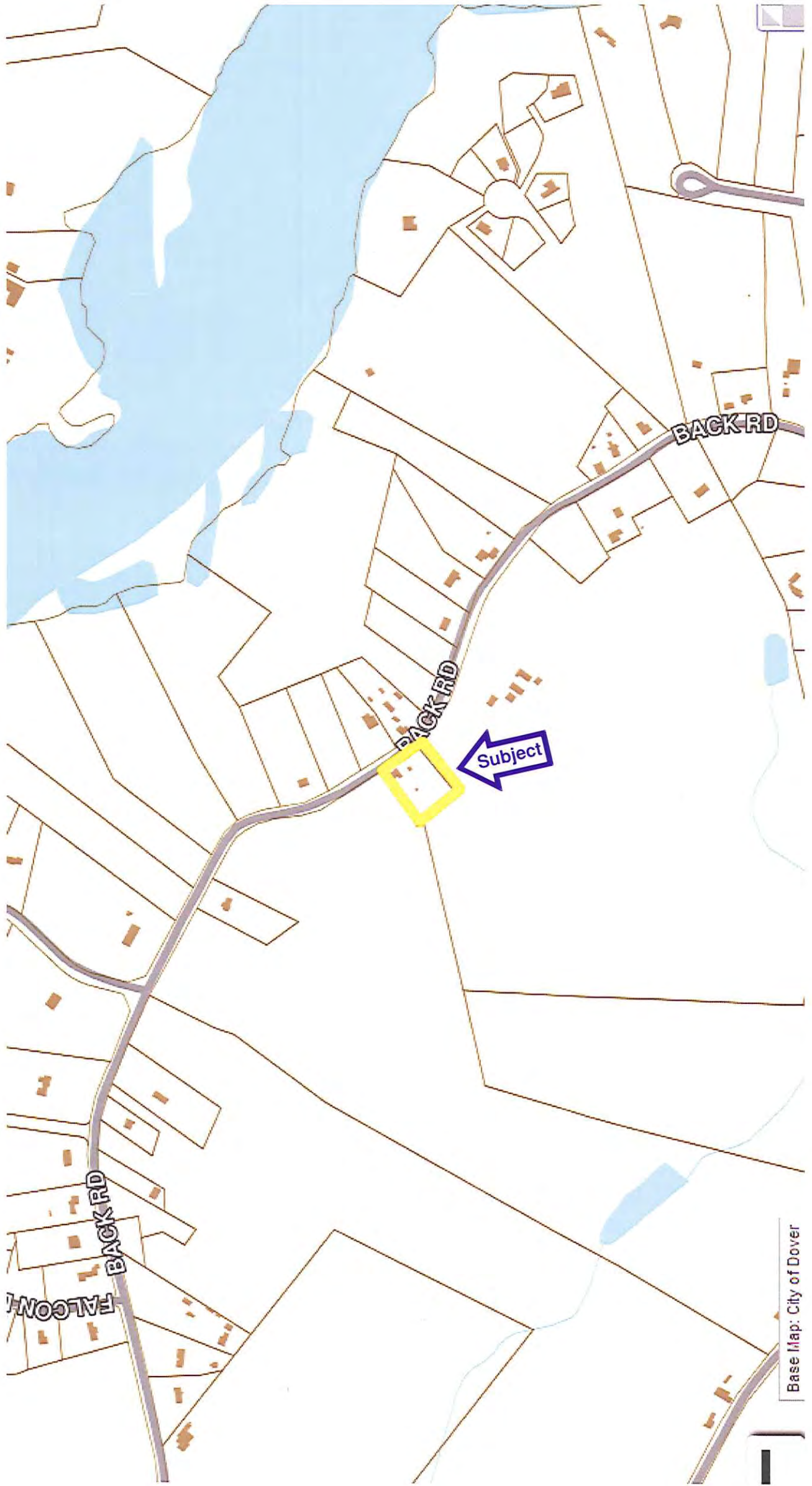
June 19, 2012

Personally appeared, David J. Wyndham, as Trustee of the Jo Ann E. Wyndham Revocable Trust, satisfactorily proven to be the individuals who acknowledged the foregoing instrument to be his free act and deed and the free act and deed of said Trust.

Before me,

[Handwritten Signature]
Notary Public:
My Commission Expires:





LOCATION MAP

Borrower: N/A

File No.: 150062

Property Address: 229 Back Road

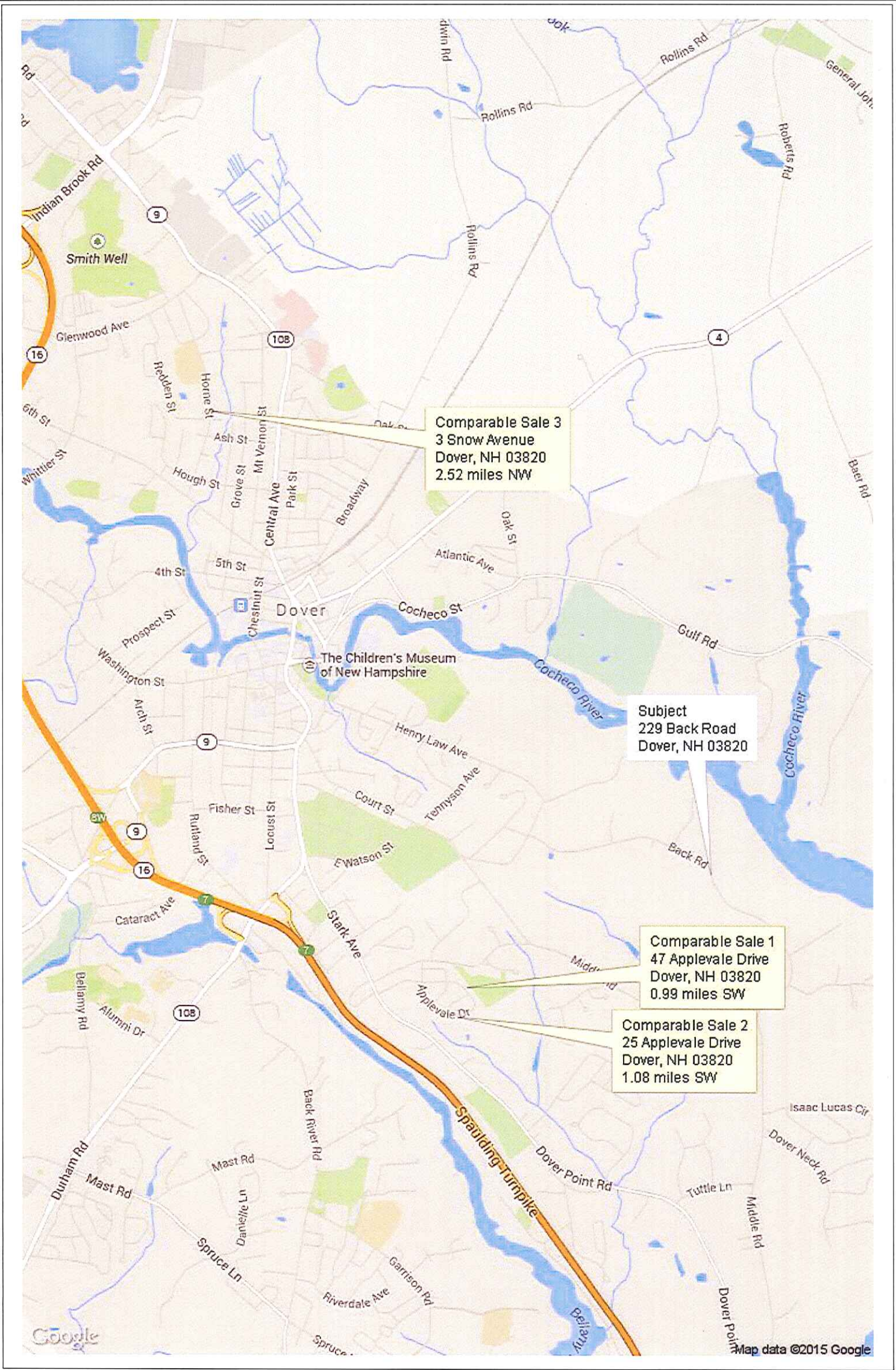
Case No.:

City: Dover

State: NH

Zip: 03820

Lender: Chalmers and Associates, LLC



FLOOD MAP

Borrower: N/A

File No.: 150062

Property Address: 229 Back Road

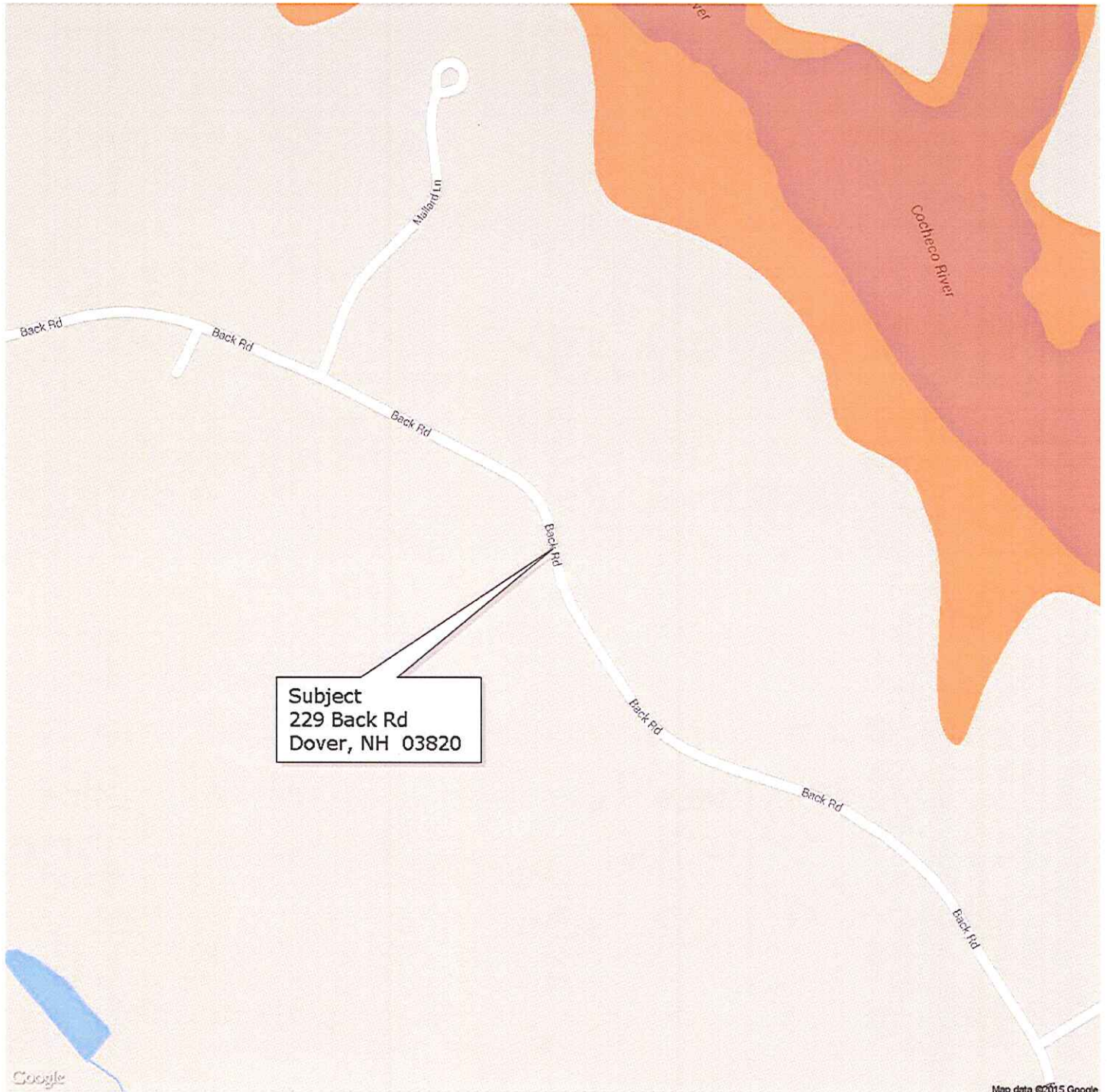
Case No.:

City: Dover

State: NH

Zip: 03820





Lender: Chalmers and Associates, LLC



FLOOD INFORMATION

Community: CITY OF DOVER
 Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33017C0340D
Panel: 0340D
Zone: X
Map Date: 05-17-2005
FIPS: 33017
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:**
-  = Forest
-  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

Property Location:

Residential Property Record Card - Dover, New Hampshire

229 Back Rd

Parcel ID: M0003-A00000

Map Block No. M-3-A-0

Class: R

Use:

101

Card 1 of 1

Current Owner
Smith Matthew M 229 Back Rd Dover Nh 03820

Previous Owner History			
Name	Deed	Date	
Worrick Michael K	4029/107	06/22/2012	
Wyndham Jo Ann E Rev Trust	2704/864	03/17/2003	
Wyndham Joann E	833/375	09/29/1996	

Miscellaneous	
Deed Info:	4249/249-10/14/2014
Zoning:	R-40
Neighborhood:	168
Living Units:	1

Assessment Information	
Assessed Value:	* Prior
Land:	85,100 85,100
Building:	96,700 105,400
Total:	181,800 190,500
Assessed Information:	Value: 181,800

Notes
4 X 4 Ofp= Nv12

Entrance Information					
Date	Time	ID	Actv	Entrance Code	Source
04/08/2002	A	DL		Entry Gained	
08/07/2012	S	BL		Not At Home	
06/23/2003	P	RC		Est-See Note	

Estimates
MRA:
Weighted:
Market:

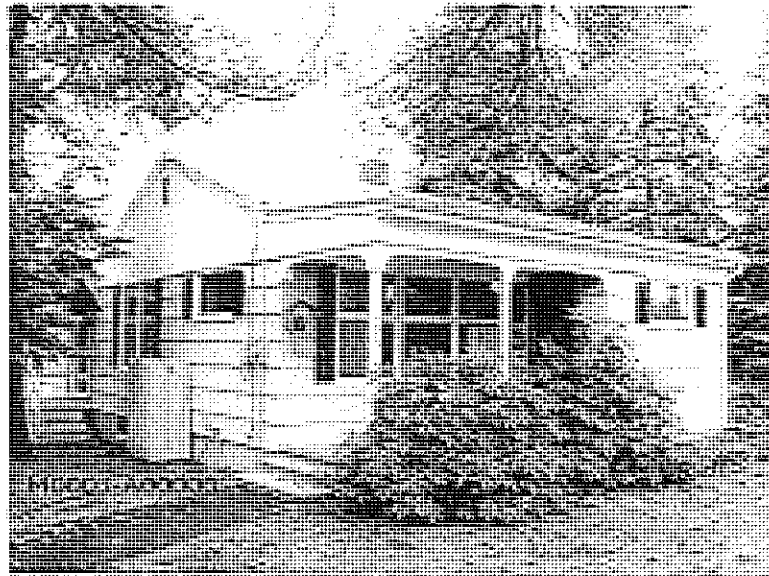
Effective DOV: 4/1/2014
Value Flag: COST VALUE

Sales History				
Book/Page	Date	Price	Type	Validity
4249/249	10/10/2014	178,000	2	
4029/107	06/19/2012	169,900	2	08

Permit Information				
Date	Permit #	Price	Purpose	% Comp.
04/03/2002	0114	4,300	Mud Room	100
				0

Land Information				
Type	Size	Grade	Influence Factor 1, 2 and %	Value
Primary	A	1 0	0	85,000
Waste	A	0.1 0	Restriction Topography	50
Total Acres for this Parcel				1.1
Total Land Value				85,100

Out Building Information								
Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Wood Deck	1	1992	1	120	C	A	30%	630
Gazabo	1	1992	14	16	C	A	30%	2,510
Shed-Electr Or Bunkhse	1	2002	12	14	C	A	53%	1,850
Shed-Electr Or Bunkhse	1	2002	12	16	C	A	53%	2,120
Canopy	1	2002	8	11	C	A	53%	610
Shed-Frame	2	2002	7	11	C	A	53%	1,430
	0	0	0	0			0%	0
								0
								0
Total OBY for this card								9,150



Inspection witness by: _____

univers (7.5.2.2)

Printed Thu, Oct 30, 2014

April 1, 2014 Assessment

Property Location:

Residential Property Record Card - Dover, New Hampshire

229 Back Rd

Parcel ID: M0003-A00000

Map Block No. M-3-A-0

Class: R

Use:

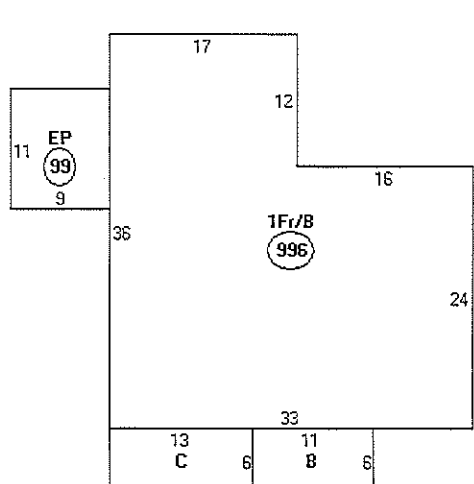
101

Card 1 of 1

Dwelling Information	
Style:	Ranch
Condo Style:	
Exterior Walls:	Alum/Vinyl
Story Height:	1.0
Attic:	None
Interior/Exterior:	Same
Basement:	Full
Bsmt Garage:	0
Rec Room size:	0 0
FBLA size:	0 0
Unfinished Area:	0
Inlaw Apts:	0
WB Fireplace:	Stacks 0 Openings 0
MTL Fireplace:	Stacks 0 Openings 1
Heating Type:	Basic
Fuel:	Oil
Heating System:	Steam/Hot Wa
Year Built:	1959
Eff. Yr Built:	0
Ground Fir Area:	996
Tot Living Area:	996
Basement Area:	0
Grade:	C-
Condition:	Good
CDU:	GD
Building Notes:	
Low 1st 2nd 3rd Tot	
Rooms:	0 0 0 0 5
Bedrooms:	0 0 0 0 3
Full Baths:	0 0 0 0 1
Half Baths:	0 0 0 0 0
Add'l Fixtures:	0 0 0 0 1

Replacement Costs	
Base Price:	105,030
Additions:	12,600
Unfinished Area:	0
Basement:	0
Attic:	0
Plumbing:	1,300
Heating A/C Adj.:	0
FBLA:	0
Rec Room:	0
Fire Place:	0
Basement Garage:	0
Exterior Trim:	0
Subtotal:	118,930
Grade Factor:	0.92
C & D Factor:	0.00
Total RCN:	109,420
Percent Good:	0.80
Eco Depr:	0
Func Depr:	0
Under Constcn %:	0
Market Adj.:	0.00
Total RCNLD:	87,500

Addition Information					
Low	1st	2nd	3rd	Area	Points
	12			66	3900
	11			78	2900
	12			99	5800



Descriptor/Area
A: 1Fr/B 996 sqft
B: EP 65 sqft
C: EP 78 sqft
D: EP 99 sqft

Residential **L \$180,000**
4374079 Closed **C\$178,000**
229 Back Rd
Dover, New Hampshire 03820



Zoning: R-40	Rooms: 5
Year Built: 1959	Bedrooms: 3
Color:	Total Baths: 1
Gross Taxes: \$ 4,862.00	Full: 1
Taxes TBD: No	3/4 Baths: 0
Tax Year: 2012	1/2 Baths: 0
Monthly Assoc.\$: \$	Garage Capacity: 0
Lot Acre: 1.10	Garage Type: None
Lot SqFt: 47,916	Total Fin SqFt: 996
Common Land Acres:	Apx Fin Above Grd: 996
Road Frontage: TBD	Apx Fin Below Grd: 0
	Apx Ttl Below Grd: 0
Water Frontage:	
Water Acc Type:	Foot Print:
# of Stories: 1	Flood Zone: Unknown
Basement: Yes / Walkout	Style: Ranch

Water Body Type:	Water Body Restr.: Unknown	Surveyed: Unknown	Seasonal: No
Water Body Name:	Current/Land Use:	Land Gains:	Owned Land:

Parcel Access ROW:	ROW for other Parcel:	ROW Width:	ROW Length:
---------------------------	------------------------------	-------------------	--------------------

Public Rems: Charming one level living in a beautiful and relaxing country setting. Enjoy the great landscaping and abutting conservation land outside and in the detached screen house. Extra storage in the shed. The house features 3 bedrooms and beautiful natural woodwork. This home is great one floor living and super location.

Directions:Rt 108 South on Central Avenue, Left onto Court Street, Slight left turn onto Henry Law Avenue, Take 2nd Right onto Back Road. Home ahead on Right.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	18-3xx11-1		Master BR	11-8x16-6		1st	3	1			
Kitchen	9-11x11-8		2nd BR	10-5x10-6		2nd					
Dining Rm	8-3x8		3rd BR	9-11x13-11		3rd					
Family Rm			4th BR			4th					
Office/Study			5th BR			Bsmt					
Utility Rm			Den								
Other Rm 1			Other Rm 3								
Other Rm 2											

Assoc Amenities:	Possession: At Closing
Interior Feat.: 1st Floor Laundry , 1st Floor Master BR , Blinds , Cable , Cable Internet , Ceiling Fan , Draperies , Eat-in Kitchen , Kitchen/Dining , Laundry Hook-ups , Mudroom , Natural Woodwork , Smoke Det-Hdwired w/Batt	
Exterior Feat.: Screened Porch , Shed	
Basement: Full , Interior Stairs , Unfinished , Walk Out	
Equip./Appl.: Dishwasher , Range-Gas , Refrigerator	
Driveway: Paved	Electric: 100 Amp , Circuit Breaker(s) , Wired for Generator
Construction: Existing , Wood Frame	Exterior: Vinyl , Wood
Financing:	Foundation: Concrete
Floors: Carpet , Hardwood , Vinyl	Heating/Cool: Hot Water
Garage/Park:	Lot Desc: Abuts Conservation , Country Setting , Landscaped , Level , Wooded Setting
Heat Fuel: Oil	Occ. Restrictions:
Roads: Public	Roof: Shingle-Architectural
Sewer: 1000 Gallon , Private	Water: Private
Suitable Land Use:	
Fee Includes:	Water Heater: Domestic , Off Boiler
Disability: 1st Floor Full Bathrm , 1st Floor Bedroom	Building Certs:
Negotiable:	Docs Available:
Excl Sale:	

Tax Rate:	Assmt: \$190,500.00	Assmt Yr: 2012
Tax Class:		
Covenant: Unknown	Source SqFt:	County: Strafford
Recorded Deed: Warranty	Book/Pg: 4031/ 479	Plan/Survey:
Map/Blck/Lot: //	Property ID:	Tax ID No. (SPAN# VT): 18820-M0003-A00000
Devel/Subdiv:	Const. Status: Existing	Home Energy Rated Index Score:
District: Dover	High Sch:	Jr./Mid Sch:
Elem Sch:	Cable:	Electric Co:
Fuel Co:	Phone Co:	Resort:
Timeshare/Fract. Ownrshp: No	# Weeks:	Timeshare %:
Foreclosed Bank-Owned REO: No	Short Sale: No	

List Off: Keller Williams Coastal Realty	List Agt: Jon Kenyon	
Firm/Office: 3171/0	Phone: (603) 610-8533 Ext:	Cell: (603) 765-7774
Agent#: 393287	Email: thekenvonteam@gmail.com	Fax: (603) 610-8550
Phone/Fax: (603) 610-8500 / (603) 610-8550	Cell: () -	Email: thekenvonteam@gmail.com
Co-List Agt: Susan Kenyon	Phone: (603) 610-8533	

Non-Public Rems:

Firm/Off Rems:

Showing: 24 Hour Notice , Combo Lock Box , Pets , Showings by Email

Management Co.: **Management Co. Phone:**

Rented: **Rental Amount:** \$

MLS List Date: 07/28/2014	MLS Type: MLS	List Type: Exclusive Right	TB Fee:
Expire Dt:	BA Fee: 2.00%	NA/Facil Fee: 1.00%	Internet: Yes

Cont Date: 08/18/2014	Contings:	SubA/BrkA: .00%	Var Comm: No
Pend Date:	Org LA: Jon Kenyon	Orig List \$: \$180,000	DOM/DUC: 21 / 53
With Date:	Org CA: Rocky Lagno		

Closed Date: 10/10/2014	Cancelled Date:	\$/SqFt AG: \$178.71
Closed \$: \$178,000	Fin Terms: Conventional	Firm: 3116 Agt: 612153
Closed Agt: Rocky Lagno (603) 766-1980 of Bean Group / Portsmouth (603) 766-1980		

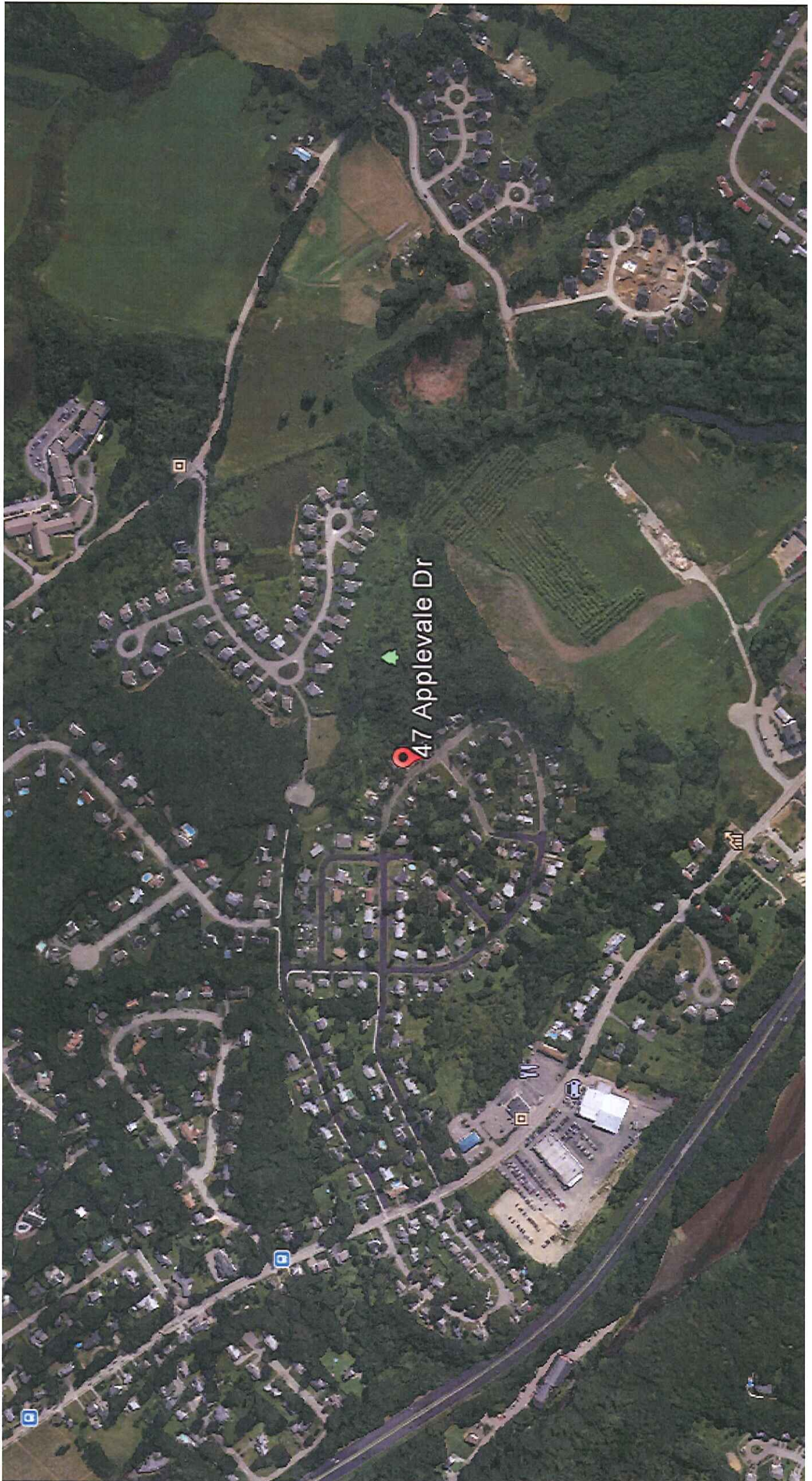
Title Company:	Appraiser: Susan McHugh (###) ###-####
Owner: Worrick	Own Phone: () -
Tenant:	Tenant Phone: () -

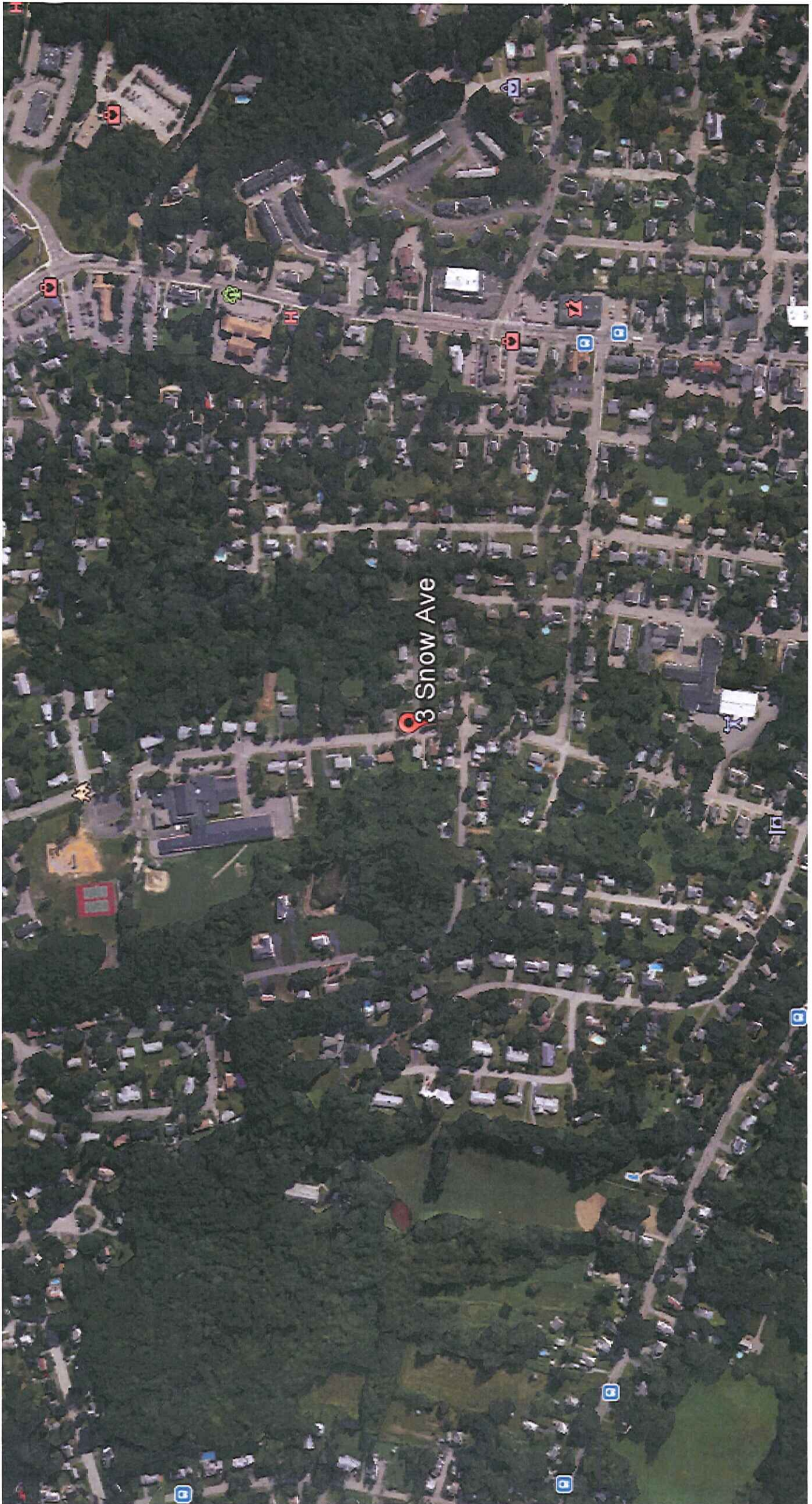
Concessions: No **Details:**

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc. 02/04/2015 03:41 PM Printed By: Jeffrey









SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150062	
Property Address: 229 Back Road	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates, LLC		

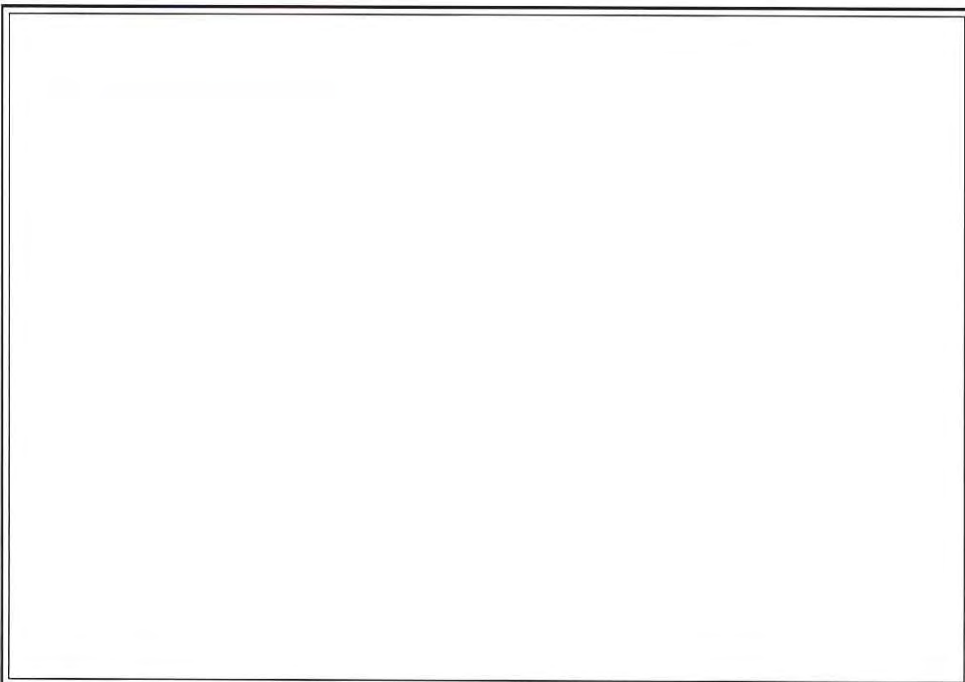


**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: October 10, 2014
Appraised Value: \$ 179,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

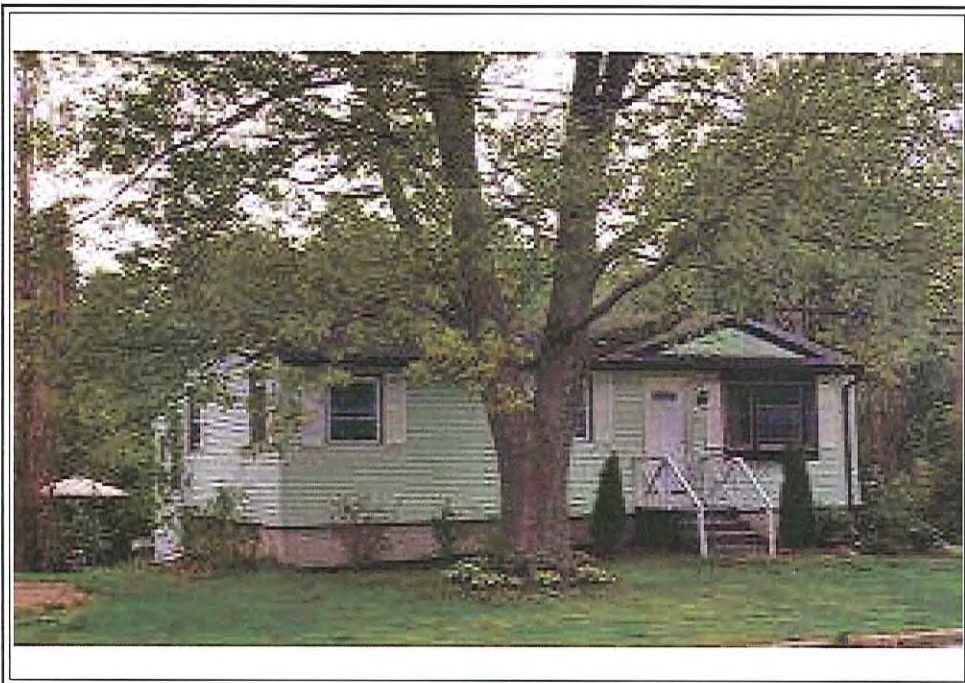
COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150062	
Property Address: 229 Back Road	Case No.:	
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates, LLC		



COMPARABLE SALE #1

47 Applevale Drive
Dover, NH 03820
Sale Date: 07/2014
Sale Price: \$ 188,000



COMPARABLE SALE #2

25 Applevale Drive
Dover, NH 03820
Sale Date: 05/2014
Sale Price: \$ 193,000



COMPARABLE SALE #3

3 Snow Avenue
Dover, NH 03820
Sale Date: 07/2014
Sale Price: \$ 180,000

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

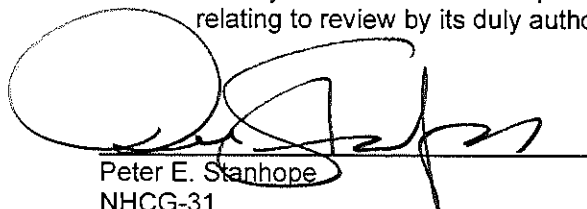
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumed that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser
(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers 1980 - 1984
University of New Hampshire 1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.
Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire 1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine 1983 - 1990
Faculty, Appalachian Colloquium 1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker
Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation
Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter
New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation
New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum
Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member
National Association of Realtors, Appraisal Section
General Accredited Member
State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker
State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association
Board of Directors 1989 - 1997
Education Committee, Chair and Ethics Committee, Chair
New Hampshire Commercial and Industrial Realtors
Former Director
New Hampshire Housing Finance Authority
Reverse Elderly Equity Loan Study Committee, Single Family Committee
National Association of Realtors
National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996
City of Portsmouth Economic Development Loan Program
Loan Review Board Member 1996 - 2001
Strafford County Regional Planning Commission 2006 - 2010
Town of Durham
Historic District Commission (Chairman 2012 - 2014) 2011 - Present
Oyster River Advisory Committee
NH Rivers Management and Protection Program 2011 - 2012