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 of if the sale did not meet the "fair market sale" criterion; i.e. willing seller, willing buyer, knowledgeable, typically motivated and unrelated.

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



Collection of data

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

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

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

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

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

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

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



Analysis

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

Results and Conclusion

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

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

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

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



CASE STUDY #A1

Property Identification & Description

Address: 9 Autumn Street, Windham

Rockingham County, New Hampshire

Identification: Tax Map 19, Lot B 922 **Source Deed:** Book 5524, Page 1843

Land Area: 2.1 AC

Improvements: Improvements include a two story, 1,800 SF single

family residence with 3 bedrooms and 1.5 baths,

constructed in 1983.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The ROW width is 350 feet and contains three HVTL.

There are two 230 kV lines on lattice structures approximately 65 feet in height, and a 115 kV line on wood H-frame structures approximately 45 feet

in height.

Number of Structures on Site: 1

ROW Encumbered Acreage: 1.02 AC
Distance from House to ROW: 93 ft
Distance to Nearest Structure: 321 ft
Distance to Most Visible Structure: 321 ft

HVTL Visibility from Yard: Partially visible

Property Sale Data

Sale Date: April 14, 2014

Conditions of Sale: Arm's length

Marketing Period: 189 Days on market

Average DOM for Town: 100 days

Marketing History: The property was listed on 8/12/13 for \$299,000. It

went under contract on February 17, 2014 and

closed on April 14, 2014 for \$287,000.

Sale Price: \$287,000



Interview Data

Conducted by: Robert Ball

Transaction Interview: Based on the listing broker's comments, both

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

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject includes a 2.1 AC land parcel with a

HVTL encumbering 1.02 AC or 48.6% of the western portion of the parcel. The improvements are 93 ft from the transmission corridor and the closest and

most visible structure is 321 feet from the

improvements.

Sale Data: Three sales were utilized in the valuation of the

subject property. All sales are located in the Town of Windham within 1.5 miles of the subject. All of the comparables are of similar style and gross living

area. Equal weight has been applied to all

transactions. Subsequent to the

adjustments, concluded values ranged from

\$318,900 to \$324,200. Sales #1 (14 Heritage Hill Rd) and #2 (60 Castle Hill Rd) are considered superior in

quality compared to the subject property.

Appraised Value: \$320,000

Property Assessment Related to HVTL

Overview: The 2014 assessed values are \$175,300 for land,

\$113,400 for the residence, and \$6,200 for

outbuildings, for a total of \$294,900.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

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

Summary

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



SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN







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

Peter E, Stanhope*

February 05, 2015

G. Andrew Clear* Peter Knight*

James Chalmers

Appraisers

Certified Residential Chalmers & Associates, LLC 616 Park Lane

Laurie Larocque Ann Norman-Sydow

Billings, MT 59102

Jeffrey Wood Victoria Stanhope

Re:

9 Autumn Street Windham, NH 03087

David Michaud Karen Oram

Stanhope Group File #150072

Edward Smith

Debora West

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

ΝН 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.

Peter (NHCG-31

Respectfully.

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Fannie Mae Form 1004 6-93

aluation Section	U	NIFORM RESI	DENTIAL	APPRAISAL R	EPORT	File No. 150072	
		. <i>.</i> = \$ _				ch as, source of cost	
8	OCTION COST-NEW OF					ind for HUD, VA and	FmHA, the
Dwelling	Sq. Ft. @ \$	= \$	<u>0</u>		ing economic life of		ما الما الما الما الما الما الما الما ا
	Sq. Ft. @ \$					nsidered but not inclue. The cost approach	
Garage/Carport	Sq. Ft. @\$	-	0	1		from all sources can	
	lew		0		······································	an not be reliably esti	
Less Physica	al Functional Extern	al Est. Remaining E				estimated remaining	economic
Depreciation <u>\$0</u>		= \$		life is estimated	to be 60-63 yea	rs.	
		= \$ _ ~		0			
	mprovements BY COST APPROACH	= \$		N/A			
ITEM	SUBJECT	COMPARABLE		COMPARABLE	NO. 2	COMPARABLE	NO. 3
9 Autumn St	***************************************	14 Heritage Hill Rd		60 Castle Hill Rd		27 Faith Rd	
Address Windham,	NH 03087	Windham, NH 03087	7	Windham, NH 0308	37	Windham, NH 0308	7
Proximity to Subject	•	1.48 miles SE	356,000	0.81 miles NE	240.000	0.95 miles NE	220 500
Sales Price Price/Gross Liv. Area	\$ \(\sigma\)	\$ 200.45 \(\mathbb{Z}\)	***************************************	\$ 186.91 \(\nabla\)	349,900	\$ 159.54 🖾	339,500
Data and/or	MLS# 4273074	MLS# 4273074	1704 / 144 / 14001 4001 144- 19101	MLS# 4325885		MLS# 4212143	
	ţ	Assessor/Appraiser/I	Real Data	Assessor/Broker/Re	al Data	Assessor/Broker/Rea	al Data
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing		Conventional		Conventional	•	Conventional	1
Concessions Date of Sala Time		None disclosed		None disclosed	1	None disclosed	
Date of Sale/Time Location	Average	06/24/2013 Average		04/24/2014 Average	1	05/17/2013 Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	<u> </u>
Site	2.1+/- Acres	1.9+/- Acres	0	2.31+/- Acres	0	2.73+/- Acres	0
View	Neighborhood	Neighborhood		Neighborhood	1	Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Colonial	
Quality of Construction	Average	Average	***************************************	Average		Average	
Age Condition	32 Years Average+	31 Years Superior	"21 300	20 Years Superior	-22 500	31 Years Similar	<u> </u>
Above Grade	Total Bdrms Baths	Total Bdrms Baths	-21,500	Total Bdrms Baths	-22,500	Total Bdrms Baths	
Room Count	6 3 1.5	7 3 2.0	-1,000	6 3 2.1	-3,000		-3,000
Gross Living Area	1,800 Sq.Ft.	I,776 Sq.Ft.	0	1,872 Sq.Ft.	0	2,128 Sq.Ft.	-8,200
Basement & Finished	Full	Full		Full		Full)
Rooms Below Grade	Unfinished	Fam/Rec	-4,000	Unfinished	1	Unfinished)
Functional Utility Heating/Cooling	Average FHW/None	Average FHA/CAC	3 500	Average FHA/CAC	3 500	Average FHW/None	1
Energy Efficient Items	None	None	-5,500	None	-3,300	None)
Garage/Carport	2-Under	2-Under		2-Under	1	2-Under	<u> </u>
Porch, Patio, Deck,	Lg Deck	EnclP, Patio	-2,000	Deck	1,000	EnciP, FrmsP, Dk	-5,000
Fireplace(s), etc.	WS Hearth	Gas FP	0	Wd FP	-3,000	Wd FP	-3,000
Fence, Pool, etc.							
Net Adj. (total)		+ (X) - :\$	31,800	+ X - :\$	31,000	_ + X - \$	19,200
Adjusted Sales Price					01,000		17,200
of Comparable		\$	324,200	\$	318,900	\$	320,300
Comments on Sales	Comparison (including t	ne subject property's cor	npatibility to the	neighborhood, etc.):	See Text Adder	dum for additional co	omments.
				•			
						- van	
					N		
ITEM	SUBJECT	COMPARABLE	VO. 1	COMPARABLE		COMPARABLE	NO. 3
Date, Price and Data Source for prior sales	None per Real D	None per Real Data		None per Real Data		None per Real Data	
within year of appraisal							
	t agreement of sale, option	, or listing of the subject p	roperty and analys	sis of any prior sales of sub	ect and comparables	within one year of the date	of annrai⇔l:
Per Real Data, si	ubject has not transfer	red during the past th	ree years. Per I	Real Data comparable	es have not trans	ferred during the year	prior to the
date of sale.			·				
	BY SALES COMPARIS					\$ 320.0	
This appraisal is made		(If Applicable) Estimated subject to the repairs, alteration			x Gross Rent Multiplie	er <u>N/A</u> = \$ o completion per plans and s	0
8 6 ' '		vith the Hypothetical					
		art of this report. See			, , , , , , , , , , , , , , , , , , ,		
Final Reconciliation: \underline{S}	trongest indication of	value is derived from			nce this approac	h best analyzes marke	et actions of
buyers and sellers.							
The participation of the parti	project in the anti-one of	portest university of the	unnett (the total	hina afat	d = _ st _ ?		
and limiting conditions	praisaris to estimate the fi	narket value of the real pro on that are stated in the attac	perty that is the su hed Freddio Mac C	uuject of this report, based	on the above cond	litions and the certification, (06/93	contingent
I(WE) ESTIMATE TH	EMARKET VADUE, ASI	DEFINED, OF THE REAL	PROPERTY THA	ATISTHE SUBJECTOF	THISREPORT ASC		(retrospective)
(WHICH IS THE EFFE	CTIVEDATEOFTHIS	EPORT) TO BES		320,00		<u> </u>	
APPRAISER:			s	UPERVISORY APPRAIS	SER (ONLY IF REQ	UIRED):	_
Signature	homo			ignature			Did Did Not
Name Peter E Stan	***************************************			lame	***************************************	Ins	spect Property
State Certification # 1				tate Report Signed			State

Or State License #
Freddle Mac Form 70 6-93

State NH State Certification #

State Or State License #

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The Stanhope Group LLC

State
Fannie Mae Form 1004 6-93

ADDENDUM

Borrower: N/A	File No	o.: 150072
Property Address: 9 Autumn St	Case f	
City: Windham	State: NH	Zip: 03087

Lender: Chalmers & Associates, LLC

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

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

ADDENDUM

Borrower: N/A	File No	.: 150072
Property Address: 9 Autumn St	Case N	lo.:
City: Windham	State: NH	Zip: 03087
Lander Chalmers & Associates LLC		7110

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

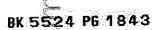
Borrower: N/A	File No	o.: 150072	
Property Address: 9 Autumn St	Case N	No.:	
City: Windham	State: NH	Zip: 03087	
Landar Chairmara 9 Appariatos LLC			

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

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

Peter E. Stanhope NHCG-31









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,

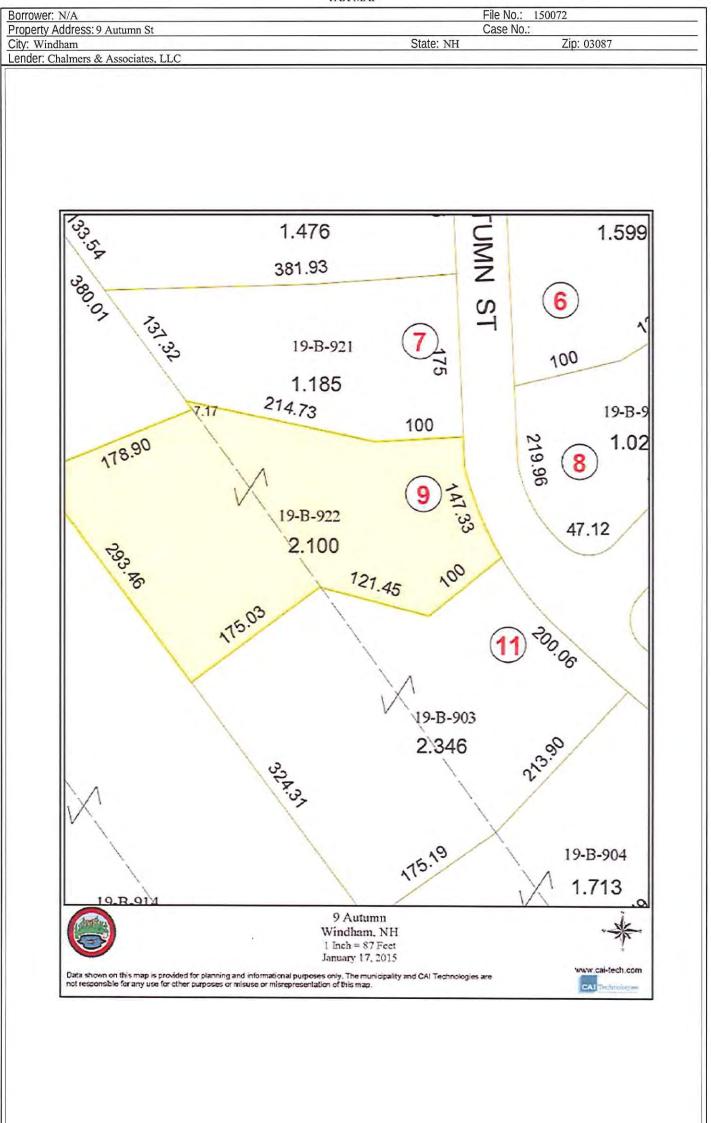
with WARRANTY COVENANTS,

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 1928-922 on a Plan of Land entitled. "West Windham Park Subdivision, Sheet 1 of 2 Scale 1"50", Hudeo 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:

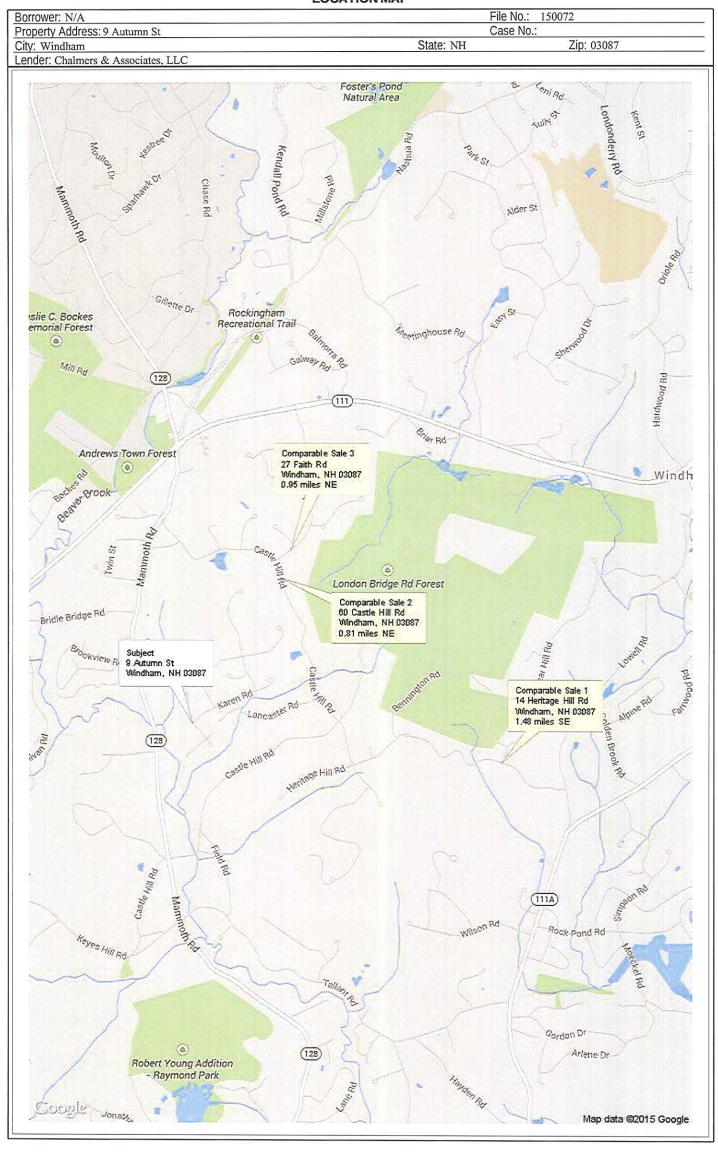
Beginning at a point at the Northerly corner of Lot 19-B903 and the Southwesterly side of Autumn Street; thence turning and running S 53-02-07 W along the Northwesterly line of Lot 19-B-903 a distance of One hundred and No/1000 (100.000) feet to a point as shown on said plan; thence running S 74-26-24 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

HOCKINGHAM COUNTY REGISTRY OF DEEDS

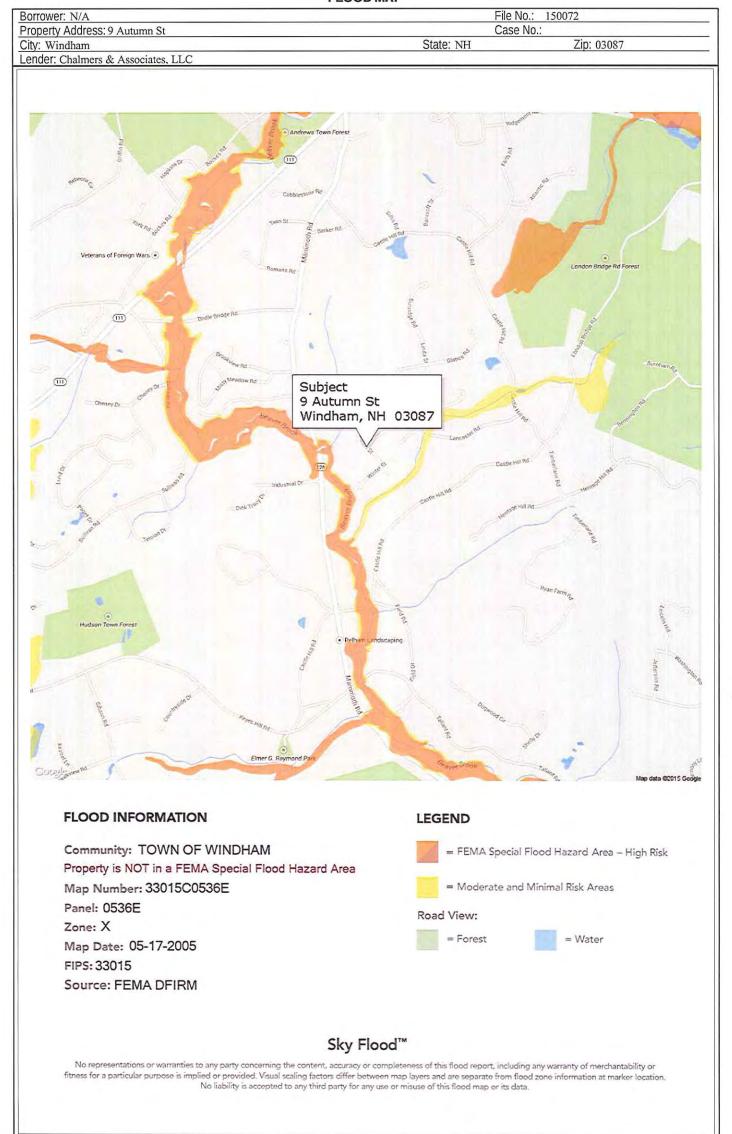
Borrower: N/A	File No.	: 150072
Property Address: 9 Autumn St	Case N	
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		
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139 and the point of oeganing.		S TO STATE OF THE
Said Lot 19-B-922 contains 96,394 square feet of la	nd. Tess 52,514 square feet of	fland under
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to said plan. The square footages recited in the deed		5. S.
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of Deeds at Book 2453, Page 1327 are erroneous		*Section 1
Comments	in the second	
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an easement to New England Telephone and Compa	Semi-	· 私生
registry of Deeds, Book 2393, Page 1236. Subject to	The second secon	20 april 10
Company recorded with the Rockingham County R	egistry of Deeds, Book 2393,	Page 1280.
Subject to and with the benefit of easements, restric		Section 1
They are in force and applicable.	cross-state rights of way of fee	ord insorar as
comment of the second of the s	sissonium (1)	
For title see deed recorded with Rockingham Count	y Registry of Deeds, Book 3.	346. Page 1535.
The said William Calvin Salter having died on Octo	ber 28, 2012 in Derry, NH.	See Death
Certificate recorded in the Rockingham County Reg	istry of Deeds, Book 5399, F	'age 2398.
WITNESS my hand this 14th day of April, 2014.	Mysecons.	Contraction (
	Santonia Managal	
13, Qu Harri Doc I	enance ^{al} .	2300003
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WENDY D'AMORE SALTER	Salar Control of the	* reliable/characted**
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STATE OF NEW F	IAMISHIKE	
Rockingham, ss	To Company	April 14, 2014
C manua		Westerster, Ottomorphy
Before me, the undersigned Notary Public,		Y D'AMORE
SALTER, and acknowledged the foregoing to be he	r tree act and deed,	
The Contraction of the Contracti	1	
DONO MILL	~\/\(\(\d\/	James and San Company of the Company
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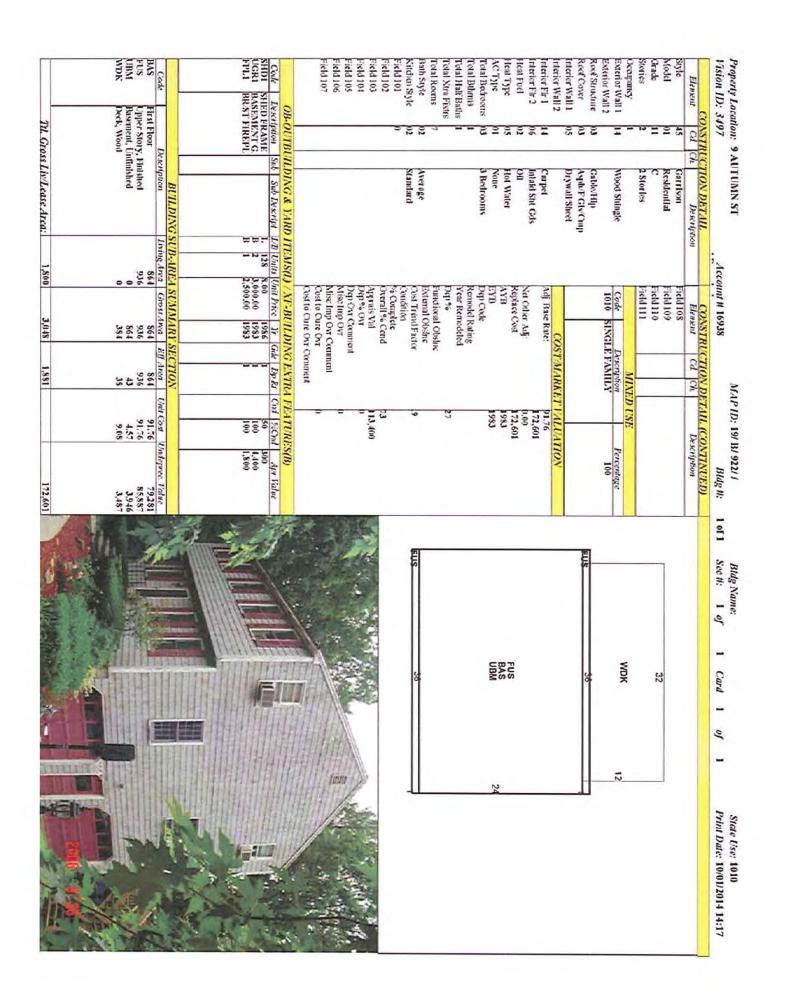
LOCATION MAP



FLOOD MAP



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					MENTAL DATA	SUPPLEME	Other JD:	NH 63087	Additional Owners:
175,000 WINDHAM, NH	175,000 300	1010	RES LAND			5 Well		T .	AUTUMN
				Rural	1 Paved		6 Low	FIORENTING, MARCH & FIORENTINI JENNIFER L	ORENIIN
Title Date: Joyoff Cold 14:11	1 01 1	I of I care	1 390 11.	muga ver		OPZOT W	Verduit # 10200	349/	A ISION ID: 349/



Residential 4273074 Closed

9 Autumn Street Windham, New Hampshire 03087 L \$299,000 C\$287,000

Seasonal:

No

Yes

Management Co. Phone:



Zoning: Rural 6 Year Built: 3 1989 Bedrooms: Total Baths: Color: Gray **Gross Taxes:** \$6,802.00 Full: Taxes TBD: 3/4 Baths: 0 No 2013 Tax Year: 1/2 Baths: Monthly Assoc.\$: Garage Capacity Garage Type: Lot Acre: 2.10 Under Total Fin SqFt: 2,100 Apx Fin Above Grd: 1,800 Lot SaFt: 91,476 Common Land Acres: TBD Apx Fin Below Grd: 300 Road Frontage: Apx Ttl Below Grd: 300 Water Frontage:

Water Acc Type: Foot Print: # of Stories: Flood Zone: No Basement: Yes / Walkup Style: Colonial

Water Body Type: Water Body Name: Water Body Restr.: Surveyed: 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 I	L on Glance, to F	on Mary, R on K	aren, R on Au	itumn					
ROOM Living Rm	DIMS	LEVEL	ROOM Master BR	DIMS 13'3"x23	LEVEL 2	FLOOR 1st	BR	FB	3/4	1/2	1/4
Kitchen Dining Rm Family Rm Office/Study Utility Rm Other Rm 1 Other Rm 2	10x11 14x11'4" 13'3"x23'11"	1 2 2	2nd BR 3rd BR 4th BR 5th BR Den Other Rm 3	12'6"x18'2" 12'4"x11'2"	2 2	2nd 3rd 4th Bsmt					

Possession: Assoc Amenities:

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

Dishwasher, Microwave, Range-Electric, Refrigerator, Smoke Detector, Wood Stove Equip./Appl.:

Driveway: Paved 200 Amp, Circuit Breaker(s) Electric:

Existing, Wood Frame Construction: Exterior: Vinyl

Financing: Foundation: Concrete Floors: Carpet, Hardwood, Tile, Vinyl Heating/Cool:

Baseboard , Hot Water , Multi Zone Garage/Park: 2 Parking Spaces Electric , Oil Lot Desc: Rural Setting, Sloping, Subdivision, Wooded Heat Fuel:

Occ. Restrictions: Shingle-Architectural Drilled Well , Private Roads: Paved Roof: Sewer: Leach Field, Private, Septic Water:

Suitable Land Use:

Fee Includes: Water Heater: Electric . Tank Disability:

Building Certs: Docs Available:

Negotiable: Deed, Plot Plan, Property Disclosure

Excl Sale:

Tax Rate: \$23.08 Assmt: Assmt Yr: Tax Class:

Covenant: Source SqFt: No County: Rockingham Recorded Deed: Quit Claim 5399/2398

Book/Pg: Plan/Survey: Map/Blck/Lot: // Property ID: Tax ID No. (SPAN# VT): 0 Const. Status: Existing Devel/Subdiv:

Home Energy Rated Index Score: Jr./Mid Sch: Windham Middle School District: High Sch: Windham High School Elem Sch: Golden Brook Elementary Cable: Electric Co:

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 Agent#: 392507 Phone: (603) 893-3433 Ext: Cell: (603) 965-5834

Phone/Fax: (603) 893-3433 / () sdipietro@cocoearly.com Email: Fax: () -Co-List Agt: Shannon DiPietro Phone: (603) 893-3433 (603) 965-5834 Cell: Email: sdipietro@cocoearly.com

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

CLOSING COSTS AND PREPAIDS.

Firm/Off Rems: Showing: Call List Agent , Lock Box , Pets

Rented:

Management Co.:

Rental Amount: \$ MLS List Date: 08/12/2013 MLS Type: MIS 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: .00% Var Comm: No Org LA: Org CA: Shannon DiPietro Pend Date: Orig List \$: \$319,000 DOM/DUC: 189 / 56 With Date: Diana Kopp

Closed Date: 04/14/2014 Cancelled Date: Closed \$: \$287,000 Fin Terms: FHA

\$/SqFt AG: \$159.44 Closed Agt: Diana Kopp (603) 893-3433 of Coco, Early & Associates/Windham (603) 893-3433
Title Company: Monique D. Donovan Law Office, LLC

Appraiser: Firm: 2119 Agt: 612178
Jason w/Baseline Appraisal (###) ########

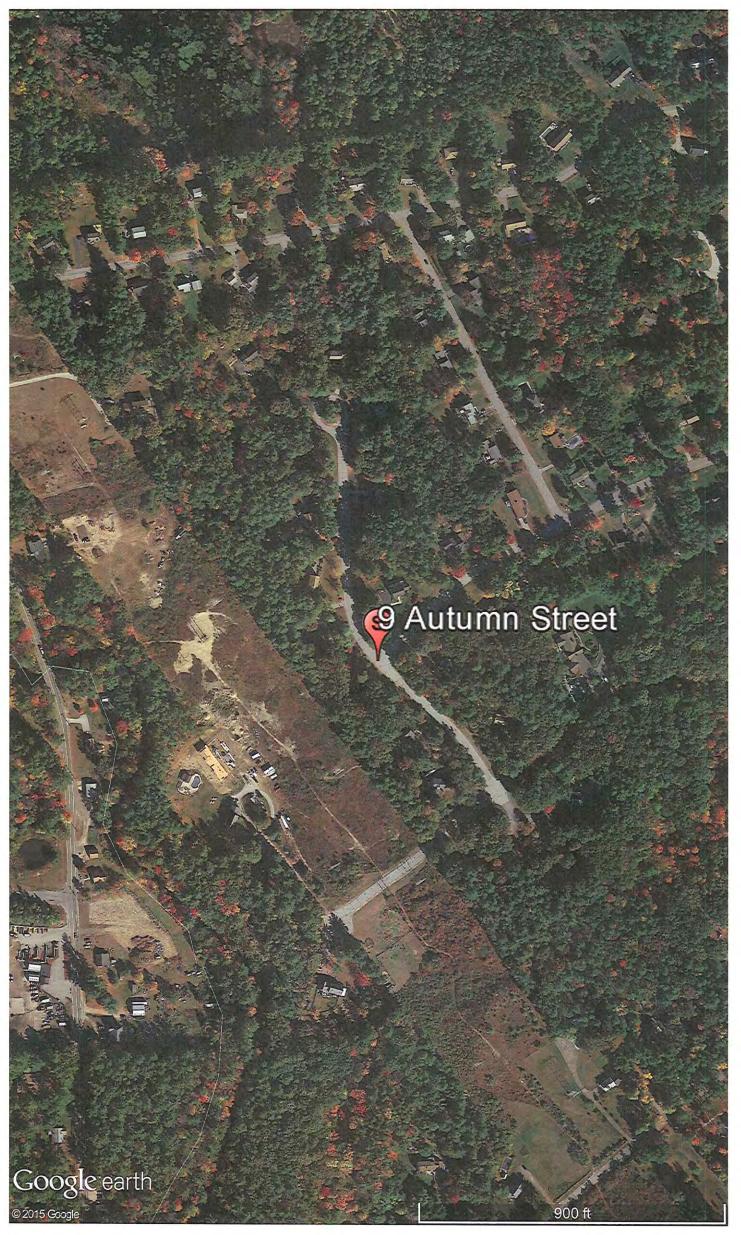
Owner: On File Own Phone: () -

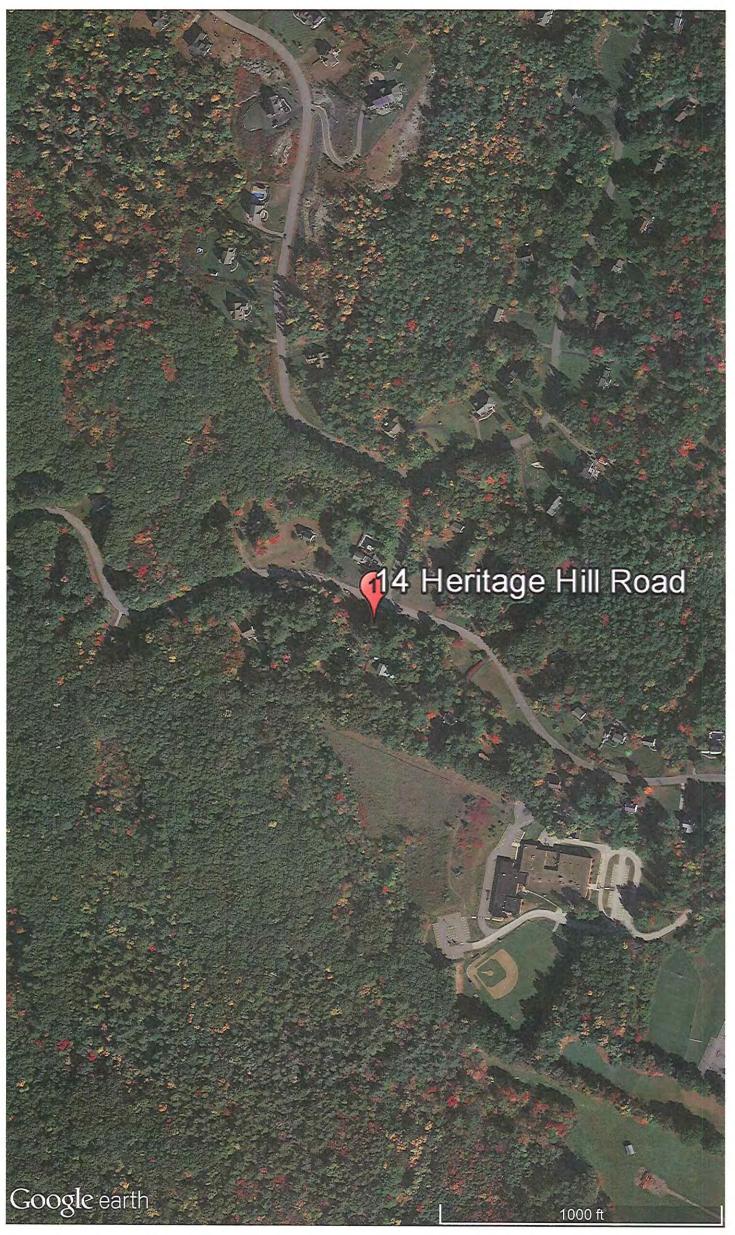
Tenant: Tenant Phone: () Concessions: Details: Towards

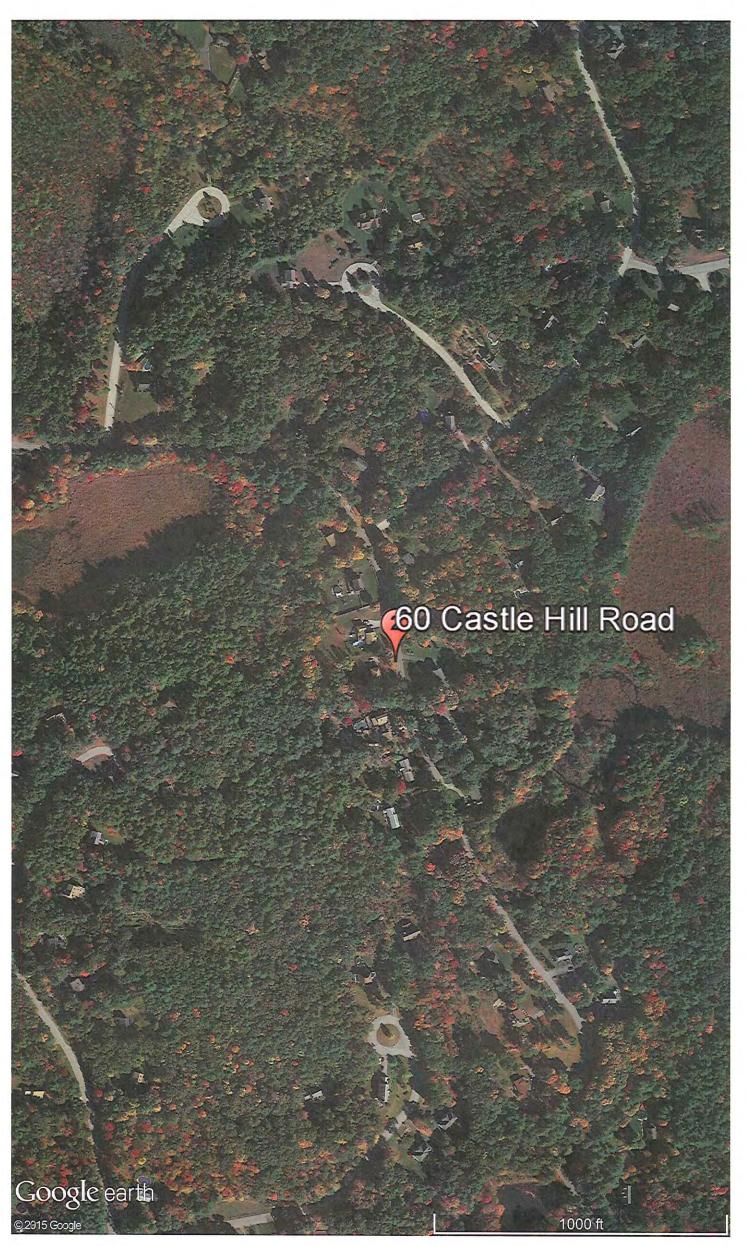
buyers' closing costs and prepaids

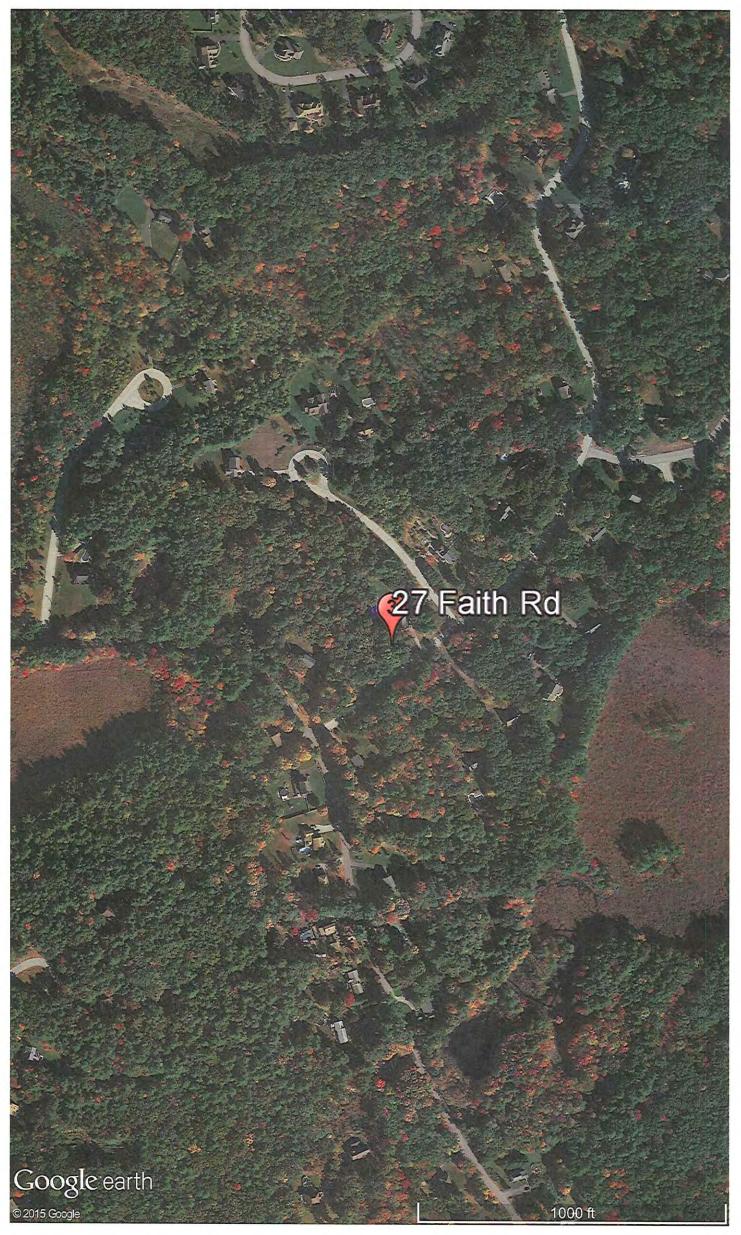
Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.

02/06/2015 11:15 AM Printed By: Kimberly









SUBJECT PROPERTY PHOTO ADDENDUM

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



FRONT VIEW OF SUBJECT PROPERTY

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



REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

 Borrower: N/A
 File No.: 150072

 Property Address: 9 Autumn St
 Case No.:

 City: Windham
 State: NH
 Zip: 03087

 Lender: Chalmers & Associates, LLC



COMPARABLE SALE #1

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



COMPARABLE SALE #2

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



COMPARABLE SALE #3

27 Faith Rd Windham, NH 03087 Sale Date: 05/17/2013 Sale Price: \$ 339,500 DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

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

CERTIFICATION

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

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

 I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope

NHCG-31

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

EDUCATION:

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

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present

Appraisal of complex residential, industrial and commercial real estate throughout northern New England

for corporations, government agencies, financial institutions, law firms, and private individuals.

Independent Fee Appraiser 1967 -

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

Certified Residential Chalmers & Associates, LLC

Appraisers Laurie Larocque

616 Park Lane Billings, MT 59102

Ann Norman-Sydow

Jeffrey Wood

Re:

Victoria Stanhope

David Michaud Karen Oram

Edward Smith

Debora West

57 Kienia Road

Hudson, NH 03051

Stanhope Group File #150070

Dear Mr. Chalmers:

<u>Appraisers</u> 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

NΗ 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.

Peter E

fully,

NHCG-31

Respe

Property Description	UNIFORM RESIDE	MIIALAPPRI	NOAL REI	OKI	File No.	150070	
Property Address 57 Kienia Rd		City Hudson		State	NH	Zip Code 030)51
Legal Description Book 8614 Page 705					ity Hillsbo		
Assessor's Parcel No. Map 112 Lot 20		Tax Year 20	13 R.E. Taxes S				None noted
Borrower N/A	Current Owner LI			Occupant: X		Tenant	
Property rights appraised X Fee Simp	ple Leasehold Proj	ect Type PUD		minium (HUD/V		HOAS N/	
Neighborhood or Project Name Hudson	0-1- 10/16/0012 - Denovindo		nce MSA#31			Tract 0121.0	U
Sale Price \$ 284,900 Date of S Lender/Client Chalmers & Associates,		on and \$ amount of loan 5 616 Park Lane, Bi			seller IN/A	1	
Appraiser Peter E Stanhope		s 11 N Mast St, Gof	~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~~				
	7 7		family housing	-	duse96	Land use ch	3000
		PRICE \$ (000)	AGE (yrs)	One family	70	X Not likely	
		Owner \$ (000)		3 2-4 family		In proces	
			+ High 50-	⊣ ′		To:	
Demand/supply Demand/supply In b	palance 🗌 Oversupply 🗓	Vacant (0-5%)	redominant	Commercial			
Marketing time Under 3 mos. X 3-6	5 mos. Over 6 mos.	Vacant (over 5%)	275 35	(Vacant)	30		
Note: Race and the racial composition							
Neighborhood boundaries and characteris	stics: Area roads in northeast	Hudson with Londo	nderry and Wir	idham not fai	r to the no	rth and east	with
Robinson Rd to the west.				***************************************			
Factors that affect the marketability of the							•
The subject is located in an established size lots. The subject is convenient to							
MA areas: Boston is a commutable d		& III. Center for s	ervices and em	proyment are	e the great	er Nasnua a	na Lowell,
m war areas, bosion is a commutable (nomitot,						
Market conditions in the subject neighborh	hood (including support for the ab	pove conclusions relate	d to the trend of r	roperty values.	demand/su	pply, and mark	eting time
such as data on competitive properties			,				
Overall growth is relatively stable for	-			-			market
parameters and when properties are p							
financed at market rates.		····					
Drainet information for DUDa (if coal)	inchin (o.4b. dol/btd.	-:	. 0	:: (110 A)		VEO	NO
Project Information for PUDs (If appli Approximate total number of units in the sub			e owners Associ tal number of unit			JYES ∐	NO
Describe common elements and recreation	* · · · ———	Approximate to	Lai number of um	S 101 Sale III (III	e subject þi	oject <u>IN/A.</u>	
Dimensions 150+/- RFF	Har Montess.	***************************************	1 7	opography	Mos	tly level	
Site area 2.1+/- Acres per municipali	ity	Corner Lot Y		Size		cal for neigh	borhood
Specific zoning classification and descripti				Shape		tly Rectangu	•
Zoning compliance Legal X Leg	gal nonconforming (Grandfathered use) Illegal No	zoning [) Prainage		ears adequat	
Highest & best use as improved: X Prese	ent use U Other use (explain)		\	/iew		hborhood	
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Freddle Mac Form 70 6-93

а	uation Section		1411 01211112		APPRAR			File No. 150070	
	ESTIMATED SITE VAL	UE	,,,,=\$		Comme	ents on Co	st Approach (su	ch as, source of cos	estimate,
	ESTIMATED REPROD	UCTION COST-NEW OF	IMPROVEMENTS:		site val	ue, square	foot calculation a	ind for HUD, VA and	FmHA, the
			= \$	0			ng economic life o		,
7	Remt 1032	Sa Et @ \$	_ =	0			•	nsidered but not inclu	ided in this
1	DSIIIL 1032	Sq. Ft. @ a							
1			_ =					e. The cost approach	
		Sq. Ft. @ \$		0	most re	liable wh	en depreciation	from all sources can	be accurately
1	Total Estimated Cost N	ew	= \$	0	measur	ed. The S	ubject's value ca	an not be reliably est	imated by the
٦	Less Physica	I Functional Extern	al Est. Remaining E	con. Life:	cost apr	proach du	e to its age. The	estimated remaining	economic
1	Depreciation \$0		= \$				to be 62-65 year		<u> </u>
					· -	Simiacu	10 00 02-05 yea	13.	
			= \$.		0	·			
			= \$						
	INDICATED VALUE	BY COST APPROACH	, = \$		0				
	ITEM	SUBJECT	COMPARABLE	NO. 1	COM	PARABLE	NO. 2	COMPARABLE	NO. 3
	57 Kienia Rd		11 Woodcrest Dr		27 Springw	ood Circ	le	13 Sandalwood Rd	
	Address Hudson, N	H 02051	Hudson, NH 03051		Hudson, N		10	Hudson, NH 03051	
									.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
			1.16 miles SSW		2.27 miles			1.62 miles SW	
	Sales Price		8969888888888888				312,000	########## \$	276,500
	Price/Gross Liv. Area	\$ 138.03 ₺	\$ 173.53 ₺		\$ 16	57.02 Ø		\$ 137.29 🗷	
		MLS# 4316178	MLS# 4206174		MLS# 4258			MLS# 4219133	
				1 D-4-			-1 The sec		-1 D-4-
			Assessor/Broker/Rea		Assessor/B			Assessor/Broker/Re	ai Data
	VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIP	TION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
	Sales or Financing		Conventional		Convention	ıal		Conventional	
	Concessions		None disclosed		None discle			None disclosed	
									<u> </u>
	Date of Sale/Time		03/15/2013		09/17/2013	•		04/25/2013	i
W	Location	Average	Average		Average			Average	!
Œ.	Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple			Fee Simple	1
	Site	2.1+/- Acres	0.74+/- Acres	2.500	3.5+/- Acre		^	1.05+/- Acres	2 500
S.				2,500			U		2,500
	View	Neighborhood	Neighborhood		Neighborho	ood		Neighborhood	!
	Design and Appeal	Colonial	Colonial		Colonial			Colonial	
	Quality of Construction	Average	Average		Average			Average	1
	Age	15 Years	29 Years		21 Years			30 Years	·
	····-			4.000					
1	Condition	Average	Average	-5,000	Superior		-11,300	Average	i
4	Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms	Eaths] 	Total Bdrms Baths	i 1
7	Room Count	6 3 2.5	6 4 2.5		7 3	2.0	2,000	7 3 2.5	٦ 1
1	Gross Living Area	2,064 Sq.Ft.	1,700 Sq.Ft.	9,100		Sq.Ft.	4,900		,
1				9,100		5 Sq.H.	4,900	2,014 Sq.Ft.	0
3	Basement & Finished	Full	Full		Full			Full	
4	Rooms Below Grade	Fam/Rec	Fam/Rec		None		3,000	None	3,000
4	Functional Utility	Average	Average		Average			Average	1
		FHA/CAC	FHW/None	2 000	FHA/None		2 000		2.000
7		TIMUCAC		3,000			3,000	FHW/None	3,000
Ĵ		N T	,						
_	Energy Efficient Items	None	None		None			None	<u>i</u>
_		None 2-Att	None 3-Att	-4,000				None None	8,000
_	Energy Efficient Items Garage/Carport	2-Att	3-Att		2-Att		-1 000	None	
_	Energy Efficient Items Garage/Carport Porch, Patio, Deck,	2-Att Deck	3-Att Dk,Imig, IGPool		2-Att Lg Deck		-1,000	None Deck, EnclP	8,000 -2,500
_	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc.	2-Att	3-Att		2-Att		-1,000	None	
_	Energy Efficient Items Garage/Carport Porch, Patio, Deck,	2-Att Deck	3-Att Dk,Imig, IGPool		2-Att Lg Deck		-1,000	None Deck, EnclP	
_	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc.	2-Att Deck	3-Att Dk,Irrig, IGPool Fireplace		2-Att Lg Deck Fireplace		-1,000	None Deck, EnclP	
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc.	2-Att Deck	3-Att Dk,Irrig, IGPool Fireplace	-5,500	2-Att Lg Deck Fireplace]- !\$		None Deck, EnclP Fireplace	-2,500
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total)	2-Att Deck	3-Att Dk,Irrig, IGPool Fireplace		2-Att Lg Deck Fireplace) - \$	-1,000 600	None Deck, EnclP Fireplace	
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total) Adjusted Sales Price	2-Att Deck	3-Att Dk,Irrig, IGPool Fireplace X + - \$	-5,500 100	2-Att Lg Deck Fireplace		600	None Deck, EncIP Fireplace X + \$	-2,500 14,000
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total) Adjusted Sales Price of Comparable	2-Att Deck Fireplace	3-Att Dk,Irrig, IGPool Fireplace X +	-5,500 100 295,100	2-Att Lg Deck Fireplace	\$	600	None Deck, EnclP Fireplace X + - \$	-2,500 14,000 290,500
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total) Adjusted Sales Price of Comparable	2-Att Deck Fireplace	3-Att Dk,Irrig, IGPool Fireplace X + - \$	-5,500 100 295,100	2-Att Lg Deck Fireplace	\$	600	None Deck, EncIP Fireplace X + \$	-2,500 14,000 290,500
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total) Adjusted Sales Price of Comparable	2-Att Deck Fireplace	3-Att Dk,Irrig, IGPool Fireplace X +	-5,500 100 295,100	2-Att Lg Deck Fireplace	\$	600	None Deck, EnclP Fireplace X + - \$	-2,500 14,000 290,500
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total) Adjusted Sales Price of Comparable	2-Att Deck Fireplace	3-Att Dk,Irrig, IGPool Fireplace X +	-5,500 100 295,100	2-Att Lg Deck Fireplace	\$	600	None Deck, EnclP Fireplace X + - \$	-2,500 14,000 290,500
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total) Adjusted Sales Price of Comparable	2-Att Deck Fireplace	3-Att Dk,Irrig, IGPool Fireplace X +	-5,500 100 295,100	2-Att Lg Deck Fireplace	\$	600	None Deck, EnclP Fireplace X + - \$	-2,500 14,000 290,500
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total) Adjusted Sales Price of Comparable	2-Att Deck Fireplace	3-Att Dk,Irrig, IGPool Fireplace X +	-5,500 100 295,100	2-Att Lg Deck Fireplace	\$	600	None Deck, EnclP Fireplace X + - \$	-2,500 14,000 290,500
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total) Adjusted Sales Price of Comparable	2-Att Deck Fireplace	3-Att Dk,Irrig, IGPool Fireplace X +	-5,500 100 295,100	2-Att Lg Deck Fireplace	\$	600	None Deck, EnclP Fireplace X + - \$	-2,500 14,000 290,500
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total) Adjusted Sales Price of Comparable Comments on Sales (2-Att Deck Fireplace Comparison (including the	3-Att Dk,Irrig, IGPool Fireplace X + - \$ ne subject property's cor	-5,500 100 295,100 mpatibility to the	2-Att Lg Deck Fireplace (X) +	\$, etc.): _	600 312,600 See Text Adden	None Deck, EncIP Fireplace X + - \$ dum for additional c	-2,500 14,000 290,500 omments.
	Energy Efficient Items Garage/Carport Porch, Patio, Deck, Fireplace(s), etc. Fence, Pool, etc. Net Adj. (total) Adjusted Sales Price of Comparable	2-Att Deck Fireplace Comparison (including the SUBJECT	3-Att Dk,Irrig, IGPool Fireplace X +	-5,500 100 295,100 mpatibility to the	2-Att Lg Deck Fireplace (X) +	\$	600 312,600 See Text Adden	None Deck, EnclP Fireplace X + - \$	-2,500 14,000 290,500 omments.
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Or State License #
Freddie Mac Form 70 6-93

Appendix F: Amidon Case Studies

State NH State Certification #

Or State License #

PAGE 2 OF 2

Produced using ACI software, 800.234,8727 www.actweb.com

The Stanhope Group LLC

State

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

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

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

Addendum Page 1 of 3

Borrower: N/A	File No	o.: 150070
Property Address: 57 Kienia Rd	Case N	No.:
City: Hudson	State: NH	Zip: 03051
Lander: 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.

Borrower: N/A	File No.	: 150070
Property Address: 57 Kienia Rd	Case N	o.:
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.

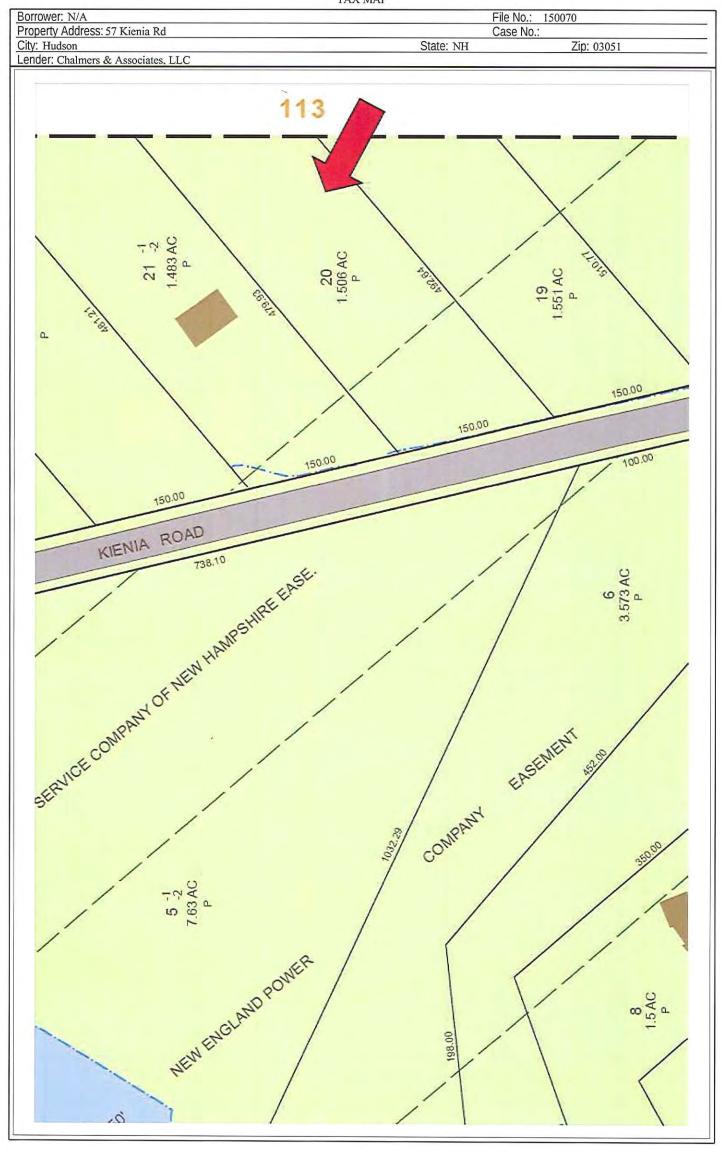
The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data 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

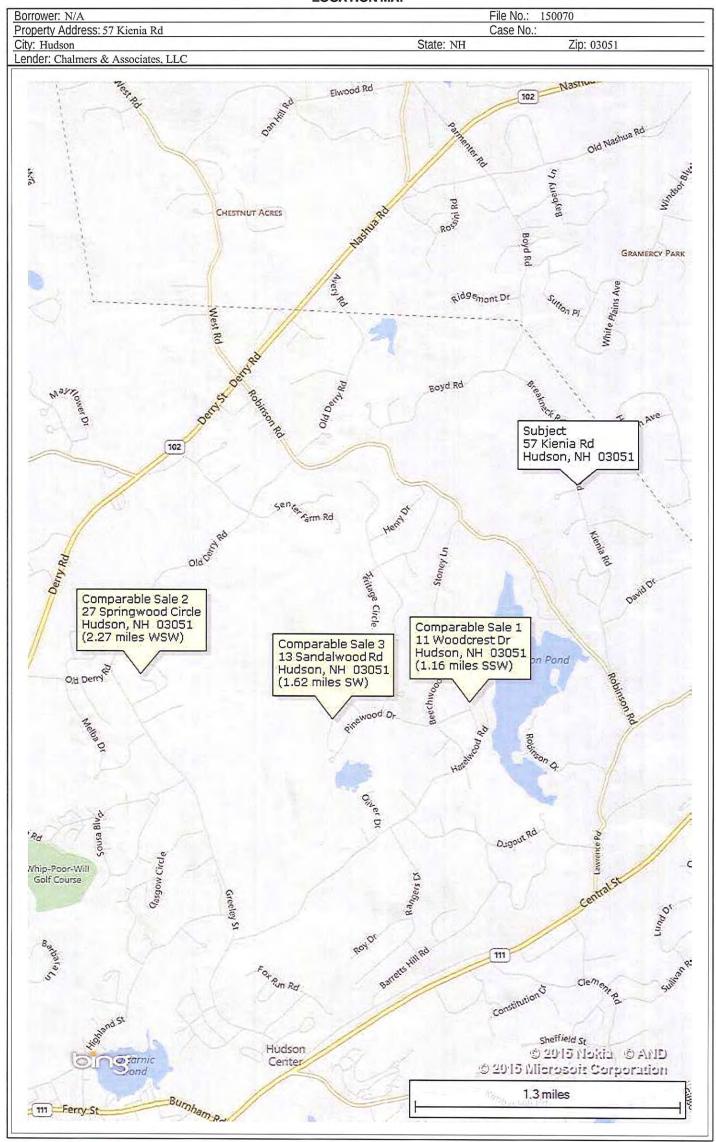
Addendum Page 3 of 3

		DEED		
Borrower: N/A				ile No.: 150070
Property Address: 57 Kie City: Hudson	nia Rd		State: NH	ase No.: Zip: 03051
Lender: Chalmers & Asso	ociates, LLC		State. NII	Zip. 03031
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	and the second s			Unofficial Document

Borrower: N/A		File No.: 1500	70
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Lender: Chalmers & Asso	ociates, LLC	State, Nri	Ζιμ. 03031
Econdor: Chamiers & 1256	30012001		
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LOCATION MAP



FLOOD MAP

 Borrower: N/A
 File No.: 150070

 Property Address: 57 Kienia Rd
 Case No.:

 City: Hudson
 State: NH
 Zip: 03051

 Lender: Chalmers & Associates, LLC



FLOOD INFORMATION

Community: TOWN OF HUDSON

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 33011C0517D

Panel: 0517D Zone: X

Map Date: 09-25-2009

FIPS: 33011

Source: FEMA DFIRM

LEGEND



Road View:



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 Prior Parcel ID 0043 -0069-0024 Property Owner LLOYD, DEREK S.

BULMER, CAITLIN M.

Zip 03051

Mailing Address 57 KIENIA ROAD

City HUDSON Mailing State NH

ParcelZoning

Property Location 57 KIENIA RD Property Use ONE FAMILY Most Recent Sale Date 10/16/2013 Legal Reference 8614-0705

Account Number 7685

Grantor SOLDANO, BRIAN P.,

Sale Price 284,900 Land Area 1.506 acres

Current Property Assessment

Card 1 Value

Building 198,200 Value

Xtra Features 8,700

Land Value 102,600

Total Value 309,600

Building Description

Building Style COLONIAL # of Living Units 1 Year Built 2000 Building Grade AVG/GOOD **Building Condition Good**

Finished Area (SF) 2128 Number Rooms 7 # of 3/4 Baths 0

Foundation Type CONCRETE Frame Type WOOD Roof Structure GABLE Roof Cover ASPH SHING Siding VINYL

Interior Walls DRYWALL # of Bedrooms 3 # of 1/2 Baths 1

Flooring Type CARPET Basement Floor CONCRETE Heating Type FORCED AIR Heating Fuel PROPANE Air Conditioning 100% # of Bsmt Garages 0 # of Full Baths 2

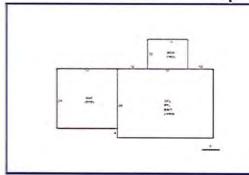
of Other Fixtures 0

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 MNYL exterior and ASPH SHING roof cover, with 1 unit(s), 7 room(s), 3 bedroom(s), 2 bath(s), 1 half bath(s).

Property Images





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

http://hudsonnh.patriotproperties.com/RecordCard.asp

2/5/2015

Residential 4316178 Closed

57 Kienia Road Hudson, New Hampshire 03051

L \$284,900 C\$284,900 🗌



Zoning: 8 Rooms: Bedrooms: Year Built: 2000 3 3 2 Total Baths: Color: **Gross Taxes:** \$ 5,893.23 Full: Taxes TBD: 3/4 Baths: 0 Tax Year: Monthly Assoc.\$: 2013 1/2 Baths: Garage Capacity \$ Lot Acre: 1.51 Garage Type: Attached Total Fin SqFt: 2,258 Apx Fin Above Grd: 2,011 Lot SqFt: 65,601 Common Land Acres: Apx Fin Below Grd: 247 Road Frontage: TBD Apx Ttl Below Grd: 1.032

Water Frontage: Water Acc Type: Foot Print:

of Stories: Flood Zone: Yes / Interior Basement: Style: Colonial

Water Body Restr.: Water Body Type: Surveyed: Unknown Seasonal: No Water Body Name: Current/Land Use: Unknown Land Gains: Owned Land: ROW Length: Parcel Access ROW: ROW for other Parcel: **ROW Width:**

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!

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: At Closing Possession:

Cable , Cable Internet , Cathedral Ceilings , Ceiling Fan , Dining Area , Fireplace-Wood , Formal Dining Room , Foyer , Living Room , Interior Feat.:

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

Paved Driveway: Circuit Breaker(s), Wired for Generator Electric: Construction: Existing Exterior: Vinyl

Financing:

Carpet , Hardwood 2 Parking Spaces , Attached Floors: Garage/Park:

Gas-LP/Bottle, Wood Heat Fuel:

Roads: Payed

1500+ Gallon, Leach Field, Private, Septic Sewer:

Suitable Land Use: Fee Includes:

Disability:

Negotiable: Pool Table

Excl Sale:

Tax Rate:

Tax Class:

\$19.95 Assmt: \$295,400.00

Covenant: Source SqFt: No Recorded Deed: Warranty

Property ID: Map/Blck/Lot: //

Devel/Subdiv: District: Hudson

Elem Sch: Hills Garrison Elem

Fuel Co:

Timeshare/Fract. Ownrshp: No

Foreclosed Bank-Owned REO: No

Book/Pg: 6039/0122

Const. Status: Existing High Sch:

Alvirne High School

Cable: Phone Co: # Weeks:

County:

Plan/Survey: Tax ID No. (SPAN# VT): 112-020-000

Foundation:

Lot Desc:

Roof:

Water:

Heating/Cool:

Water Heater:

Building Certs: Docs Available:

Occ. Restrictions:

Home Energy Rated Index Score: Jr./Mid Sch: Hudson Memorial School Electric Co:

Concrete

Shingle-Asphalt

Gas-Lp/Bottle

Bldg Plans (Blueprint)

Central Air , Hot Air , Stove Fenced , Secluded , Wooded Setting

Drilled Well , Private , Purifier/Soft

2013

Cell:

Exclusive Agency

2.50%

00%

\$284,900

Management Co. Phone:

TB Fee:

Internet:

Var Comm: No DOM/DUC: 6 / 24

\$/SqFt AG: \$141.67 Firm: 6329 Agt: 22057

Yes

Hillsborough

Resort: Timeshare %:

List Type:

NA/Facil Fee:

SubA/BrkA:

Orig List \$:

Assmt Yr:

List Off: RE/MAX Dynamic Realty, Inc. Firm/Office: 6331/0 Agent#: 61330 Phone/Fax: (603) 821-9988 / (603) 821-9957 List Aqt: Agent6331 House Agent#: 613307 Phone: (603) 821-9988 Ext:

Short Sale:

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.:

Rental Amount: \$ Rented:

MLS List Date: 09/18/2013

With Date:

Owner:

Tenant:

Title Company:

MLS Type: MLS

Expire Dt: BA Fee:

Cont Date: 09/24/2013 Continus: Pend Date: Org LA:

Org CA: Benjamin Mercuri Cancelled Date:

Closed Date: 10/18/2013 Closed \$: \$284,900

Fin Terms:

2.50%

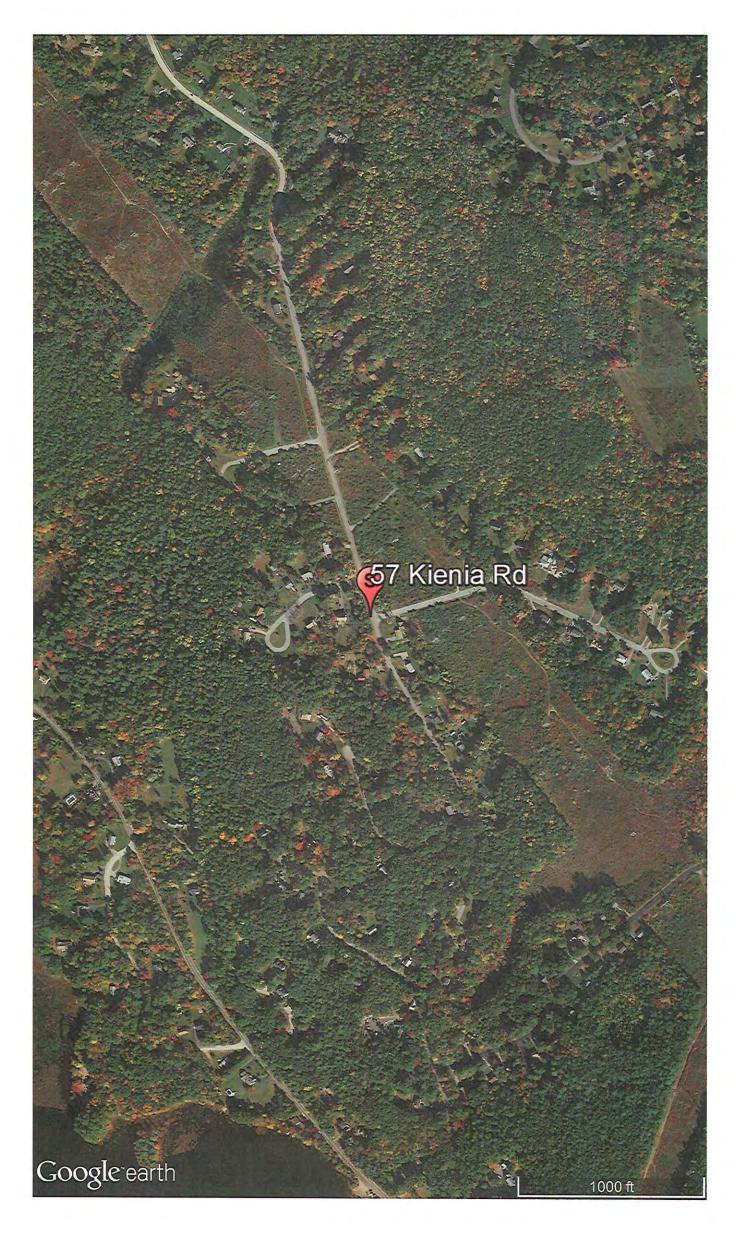
Closed Agt: Benjamin Mercuri (603) 883-2100 of New Hampshire Realty Group/BMM (603) 883-2100 Appraiser:

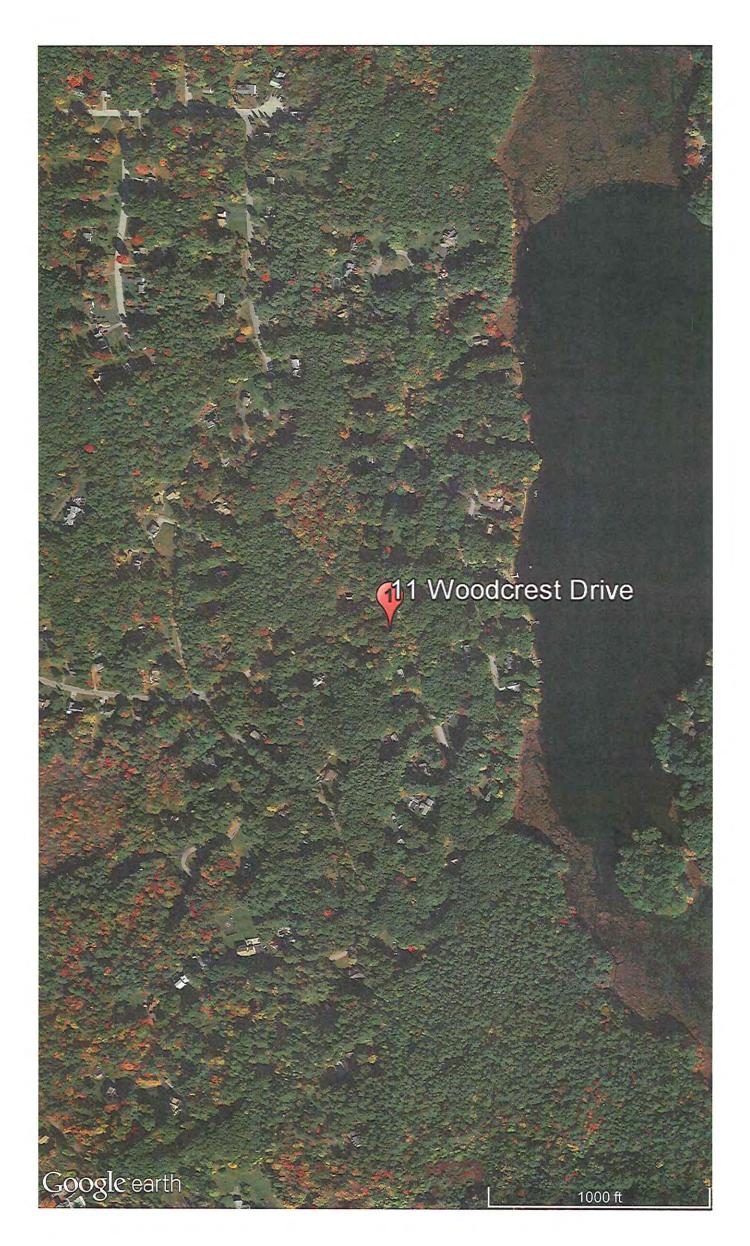
Eddie Williams (603) 493-1276 On File Own Phone: Tenant Phone: () -Details: 4,000.00

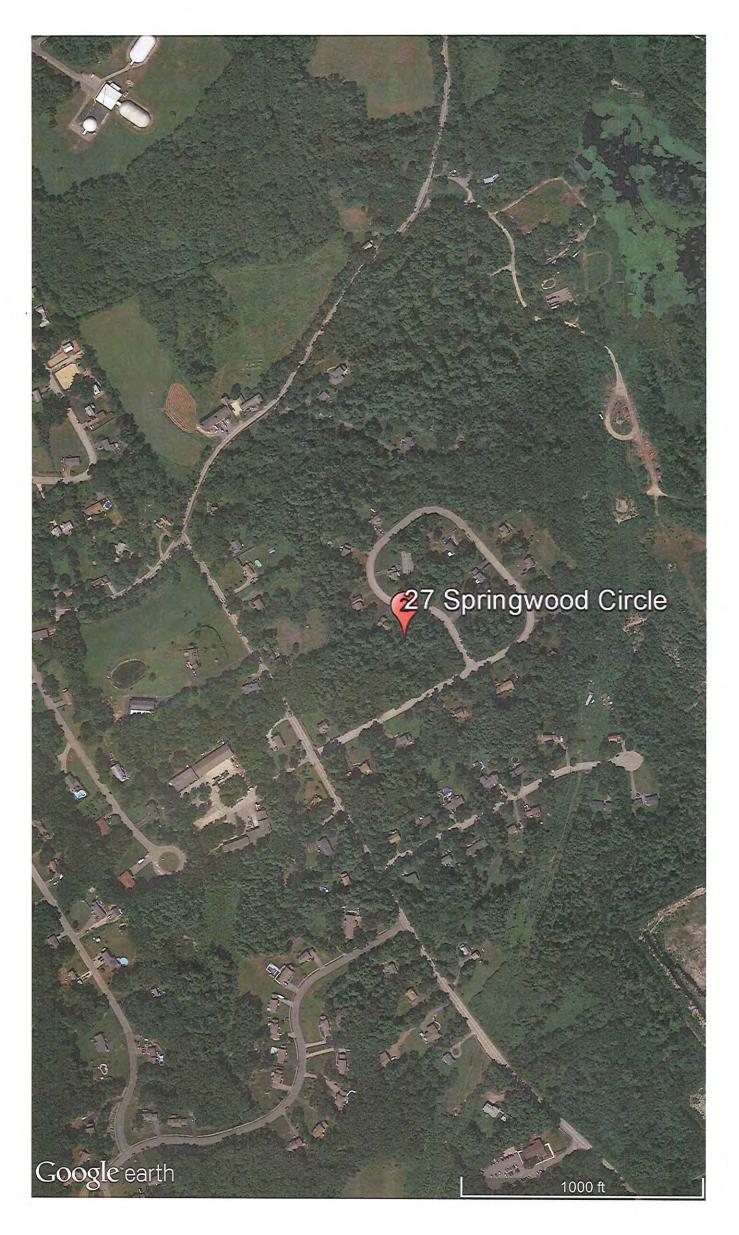
Cheryl Ann Mahoney

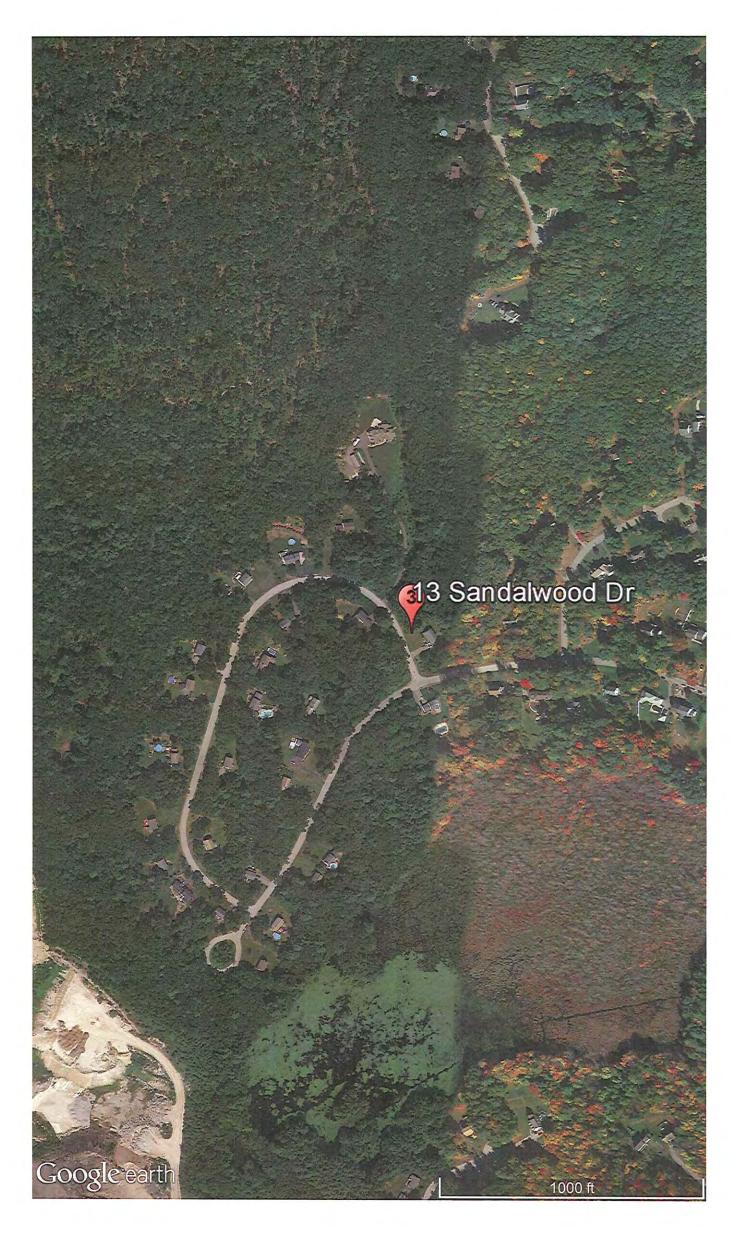
Concessions: Yes Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.

02/06/2015 10:57 AM Printed By: Kimberly









SUBJECT PROPERTY PHOTO ADDENDUM

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



FRONT VIEW OF SUBJECT PROPERTY

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



REAR VIEW OF SUBJECT PROPERTY

STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

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



COMPARABLE SALE #1

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



COMPARABLE SALE #2

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



COMPARABLE SALE #3

13 Sandalwood Rd Hudson, NH 03051 Sale Date: 04/25/2013 Sale Price: \$ 276,500 DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

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

CERTIFICATION

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

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

 I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope

NHCG-31

Peter E. Stanhope, Certified General Appraiser

(NHCG-31 and MECG-647)

EDUCATION:

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

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present

Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.

Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

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

ADDITIONAL EXPERIENCE:

National Business Institute

Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television

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

Tri-State Realtor Institute

GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association

Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and

Use of Experts in Divorce Litigation New Hampshire Trial Lawyers Association

Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):

State of New Hampshire

Circuit Courts and Superior Courts Board of Taxation and Land Appeal

State of Maine - York and Cumberland Superior Courts

U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME

U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute

General Associate Member

National Association of Realtors, Appraisal Section

General Accredited Member

State of New Hampshire

Certified General Real Estate Appraiser

Licensed Real Estate Broker

State of Maine

Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association

Board of Directors 1989 - 1997

Education Committee, Chair and Ethics Committee, Chair

New Hampshire Commercial and Industrial Realtors

Former Director

New Hampshire Housing Finance Authority

Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors

National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996 City of Portsmouth Economic Development Loan Program Loan Review Board Member 1996 - 2001

Strafford County Regional Planning Commission 2006 - 2010 Town of Durham

Historic District Commission (Chairman 2012 - 2014) Oyster River Advisory Committee

> NH Rivers Management and Protection Program 2011 - 2012

Appendix F: Amidon Case Studies

2011 -- Present

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 Certified Residential

Appraisers Laurie Larocque

616 Park Lane Billings, MT 59102

Ann Norman-Sydow Jeffrey Wood

Re:

Victoria Stanhope David Michaud

7 Pinewood Circle Greenland, NH 03840 Stanhope Group File #150069 Karen Oram

Edward Smith

Debora West

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

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

OPCILY	Descri	ption		OIAN	OKINI KI	ころいしに	HALP	PPRAIS	HLF	/LL	OKI	File No.	. 150069	
			wood Cir.		***************************************		City	Greenland			Stat	e NH	Zip Code 03	840
Legal D	Descriptio	n Book	5488, Page	e 0227, Da	ited 10/17/2	2013, \$459	9,000				Cou	nty Rocki	ngham	
			o R2, Lot 4	14				Year 2013					Assessments \$,
	er N/A		(***)		1			Charles R	\neg			•	Tenan	
		appraised	X Fee		Leasehold	Projec		PUD			inium (HUD/\		HOA\$	0.00 /Mo.
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353	rice \$ N		S & Associ	of Sale N/A				Ln., Billing				y seller INO	t Applicable	?
	~~~~~~~~~~~	ter E. Sta		ates, LEO				et St. Unit				03801		
Locatio		Urba		Suburban	Rural	Predon		Single fam			Presentla		Land use ch	ange
Built up)	X Over	75%	25-75%	Under 25%	6 occupa	ıncy	PRIČE \$ (000)	A	(GE (yrs)	One family	95%	X Not likel	
Growth	rate	Rapi	d X	Stable	Slow	X ov	vner	275 l			2-4 family	0%	n proce	
Propert	ty values	ncre	easing X	Stable	Declining	│	nant	550 I	High	5	Multi-family	0%	To: Not App	olicable
Deman	d/supply		tage 🔀	In balance	Oversupply	' X Va	cant (0-5%)		ominant		Commercial			
Marketi			er 3 mos.	3-6 mos.	Over 6 mo		ant (over 5%)	Mix	M	ix	(Vacant) 5%		
					eighborhood						Lll	T-11- \0(-)		
			ano charact eakfast Hil		ilis vvay sui	DUIVISION	s the sub	ects imme	ediate i	neigni	oornooa.	raiis wa	y was deve	loped in two
_					s in the naigh	horboad (nr	ovimity to a	mniovment ar	nd amon	itias a	mnlovment	etahility an	peal to marke	t atc):
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monu	ns and	tne estir	пацео ехро	osure time	is 120 day	s. Growth	rate is st	able due to	ongoi	ing co	nstruction	n of the re	emaining bu	illding lots.

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Projec	ct Infor	mation fo	r PUDs (if a	pplicable)	Is the develo	per/builder ir	control of	the Home Ov	vners' A	\ssocia	ation (HOA)	?	YES	NO
=,			of units in the					ximate total n			. ,	_	roject N/A	
Describ	be comn	non elemer	its and recrea	ational facilit	es: Not App	olicable							-	
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/aluation Section	U	INIFORM RESI	DENTIAL	APPRAISAL R	EPORT	File No. 150069	
	UE			Comments on Co	ost Approach (su	ch as, source of cost	estimate,
ESTIMATED REPROD	UCTION COST-NEW OF	IMPROVEMENTS:				and for HUD, VA and F	FmHA, the
Dwelling	Sq. Ft. @\$	= \$		estimated remain			
Garage/Carport Total Estimated Cost N	Sq. Ft. @ \$	_ =				veloped due to the la	ack of an
<u></u>	C- D 00	=		interior inspect	ion.		
Garage/Carpon Total Estimated Cost N	Sq. Ft. @ \$ lew	=			· · · · · · · · · · · · · · · · · · ·		
7 Less Physica	I Functional Extern	al Est. Remaining E	con. Life:				

Depreciated Value of I	mprovements	= \$ = \$ = \$					
"As-is" Value of Site I	mprovements	= \$					
700	BY COST APPROACH		NO 4	001/01010	NO 0	0000000000	
TEM 7 Pinewood Cir.	SUBJECT	COMPARABLE 20 Ridgecrest Dr.	NO. 1	COMPARABLE 12 Cushman Way		COMPARABLE 50 Ridgecrest Dr.	NO. 3
Address Greenland	1 NH 03840	Greenland, NH 038	840	Greenland, NH 03		Greenland, NH 038	340
Proximity to Subject		N/A		N/A	<u> </u>	N/A	
Sales Price	\$ N/A	\$	479,000	\$	428,120	\$	459,000
Price/Gross Liv. Area		\$ 242.65 Ø		\$ 212.36 🗹		\$ 204.91 🗷	
Data and/or	Exter. Inspection	l .		MLS# 4258400		MLS# 4149217	
Verification Sources VALUE ADJUSTMENTS	Ass'r, Broker DESCRIPTION	Ass'r, Broker DESCRIPTION		Ass'r, Broker DESCRIPTION		Ass'r, Broker DESCRIPTION	*****
Sales or Financing	DESCRIPTION	Conven:	+ (-) \$ Adjustment	Conven:	+ (-) \$ Adjustment	VA:	+ (-) \$ Adjustment
Concessions		None Per Broker		None Per Broker	 	\$4,000 Concess.	-4.000
Date of Sale/Time	Eff. 10/17/2013	07/08/2013	·	10/31/2013	†	10/01/2012	-,000
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 Quality of Construction	Good Good	Cape VeryGood-Good	-20,000	Colonial	!	Colonial Good	
Quality of Construction Age	New	3 Yrs.	-20,000	New	1 !	New	
7 Condition	New	Very Good	3,000		!	New	
	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths	1	Total Bdrms Baths	
Room Count 25	7 3 2.50	7 3 2.50		7 3 2.50		7 4 2.50	
Gross Living Area	1,821 Sq.Ft.	1,974 Sq.Ft.	0	_, + + + - + - + - + - + - + - + - + -	-4,900		-10,500
Above Grade Room Count Signature Rooms Living Area Basement & Finished Rooms Below Grade Functional Utility Heating/Cooling Energy Efficient Items	Full:	Full;		Full:	1	Full:	
Rooms Below Grade Functional Utility		No Finish Average		No Finish	1	No Finish	
Heating/Cooling	Average FHA/Central AC	FHA/Central AC		Average FHA/No AC	5,000	Average FHA/Central AC	
Energy Efficient Items	None	None		None	0,000	None	
Garage/Carport	Two Under	Two Under		Two Under		Two Under	
Porch, Patio, Deck,	OpenPorch,Deck	OpenPorch,Deck		OpenPorch,Deck		Deck	3,000
Fireplace(s), etc.	One Fireplace	One Fireplace	1	One Fireplace	1	One Fireplace	
Fence, Pool, etc.	None None	None	1	None	 	None	
Other Net Adj. (total)	None	None	8,000	None	41,100	None	5,500
Adjusted Sales Price		Gross:	0,000	Gross:	71,100	Gross:	3,300
of Comparable		Net: \$	471,000	l de l'acceptate a débit débit débit débit le l'acceptate de la company	469,220	Backer at 1 4 5 5 6 5 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	453,500
Comments on Sales	Comparison (including t	he subject property's co	mpatibility to the	neighborhood, etc.):	Equal emphas	is placed on sales#	1 and #3
						ever it is in a subdiv	
						s original constructe	
is used when a s	in upgrades warran	ung a quality adjust	ment at \$10 (r	oundea) per sq.π. (SLA. \$25 (Rou	nded) per sq.ft. GL/ ed and/or observed	A adjustment
reaction to such		was evident. Other	unterences at	e aujusteu ioi base	su on anucipau	ed and/or observed	market
ITEM	SUBJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
Date, Price and Data	08/09/2013	07/02/2012		None Per Town R	ecords	03/25/2013	
Source for prior sales	\$175,000 (Lot)	\$185,000 (Lot)				0 Name Change	
within year of appraisal		Town Records				Town Records	
					ect and comparables	s within one year of the date of	of appraisal:
The previous trai	isiers of comparabl	es #1 and #2 reflec	c vacant lot sa	165.			
INDICATED VALUE	BY SALES COMPARIS	SON APPROACH				\$	469,000
		(If Applicable) Estimated	d Market Rent \$	N/A /Mo.:	x Gross Rent Multiplie	er 0.00 =\$	400,000
This appraisal is made	· 🗌 "as is" 💢 :	subject to the repairs, alterati	ons, inspections or o			o completion per plans and s	pecifications.
						ts are in similar conditio	n on
10/17/2013 as view	ed on 01/26/2015. Extra	aordinary Assumption:	No adverse ease	ments, encroachments	and/or HVTL eff	ecting value.	
						market. The Cost A	
single family hon		interor inspection. L	ne income Ap	proach is not deve	opea aue to tr	ne lack of pertinent r	ental data of
		narket value of the real pro	operty that is the e	Ibject of this report, based	on the above con	ditions and the certification, o	contingent
		on that are stated in the atta				ndons and the certification, t 06/93).	oo migerit
	EMARKETVALUE, AS	DEFINED, OF THE REAL					
MHICH ISTHEEFFE	ECTIVEDATEOFTHIS	EPORT) TOBE\$. <u>469,0</u>	00		
***		-		UPERVISORYAPPRAIS	SER (ONLY)FREC	_	
Sispature Name Peter E. St	anhona	<u></u>		ignature	PHIMAPANA		Did Did Not
Date Report Signed		#		ame ate Report Signed		Ins	pect Property
State Certification #				tate Certification #	~~~~	·	State
Or State License #	· · · · · · · · · · · · · · · · · · ·			r State License#		···········	State
							-

Or State License # Freddle Mac Form 70 6-93

PAGE 2 OF 2
Produced using ACI software, 800.234.8727 www.aciweb.com
The Stanhope Group LLC

State Fannie Mae Form 1004 6-93

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

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

ADDENDUM

Borrower: N/A	File No		
Property Address: 7 Pinewood Cir.	Case I	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 unfeliable was not included in the report nor used as a basis for the value conclusion.

Peter E. Stanhove

NHCG-31







Office Above this Line Reserved for Registry of Books

WARRANTY DEED

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

for consideration paid.

grams to Charles R. Robidoux and Kelly E. Robidoux, husband and wife, of 15 K Street, Hampton, NFL 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 Endicart General Partnership to 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 repass 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 Palls 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 therete dated June 14, 2011, recorded at Book 5222, Page 211.

Subject to the Department of Environmental Services Wetlands and Non-Site Specific Permit 2002-04268 recorded at Book 5083, Page 2156 ("DES Permit"). In compliance with the DES Permit, Land Resources Preservation condition number 4, it is noted that the conservation

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

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

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

A pertion 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 Fasement 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

Chimburg Builders, Inc.

th day of <u>OCTOBER</u>, 2013.

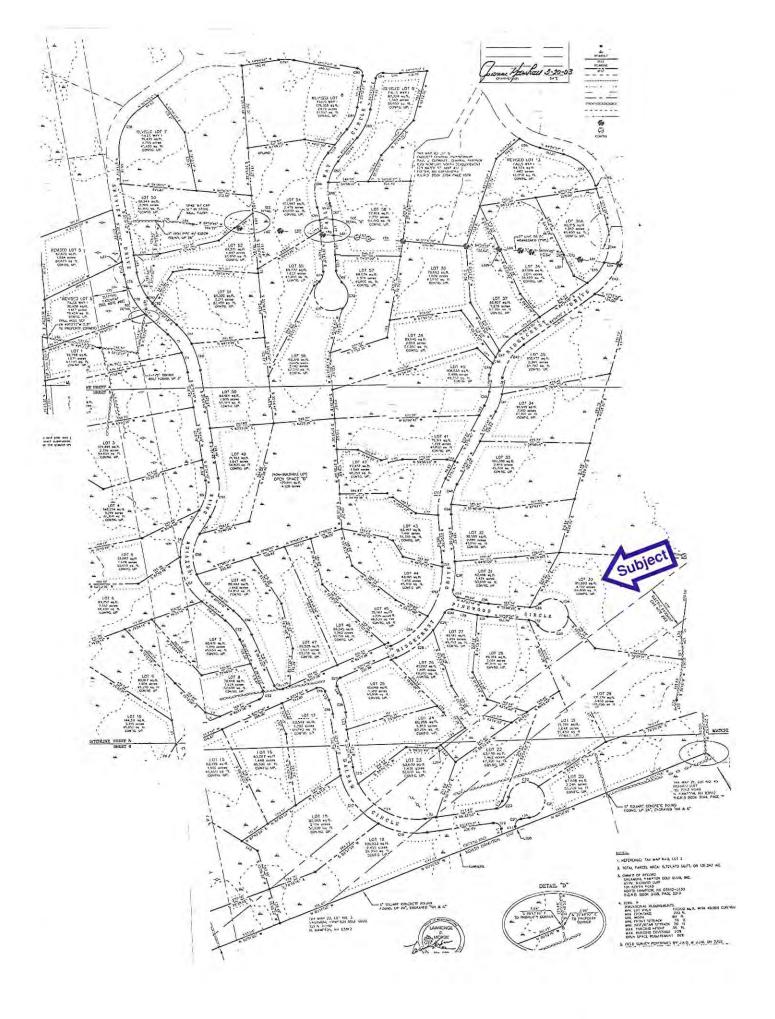
By: Jon L. Chicherg Its: Vice President

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,

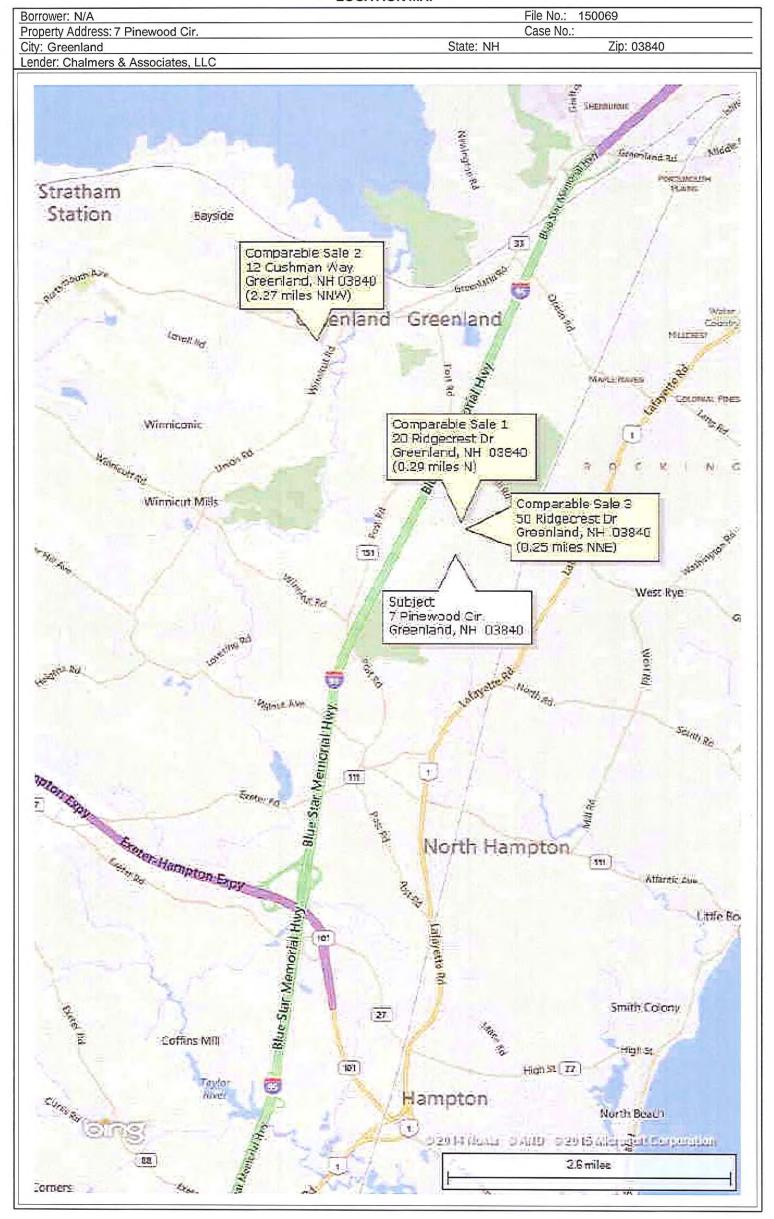
Notary Public/Justice of the Peace
My Commission Expires:

orac of the control o



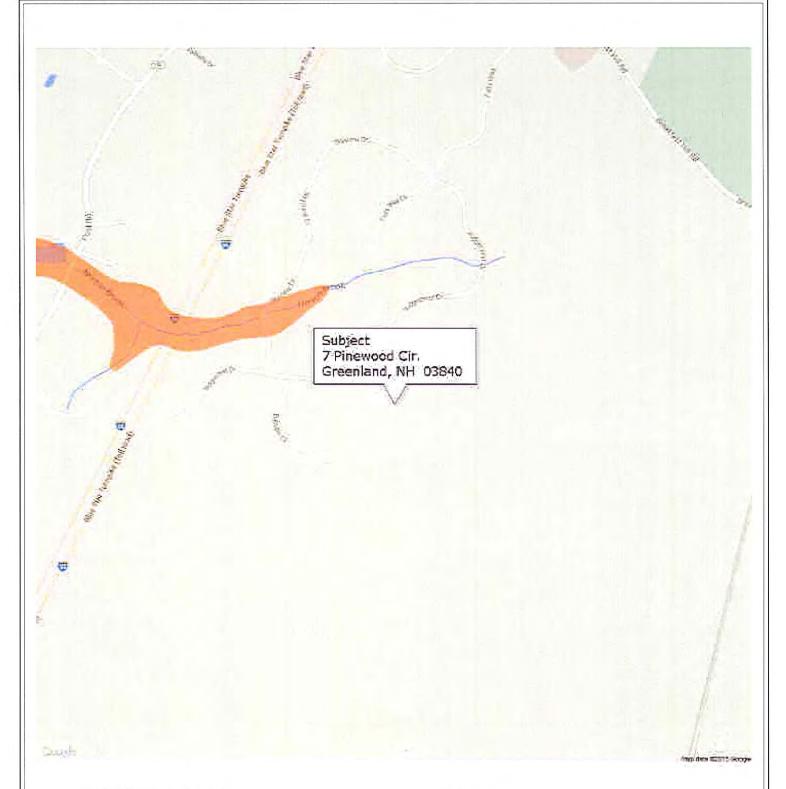


LOCATION MAP



FLOOD MAP

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



FLOOD INFORMATION

Community: TOWN OF GREENLAND

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 33015C0265E

Panel: 0265E

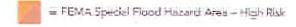
Zone: X

Map Date: 05-17-2005

FIP5: 33015

Source: FEMA DFIRM

LEGEND





Road View:



Sky Flood™

The representations or summind to any extrementacy the context, arguing or consolidate on this floor input, inclinating are secured, stamming before in the floor of the extrement of the experience of the experi

Location 07 PINEWOOD CIRCLE

Assessment \$440,200

Mblu 0/R 2/ 44// Acct# 1775

Appraisal \$440,200 PID 100474

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

Ownership History				
Owner	Sale Price	Book & Page	Sale Date	
CHINBURG BUILDERS	\$175,000	5471/0939	00/09/2013	
FALLS WAY GREENLAND	\$1	5081/2468	01/11/2010	
ENDICOTT GENERAL PARTNERSHIP		4150/0642	09/15/2003	
GAGAMORE-HAMPTON GOLF CLUB INC		3100/2213	07/12/1995	

Building Information

Building 1 : Section 1

Loss Depreciation:	\$230,600
Buil	ding 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	AsptyF Gls/Cmp
Interior Wali 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Hast Fual	Gos
Heat Type:	Forced Air-Duc
AC Type:	Central
Total Bedrooms:	3 Gedrooms
Total Dihrms:	2
Total Helf Baths:	1
Total Xtra Fixtes:	
Total Rooms:	6
Bath Style:	Average
Kitchen Style:	Custom



	Building Sub-Arcas		Legen	
Code	Description	Gross Area	Living	
DAS	First Floor	1050	1050	
TQS	Three Quarter Story	1026	771	
FGR	Garage, Attached	525	٥	
FOP	Parch, Open	246	٥	
UDM	Basement, Unflnished	525	0	
WDK	Deck, Wood	144	o	
		3518	1821	

Extra Features

Extra Features Legand	1
No Data for Extra Foatures	

1010 Single Fam MDL-01 RE5 814 No

Size (Sqr Feet) 182517 Frontage Depth Assessed Value \$209,600

Outbuildings	Lenend
No Data for Outbuildings	

	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	\$806	\$800
2016	\$0	\$600	\$600

Residential 4239924 Closed

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

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



Zoning: Res Rooms: Year Built: 3 2013 Bedrooms: Color: Total Baths: 3 Gross Taxes: \$.00 Full: Taxes TBD: No 3/4 Baths: Tax Year: 2013 1/2 Baths: Monthly Assoc.\$: Garage Capacity Lot Acre: 4.19 Garage Type: Total Fin SqFt: Under Lot SqFt: 182,516 2,074 Common Land Acres: Apx Fin Above Grd: 2,074 Road Frontage: Yes/ 0 Apx Fin Below Grd: 0 Apx Ttl Below Grd: 0

Water Frontage: Water Acc Type: Foot Print:

of Stories: Flood Zone: Unknown Yes / Interior Basement: Style: Bungalow

Occ. Restrictions:

Shingle-Architectural

Roof:

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: This home exudes charm and curb-appeal! The Saffron home plan includes hardwood throughout the kitchen, living room and dining Public Rems:

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	4.3	
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			Donne						
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 .:

Partial Basement:

Equip./Appl.: Dishwasher, Microwave, Range-Electric

Driveway: Construction: Paved Electric: 200 Amp Wood Frame Exterior: Vinyl Financing: Foundation: Concrete Floors: Carpet, Hardwood, Other Heating/Cool: Hot Air Garage/Park: Lot Desc: Subdivision

Heat Fuel: Gas-LP/Bottle Roads: Public Sewer: Private

Water: Private Suitable Land Use: Fee Includes: Water Heater: Gas-Lp/Bottle Disability: **Building Certs:** Docs Available: Covenant(s)

Negotiable: Excl Sale:

Tax Rate: Assmt: Assmt Yr: Tax Class:

Covenant: Yes Source SqFt: County: Rockingham Recorded Deed: Warranty Book/Pg: Property ID: Plan/Survey: 3754/1579 Map/Blck/Lot: // Tax ID No. (SPAN# VT): 0 Devel/Subdiv:Falls Way Const. Status: New Construction Home Energy Rated Index Score:

District: High Sch: Jr./Mid Sch: Elem Sch: Cable: Electric Co: Fuel Co: Phone Co: Resort: Timeshare/Fract. Ownrshp: No # Weeks: Timeshare %: Foreclosed Bank-Owned REO: No Short Sale:

List Off: The Gove Group Real Estate, LLC 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 pobrien@thegovegroup.com Email: 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 and seller concessions such as prepaid fees, closing costs and other seller contributions specified in the sales agreement.

Firm/Off Rems:

Showing: Call List Agent

Management Co.: Management Co. Phone: Rental Amount: \$ Rented:

MLS List Date: 05/22/2013

MLS Type: List Type: Exclusive Right 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 Patty O'Brien \$459.900 DOM/DUC: 30 / 117 Org LA: Orig List \$: With Date: Org CA: Patty O'Brien

10/16/2013 Closed Date: Cancelled Date:

MLS

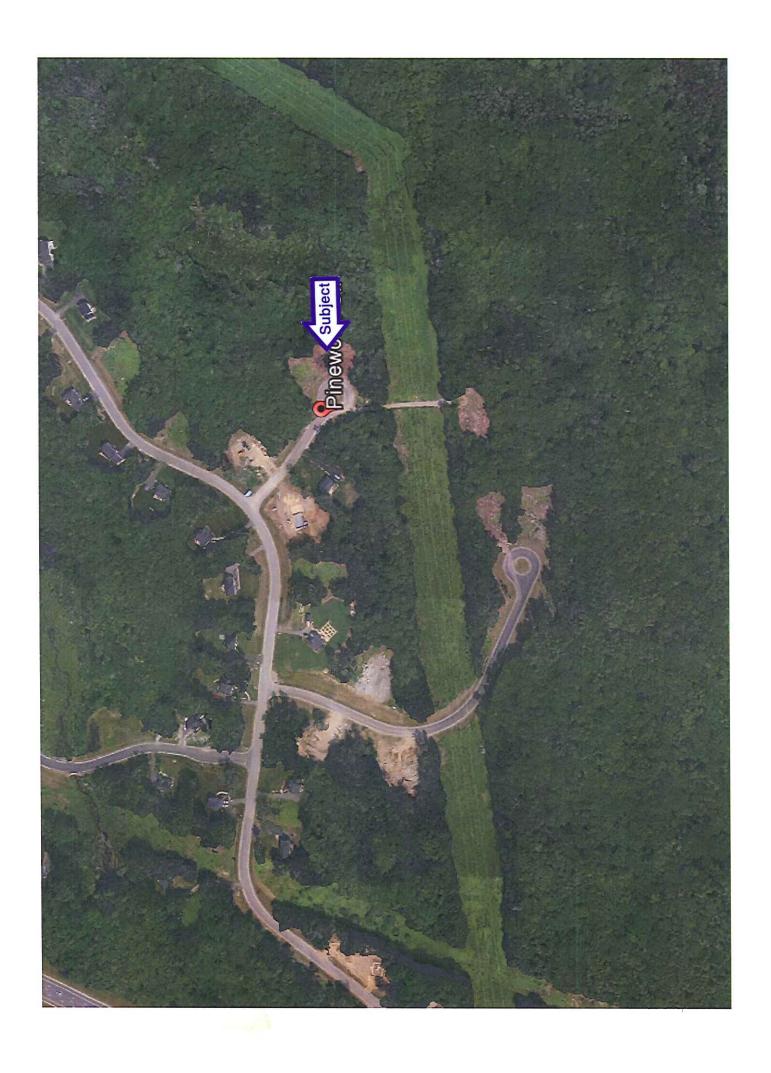
Closed \$: \$459,900 Fin Terms: Conventional Closed Agt: Patty O'Brien (603) 778-6400 of The Gove Group Real Estate, LLC (603) 778-6400 \$/SqFt AG: \$221.75 Firm: 3179 Agt: 14267 Title Company: Gallo Title Services Lamprey River Appraisal (603) 817-2485 Appraiser:

Owner: CBI Own Phone: Tenant:

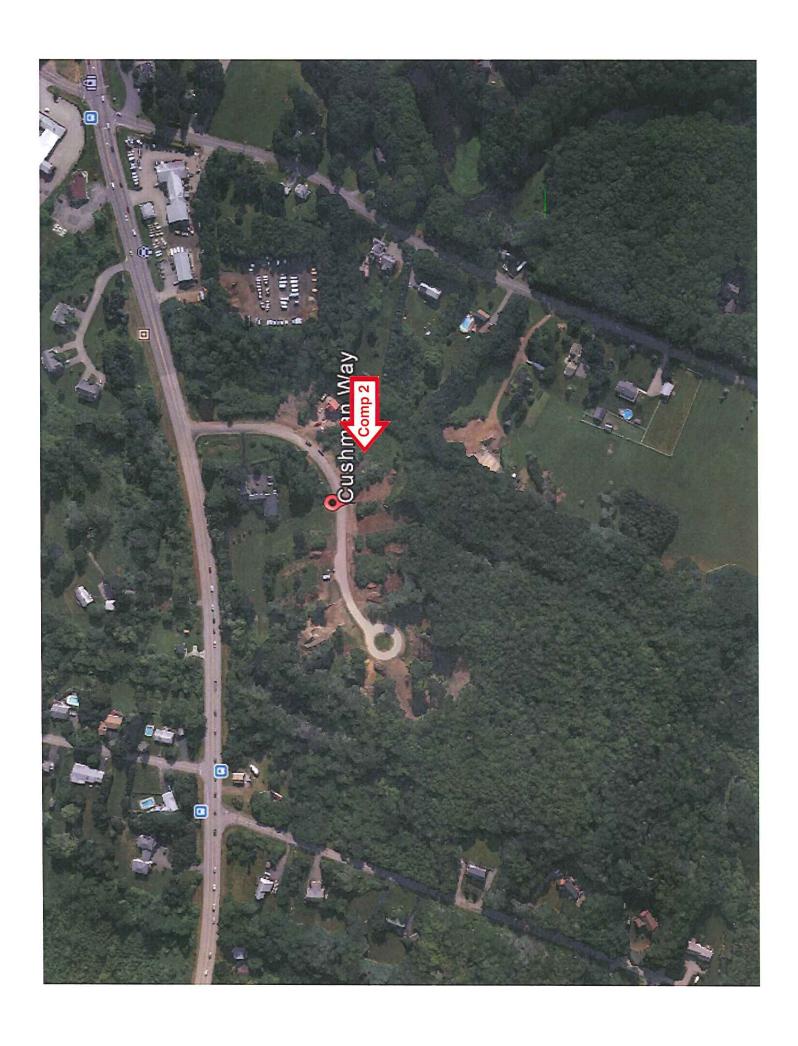
Tenant Phone: () -Concessions: Details: No Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.

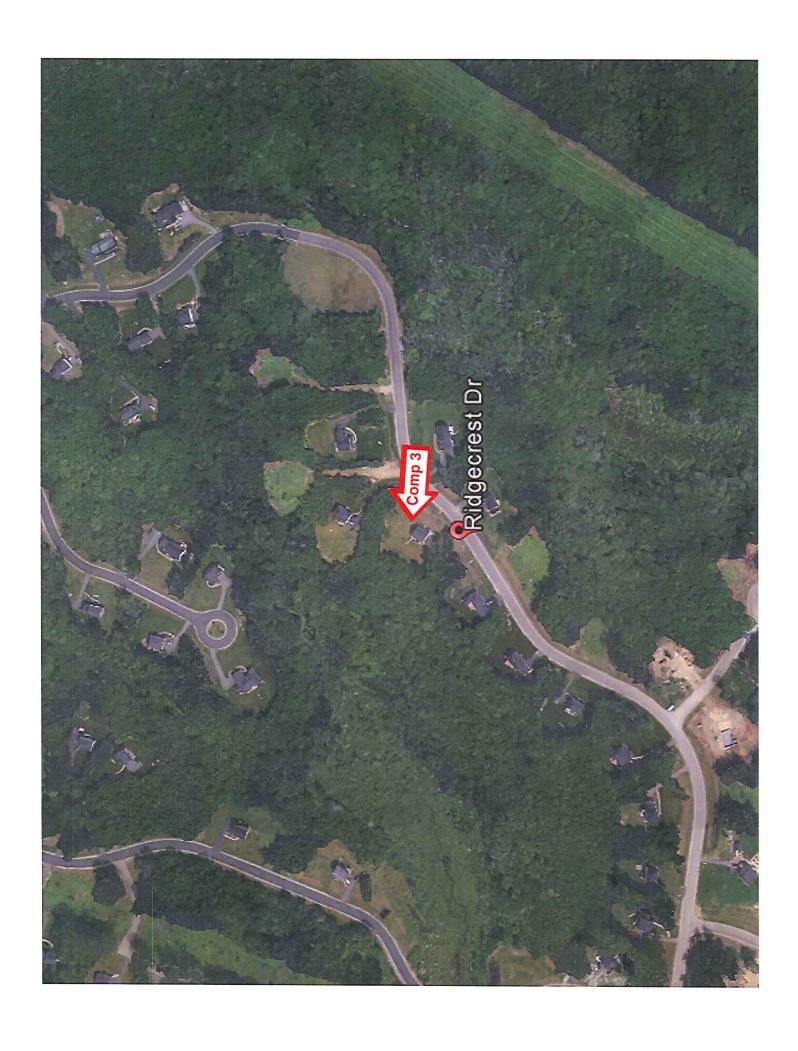
01/30/2015 10:57 AM Printed By: Laurie

TB Fee:



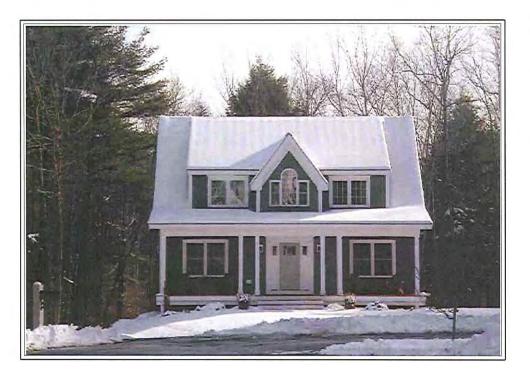






SUBJECT PROPERTY PHOTO ADDENDUM

Case No.:	
State: NH Zip: 03840	

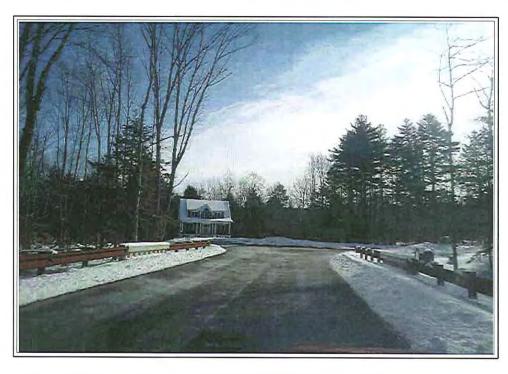


FRONT VIEW OF SUBJECT PROPERTY

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



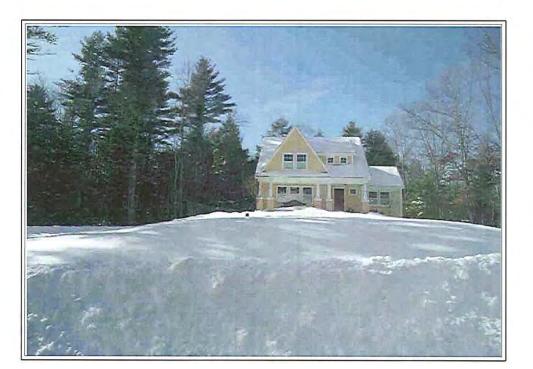
REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150069 Case No.:	
roperty Address: 7 Pinewood Cir.		
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

Appendix F: Amidon Case Studies

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

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

CERTIFICATION

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

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

1993 - 1996

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

City of Portsmouth Economic Development Loan Program

Loan Review Board Member 1996 - 2001

Strafford County Regional Planning Commission 2006 - 2010 Town of Durham

Historic District Commission (Chairman 2012 - 2014) 2011 – Present

Oyster River Advisory Committee

NH Rivers Management and Protection Program

2011 – 2012

CASE STUDY #A4

Property Identification & Description

Address: 85 Ridgecrest Drive, Greenland

Rockingham County, New Hampshire

Identification: Tax Map R2, Lot 29 **Source Deed**: Book 5383, Page 2011

Land Area: 1.91 AC

Improvements: The subject site is improved with a 1,872 SF 3-

Bedroom, 2.5 bath single-family residence. The colonial style improvement was built in 2012 and includes average to good quality construction.

Physical Relationship of Lines to the Property

Transmission Corridor: The ROW width is 135 feet and contains three

distribution lines. The line voltages are 34.5 kV and the structures are wood poles approximately

30 feet in height.

Number of Structures on Site: 3
ROW Encumbered Acreage: 0.45
Distance from House to ROW: 0 ft
Distance to Nearest Structure: 71 ft
Distance to Most Visible Structure: 71 ft

Visibility from Yard: Clearly visible. Three 35-foot structures are

within 100 feet of the subject improvements and in

full view.

Property Sale Data

Sale Date: November 30, 2012

Conditions of Sale: Arm's length

Marketing Period: 117 Days on market

Average DOM for Town: 93 days

Marketing History: It was listed on May 13, 2012 for \$384,900, went

under contract on September 7, 2012, closing on

November 30, 2012 for \$391,935.

Sale Price: \$391,935



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing agent, the marketing time

and sale price were not affected by the encumbering corridor. During the listing period an estimated 60% - 70% of the potential buyers did not consider the corridor a detriment.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject property is located in a large subdivision

and was constructed in 2012 during phase 2 of the subdivision development. The improvement was constructed utilizing energy star rated materials

which are typical for this marketplace.

Sale Data: Three sales were utilized in the valuation of the

subject property. All of the comparable sales are located in the subject's subdivision along Ridgecrest Drive, are considered new construction and sold within six months of the date of value. Equal weight has been applied to each sale. Subsequent to the

adjustments, concluded values ranged from

\$423,094 - \$435,350.

Appraised Value: \$428,000

Property Assessment Related to the Lines

Overview: According to the municipal tax card, the 2011

assessed value was \$103,400, applied to the

land only.

Assessment Card Notes: None

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

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

Summary

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



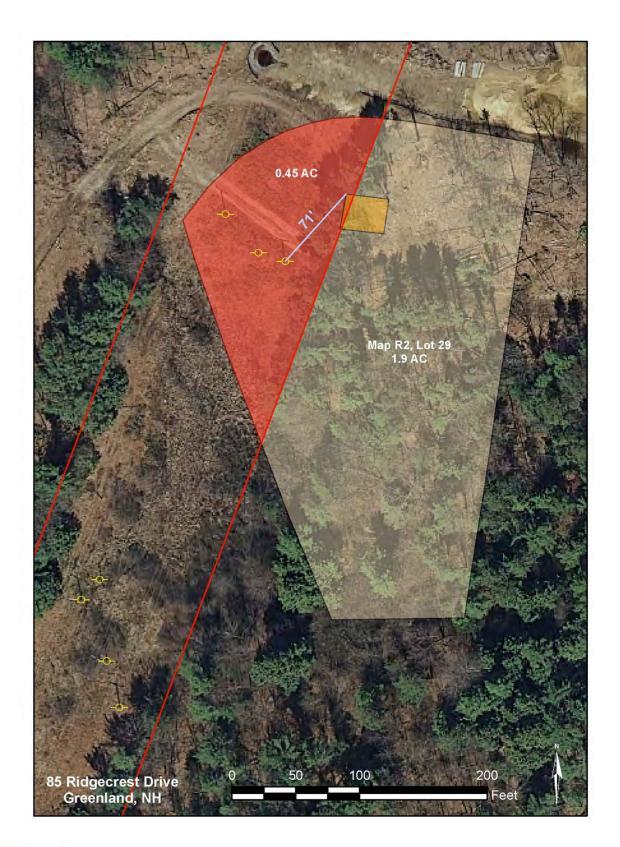
SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN







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

Certifled General Appraisers

Peter E. Stanhope*

February 05, 2015

G. Andrew Clear* Peter Knight*

James Chalmers

Certified Residential Chalmers & Associates, LLC

Appraisers
Laurie Larocque
Ann Norman-Sydow

616 Park Lane Billings, MT 59102

Jeffrey Wood Victoria Stanhope

Re: 85 Ridgecrest Drive Greenland, NH 03840

David Michaud Karen Oram

Stanhope Group File #150068

Edward Smith

Debora West

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.

Peter & Stan

Respectful

N/A UNIFORM RESIDENTIAL APPRAISAL REPORT File No. 150068 Property Description Property Address 85 Ridgecrest Dr. City Greenland State NH Zip Code 03840 Legal Description Book 5383, Page 2011, Dated 12/03/2012, \$391,935 County Rockingham Assessor's Parcel No. Map R2, Lot 29 Tax Year 2012 R.E. Taxes \$ 5,427.00 Special Assessments \$ 0.00 Tenant Occupant: X Owner Current Owner SIVISKI, Borrower N/A Jodi A Vacant Leasehold X Fee Simple Property rights appraised Project Type PUD Condominium (HUD/VA only) 0.00 /Mo. Neighborhood or Project Name Falls Way Man 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 Urban Suburban Rural Predominant Single family housing Present land use % Land use change X Over 75% occupancy X Not likely 25-75% Under 25% AGE (yrs) Built up One family 95% Likely $\overline{\mathbf{x}}$ Growth rate Rapid Stable Slow XOwner . 275 Low 0 2-4 family 0% In process Property values Increasing Stable Declining Tenant 550 High 5 Multi-family 0% To: Not Applicable XX In halance Vacant (0-5%) 0% Demand/supply Shortage Over supply Predominant Commercial X Under 3 mos. 3-6 mos. Over 6 mos. Mix 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 Topography Nearly Level Site area 1.91 Acres +/- Per Ass'r & Plot Plan Yes X No Corner Lot Typical For Area Size Specific zoning classification and description Residential/Agricultural Shape Irregular; Not Adverse Legal nonconforming (Grandfathered use) Zoning compliance X Legal lllegal No zoning Drainage Appears Adequate Highest & best use as improved: X Present use Other use (explain) View Neighborhood Utilities Public Off-site Improvements Other Public Private Landscaping Typical For Area Electricity X 200 Amps CB Street X Asphalt Driveway Surface <u>Asphalt</u> Gas Curb/autter Propane Gas/Typ None/Typical Apparent easements None Considered Water Sidewalk Well/Typical None/Typical FEMA Special Flood Hazard Area Yes X No Septic/Typical Sanitary sewer Street lights None/Typical FEMA Zone X Map Date <u>05-17-2005</u> None/Typical None/Typical Alley FEMA Map No. 33015C0265E Storm sewer 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 No. of Stories Exterior Walls Vinyl Siding Crawl Space None Two % Finished Ceiling 0 Type (Det./Att.) Ceiling Detached Roof Surface Asph.Shingle Basement Full Joists Walls Design (Style) Colonial Gutters & Dwnspts. Yes Sump Pump None Disclosed Walls Concrete Floor Existing/Proposed Existing Window Type Thermopanes Dampness None Disclosed Floor Concrete None $\overline{\mathbf{X}}$ Age (Yrs.) 0 Storm/Screens Screens | Settlement None Disclosed Outside Entry Yes Unknown Effective Age (Yrs.) 0 Manufactured House No Infestation None Disclosed ROOMS Living Kitchen Foyer Dining Den Family Rm. Rec. Rm. Bedrooms # Baths Laundry Other Area Sq.Ft. Basement 936 Level 1 1 .5 936 Level 2 3 936 Finished area above grade contains: Rooms; 3 Bedroom(s); 7 2.5 Bath(s); 1,872 Square Feet of Gross Living Area INTERIOR Materials/Condition HEATING KITCHEN EQUIP. AMENITIES CAR STORAGE: Floors Carpet.Hardwood/New FHA Type Refrigerator None Fireplace(s) #One None Р Walls Drywall/New Fuel P.Gas Range/Oven Stairs Patio Garage # of cars Trim/Finish Softwood/New Condition New Disposal X Drop Stair Deck Rear Deck Attached X Bath Floor Ceramic Tile/New COOLING Dishwasher Scuttle Porch Detached Bath Wainscot Fiberglass/New Central Yes Fan/Hood Floor Built-In Fence Two Wood/New Other Χ Doors N/A Microwave Heated Pool Carport Condition New Washer/Dryer Finished Driveway Ample 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.: 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

Freddie Mac Form 70 6-93

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

N/A UNIFORM RESIDENTIAL APPRAISAL REPORT 150068 Valuation Section File No. ESTIMATED SITE VALUE... Comments on Cost Approach (such as, source of cost estimate, ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS: site value, square foot calculation and for HUD, VA and FmHA, the Dwellina Sa. Ft. @\$ = \$ estimated remaining economic life of the property): Sq. Ft. @ \$ The Cost Approach is not developed due to the lack of an interior inspection Garage/Carport Sq. Ft. @\$ Total Estimated Cost New ____=\$ Physical Functional Less External Est. Remaining Econ. Life: Degreciation 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 85 Ridgecrest Dr. 68 Ridgecrest Dr. 38 Ridgecrest Dr. 56 Ridgecrest Dr. Greenland, NH 03840 Address Greenland, NH 03840 Greenland, NH 03840 Greenland, NH 03840 Proximity to Subject N/A N/A 0.45 miles ENE Sales Price N/A 448,694 483,150 432,221 0.00 🛮 222.57 🗹 217.24 🛮 210.02 🗷 Price/Gross Liv. Area Exter. Inspection MLS #4143647 MLS# 4136723 MLS# 4138582 Data and/or Ass'r, Broker Ass'r, Broker Ass'r, Broker Verification Sources Ass'r. Broker VALUE ADJUSTMENTS DESCRIPTION DESCRIPTION + (-) \$ Adjustment DESCRIPTION + (-) \$ Adjustment DESCRIPTION + (-) \$ Adjustment Sales or Financing Conven: Conven: Conven: None Per Broker Concessions None Per Broker None Per Broker Eff. 12/03/2012 Date of Sale/Time 09/10/2012 07/02/2012 07/23/2012 Location Average Average Average Average Fee Simple Fee Simple Leasehold/Fee Simple Fee Simple Fee Simple 1.91 Acres +/-1.55 Acres +/-0 1.58 Acres +/-0 2.50 Acres +/-0 Site View Neighborhood Neighborhood Neighborhood Neighborhood Colonial Colonial Design and Appeal Colonial Cape Average/Good -18,000 Good/Very Good -33,000 Good -7,000 Quality of Construction Good Age New New New New Condition New New New New Total Bdrms Baths 7 4 2.5 Above Grade Total Bdrms Total Bdrms Baths Baths Total Bdrms Baths Room Count 3 2.50 2.50 2.50 2.50 6 7 1,872 Sq.Ft. 2,016 Sq.Ft. 2,224 Sq.Ft. Gross Living Area -3.600 2,058 Sq.Ft. <u>-4,7</u>00 -8.800Full: Full: Basement & Finished Full: Full: Rooms Below Grade No Finish No Finish No Finish No Finish Functional Utility Average Average Average Average FHA/Central AC FHA/Central AC FHA/Central AC Heating/Cooling FHA/No AC 5,000 **Energy Efficient Items** None None None None Two Under Two Att. -4,000 Two Att Garage/Carport -4,000 Two Under Porch, Patio, Deck. Deck Deck Open Porch -2,000 OpenPorch,Deck -3.000 One Fireplace One Fireplace One Fireplace Fireplace(s), etc. No Fireplace 2,000 Fence, Pool, etc. None None None None None Other None None None X Net Adj. (total) 25.600 + 47.800 7,700 + [__] Adjusted Sales Price Gross: Gross: Gross: 423,094 Net: Net; \$ 435,350 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. COMPARABLE NO. 1 ITEM SUBJECT COMPARABLE NO. 2 COMPARABLE NO. 3 10/23/2012 05/11/2012 Date, Price and Data 04/16/2012 04/08/2012 \$145,000 (Lot) \$160,000 (Lot) Source for prior sales \$180,000 (Lot) \$175,000 (Lot) within year of appraisal Town Records Town Records Town Records 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

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier 0.00 =\$ This appraisal is made ____ "as is" X 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/Famile Mae Form 1004B (Revised 06/93

Or State License #
Freddle Mac Form 70 6-93

APPRAISER:

Signature
Name Peter E Stanhope

Date Report Signed 02/05/2015

State Certification # NHCG-31

PAGE 2 OF 2
Produced using ACI software, 800, 234, 8727 www.actweb.com
The Stanhope Group LLC

Signature Name

Date Report Signed

State Certification #

Or State License #

.428,000

SUPERVISORY APPRAISER (ONLY IF REQUIRED):

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF

State NH

State

Fannie Mae Form 1004 6-93

☐ Did ☐ Did Not

Inspect Property

State

State

12/03/2012

(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BES

ADDENDUM

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

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

ADDENDUM

Borrower: N/A	File No	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.

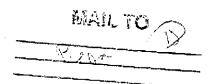
My engagement in this assignment was not contingent upon developing or reporting predetermined results.

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







(Space Abeye this Line Reserved for Registry of Deeds)

WARRANTY DEED

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

for consideration paid.

grapts to Judi A. Siviski, a single person, of 31 Barrett Farm Drive, Greenland, New Hampshire 63840,

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 "Talls Way II Subdivision for Endicott General Partnership e/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 85,199 square feet (1,910 acres) of land, more or less, as shown on the Plan.

There is specifically reserved to the Grantor the fee interest in all the streets and ways shown on Plan No. D-30538 and Plan No. D-30539. There is conveyed herewith the right to pass and repess and use the streets as shown on the Pians 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 4016, Page 1195.

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

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

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

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

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

There is conveyed herewith to be appartenant to and run with the title to Let 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 scaled instrument this 304-4 day of MIRM 2012.

ALL MANAGES

Chinburg Builders, Inc.

STATE OF NEW HAMPSHIRE

ROCKINGHAM, ss.

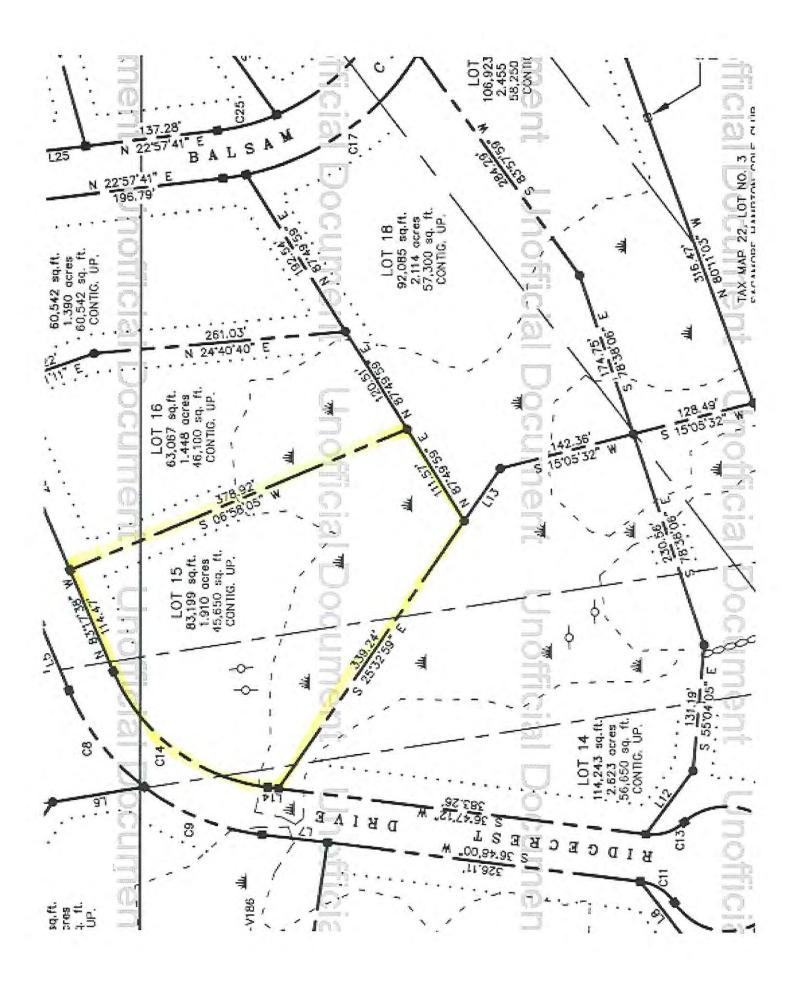
<u>Nilvermider 30</u>, 2012

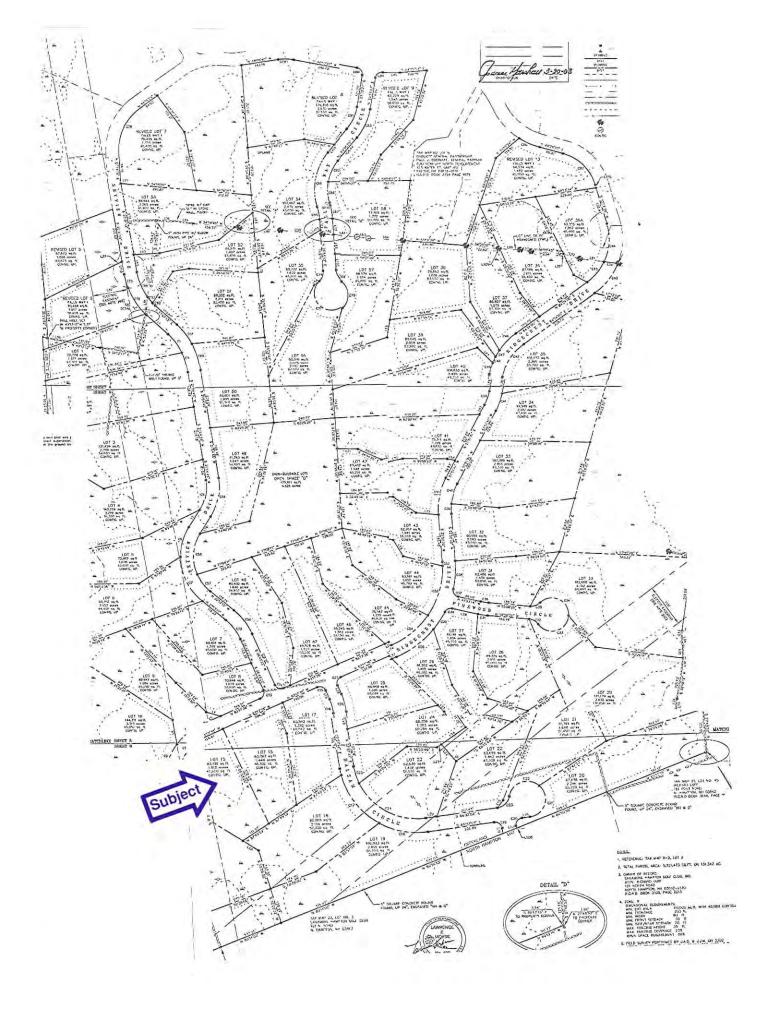
Then personally appeared the above named Jon L. Chinburg, Vice President of Chinburg Builders, Inc. and acknowledged the foregoing to be his free act and deed, before me,

Notary Public Justice of the Pencer

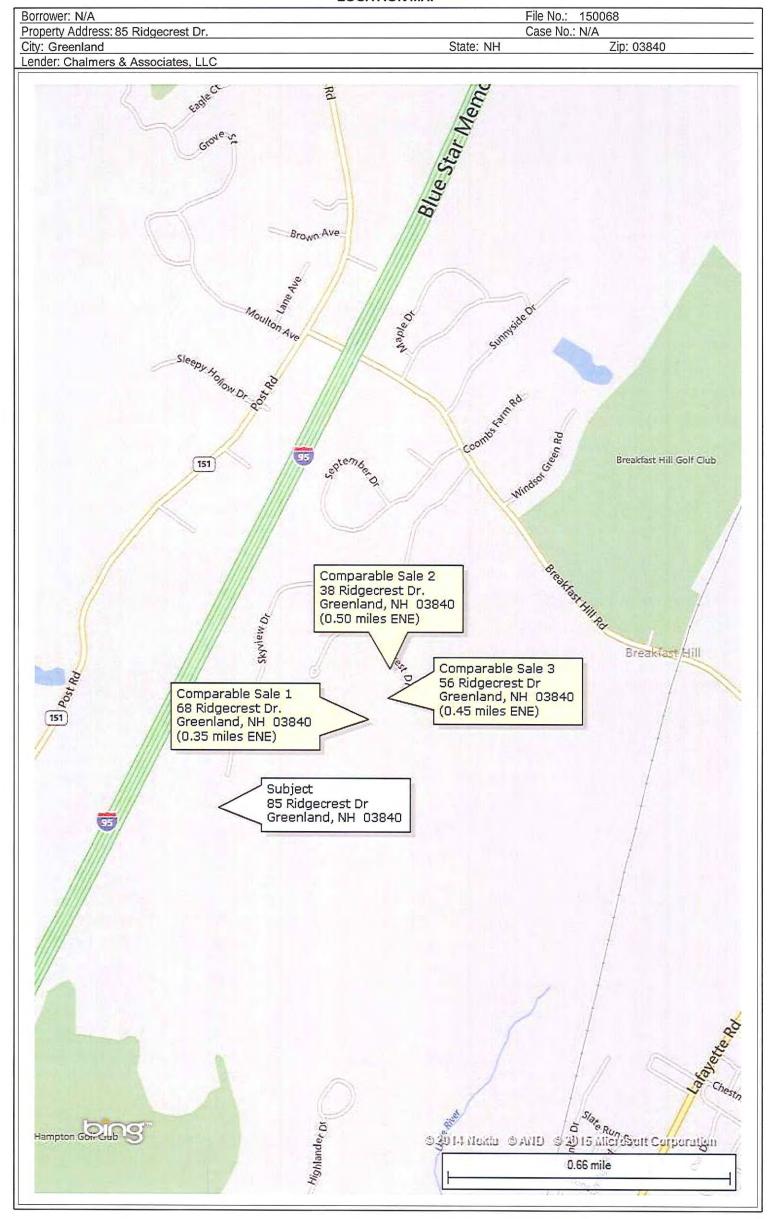
_My Commission Expires:





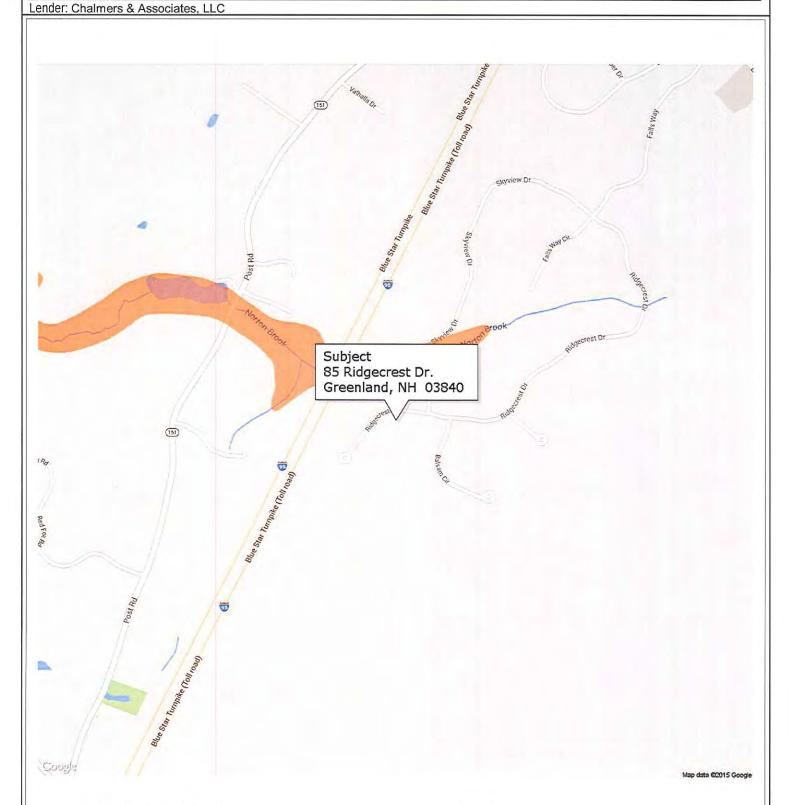


LOCATION MAP



FLOOD MAP

Borrower: N/A	File No.: 150068	
Property Address: 85 Ridgecrest Dr.	Case No.: N/A	
City: Greenland	State: NH	Zip: 03840
	20,12,30,000	



FLOOD INFORMATION

Community: TOWN OF GREENLAND

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 33015C0265E

Panel: 0265E Zone: X

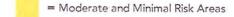
Map Date: 05-17-2005

FIPS: 33015

Source: FEMA DFIRM

LEGEND





Road View:



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// Acct# 1759

Appraisal \$384,100 PID 100459

Owner FLETCHER SIVISKI JODI A

Current Value

	Appraisat		
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
Co-Owner
Address 85 RIDGECREST DRIVE
GREENLAND, NH 03840

 Sale Price
 \$391,935

 Book & Page
 5383/2011

 Sale Date
 12/03/2012

Ownership History

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

Building Information

Building 1 : Section 1

Good: Replacement Cost Less Depreciation:

\$200,800

Building Photo

Building Attributes		
Field	Description	
Style	Colonial	
Model	Residential	
Grade:	Average +20	
Stories:	2	
Occupancy	1	
Exterior Wall 1	Vinyt Siding	
Exterior Wall 2		
Roof Structure:	Gable/Hip	
Roof Cover	Asph/F Gls/Cmp	
Interior Wall 1	Drywall/Sheet	
Interior Wall 2		
Interior Fir 1	Hardwood	
Interior FIr 2	Carpet	
Heat Fuel	Gas	
Heat Type:	Forced Air-Duc	
AC Type:	Central	
Total Bedrooms:	3 Bedrooms	

Total Bthrms:	2	
Total Half Baths:	i)	
Total Xtra Fixtrs:	12	
Total Rooms:	8	
Dath Style:	Average	
Vitchen Style:	Contain	

Building Layout



Building Sub-Areas

Legend

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

Extra Features

	E)	ctra Features		Legend
Code	Description	Size	Value	Bldg #
FPL	FIREPLACE	1 UNITS	\$1,700	- 1

Land

Land Use

Land Line Valuation

Use Code 1010
Description Single Fam MDL-01
Zone RES
Neighborhood 814
Alt Land Appr
Category No 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 Ridgecrest (Lot 15 Falls Way) Greenland, New Hampshire 03840

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



Zoning: RES Rooms: 3 Year Built: 2012 Bedrooms: Color: Total Baths: Gross Taxes: \$.00 2 Full: Taxes TBD: 3/4 Baths: 0 Tax Year: 2012 1/2 Baths: Monthly Assoc.\$: Garage Capacity Garage Type: Lot Acre: 1.91 Under Lot SqFt: 83,200 Total Fin SqFt: 1,872 Apx Fin Above Grd: Apx Fin Below Grd: Common Land Acres: 1,872 Road Frontage: TBD 0 Apx Ttl Below Grd:

Water Frontage: Water Acc Type: Foot Print:

of Stories: Flood Zone: Unknown Basement: Yes / Interior Style:

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

ROW for other Parcel: ROW Width: ROW Length: 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. Public Rems: Forced hot air heat by propane, private well and septic. Energy star rated and built by award winning Chinburg Builders.

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

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

Assoc Amenities:

Interior Feat.: Dining Area , Eat-in Kitchen , Kitchen/Dining , Kitchen/Living , Living Room , Master BR with BA Exterior Feat.: Deck , Porch , Underground Utilities

Basement: Partial , Unfinished

Equip./Appl.:

Driveway: Paved Construction: Wood Frame

Financing: Floors:

Garage/Park: 2 Parking Spaces , Under Heat Fuel: Gas-LP/Bottle

Roads:

Sewer:

Public, Paved Private, Septic

Suitable Land Use: Fee Includes: Disability:

Negotiable: Excl Sale:

Elem Sch:

Fuel Co:

Possession:

Electric: 200 Amp Exterior: Vinyl Foundation: Concrete

Heating/Cool: Hot Air Lot Desc: Subdivision, Wooded

Occ. Restrictions: Roof:

Water:

Shingle-Architectural Drilled Well, Private

Water Heater: **Building Certs:**

Gas-Lp/Bottle, Tank

Docs Available:

Tax Rate: Assmt: Assmt Yr:

Tax Class: Covenant: Yes Recorded Deed: Warranty

Source SqFt: Other Book/Pg: Map/Blck/Lot: R2//29 Devel/Subdiv:Falls Way District:

High Sch: Cable: Phone Co:

4893/1672 Property ID: Const. Status: New Construction

Plan/Survey: Tax ID No. (SPAN# VT): Home Energy Rated Index Score:

Jr./Mid Sch: Electric Co: Resort: Timeshare %:

County:

Timeshare/Fract. Ownrshp: No # Weeks: Foreclosed Bank-Owned REO: No Short Sale:

List Off: The Gove Group Real Estate, LLC Firm/Office: 3179/0 Agent#: 14267 Phone/Fax: (603) 778-6400 / (603) 772-4786 Co-List Agt: Phone: () -

List Agt: Patty O'Brien Phone: Email:

Cell:

(603) 778-6400 Ext: pobrien@thegovegroup.com 0 -

(603) 235-8663 Cell: Fax: (603) 772-4786 Email:

Rockingham

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.:

Rented: Rental Amount: \$ Management Co. Phone:

MLS List Date: 05/13/2012 List Type: MLS Type: MLS Exclusive Right TB Fee: Expire Dt: NA/Facil Fee: 2.50% BA Fee: 2.00% Internet: Yes Cont Date: Contings: SubA/BrkA: .00% Var Comm: No Pend Date: 09/07/2012 Patty O'Brien Orig List \$: \$414 900 DOM/DUC: 117 / 84

Org LA: Org CA: With Date: Donna Goodspeed 11/30/2012 Cancelled Date: Closed Date:

Closed \$: \$391.935 Fin Terms: Conventional

Closed Agt: Donna Goodspeed (603) 766-1980 of Bean Group / Portsmouth (603) 766-1980

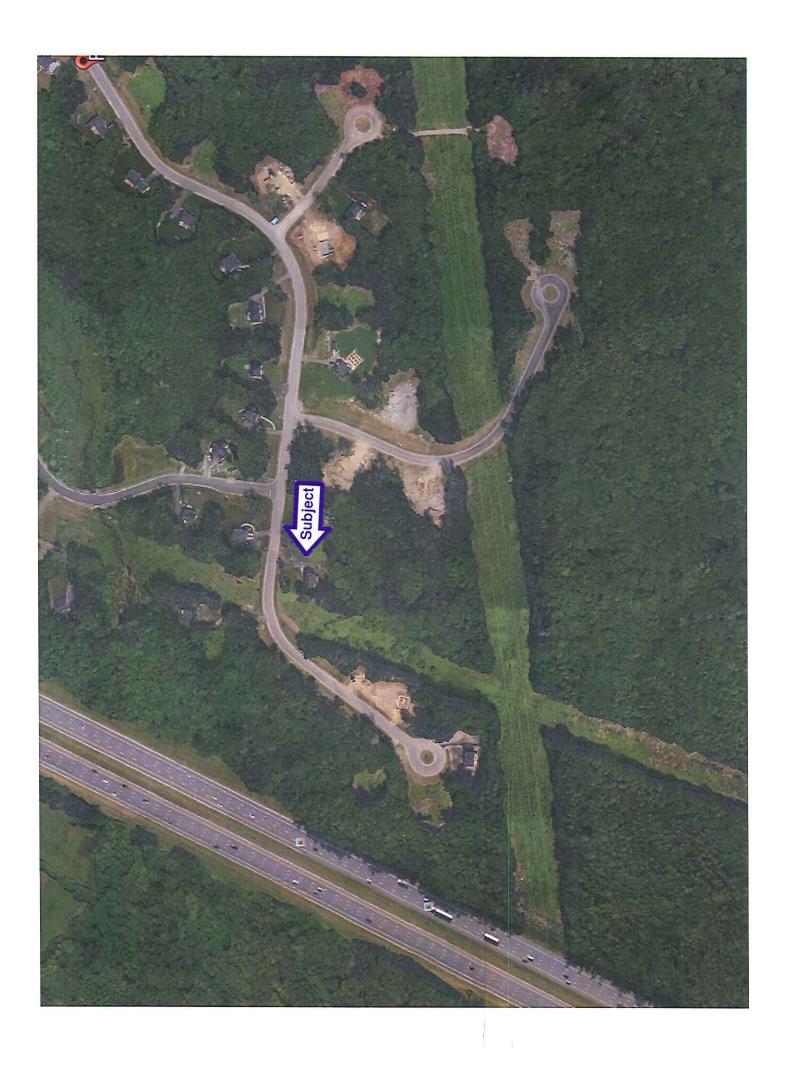
Title Company: Bean Group Title & Escrow Appraiser: Harbor Appraisals (603) 601-2950 Owner: Chinburg Own Phone: Tenant Phone: () -

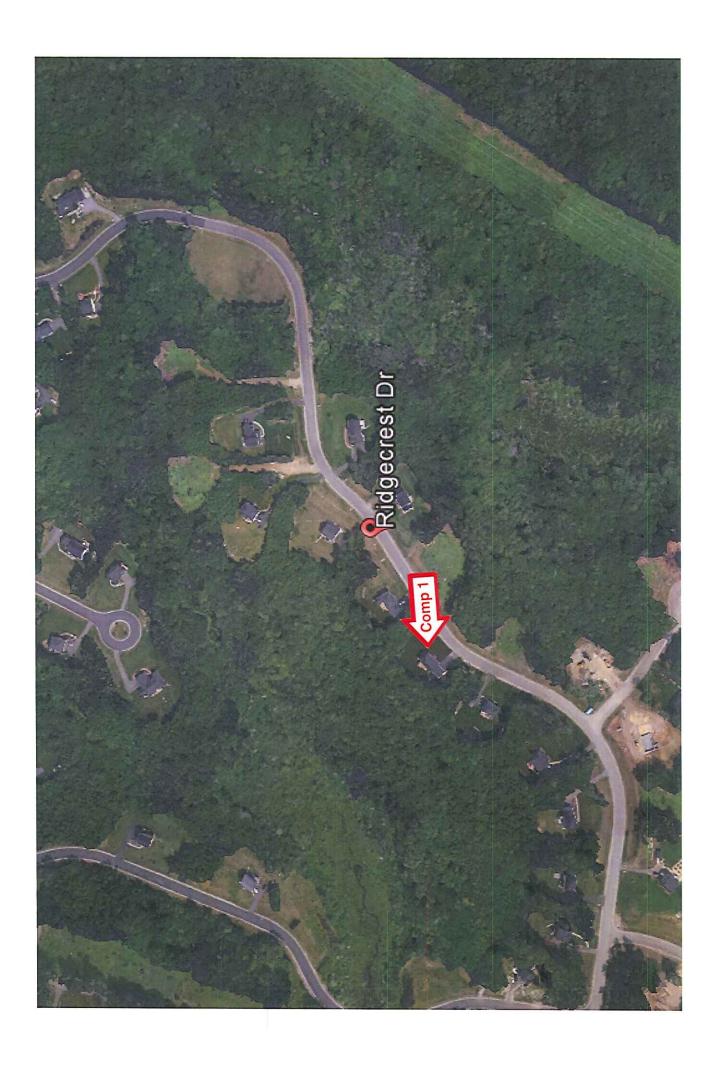
Tenant: Concessions: No Details:

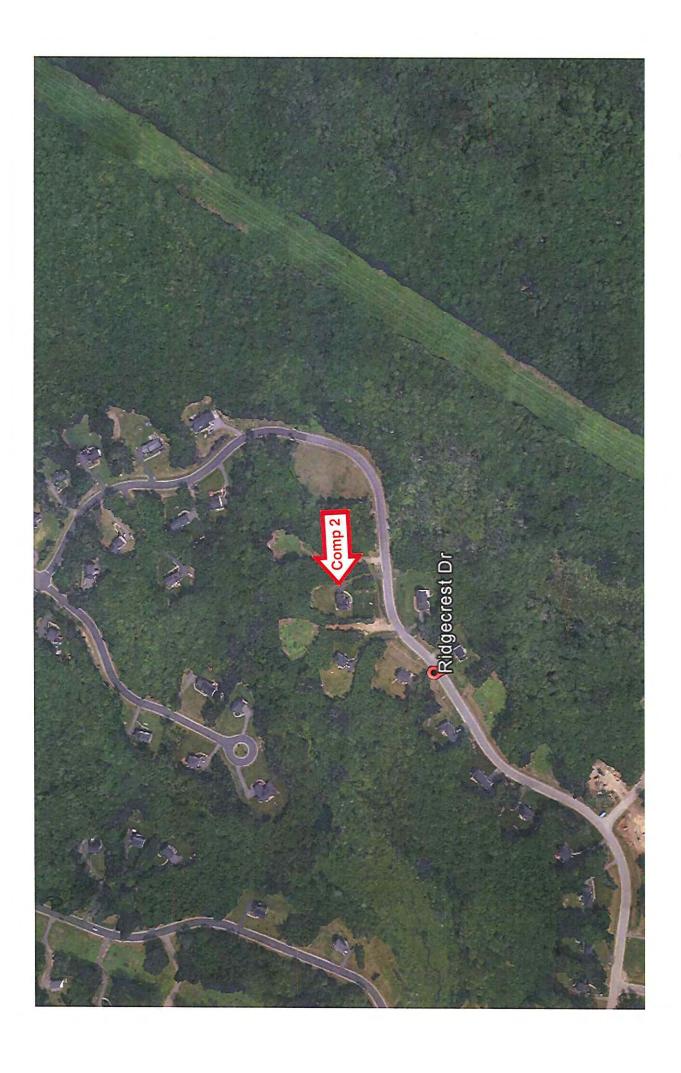
Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.

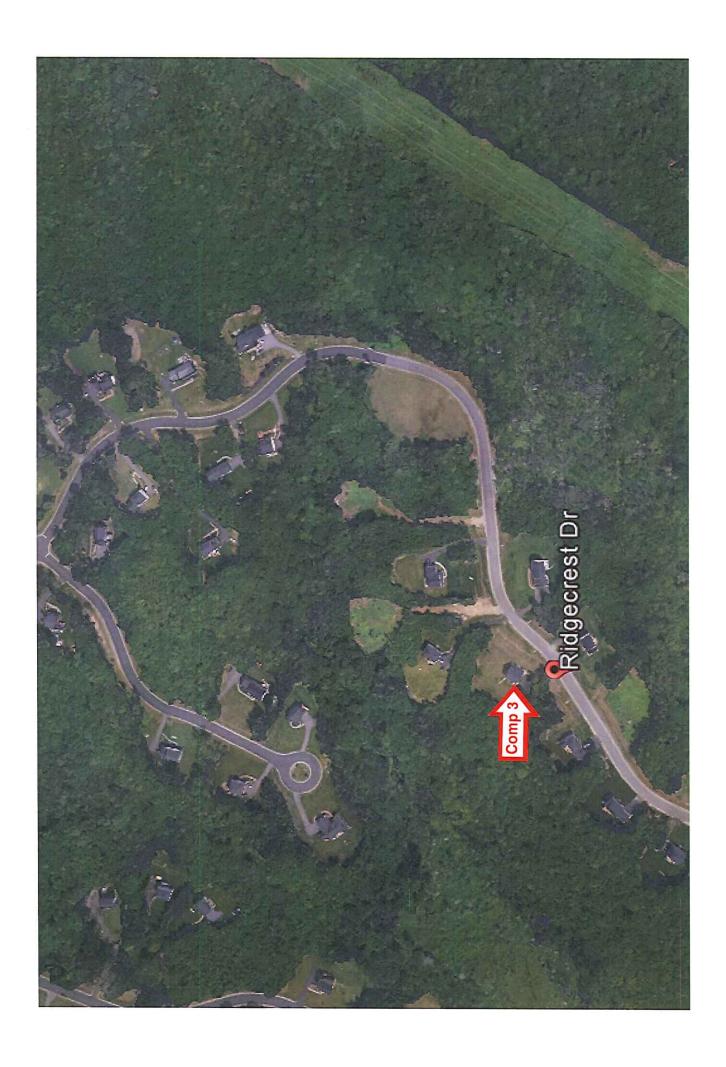
01/30/2015 10:58 AM Printed By: Laurie

\$/SqFt AG: \$209.37 Firm: 3116 Agt: 23181



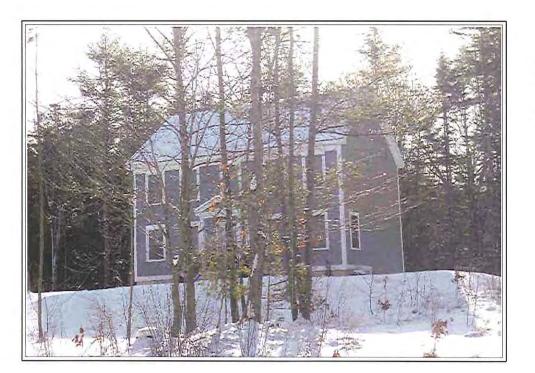






SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150068	
Property Address: 85 Ridgecrest Dr.	Case No.: N/A	
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates LLC	010101111	2.0. 000 10



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		



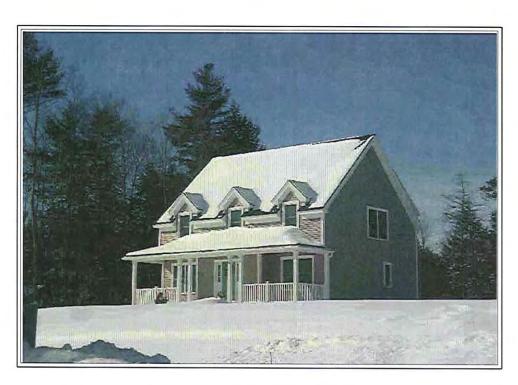
COMPARABLE SALE #1

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

Appendix F: Amidon Case Studies

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

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

CERTIFICATION

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

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

 I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope

NHCG-31

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

EDUCATION:

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

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present

Appraisal of complex residential, industrial and commercial real estate throughout northern New England

for corporations, government agencies, financial institutions, law firms, and private individuals. Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

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

ADDITIONAL EXPERIENCE:

National Business Institute

Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television

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

Tri-State Realtor Institute

GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association

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

New Hampshire Trial Lawyers Association

Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):

State of New Hampshire

Circuit Courts and Superior Courts Board of Taxation and Land Appeal

State of Maine - York and Cumberland Superior Courts

U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME

U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute

General Associate Member

National Association of Realtors, Appraisal Section

General Accredited Member

State of New Hampshire

Certified General Real Estate Appraiser

Licensed Real Estate Broker

State of Maine

Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association

Board of Directors 1989 - 1997

Education Committee, Chair and Ethics Committee, Chair

New Hampshire Commercial and Industrial Realtors

Former Director

New Hampshire Housing Finance Authority

Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors National Appraisal Committee Appraisal Section, NH Delegate

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) Oyster River Advisory Committee

NH Rivers Management and Protection Program 2011 – 2012

1993 - 1996

2011 - Present

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

Certified Residential

Chalmers & Associates, LLC 616 Park Lane

Laurie Larocque

Billings, MT 59102

Ann Norman-Sydow

Jeffrey Wood Victoria Stanhope

146 Durham Point Road Re: Durham, NH 03824 David Michaud

Karen Oram

Stanhope Group File #150059

Edward Smith

Debora West

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

* 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,

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				k 4033 and	l Page 261							unty Straff		
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U)	Sale Price \$ 6			te of Sale 07/	27/2014	Description		nt of loan cha			s to be paid		11act 0001.	00
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	Appraiser Po					Address	<u>500 Marl</u>	et Street, l	Jnit 10	C, Port	smouth,	NH 03801		
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DESCRIPTION OF IMPROVEMENTS	Water Sanitary sewe Storm sewer Comments (a for HYPOT GENERAL DE No. of Units No. of Stories Type (Det./Att Design (Style) Existing/Propo Age (Yrs.) Effective Age ROOMS Basement Level 1 Level 2 Finished area INTERIOR Floors Walls Trim/Finish Bath Floor Bath Wainscor Doors Additional featr counters in Condition of the	pparent ad HETICA SCRIPTIO 1 1. 1. 2 25 25 (Yrs.) 10 Foyer Above gra Materials Wd/Cr Plastel Softwo Vinyl/A Tile/Fit Wood/ Ures (specials) Kitchen. The improve grable pholinary	Vell/Typica Septic/Typica Septic/Typica Verse easeme L CONDIT N 75 Setached Appe Sisting Living Living Living Living Living Accondition pt/Vinyl/Avg od/Avg Avg Der/Avg Avg Der/Avg Avg Exposed ti ments, depre	ypical Coal Si Cal Si Cal St All ents, encroad ION regard EXTERIOR D Foundation Exterior Walls Roof Surface Gutters & Dwild Window Type Storm/Screen Manufactured Dining 1 HEATING Type Fuel Condition COOLIN Central Other Condition cient items, et imber consciation (physicarioration is TION in additional colons and conscients and cons	dewalk No reet lights No ley No hments, specia ing HVTL. ESCRIPTION Conc Wood Asph nspts. Yes// Therr s No/Ye House No Kitchen 1 1 0 Rooms; G FHW Oil Avg G None None None None None None None None	one/Typica one/Typica one al assessme al a	FOUNDA Slab Craw Spac Basemen Sump Pur Dampnes Settlemer Infestatio Family Rn 1 Bedroom(s QUIP. P er P et in bedrochen are al), repairs ITE INSI ted other	reas, illegal o TION None None None Full None Ty N	pical pical pical pical pical 3/2 4 1	App FE	MA Special MA Zone X MA Map No. orming zoni SEMENT a Sq.Ft. 2 inished 0 ing Co ing Co iside Entry Y # Baths 3.5 .5 ITIES ace(s) #2 None 2 Decks None Pool Enc Inground baths. 2 S on remodel D FOR Ti	33015C ng, use, etc 842 bists oncrete oncrete x 4,187 sc X X Stone fire	I Area Map Date (1) 0235E .): See C INSULAT Roof Ceiling Walls Floor None Unknown Insulatio Other CAR STOR None Garage 3 Attached Detached Built-in Carport Driveway places. Soli	Yes X No 05-17-2005 omments TION on per Code Area Sq.Ft. 2,842 2,842 1,345 Gross Living Area AGE: # of cars 3 Car Adequate id surface
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aluation Section	U	NIFORM RESI	DENTIAL	APPRAISAL R	EPORT	File No. 150059		
ESTIMATED SITE VAL	UE,,,	=\$		Comments on Cost Approach (such as, source of cost estimate,				
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:				site value, square foot calculation and for HUD, VA and FmHA, the				
	Sq. Ft. @ \$			estimated remaining economic life of the property):				
	Sq. Ft. @ \$	_ =		The Cost Approach has been considered but, not included in this appraisal as an indicator of value. The cost approach is				
Garage/Carport	Sq. Ft. @ \$	_ =		valid and most reliable when depreciation from all sources				
Total Estimated Cost N	lew	= \$		can be accurately measured. The subject's value can not be				
Less Physica	al Functional Extern	al Est. Remaining E	con, Life:	reliably estimated by the cost approach due to its age. The				
Depreciation	mprovements	= \$		· -	ining econom	ic life is estimated to	be 60	
	mprovements			years.				
NI .	BY COST APPROACH							
ITEM	SUBJECT	COMPARABLE	NO. 1	COMPARABLE	NO, 2	COMPARABLE	VO. 3	
146 Durham Poir	nt Road	173 Packers Falls		6 Deer Meadow		151 Durham Point		
Address Durham	1	Durham, NH 0382	4	Durham, NH 03824	1-3411	Durham, NH 03824	1	
Proximity to Subject Sales Price	s 635,000	3.45 miles SW \$	565,000	0.39 miles NE \$	517,500	0.37 miles NE \$	785,000	
	\$ 151.66 \(\mu\)	s 184.40 ☑		s 140.47 Ø		\$ 221.50 Ø		
Data and/or	MLS#4357867	MLS #4340328		MLS #4345892		MLS #4239054		
Verification Sources	Assr/Appraiser	Assessor/Appraise	r/Real Data	Assessor/Broker/R	eal Data	Assessor/Broker/R	eal Data	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	
Sales or Financing		No Concess Per		No Concess Per		No Concess Per		
Concessions Date of Sale/Time		Appr/Conv 08/2014		Broker/Conv 07/2014		Broker/Conv 09/2013		
Location	Average	Average		Average		Average		
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple		
Site	13.40 ac	14.80 ac		2.98 ac	+30,000	17.83 ac	-15,000	
View	Neighborhood	Riverfront	-5,000	Neighborhood		Waterfront/Views	-100,000	
Design and Appeal	Cape Average/Good	Contemporary		Colonial Average +\$5/SF	140.400	Colonial Average/Good		
Quality of Construction Age	25 Years	Average/Good 34 Years +5/SF	+15.300	24 Years +\$5/SF		29 Years		
Condition	Average/Good	Average +\$5/SF		Average +\$5/SF		Average/Good		
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		
Room Count 30	10 5 3/2	10 4 2/2	! '	11 4 3/1	+2,000		+5,000	
Gross Living Area	4,187 Sq.Ft.	3,064 Sq.Ft.	33,700	† 	15,100		19,300	
Basement & Finished Rooms Below Grade	Full: Unfinished	Full: Unfinished		Full: 1 Room	4.000	Full: Unfinished		
Functional Utility	Average	Average	i I	Average	-4,000	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		2 Car Under		2 Car Garage	+4,000	
Porch, Patio, Deck,	Patio, 2 Decks 2 F/P	Porch/ 2 Decks	-6,000 +4,000		+4,000	2 Por, Pat, 3 Dk	-18,000	
Fireplace(s), etc. Fence, Pool, etc.	Inground Pool	1 F/P Tennis Court	+5,000	 	+10,000	2 Hearth None	+4,000 +10,000	
Other	None	None	,	None	- 10,000	720 SF Apartment	-25,200	
Net Adj. (total)		X + - \$	66,300	X + - \$	120,300	_ + X - \$	115,900	
Adjusted Sales Price		Gross:		Gross:		Gross:		
of Comparable		Net: \$	631,300		637,800		669,100	
Comments on Sales	Comparison (including t	he subject property's co	mpatibility to the	neighborhood, etc.): 3	See Attached A	\aaenaum		
ITTS A	CUDIFOR	00/85/5/5/5	NO 1	001101010	NO 2	001101		
ITEM Date, Price and Data	SUBJECT None	COMPARABLE None	INU. 1	COMPARABLE None	NU. Z	COMPARABLE None	NU. 3	
Source for prior sales	Per	Per		Per		Per		
within year of appraisal		Assessor		Assessor		Assessor		
Analysis of any current	t agreement of sale, optior	n, or listing of the subject p	property and analys	is of any prior sales of subje	ect and comparables	within one year of the date of	of appraisal:	
	· · · ·					***************************************		
INDICATED VALUE	BY SALES COMPARIS	ON ADDOMACH			*****	\$	635,000	
iii	BY INCOME APPROACH		i Market Rent \$	/Mo.x	Gross Rent Multiplie		035,000	
This appraisal is made		subject to the repairs, alterati				completion per plans and s		
				ONDITIONS AND E	XTRAORDINA	ARY ASSUMPTION		
				(Date of Drive-By In				
				eloped due to age o not typically purcha				
Jonatia Dat II	ot developed as sill	Sic rentily fromes to	willo area are	not typically putcha	ocu as micume	, producing investm	oillo.	
				ubject of this report, based		litions and the certification, o	ontingent	
and imiting conditions	, and market value definition	on that are stated in the atta-	ched Freddie Mac Fo	orm 439/Fannie Mae Form 1	004B (Revised).	-	
			PROPERTY THA	TISTHE SUBJECTOFT		OF <u>08/29/2014</u>		
(WHICH IS THE EFF	ECTIVEDATE OF THIS F	EPORT)TOBE\$.635,00				
Signature Signature	C > A.	> 2		UPERVISORY APPRAIS ignature	EK (UNLY IF REQ	_	oid Did Not	
Name Peter E Sta				ате			pect Property	
Date Report Signed				ate Report Signed				
State Certification #	NHCR-336	c	State MH S	tate Certification #			State	

Or State License # Freddle Mac Form 70 6-93 State NH State Certification #

State Or State License #

PAGE 2 OF 2

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The Stanhope Group LLC

Fannie Mae Form 1004 6-93

State

ADDENDUM

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

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

Appendix F: Amidon Case Studies

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 N	
Property Address: 146 Durham Point Road	Case	
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 I for its frontage on the Lamprey River which is a privacy factor and a minor recreational amenity but, not a view amenity. Comp 3 is adjusted for its marsh and minor water views and accessibility to the Oyster River and Great Bay.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

ADDENDUM

Borrower: N/A	File N	
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. Stanho NHCG-31

Doc# 0010372 Jul 9, 2012 11:02 AM Book 4033 Page 0261 Page 1 of 1 Register of Deeds, Strafford County

Confirmatory Warranty Deed

KNOW ALL PERONS BY THESE PRESENTS, that Jillangelique Moxcey, a single person, of Tufionboro, Carroll County, State of New Hampshire, for consideration paid, grants to Jochen Meissner and Marie-Françoise Meissner, husband and wife, as joint tenants with rights of survivorship, of <u>146</u> <u>Durham Point Road, Durham, NH 03824</u>, 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 antitled, "Lot Line Adjustment for Jillangelique Moxeey 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 granter to the above-named grantees recorded at Book 1971, Page 367, in the Strafford County Registry of Deeds.

This is not homestead property.

Juliangelique Moxcer

Mangelique Moxcer

Date

Acknowledgment STATE OF NEW HAMPSHIRE

COUNTY OF CEUTO U

On this, the 30 day of 000, 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.

Notary Public/Justice of the Proce

My commission expires:

TAMMI ROGERS Notary Public, New Hampshir My Commission Expires And 11

Know Kveryone by these Presents,

That Jillangelique Moxcey, a single person

[Grantor(s)]

21 Wild Goose Pond Road, Strarroru, and Marie-Francoise Meissner, for consideration paid, gran(s) to Jochen Meissner and Marie-Francoise Meissner, Husband and Wife as joint tenants with rights of survivorship 6809 Satinleaf Road South, Naples, Florida 34109

[Grantec(s)]

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

Beginning at a point on the southerly side of Durham Point Road, being the northeast corner of the within described premsies and the easternmost point of Lot 2 as shown on said plan; thence S 480 degrees 1' 37" E, 90.00 feet to a drillhole; thence S 57 degrees 27' 40" E, 53.34 feet to a drillhole; thence S 59° 53' 23" E, 22, 52 feet to a drillhole; thence S 82° 31' 22" E 46.77 feet to a point at land now or formerly of Malcolm and Charlotte Chase, the last four bounds being along Durham Point Road; thence S 32° 41' 37" W, 104.90 feet to a point; thence S 35° 24' 7" W, 104.17 feet to a point; thence S 38° 31' 37" W, 104.24 feet to a drellhole; thence S 36° 28' 23" W, 678.55 feet to a point at a stone wall; thence S 65° 22' 36" W along said stone wall, 133.42 feet to a point; thence S 39° 33' 36" 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, 42.69 feet to a drillhole in a stone wall at land now or formerly of the Town of Durham, the last eight bounds being along land of said Chase; thence N 74° 0' 0" W, 34.10 feet to a point; thence N 8° 51' 36" W, 250.00 feet to a point at Lot 2 as shown on said plan; thence N 50° 46' 26" E along said Lot 2, 733.74 feet to a point; thence N 69° 54' 38" E along said Lot 2, 473.95 feet to a point; thence N 69° 54' 38" E along said Lot 2, 300.76 feet to the point of beginning.

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

See attatched SCHEDULE A for property description

STATE OF NEW HAMPSHIRE REAL ESTATE TRANSPERTAX

XXXX3 THOUSAND XX5 HUND \$ 3510.00 NAXXADA ARA XXXX VIEW GOVE

ED♦ AND THE PROPERTY OF THE PROPER

December 5, 1997

Llongsligies 777 angelique Moxcey/ L.S.

State of New Hampshire, County of Rockingham

55.:

December 5,1997

Personally appeared Jillangelique Moxcey

known to me, or satisfactorily proven, to be the person foregoing instrument and acknowledged that S he

i 5 whose name subscribed to the executed the same for the purposes therein contained.

Before me,

Justice of the Peace

Appendix F: Amidon Case Studies

DEED SCHEDULE A

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

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

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

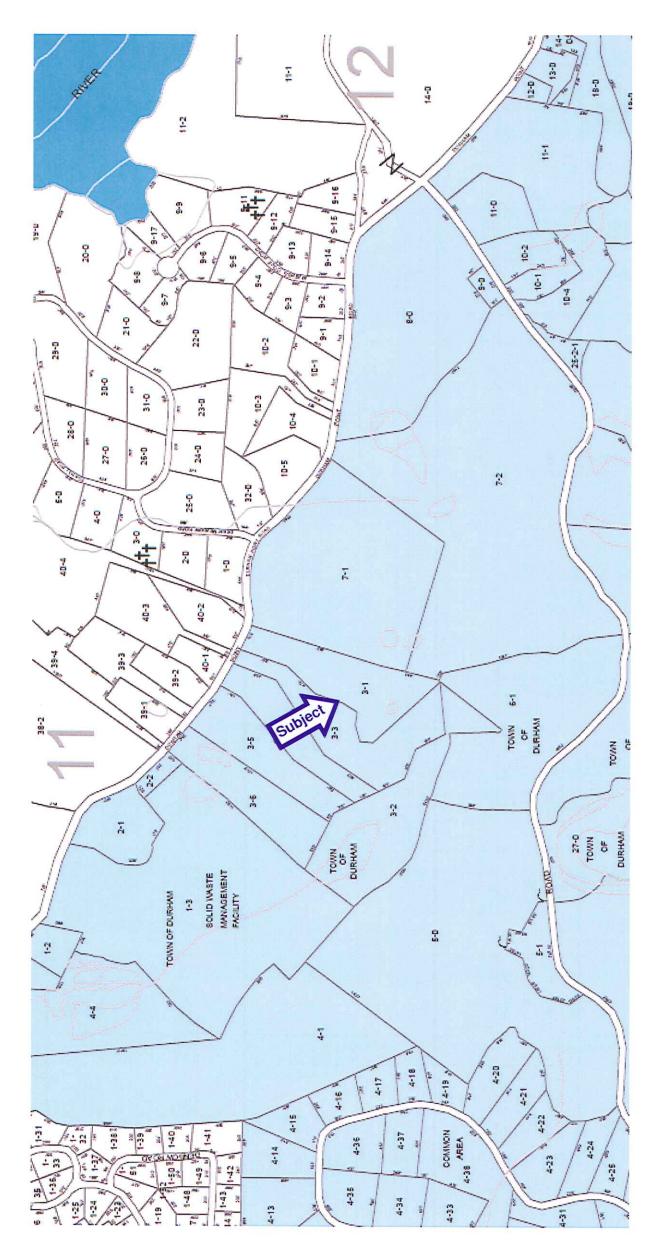
LOT 2:

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

Beginning at a point on the Southwesterly side of Durham Point Road, being the Southeast corner of the within described premises and the Northernmost point of Lot 1 as shown on said plan; thence 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.



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 "He Rd (16) (155) Hayes Rd Rd Madbury Pudding Hill Rd Town Hall Rd Mast Rd Spricela (155) n pd **(4)** (155A) Garrity Rd 55) Main St Comparable Sale 2 6 Deer Meadow Durham, NH 03824-3411 0.39 miles NE (155A) Du Comparable Sale 3 151 Durham Point Roa Durham, NH 03824 0.37 miles NE MILA Wagon Hill Farm -Dullem Point Re Subject 148 Durham Point Road Durham, NH 03824-3133 Comparable Sale 1 173 Packers Falls Road Durham, NH 03824 3.45 miles SW Pershad M5 Ad Wiswall Rd (108) (108) Newmarket Gr Lamprey River (152) Cliphing Rd NEW Rd) REAL SHAND RO ant Rd Great Bay Map data @2015 Google

FLOOD MAP

Borrower: N/A	File N	0.: 150059
Property Address: 146 Durham Point Road	Case	No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		

Deer Meadow Rd Our am Forn Rd Subject 146 Durham Point Rd Durham, NH 03824 Durien Point Rd Durham Poir Google Sweet Trail Map data @2015 Google

FLOOD INFORMATION

Community: TOWN OF DURHAM

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 33015C0235E

Panel: 0235E

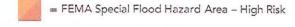
Zone: X

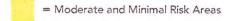
Map Date: 05-17-2005

FIPS: 33017

Source: FEMA DFIRM

LEGEND





Road View:



Sky Flood™

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

146 DURHAM POINT ROAD

Location 146 DURHAM POINT ROAD

Assessment \$484,358

Mblu 16/3/1// **Appraisal** \$519,000

Acct# 3237 **PID** 2134

Owner DEVEY, WAYNE A

Building Count 1

Current Value

	Appraisal		
Valuation Year	Improvements	Land	Total
2014	\$419,600	\$99,400	\$519,000
	Assessment	***************************************	
Valuation Year	Improvements	Land	Total
2014	\$419,600	\$64,758	\$484,358

Owner of Record

Owner

DEVEY, WAYNE A

Co-Owner DEVEY, RUTH

146 DURHAM POINT ROAD

Address

Sale Price \$635,000

Book & Page 4238/893

DURHAM, NH 03824

Sale Date

08/29/2014

Building Photo

Ownership History

Ownership History					
Owner	Sale Price	Book & Page	Sale Date		
MEISSNER, JOCHEN	\$351,000	1971/0367	12/10/1997		
MEISSNER JOHN & MARIE	\$385,048	1603/0004	03/30/1992		

Building Information

Building 1: Section 1

Year Built:

1989

Living Area:

4070

Replacement Cost:

\$457,734

Building Percent

87

Good:

Replacement Cost

Less Depreciation:

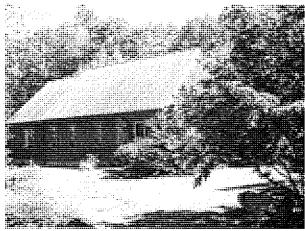
\$398,200

Building Attributes			
Field	Description		

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

1/20/2015

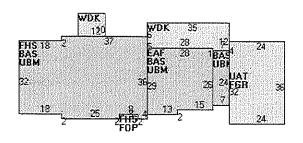
Style	Cape Cod
Model	Residential
Grade:	Average +20
Stories:	1 1/2 Stories
Occupancy	1
Exterior Wall 1	Clapboard
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior FIr 2	Carpet
Heat Fuel	Oil
Heat Type:	Hot 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 Photo



	Building Sub-Areas	<u>Leger</u>		
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:

87

Replacement Cost: **Building Percent**

\$457,734

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

1/20/2015

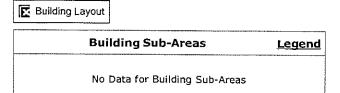
Replacement Cost

Building Att	tributes
	-
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/Durham NHPhotos//default.jpg)

Building Layout



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 Zone

Neighborhood 50

Alt Land Appr No

Single Fam MDL-01

R/RC

Land Line Valuation

Size (Acres) Frontage

0 Depth

Assessed Value \$64,758 Appraised Value \$99,400

13.4

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

1/20/2015

Category

Outbuildings

Outbuildings <u>Legend</u>						
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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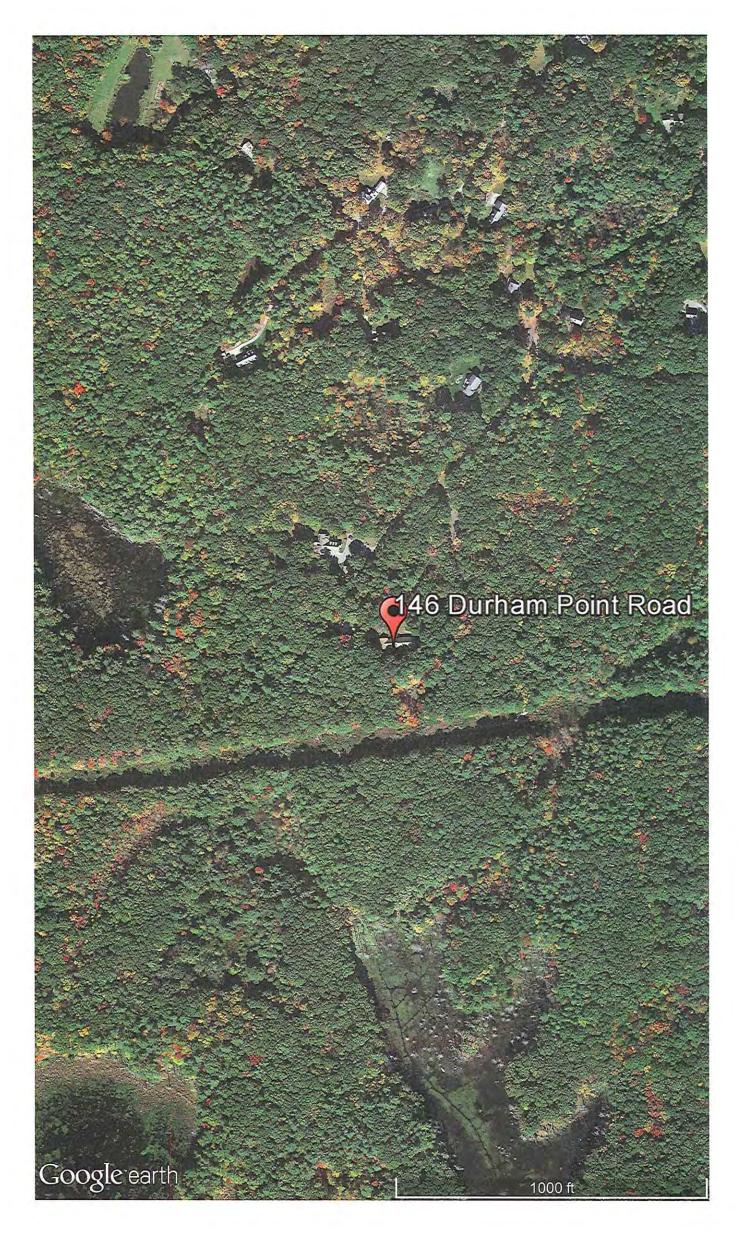
146 Durham Point Road L \$689,900 Residential Durham, New Hampshire 03824 C\$635,000 4357867 Closed Zoning: R/RC Rooms: 10 4 Year Built: 1989 Bedrooms: Total Baths: Color: Gross Taxes: \$ 14,730.00 Taxes TBD: No 3/4 Baths: 0 2013 1/2 Baths: Tax Year: Monthly Assoc.\$ Garage Capacity 13.40 Garage Type: Total Fin SqFt: Lot Acre: Attached ot SqFt: 4,070 583,704 Apx Fin Above Grd: Apx Fin Below Grd: Common Land Acres 4,070 TBD Road Frontage: 0 Apx Ttl Below Grd: Water Frontage: Water Acc Type: Foot Print: Flood Zone: # of Stories: 1 1/2 Basement: Yes / Interior Style: Cape Water Body Restr.: Water Body Type: Surveyed: Seasonal: Water Body Name: Current/Land Use: Land Gains: Owned Land: Parcel Access ROW: ROW for other Parcel: **ROW Width:** ROW Length: Public Rems: In a serene and natural setting minutes from downtown Durham, this spacious 4+ bedroom cape on 13 acres is a welcoming home in all seasons. Scenic views, mature gardens, a wildlife pond, an in-ground pool, and direct access to nature trails on abutting conservation land, offer the perfect environment for relaxation and an active lifestyle. Entertain family and friends in the sunken living room with fieldstone fireplace, in the formal dining room or in the well-equipped custom kitchen. Main floor master bedroom with fireplace and deck to gardens and pond. Main floor has 3 additional bedrooms, den/office, laundry and 1/2 bath. 2nd Fl. has large family/playroom, office, studio/5th bedroom, walk-in cedar closet. Generous storage throughout, including large unfinished basement. A wonderful home for entertaining, indoors and out. For the adventurous, launch your kayak or boat in Great Bay only a few minutes drive away. Great commuter location. Seller is NH licensed real estate agent. Directions: ROOM DIMS LEVEL ROOM DIMS LEVEL FLOOR BR FB 3/4 1/2 1/4 15' x 19.5' 14' x 27.5' 11' x 14.5' Living Rm Master BR 14' x 15.5' 1st 3 Kitchen 2nd BR 11.5' x 14' 2nd Dining Rm Family Rm 3rd BR 13' x 15' 3rd 20' x 38' 10.5' x 17 4th 12' x 26.5' 2 Office/Study 5th BR **Bsmt** 7.5' x 11.5' Utility Rm 12.5' x 13' 1 Den Studio/Loft/5th 10.5' x 37' Other Rm 3 Other Rm 2 Assoc Amenities: Possession: 1st Floor Laundry, Cedar Closet, Ceiling Fan, Eat-in Kitchen, Fireplace-Wood, Natural Woodwork, Pantry, Skylight, 2 Fireplaces Exterior Feat.: Deck, Pool-In Ground, Window Screens
Basement: Full, Sump Pump, Unfinished, Concrete
Equip./Appl.: Cook Top-Electric, Dishwasher, Dryer, Double Oven, Down-draft Cooktop, Kitchen Island, Radon Mitigation, Range-Electric, Refrigerator, Security System, Smoke Detector, Wall Oven, Washer, Window Treatment
Common/Shared, Paved

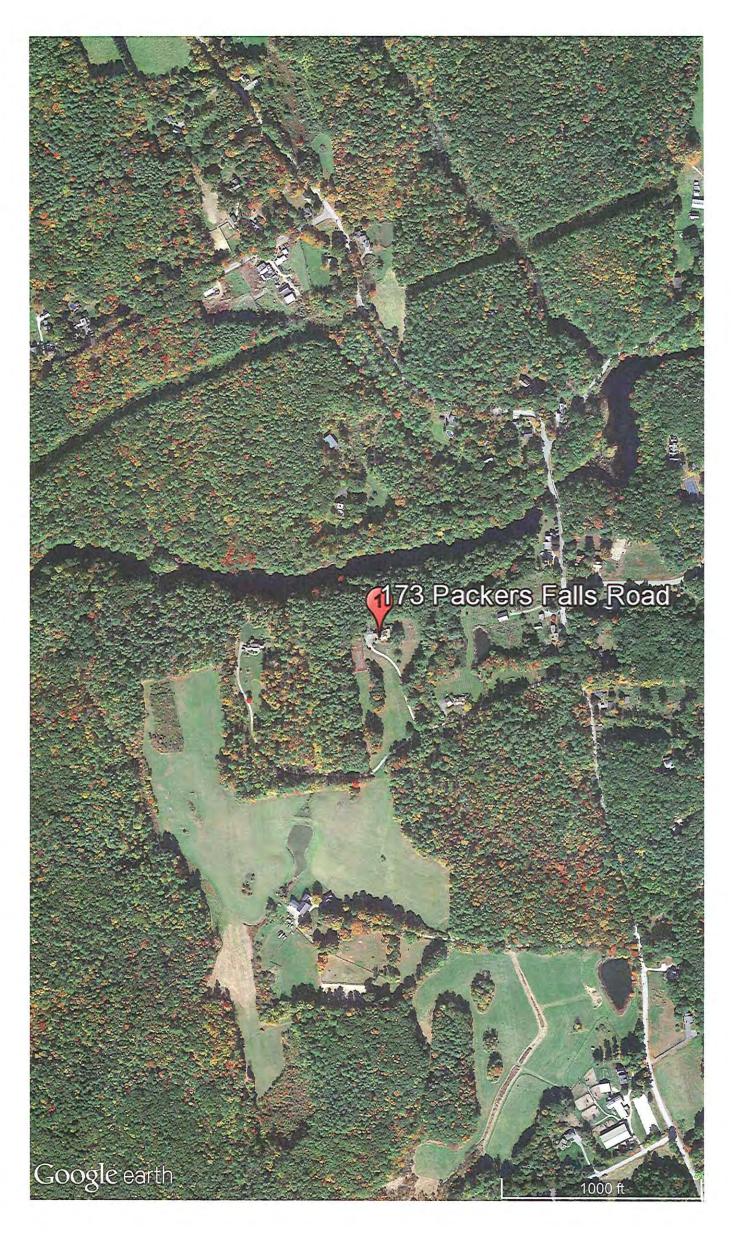
Electric: 200 Amp, Circuit Breaker(s) Clapboard Construction: Existing, Wood Frame Exterior: Financing: Foundation: Concrete Carpet, Hardwood, Tile Heating/Cool: Baseboard, Hot Water Garage/Park: 6+ Parking Spaces, Attached Abuts Conservation, Landscaped, Level, Wooded Lot Desc: Setting , Pond Heat Fuel: Oil, Wood Occ. Restrictions: Shingle-Architectural Drilled Well , Private Private, Right of Way Roads: Roof: 1000 Gallon , Leach Field , Private , Septic Water: 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 Recorded Deed: Warranty Source SqFt: County: Strafford Book/Pg: Property ID: 4033/0261 Plan/Survey: Map/Blck/Lot: // Tax ID No. (SPAN# VT): 16-3-1 Home Energy Rated Index Score: Devel/Subdiv: Const. Status: Existing District: Oyster River Cooperative High Sch: Oyster River High School Jr./Mid Sch: Oyster River Middle School Elem Sch: Moharimet School Cable: Electric Co: Phone Co: # Weeks: Fuel Co: Resort: Timeshare/Fract. Ownrshp: No Timeshare %: Foreclosed Bank-Owned REO: No Short Sale: No List Off: Coldwell Banker RB/Portsmouth List Agt: Brenda Hall Firm/Office: <u>3054/ 0</u> Agent#: <u>611090</u> Phone/Fax: (603) 334-1900 / (603) 431-2140 Phone: (603) 334-1931 Ext: (603) 553-5663 Cell: Email: brenda.hall@nemoves.com (603) 431-2140 Fax: Co-List Agt: Phone: () -Cell: () -Email: Non-Public Rems: Room dimensions are approximate. Square footage per town tax card. Buyer to confirm. Note: Tax card indicates 5 bedroom. Septic design on file with Town approved for 4 bedroom. Firm/Off Rems: Showing: Call List Agent Management Co.: Management Co. Phone: Rented: Rental Amount: \$ MLS List Date: 05/19/2014 MLS Type: List Type: Exclus NA/Facil Fee: 2.50% MLS **Exclusive Right** TB Fee: Expire Dt: BA Fee: 2.50% Yes Internet: Cont Date: 07/29/2014 Contings: SubA/BrkA: .00% Var Comm: No DOM/DUC: 71/30 Org LA: Org CA: Pend Date: Brenda Hall \$689,900 With Date: Sue Salehkhou Closed \$: \$635,000 Fin Terms: Conventional
Closed Agt: Sue Salehkhou (603) 674-6283 of Coldwell Banker RB/Portsmouth (603) 334-1900
Title Company: 08/28/2014 \$/SqFt AG: \$156.02 Firm: 3054 Agt: 23013 The Stanhope Group (603) 431-4141

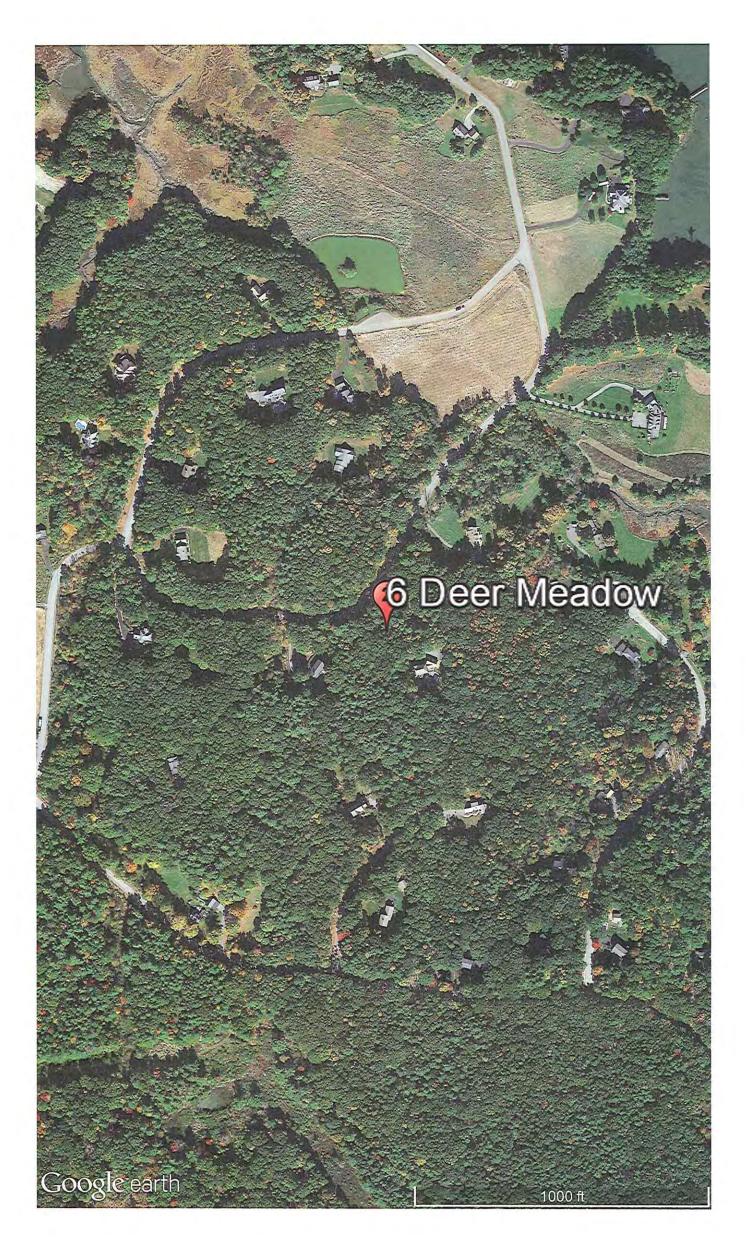
Own Phone: () -

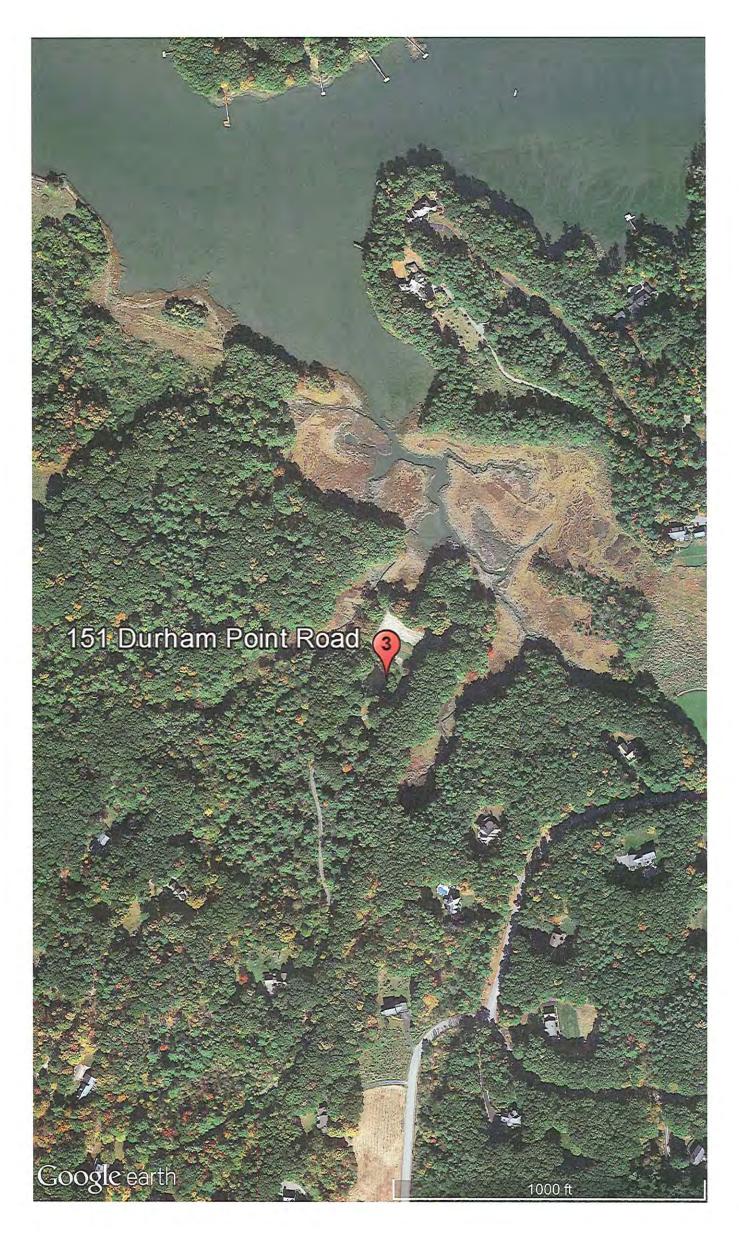
Meissner

Owner:









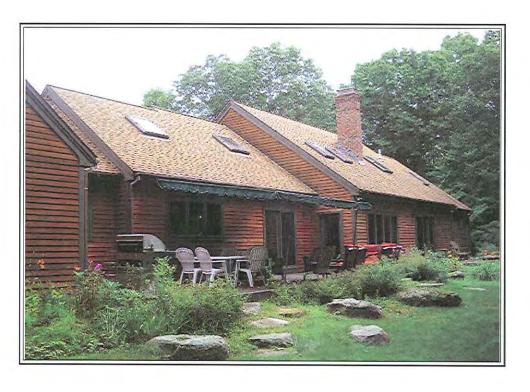
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File N	lo.: 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

Appendix F: Amidon Case Studies

COMPARABLE PROPERTY PHOTO ADDENDUM

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



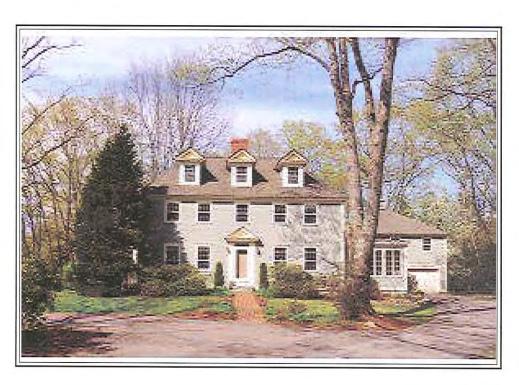
COMPARABLE SALE #1

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



COMPARABLE SALE #2

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



COMPARABLE SALE #3

151 Durham Point Road Durham, NH 03824/MLS Photo Sale Date: 09/2013 Sale Price: \$ 785,000 DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

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

CERTIFICATION

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

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

I certify that the use of this report is subject to the requirements of the Appraisal Institute
 relating to review by its duly authorized representatives.

Peter E. Stanhope

NHCG-31

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

EDUCATION:

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

EXPERIENCE:

The Stanhope Group - Chief Appraiser 1979 - Present

Appraisal of complex residential, industrial and commercial real estate throughout northern New England

for corporations, government agencies, financial institutions, law firms, and private individuals. Independent Fee Appraiser 1967 - 1979

RELATED EXPERIENCE:

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

ADDITIONAL EXPERIENCE:

National Business Institute

Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television

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

Tri-State Realtor Institute

GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association

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

New Hampshire Trial Lawyers Association

Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):

State of New Hampshire

Circuit Courts and Superior Courts Board of Taxation and Land Appeal

State of Maine - York and Cumberland Superior Courts

U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME

U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute

General Associate Member

National Association of Realtors, Appraisal Section

General Accredited Member

State of New Hampshire

Certified General Real Estate Appraiser

Licensed Real Estate Broker

State of Maine

Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association

Board of Directors 1989 - 1997

Education Committee, Chair and Ethics Committee, Chair

New Hampshire Commercial and Industrial Realtors

Former Director

New Hampshire Housing Finance Authority

Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors

National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996
City of Portsmouth Economic Development Loan Program

Loan Review Board Member 1996 - 2001 Strafford County Regional Planning Commission 2006 - 2010 Town of Durham

Historic District Commission (Chairman 2012 - 2014) 2011 - Present

Oyster River Advisory Committee

NH Rivers Management and Protection Program 2011 – 2012

CASE STUDY #A6

Property Identification & Description

Address: 175 Odiorne Point Road, Portsmouth

Rockingham County, New Hampshire

Identification: Tax Map 224, Lot 10/031 **Source Deed**: Book 5373, Page 1786

Land Area: 1.59 AC

Improvements: The subject is improved with a 4,120 SF single-

family residence built in 2002.

Physical Relationship of Lines to the Property

Transmission Corridor: The ROW width is 100 feet and contains one

distribution line. The line voltage is 34.5 kV and the structures are wood poles approximately

35 feet in height.

Number of Structures on Site: 1
ROW Encumbered Acreage: 0.45
Distance from House to ROW: 175 ft
Distance to Nearest Structure: 234 ft
Distance to Most Visible Structure: 234 ft

Visibility from Yard: Partially visible. Due to vegetation, the

corridor structures are difficult to see from the

improvements.

Property Sale Data

Sale Date: October 31, 2012

Conditions of Sale: Arm's length
Marketing Period: 319 days
Average DOM for Town: 63 days

Marketing History: The subject was listed on September 12, 2012 for

\$1,175,000. It went under contract on July 27, 2012 and closed on October 31, 2012 for \$1,090,000.

Sale Price: \$1,090,000



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the Listing Agent, marketing time and

sale price were not affected by the corridor due to

the natural buffer.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject property is located in an above average

subdivision on a 1.59 AC lot and improved with a

4,120 SF residence.

Sale Data: Three sales were utilized in the valuation of the

subject property. Sales #1 (260 Odiorne Point Road)

and #2 (260 Gosport Road) are both located in the City of Portsmouth, within two tenths of a mile from the subject. Sale #3 (5 Whitehorse Dr, Rye) is located in the seaside community of Rye, NH.

Sale #2 sold subsequent to the date of value. Subsequent to adjustments, the concluded values

ranged from \$1,124,500 to \$1,150,000.

Appraised Value: \$1,140,000

Property Assessment Related to the Line

Overview: According to the municipal tax card, the 2012

assessed value was \$267,200 for the land, \$629,400 for the improvement for a total assessed value of

\$896,600.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject includes a 1.59 AC land parcel, of which 28.3% is encumbered with a corridor along its southerly boundary. The subject improvements are 175 ft from the transmission corridor. Although HVLT structures are within 250 feet of the subject improvements, they are difficult to see given the mature vegetation.

Interview

Based on the listing agents comments, the subject properties sale price or marketing period were not impacted by the Line.

Appraised Value / Sale Price / Marketing Period

The subject sold for \$1,090,000 on October 31, 2012 which was 4.39% less than an appraisal as of the same date, of \$1,140,000.

The average days on market for competitive properties within the subject's municipality was 63 days whereas the subject sold within 319 days of its listing.

Summary

Despite the broker's comments and the fact that the structures are well screened from the improvements, the appraisal evidence suggests that there may have been some adverse effect on sales price due to the corridor. Likewise, the extended marketing period may have been influenced by the corridor. Based on the above, it is concluded that there was a possible adverse effect on both sales price and marketing period due to the Line.



SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN







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 <u>Appraisers</u>

Peter E. Stanhope*

February 05, 2015

G. Andrew Clear* Peter Knight*

James Chalmers

Certified Residential

Chalmers & Associates, LLC

175 Odiorne Point Road

Stanhope Group File #150066

Portsmouth, NH 03801

Appraisers Laurie Larocque 616 Park Lane Billings, MT 59102

Ann Norman-Sydow

Jeffrey Wood

Re: Victoria Stanhope

David Michaud Karen Oram

Edward Smith

Debora West

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

ΝН 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.

Peter B. NHCG-31

Respe

Pŗ	roperty Desc	crip <u>tion</u>	ı <u> </u>	UN'	IFORM R	RESIDE	NTIAL /	APPRAI	SALF	REPOR	T	File No.	. 150066	
Į	Property Addr	iress 17	5 Odiorne Po	oint Road				ty Portsmou			State	e NH	Zip Code 03	801
			eference: Boo			11				- 10/		nty Rocki		
5		~	Map 0224 a	Ja Loi uu i		nt Owner N/A		x Year 2011	R.E. Ia	axes \$ 16,0	066.00 pant: X		Assessments \$ Tenan	7
SUBJECT	Property right	ts apprais		ee Simple	Leasehold		ect Type	PUD	С	Condominium			HOA\$	t J Vacant 0.00 /Mo.
8		d or Proje	ect Name Tuck	ers Cove				Map Reference	e 40484	4		Census	Tract 1072.0	
	Sale Price \$		***************************************	ate of Sale 11				unt of loan cha			e paid by	seller N/A	1	
	Lender/Client Appraiser P		mers and Ass Stanhope	sociates, L	LC			<u>k Lane, Billi</u> ket Street, l			with N	ነገ ህጻጸበ1	r	
Ì	Location			Suburban	Rural	Predo	minant	Single fai				vH 03801 id use%	Land use ch	enne
	Built up		Over 75%	25-75%	Under 25	5% occup		PRICE \$ (000)	A	CC T	family	50%	Not likely	· ~
I	Growth rate		Rapid X	Stable	Slow		Owner	250	Low	0 2-4 f	family	5%	n proce:	-
I	Property value		Increasing X	<u>~</u>	Declining		enant	1500	-	197737 198397	family		То:	
I	Demand/supp Marketing time		Shortage X Under 3 mos. X	In balance 3-6 mos.	Over supp Over 6 m		/acant (0-5%)	97ec 350	dominant 60		mercial	5% 35%		
I			racial compos				acant (over 5%) praisal fac			i0 (Vac	:anı)	3070	<u> </u>	
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ģ	and south	and Ro	oute 1 to the	west.										
	Factors that	affect the	e marketability o	of the proper	ties in the neig	Jhborhood (p	roximity to	employment a	and amen	ities, emplo	yment s	stability, ap	peal to market	, etc.):
HBORHOOD	Portsmoutie an attra	th is po	pular with ho renovated do	me buyer	s for its oce	anfront loc	cation in c	close proxii	mity or a	area emp	ioyme	nt and co	ommuter ro	utes. There
9		nuses, [renovated do Portsmouth	property to	SANS SLE CO	neidered a	<u>1 Inearci</u>	and restau	ic are W	un regard	<u>itiai ne</u> ad Oc	eignborn	OODS OF TELL	ovated
2	located 3-	4 miles	Boston is c	one h <u>our +</u>	/	loido, u	illaon	Allu Sone	<u> 5 a </u>	311 1 Cyc	<u> ≱u. ∪ _</u>	æanno	Deacrico L.	na pairo
I														
	Market condi	itions in t	the subject neig	hborhood (in	cluding suppo	rt for the abo	ve conclusi	ions related tr	o the trent	d of property	values,	demand/su	pply, and mark	eting time
I	Such as or	ata on cu	ompetitive prope	arties for sale	in the neight	borhood, der	scription of	f the prevale	nce of sa	ales and fin	ancing	concessio	ons, etc.):	
I	113 days	for prio	ng time repor r 90 day peri	ind Valuer	o estimated	or Pursuit to he stat	<u>Juth resid</u> Le from ti	<u>Jentiai saie</u> ha 1st quar	<u>.s in pric</u> ≁or 201/	o through	th per	iod is iii	1 days inci-	easing to
	in closing	costs is	s common w	ith typical	v no in <u>fluer</u>	nce on valu	ie. Expos	ure time is	estima'	ted to be	<u>1/15 00</u> 4-6 m≀	<u>ate ur sa.</u> onths.	e. Sellei pa	Пстранон
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90a	Project Info	ormatio	on for PUDs (if	applicable) -	- Is the develo	oper/builder i							YES X	NO
ñ			ber of units in the ements and recr				<u> </u>	roximate total r	number of	units for sal	ie in the	subject pr	roject <u>N/A</u>	
Ì			ements and recr o Attached L						***************************************	Topogra	-b.,	ا مرا	al ta Slanin	·-
	Site area 1.	.59 acre	es				Corner Lo		□ No	Topograr Size	ιny	***************************************	el to Sloping rage	<u> </u>
	Specific zonir	ing classi	ification and des	scription SF	A: Residen	ıti <u>al A: 1 A</u>	cre, and 1	150 FF		Shape		***************************************	tly Rectang	uılar
	Zoning complia	iance 🛭	X Legal	Legal nonco	onforming (Grand	dfathered use)			iing	Drainage	·		ears Adequ	
	Highest & best			Present use		e (explain)		•	·	View		Neig	ghborhood	
	Electricity	Publi X			Off-site Impro Street A	ovements Asphalt	Гуре	Public	c Private		-		rage balt	
SIT	Gas		Propane /T			Aspnait None/Typica	·al	— 肖	H	Driveway Apparent			halt e Considere	
1	Water	X]			None/Typica						ents <u>INON</u> lood Hazard		ea Yes X No
	Sanitary sewer	er 🗓	j	S	Street lights $\overline{\underline{N}}$	None/Typica				FEMA Zo	one X		Map Date <u>O</u>	7es (A) No 05-17-2005
	Storm sewer	X	· · · · · · · · · · · · · · · · · · ·			Vone			<u> </u>	FEMA M	ap No.	33015C	7270F	
	ی دانهانتسانی رما *for HYPO	ıpparen. CHETIC	adverse easem CAL CONDIT	ants, encroad TON regar	chments, spec-	.ial assessme	ints, slide a	reas, illegal o	ır legal no	nconforming	g zoninç	g, use, etc.	.): <u>See Co</u>	omments
Ĵ	10111	1114	//L	<u></u>	July 11v			<u> </u>						
Ì	GENERAL DE	ESCRIPT	10N	EXTERIOR	DESCRIPTION	i	FOUNDA	TION		BASEMEN	NT		INSULATI	ON
	No. of Units	7	1	Foundation	·	crete/Avg	Slab	None		Area Sq.F	t. <u>233</u>		Roof	Ŭ <u>_</u>
1	No. of Stories Type (Det./Att.	-	2 Detached	Exterior Wall	***************************************	od/Avg	- 1 '	∞ None		% Finished		*** * * * * * * * * * * * * * * * * * *	Ceiling _	
1	Type (Det./Att. Design (Style)	-	Detached Contemp	Roof Surface Gutters & Dw		halt/Avg le/Typical	Basement		12204	Ceiling		t Disclosed		
2	Existing/Propo	-	Existing	Window Type		rmo/Avg	7	mp <u>Not Discl</u> ss Not Discl		Walls Floor		t Disclosed t Disclosed		
	Age (Yrs.)	-	10	Storm/Screen			7	nt <u>Not Discl</u>		Outside En	-	t Disclosed		U
4	Effective Age		5		d House No		Infestation	n Not Discl	closed					n Per Code
3	ROOMS Basement	Foye	er Living	Dining	Kitchen	Den 1	Family Rm	n, Rec. Rm.	Bedroo	oms # Bat	ths	Laundry	Other	Area Sq.Ft.
1	Level 1		1	1	1	1 1	1 1		-	_ ;	- +			2,339
3	Level 2			<u> </u>	+ -	1	-	-	4	.5 3.				2,339
3						<u> </u>				<u> </u>	-	······································		1,781
1			grade contains:		8 Rooms;		Bedroom(s)	***************************************		Bath(s);		4.12 <u>0 sq</u>	uare Feet of Gr	oss Living Area
i	INTERIOR		ials/Condition	HEATIN		KITCHEN E	QUIP.	ATTIC	(E)	AMENITIES			CAR STORA	
4	Floors Walls		Opt/Tile/Avg ter/DW/Avg	Type Fuel	FHA Oil	Refrigerator		None Stoire	$\overline{}$	Fireplace(s) #		[None	
I	vvaus Trim/Finish		vood/Avg	Fuel Condition		Range/Over Disposal		Stairs Drop Stair		Patio None	·····	- ⊣	Garage 2	# of cars
	Bath Floor	Tile//	٩vg	COOLIN		Dishwasher		Scuttle		Deck None Porch None		- 片	Attached Detached	2 Car
	Bath Wainscot	t Typic	cal/Assumed	Central	Yes	Fan/Hood	\boxtimes	Floor		Fence None			Built-In	<u> </u>
	Doors	Wood	d/Avg	Other	None	Microwave		Heated		Pool None			Carport	
÷	* 1 1*** foot			Condition		Washer/Drye		Finished		* . ,			Driveway	Adequat
′	Additional reau	ures (spe	cial energy effic	cient items, e	tc.): <u>VVOOu</u>	, tile and c	arpet floo	ors. Granite	<u>s</u> counte	ers. C-Vac	: Irriga	ation.		
	Condition of t	ha impro	"cments degre	riation (nhys	-1-al functions		"ire	المربح المحاد			. 15		Τ.,,	
∓∟`	Carabiennica	ul anic	vements, depre	enoration	is assumed	INO ON S	SHE INSE	PECHON P	PERFOR	RMEDEO	IHT SI	IS ASSIC	O TINDAMAC	oical See
3 .	EVIKAOKI	DINAK	I ASSUMPT	HON In add	dendum) un	niess repor	rted othen	wise in sou	urces us	sed for this	s anal	vsis. No	functional	
1-	obsolescen	ice kno	WIT OF CONSID	<u>serea. No e</u>	external obs	solescence.								
1	Adverse envir	onmenta	d conditions (sur	ch as, but no	t limited to, h	iazardous w	astes, toxir	ic substances	s, etc.) pr	resent in th	e impro	ovements,	on the site, o	or in the

aluation Section	ŧ	JNIFORM RES	IDENTIAL	APPRAISAL R	EPORT	File No. 150066	
ESTIMATED SITE VA	LUE,			Comments on Co	ost Approach (su	ch as, source of cost	estimate,
	DUCTION COST-NEW OF					and for HUD, VA and	FmHA, the
Dwelling	Sq. Ft. @ \$	= \$		estimated remaini			
{	Sq. Ft. @\$	<u> </u>				considered but, no	
Garage/Carrort	Sq. Ft. @\$	=				of value. The cost a depreciation from a	
						The subject's value	
Less Physic	al Functional Extern	al Est. Remaining E	Econ. Life:			approach due to its	
Depreciation		= \$				ic life is estimated t	
Depreciated Value of I	Improvements	= \$	-	years.			
	improvements						
	BY COST APPROACH	i"	NO 4	T 00115451515			
ITEM 175 Odiorne Poi	SUBJECT	COMPARABLE 260 Odiorne Point		COMPARABLE 260 Gosport Road		COMPARABLE 5 Whitehorse Drive	
Address Portsmou		Portsmouth, NH 03		Portsmouth, NH 03		Rye, NH 03870	3
Proximity to Subject	T	0.17 miles NW		0.11 miles NE	0001	3.47 miles SW	
Sales Price	\$ 1,090,000	\$	1,065,000	\$	1,150,000		1,260,000
Price/Gross Liv. Area	\$ 264.56 🗵			\$ 262.20 Ø		\$ 188.34 ₺	
Data and/or	MLS#4092310	MLS #4139970		MLS #4164123		MLS#4176421	
Verification Sources	Assr/Appraiser	Assessor/Appraise		Assessor/Broker/F	1	Assessor/Broker/R	
VALUE ADJUSTMENTS Sales or Financing	DESCRIPTION N/A	DESCRIPTION No Concess Per	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Concessions	N/A	Appraiser/Conv	1 	No Concess Per Broker/Conv	 	No Concess Per Broker/Cash	
Date of Sale/Time	11/01/2012	05/2012	· · · · · · · · · · · · · · · · · · ·	01/2013	- 	11/2012	
Location	Good	Good	1	Good	i	Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	I I	Fee Simple	
Site	1.59 acres	1.69 acres	1	1.0 acres	+2,000	7.16 ac	-22,000
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Contemp	Colonial		Contemp		Colonial	
Quality of Construction Age	Good 10 Years	Good 9 Years		Good 12 Years		Good	
Condition	Good	Good		Good	1	6 Years Good	+20,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	+20,000
Room Count 50	8 4 3.50	9 4 2.50	+5,000			10 6 5.50	-10,000
Gross Living Area	4,120 Sq.Ft.	3,671 Sq.Ft.	22,500	***************************************	0		-128,500
Basement & Finished	Full:	Full:		Full:		Full:	
Rooms Below Grade	2 Rooms/Bath	.5 Bath	+12,000	3 Rooms/.5 Bath	-2,000	No Finish	+15,000
Functional Utility	Average	Average		Average	· · · · · · · · · · · · · · · · · · ·	Average	
Heating/Cooling Energy Efficient Items	FHA/Central Air None	FHA/Central Air None		FHA/Central Air		Radiant/Cen Ac	
Garage/Carport	3 Car Garage	2 Car Garage	+10,000	None 3 Car Garage		Standard 3 Car Garage	
Porch, Patio, Deck,	Dk, Por, Pat, Sm Por	Dk, Pat, Sm Por		2 Porch, Deck	<u></u>	Deck, Porch	+10,000
Fireplace(s), etc.	1 FP	1 FP	, , , , , , , , , , , , , , , , , , , ,	1 FP		1 Fireplace	10,000
Fence, Pool, etc.	None	None		None		None	
Other	None	None :	! !	None :		None	
Net Adj. (total) Adjusted Sales Price		X +	59,500	<u> </u>	0	<u>+ X - \$</u>	115,500
of Comparable		Gross: Net: \$	1,124,500	Gross:	1,150,000	Gross:	4 444 500
<u> </u>	Comparison (including th				See Attached A		1,144,500
			mpationity to the	meighborhood, etc. j. 3	, , , , , , , , , , , , , , , , , , , ,		10111
ITEM	SUBJECT	COMPARABLE	NO 1	COMPARADIE	NO 2	201101010101	
Date, Price and Data	None	None	NO. I	COMPARABLE None	NO. 2	COMPARABLE I	VO. 3
Source for prior sales	Per	Per		Per		Per	
within year of appraisal	·	Assessor		Assessor		Assessor	
Analysis of any current	agreement of sale, option	, or listing of the subject p	roperty and analys	is of any prior sales of subje	ct and comparables	within one year of the date o	f appraisal:
N/A						······································	
INDICATEDVALUE	BY SALES COMPARIS	ON A DDDG A CU	******	- viac - vio.			
	BY INCOME APPROACH			NI/A Manu	Gross Rent Multiplie	\$	1,140,000
This appraisal is made		ubject to the repairs, alteration		onditions listed below		r N/A = \$ completion per plans and sp	N/A
Conditions of Appraisal:	See explanatory c	omments for HYPO	THETICAL CO	ONDITIONS AND E	XTRAORDINA	RY ASSUMPTIONS	S. Note: This
is a retrospective	appraisal with a DC	DV as indicated belo	ow and a DOI	(Date of Drive-By In	spection) of 0	2/03/2015	
Final Reconciliation: T	he Cost Approach h	as been considered	d but, not deve	eloped due to age of	improvement	s. The Income Appr	oach was
considered but no	ot developed as sing	gle family homes in	this area are	not typically purchas	sed as income	producing investme	ents.
The purpose of this and	praical is to actimate the m	parket value of the real pro	and the in the co	delana negatir na na a la na la			
and limiting conditions.	and market with a definition	iarket value or the real pro in that are stated in the attac	perty that is the st had Fraddia Mac Ed	ubject of this report, based	on the above cond	itions and the certification, o	ontingent
and limiting conditions, and market value, definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 1(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 11/01/2012							
(WHICHIS THE FFECTIVE DATE OF THIS REPORT) TO BES .1,140,000							
APPRAISER:	154	~	s	UPERVISORYAPPRAISI	ER (ONLY IF REQU	UIRED);	_
Signature J	heone			ignature		D	
Date Report Signed (\		ame ate Report Signed		Insp	ect Property
State Certification # 1		<u> </u>		ate Report Signed tate Certification #			Ctoto
			3	and Octanoauon #			State

Or State License #
Freddle Mac Form 70 6-93

State NH State Certification #

State Or State License #

PAGE 2 OF 2

Produced using ACI software, 800, 234,8727 www.aclweb.com
The Stanhope Group LLC

ADDENDUM

Borrower: N/A	File No.: 150066		
Property Address: 175 Odiorne Point Road	Case	No.:	
City: Portsmouth	State: NH	Zip: 03801	
Lender: Chalmers and Associates, LLC			

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

ADDENDUM

rrower: N/A File No.: 150066		.: 150066
Property Address: 175 Odiorne Point Road	Case N	o.:
City: Portsmouth	State: NH	Zip: 03801
Landar: Chalmare and Associator 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 N	o.: 150066	
Property Address: 175 Odiorne Point Road	Case		
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

BK3577PG0711

WARRANTY DEED

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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:

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 Odiorne Point Road to a corner of Lot 34 on said plan; thence South 55° 57' 18" West along Lot 34, a distance of 367.01 feet to a corner at land now or formerly of Roland & Clayton Chartier; thence North 60° 44' 35" West along said Chartier land, a distance of 89.43 feet to land now or formerly of Barbara F. Barboza; thence North 54° 52' 48" West along said Barboza land, a distance of 73.54 feet to a point being a corner of the herein described lot; thence North 34° 48' 48" East along Lot 42, a distance of 147.35 feet to a point; thence North 64° 28' 30" East along Lot 36, a distance of 307.22 feet to the point of beginning. Containing 69,451 square feet or 1.59 acres, more or less.

Subject to an Easement Agreement between Tucker's Cove Limited Liability Company and Public Service Company of New Hampshire dated October 22, 1998 and recorded in Book 3343, Page 121 of the Rockingham County Registry of Deeds.

The above Lot is conveyed subject to any and all easements, rights, restrictions, covenants, conditions, encumbrances, and reservations of record or otherwise, insofar as the same are in force and applicable to the premises, including, but not limited to, the following:

1. The terms, easements, covenants, conditions, rights, restrictions, encumbrances, servitudes, and reservations as described and contained or otherwise set forth within a document entitled "Tucker's Cove Limited Liability Protective Covenant" by and between Tucker's Cove Limited Liability Company and the City of Portsmouth dated January 28, 1998 and recorded in the Rockingham County Registry of Deeds at Book 3276, Page 2555, as it may be amended from time to time.



- 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.

Robert E. Putnam, Jr.

STATE OF NEW HAMPSHIRE

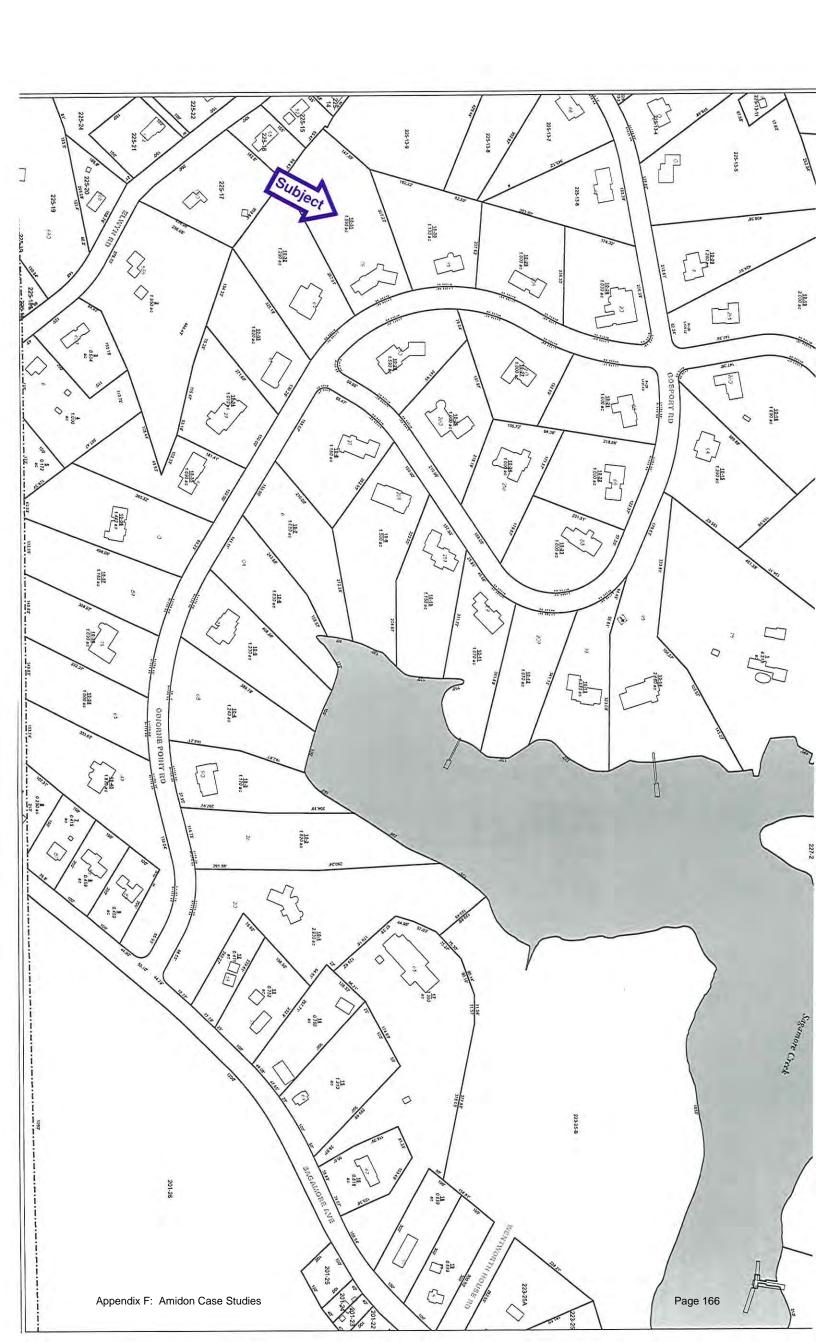
COUNTY OF ROCKINGHAM, SS

The foregoing instrument was acknowledged before me by Robert E. Putria and Cynthia J. Putnam this 3rd day of May, 2001.

PAMELA P. EAMES, Notary Public

My Commission Expires 9/29/20

Cynthia J. Putrlam



LOCATION MAP

File No.: 150066 Borrower: N/A Case No .: Property Address: 175 Odiorne Point Road Zip: 03801 City: Portsmouth State: NH Lender: Chalmers and Associates, LLC Wentworth Coolidge 1 13, (IA) (33) (Comparable Sale 1 Sagamore Creek Headlands 260 Odiorne Point Road Portsmouth, NH 03801 Peverly Hill Bo 0.17 miles NW Nirona Rd Land * Urban Forestry Cent Elwyn Rd Subject 175 Odiorne Point Road Portsmouth, NH 03801 W See McKinley Rd Comparable Sale 2 260 Gosport Road Portsmouth, NH 03801 0.11 miles NE Constitution Ave Water Country Water Park Heritage Ave (1) Clark Rd Wallis Rd Stauber Lang Rd Cong John Alepson St Washington Rd Comparable Sale 3 5 Whitehorse Drive Rye, NH 03870 Peek 3.47 miles SW White House Farm Subdivision Washington Rd (4) Rye Harbor State Park Locke Rd Harbor Rd Rye Garland Rd (IA) Cable Rd (4) Conservation for Water Department Google Map data @2015 Google

FLOOD MAP

Borrower: N/A	File N	lo.: 150066	
Property Address: 175 Odiorne Point Road	Case	No.:	-
City: Portsmouth	State: NH	Zip: 03801	
Lender: Chalmers and Associates, LLC			

Subject 175 Odiorne Point Rd Portsmouth, NH 03801 (IA) Elwyn Rd Elwyn Rd Elwyn Rd Elwyn Rd_

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



= Moderate and Minimal Risk Areas

Road View:



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

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

Address

FEDERICI ANN F

Co-Owner

22699 INDIANWOOD DR

SOUTH LYON, MI 48178

Sale Price

\$1,090,000

Book & Page 5373/1786

Building Photo

Sale Date

11/01/2012

Ownership History

	Ownership History		
Owner	Sale Price	Book & Page	Sale Date
MONTVILLE ROBERT C	\$172,000	3577/0711	05/03/2001

Building Information

Building 1 : Section 1

Year Built:

2002

Living Area:

4120

Replacement Cost:

\$698,811

Building Percent

89

Good:

Replacement Cost

Less Depreciation:

\$621,900

Building Attributes			
Field	Description		
Style	Conventional		

http://gis.vgsi.com/PortsmouthNH/Parcel.aspx?Pid=35436

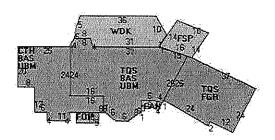
1/20/2015

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 Fir 2	Carpet
Heat Fuel	Oil
Heat Type:	、 Warm Air
AC Type:	Central
Total Bedrooms:	4 Bedrooms
Total Bthrms:	3
Total Haif Baths:	1
Total Xtra Fixtrs:	2
Total Rooms:	8
Bath Style:	Above Avg Quai
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		Legeno	
Code	Description	Gross Area	Living Area
BAS	First Floor	2339	2339
TQS	Three Quarter Story	2375	1781
CAN	Canopy	31	0
стн	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

		eatures		<u>Legend</u>
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

1010

Use Code Description

SINGLE FAM MDL-01

Zone

SRA

Neighborhood 113

Alt Land Appr No

Category

Land Line Valuation

Size (Acres)

Frontage

Depth

Assessed Value \$267,200

Appraised Value \$267,200

Outbuildings

Outbuildings

<u>Legend</u>

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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http://gis.vgsi.com/PortsmouthNH/Parcel.aspx?Pid=35436

1/20/2015

NON-PUBLIC DISPLAY, display to your client allowed 175 Odiorne Point Road L \$1,175,000 Residential Portsmouth, New Hampshire 03801 C\$1,090,000 4092310 Closed Zoning: SRA 8 Rooms: Bedrooms: 4 Year Built: 2002 Color: Beige Total Baths: \$ 15,484.28 Gross Taxes: Full: Taxes TBD: No 3/4 Baths: 1 Tax Year: 2011 1/2 Baths: Garage Capacity Monthly Assoc.\$: 1.59 Garage Type: Total Fin SqFt: Lot Acre: Attached Lot SqFt: 69,260 6,186 Apx Fin Above Grd: Apx Fin Below Grd: 5,280 Common Land Acres: Yes/ 150 Road Frontage: 906 Apx Ttl Below Grd: Water Frontage: Water Acc Type: Foot Print: # of Stories: 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: BACK ON THE MARKET-Beautiful custom contemporary home perfect for entertaining! Easy living with chef's kitchen-double sinks, Public Rems: 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 LEVEL ROOM DIMS DIMS LEVEL FLOOR BR FB 3/4 1/2 1/4 23'3 x 19'6 17'2 x 15'3 Living Rm Master BR 19x17+11x8 1st 222 Kitchen 15'7 x 14'3 2nd BR 2nd 2 1 15'4 x 14'7 Dining Rm 15'4 x 13'10 3rd BR 3rd Family Rm Office/Study 42 x 15 L 4th BR L 14 x 12'6 13'6 x 12'10 1 5th BR **Bsmt** 1 1 Utility Rm 10 x 9 2 Den Breakfast 19'7 x 15 1 Porch 15'6 x 13'10 1 Mudroom 12 x 9 1 Assoc Amenities: Possession: At Closing 2nd Floor Laundry, B-fast Nook/Room, Blinds, Cable, Cable Internet, Cathedral Ceilings, Ceiling Fan, Central Vacuum, Den/Office, Dining Room, Eart-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 Interior Feat.: Closet , Walk-in Pantry , 1 Fireplace
Deck , Irrigation System , Porch , Porch-Covered , Porch-Enclosed , Screened Porch , Underground Utilities , Window Screens
Daylight , Full , Interior Stairs , Partially Finished , Storage Space , Walk Out
Air Filter/Exch Sys , Air Conditioner , Central Vacuum , Cook Top-Gas , Dehumidifier , Dishwasher , Disposal , Double Oven , Down-Exterior Feat.: Basement: Equip./Appl.: draft Cooktop , Kitchen Island , Microwave , Refrigerator , Smoke Detector , Trash Compactor , Wall Oven 200 Amp Driveway: Paved Electric: Construction: Wood Frame Exterior: Clapboard . Shingle Financing: Foundation: Carpet, Ceramic Tile, Hardwood Heating/Cool: Central Air, Hot Air, Humidifier, Multi Zone Garage/Park: 3 Parking Spaces , Attached , Auto Open , Direct Entry Lot Desc: Cul-De-Sac , Landscaped , Level , Subdivision , Walking Trails, Wooded Heat Fuel: Occ. Restrictions: Roads: Public Roof: Shingle-Architectural Sewer: Public Water: Public Suitable Land Use: Fee Includes: Water Heater: Off Boiler Disability: 1st Floor 1/2 Bathrm, 1st Flr Hard Surface Flr. **Building Certs:** Negotiable: Docs Available: Covenant(s) Excl Sale: Tax Rate: \$17.27 Assmt: Assmt Yr: Tax Class: Yes Covenant: County: Source SqFt: Municipal Rockingham Recorded Deed: Warranty Book/Pg: 3577/0711 Plan/Survey: Property ID: Const. Status: Existing Map/Blck/Lot: 224/ / 10/0031 Tax ID No. (SPAN# VT): Devel/Subdiv: Home Energy Rated Index Score: High Sch: District: Jr./Mid Sch: Elem Sch: Little Harbor School Cable: Electric Co: Fuel Co: Phone Co: Resort: Timeshare/Fract. Ownrshp: No # Weeks: Timeshare %: Short Sale: List Off: BHHS Verani Portsmouth List Agt: Darlene Olson Firm/Office: 2082/17 Agent#: 12834 Phone/Fax: (603) 431-8977 / (603) 431-4737 Phone: (603) 431-8977 Ext: 3847 Cell: (603) 490-7652 Email: darlene.olson@verani.com Fax: (603) 431-4737 Co-List Agt: Phone: () -Cell: () -Email: Please make sure buyers are aware there are 3 bdrms on 2nd floor including master suite, 4th bedroom is in lower level. No Non-Public Rems:

first floor master bedroom. Property off market for summer. Can be shown to qualified buyers. Call listing agent. Firm/Off Rems:

Showing: 24 Hour Notice, Assistd Showings Required, Call List Broker, Pets

Management Co.:

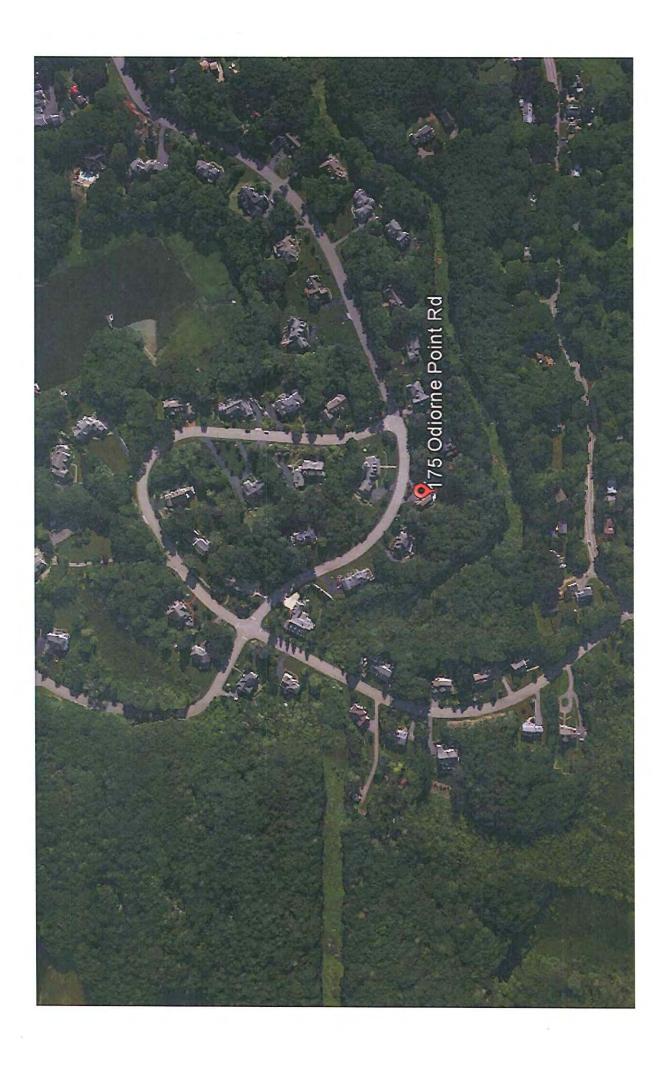
Rented: Rental Amount: MLS List Date: 09/12/2011 MLS Type: MIS List Type: Exclusive Right TB Fee:

Expire Dt: BA Fee: 2.25% NA/Facil Fee: 2.00% Internet: Yes Cont Date: 07/27/2012 Contings: SubA/BrkA: 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:

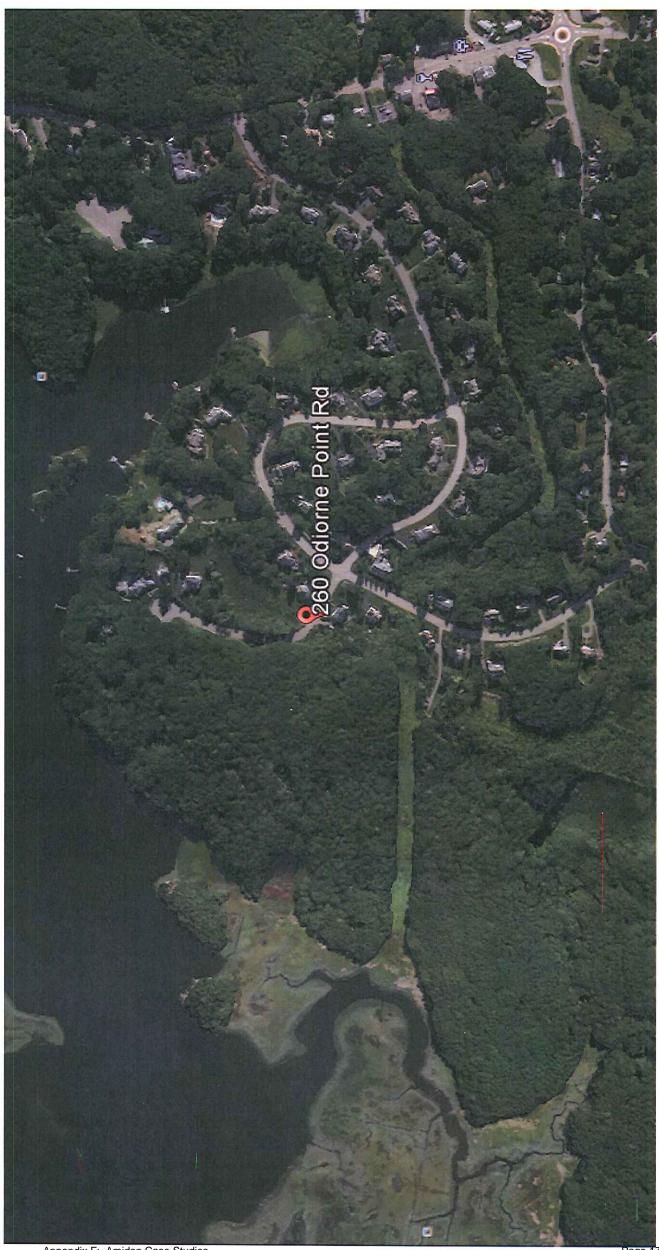
Closed \$: \$1,090,000 Closed Agt: () - of Coast To Fin Terms: Conventional \$/SqFt AG: \$206.44 Firm: 3019 Agt: 12644 Coast Properties (603) 431-1111 Title Company: Gallo Title Appraiser: Jay Groleau (603) 957-6100

Management Co. Phone:

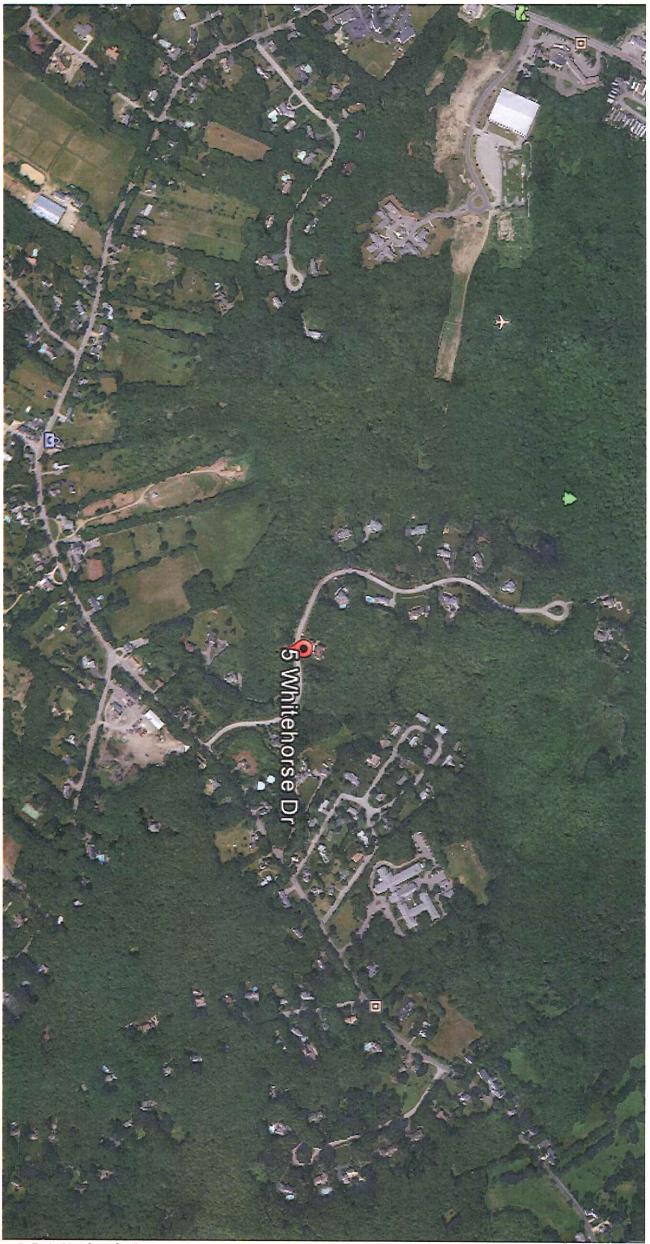




Appendix F: Amidon Case Studies



Appendix F: Amidon Case Studies



Appendix F: Amidon Case Studies

Page 176

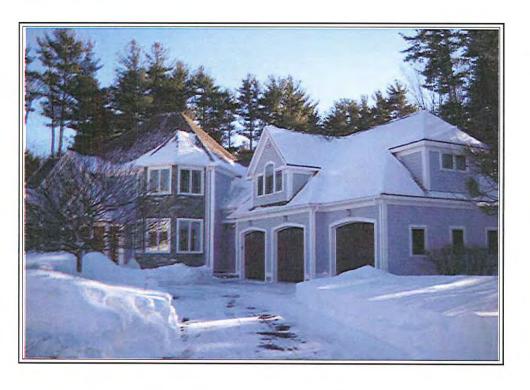
SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A File No.: 150066	
Property Address: 175 Odiorne Point Road	Case No.:
City: Portsmouth	State: NH Zip: 03801
Lander: Chalmers and Associates LLC	State. Nrt 21p. 03001

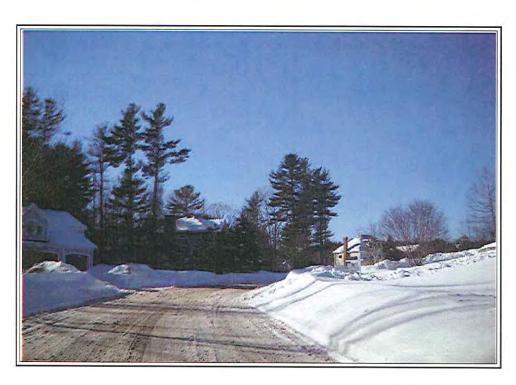


FRONT VIEW OF SUBJECT PROPERTY

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 N	lo.: 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
- 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
- 9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.
- 10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

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

Lertify 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)

Oyster River Advisory Committee

2011 - Present

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 guywiros subsequently were recognized as a puisance.

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

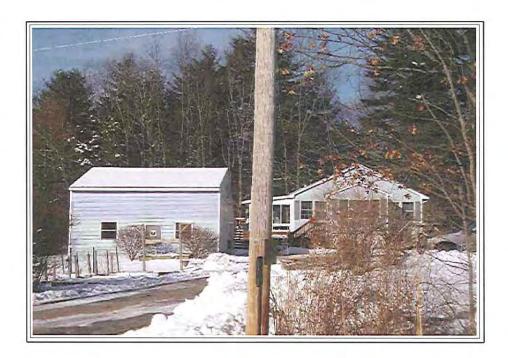
SITE PLAN







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*
G. Andrew Clear*

February 05, 2015

Peter Knight*

James Chalmers

Certified Residential Appraisers

Chalmers & Associates, LLC 616 Park Lane

Laurie Larocque
Ann Norman-Sydow

Billings, MT 59102

Jeffrey Wood

Re:

178 New Road

Victoria Stanhope David Michaud

Newmarket, NH 03857

Karen Oram

Stanhope Group File #150056

Edward Smith

Debora West

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 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.

NHCG-31

Respectfully.

UNIFORM RESIDENTIAL APPRAISAL REPORT N/A

roperty Description		UNIFOR	KM KE	SIDEN	HAL A	PPRAIS	ALF	ベヒト	<u>URI</u>	File No.	150056	
Property Address 178 N						Newmarke	t	······································		NH NH	Zip Code 038	357
Legal Description Book			12/20/20)13, \$213						ity Rockir		
Assessor's Parcel No. Ma	p R3, Lot 57E	3				Year 2012					ssessments \$	
Borrower N/A		·····		wner SCH	<u>IAMTIAI</u>	<u>I, Kenneth I</u>	₹		Occupant: 🔾	Owner	Tenant	Vacant
Property rights appraised	X Fee Sim		ehold	Project		PUD			inium (HUD/V		HOA\$	0.00 /Mo.
Neighborhood or Project N	ame Newmark	<u>cet</u>				/lap Reference					Tract 0675.0	
Sale Price \$ N/A		Sale N/A				nt of loan charg				seller Not	: Applicable	
Lender/Client Chalmers		es, LLC				Ln., Billings	•					
Appraiser Peter E Sta						et St. Unit 1						
Location Urba		=	tural	Predom		Single fam			Presentlan		Land use cha	
Built up U Ove	r 75% 🔀 25		Inder 25%	occupa	-	PRICE \$ (000)	(NGE (yrs)	One family	80%	X Not likely	Likely
Growth rate Rap		able X S	iow	X Ow	ner	30* L	.0W	10	2-4 family	10%	In proces	SS
Property values Incre	easing X Sta	able 💹 🏻	eclining	Ter	nant	400 ⊦	ligh	120	Multi-family	0%	To: Not App	licable
Demand/supply 🔲 Sho	rtage 🗶 In I	batance 🔲 C	ver supply	X Vac	ant (0-5%)	Predo	minant	335	Commercial	5%		
Marketing time X Und	er 3 mos. 🔲 3-6	6 mos. 🔲 C	ver 6 mos.	1 —	ant (over 5%)	Mix	M	lix	(Vacant	5%		
Note: Race and the raci	al composition	of the neighl	orhood a	re not app	raisal fac	tors.				•		
Neighborhood boundaries	-	-					East: N	New F	Rd. South i	s the imr	nediate nei	ahborhood.
* Low end of neighb												
Factors that affect the ma												
No unfavorable facto												
Exeter Rd. (aka Rte.												
schools, in-town sho										, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	o.pa. banan	ger public
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such as data on comp												ang unit
Based on sales used			-			•						15
(M)						····						******
months and the esting	nateo expost	are time is o	o days.	Growin ra	ite is sic	w due to lin	nitea v	/acan	t, bulldabi	e land wit	nin the neig	jnbornood.
												
											1	
Project Information fo		-		er/builder in					, ,	-	J YES	NO
Approximate total number of			N/A			oximate total n	ımber o	f units i	for sale in th	e subject p	roject <u>N/A</u>	*
Describe common elemer												
Dimensions 126.33F & 168.		29 & 43.98 X 84.9	9 X 249.59)	< 39.41 X 109	.52 & 48.12				pography		rly Level	
Site area 2.21 Acres					_ Comer Lo	ot U Yes	X No	Siz	<u>te</u>	Тур	ical For Are	:a
Specific zoning classifica								_	ape	Irreg	gular; Not A	dverse
Zoning compliance X		gal nonconformir			Illegal	No zonir	ng	Dra	ainage		ears Adequ	ate
Highest & best use as impr	oved: X Pres	ent use 📗 🤇	Other use (e	explain)				Vie	ew.	<u>Neig</u>	hborhood	
Utilities Public	Other	Off-sit	e Improve	ements T	уре	P <u>ubl</u> ic	Privat	e La	ndscaping	Тур	ical For Are	a
Electricity X 2	00 Amps CB	Street	<u>Asp</u>	halt		X		Dri	veway Surfac	e Asp	halt	
Gas N	one/Typical	Curb/gu	tter Nor	ne/Typica	ı			Ap	parent easen	ents Non	e Consider	ed
Water $\overline{\qquad}$ $\overline{\qquad}$	/ell/Typical	Sidewa	k Nor	ne/Typica	1				MA Special F			Yes X No
Sanitary sewer S	eptic/Typical	Street li		andescen		X	\sqcap	1	MA Zone X			5-17-2005
Storm sewer N	one/Typical	Alley	Nor	ne/Typica	1		\sqcap	FE	MA Map No.	33015C		
Comments (apparent adv	erse easements		ts, special	assessmer	ıts, slide a	reas, illegal or	legal n					rdinary
Assumption: The su												
adverse in this regio												
GENERAL DESCRIPTION		TERIOR DESCI			FOUNDA	TION	**********	BAS	SEMENT	**************************************	INSULATI	ION
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*******		of Surface		It Shing	Basemer			Cei	****	nfinished	Walls	
 		tters & Dwnspts				np None Dis	closer			oncrete	Floor	——
<u> </u>		ndow Type		opanes	-	s None Dis		⊣		oncrete	None –	——H
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Effective Age (Yrs.) 2-4		nufactured Hous		-		n None Dis		⊣	oo only It	,,,	- DIMINAL	
ROOMS Foyer	Living		itchen	Den	Family Rr		Bedro		# Baths	Laundry	Other	Area Sq.Ft,
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Level 2	F	-11	•	'	******					Hk-Up		1,400
200012				-								
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7	e contains: /Condition	HEATING		KITCHEN E		ATTIC		Bath(s)		1,400 50		ross Living Area
5]	Vinyl/Avg.						[X]	AMEN			CAR STORA	NGE:
	/Average	Type <u>FH\</u> Fuel Oil		Refrigerator	<u> </u>	None	쒸		ace(s) #	 닏	None	
		***************************************		Range/Oven	' -	Stairs	H	Patio			Garage	# of cars
***	od/Average	Condition Ave		Disposal	띩	Drop Stair		Deck	/O\ F ·		Attached	
Bath Floor Vinyl/A		COOLING		Dishwasher	X	Scuttle	\parallel		(2) Enclo		Detached	Two
	ass/Average	Central No		Fan/Hood	X	Floor	H			<u> </u>	Built-In	
Doors <u>Wood/</u>	\verage	Other		Microwave	닐	Heated		Pool			Carport	
	***************************************	Condition	***************************************	Washer/Drye		Finished					Driveway	Ample
Additional features (specia	l energy efficien	t items, etc.):	Standar	d energy	efficient	items assu	med.				·	
Condition of the improver	nents, depreciat	ion (physical, f	unctional,	and externa	al), repairs	needed, quali	ty of co	nstruct	ion remodeli	ng/addition:	s, etc.: <u>Ty</u>	pical
curable/incurable ph	ysical deterio	ration from	use and	age. No	external	obsolescen	ce no	ted. K	itchen and	i baths be	eing of aver	
and average condition											oms.The flo	or plan
being acceptable in	this submark	et. The two	car deta	ched gara	ige offer	s a storage	loft. F	ence	d dog kenr	nel area.		
Adverse environmental c											on the site	or in the
900		rty. None	,				,	ا ا د د د د د			, on the otter	O. III 1116

N/A File No. 150056

V	luation Section		JNIFORM RES		APPRAISAL R	REPORT	File No. 150056	
			, , , . = \$				ch as, source of cost	
		DUCTION COST-NEW OF			1		and for HUD, VA and	FmHA, the
	Dwelling	Sq. Ft. @ \$	= \$			ing economic life (
ROACH		Sq. Ft. @\$	=		The Cost Appr	oach is not dev	veloped due to the I	ack of an
9			_ =	·	interior or on-s	ite inspections	•	
þ	Garage/Carport	Sq. Ft. @\$						
Z	Total Estimated Cost N	lew	= \$				•	
7	Less Physica	al Functional Extern	nal Est. Remaining E	Econ. Life:				
ę	Depreciation		= \$				*	
	Depreciated Value of I		= \$					
	"As-is" Value of Site I	mprovements	= \$		***************************************			
			= \$					***
	ITEM	SUBJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
	178 New Rd.	· · · · · · · · · · · · · · · · · · ·	63 1/2 Elm St.		152 Exeter Rd.		24 Dame Rd.	.,,,,,
	Address Newmark	et. NH 03857	Newmarket, NH 03	3857	Newmarket, NH 0	3857	Newmarket, NH 03	8857
	Proximity to Subject				0.79 miles WNW		1.93 miles NNW	
	Sales Price		\$	202,000		223,000	\$	246,000
	Price/Gross Liv. Area		\$ 126.25 ₺		\$ 99.55 ₺		\$ 200.98 🗹	
	Data and/or	Exter. Inspection			MLS# 4328482		MLS# 4251262	
	Verification Sources		Ass'r, Broker 20	DOM	Ass'r, Broker 2	DOM	Ass'r, Broker 11	DOM
	VALUE ADJUSTMENTS	7711777117	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	1	DESCRIPTION	
	Sales or Financing	DESCRIPTION	Other Financing:	7 (-) \$ Adjustment	Conven:	+ (-) \$ Adjustment	VA:	+ (-) \$ Adjustment
	Concessions		None Noted		1	1	· · ·	
	Date of Sale/Time	Eff. 12/20/2013	08/18/2013	 	None Per Broker 12/11/2013	-	None Per Broker	
	Location	Average	Proximity To RR	5,000		5.000	08/29/2013	
	Leasehold/Fee Simple	Fee Simple	Fee Simple	5,000	Heavier Traffic	5,000	Average	
			 	5 000	Fee Simple	5.000	Fee Simple	
	Site	2.21 Acres +/-	.43 Acre +/-	5,000	.64 Acre +/-	5,000	.50 Acre +/-	5,000
	View	Neighborhood	Neighborhood		Neighborhood	1	Neighborhood	
	Design and Appeal	Ranch	Cape	0.000	Colonial	1	Cape	
	Quality of Construction	Average	Hardwood Floors	-2,000	Average		Hdwd Firs, Details	-12,000
	Age	10 Yrs.	8 Yrs.		9 Yrs.		11 Yrs.	
4	Condition	Average	Average		Average	<u> </u>	Well Maintained	-10,000
Ľ	Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
		5 2 2.00		· · · · · · · · · · · · · · · · · · ·	6 3 2.10			
	Gross Living Area	1,400 Sq.Ft.	1,600 Sq.Ft.	-4,000		-16,800		3,500
ó	Basement & Finished	Full:	Full:		Full:		Full:	
Ħ	Rooms Below Grade	No Finish	No Finish		No Finish	<u> </u>	No Finish	
8	Functional Utility	Average	Average		Average	1	Average	
	Heating/Cooling	FHW/No AC	FHW/Central AC	-2,000	FHW/No AC	1	FHW/Central AC	-2,000
ĕ	Energy Efficient Items Garage/Carport	Generator Hk-Up			None	500	Generator Hk-Up	
Ľ		Two Det.W/Loft	No Garage	13,000	TwoUnder;NoLoft	9,000	Two Att.;No Loft	3,000
400	Porch, Patio, Deck,	(2)Encld.Porches	Farmer's Porch	4,000	Deck	5,000	Farmer's Porch	4,000
	Fireplace(s), etc.	None	None		None	1	None	
	Fence, Pool, etc.	Dog Kennel	None	500	None	500	None	500
	Other	None	None		None	i	None	
	Net Adj. (total)		X + - \$	21,000	X + - s	6,200	+ X - \$	8,000
	Adjusted Sales Price		Gross:		Gross:		Gross:	
	of Comparable		Net: \$	223,000	Net: \$	229,200	Net: \$	238,000
	Comments on Sales	Comparison (including t	he subject property's co	mpatibility to the i	neighborhood, etc.):	Equal emphasi	s placed on the con	nparable
	sales. \$20 (Roun	ded) per sq.ft. GLA	adjustment is used	when a signif	icant difference was	s evident. No a	idjustment is warrar	ted for the
	subject's two bed	rooms since the de	n could be utilized a	is a third bedre	oom. Other differen	ces have been	adjusted for based	on
	anticipated and/o	r observed market	reaction to such diff	erences.				

	ITEM	SUBJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
	Date, Price and Data	None per town	None per town rec	ords.	09/21/2012		None per town reco	ords.
	Source for prior sales	records.			\$314,149 (REO)		,	
	within year of appraisal				Town Records			
	Analysis of any current	agreement of sale, option	n, or listing of the subject p	roperty and analys	is of any prior sales of subj	ect and comparables	within one year of the date of	of appraisal:
	The previous tran	isfer of sale #2 was	as an REO. Per br	oker, it was in	"move-in ready" co	ndition with "ne	ew carpets and pair	ıt".
	INDICATED VALUE	BY SALES COMPARIS	SON APPROACH				\$	229,000
	INDICATED VALUE B	Y INCOME APPROACH	I (If Applicable) Estimated	Market Rent \$	/Ma.>	Gross Rent Multiplie		0
	This appraisal is made	as is" X	subject to the repairs, alteration	ons, inspections or co		/ 3	completion per plans and s	necifications
	Conditions of Appraisal:	Extraordinary Assum	ptions: Average quality	and condition kit	chen and baths; that th	e improvements a	are in similar condition	on 08/20/2013
	as viewed on 01/26/	2015. Extraordinary As	sumption: No adverse	easements, encre	pachments and or low/	high tension powe	ers lines (HVTL).	
	Final Reconciliation: E	mphasis has been	placed on the Sales	Comparison /	Analysis since it be	st reflects the r	narket. The Cost Ar	proach is
	not developed du	e to the lack of an i	nterior inspection. T	he Income Ap	proach is not deve	loped due to th	ne lack of pertinent	ental data
6	of single family he	omes.						
E	The purpose of this app	oraisal is to estimate the n	narket value of the real pro	perty that is the su	bject of this report, based	on the above cond	itions and the certification of	ontingent
	and limiting conditions.	and market value definition	on that are stated in the attac	hed Freddie Mac Fo	rm 439/Fannie Mae Form 1	.004B (Revised C)6/93),	or langer a
	(WE) ESTIMATE THE	EMARKETVALUE, ASI	QEFINED, OF THE REAL	PROPERTYTHA	TIS THE SUBJECTOR	HISREPORT ASC)F 12/20/2013	
RECONCILIAT	(WHICH IS THE EFFE	DEWEDATE OF THIS	EPORT) TO BES		.229,00			
H	APPRAISER:			SI	UPERVISORYAPPRAIS	********	UIRED):	
	Signature	ノーオン			gnature	· · · · · · · · · · · · · · · · · · ·	оле <i>ъ).</i> □р	id Did Not
	Name Peter E Sta	nhope	<u> </u>		ame			pect Property
	Date Report Signed C		\		ate Report Signed	*****		poor ioporty
	State Certification # N		S		ate Certification #			State
	Or State License #				r State License #			State

UNIFORM RESIDENTIAL APPRAISAL REPORT

PAGE 2 OF 2 Produced using ACI software, 800.234.8727 vwww.aciweb.com The Stanhope Group LLC

Freddle Mac Form 70 6-93

Fannie Mae Form 1004 6-93

ADDENDUM

Borrower: N/A	File No	.: 150056
Property Address: 178 New Rd.	Case N	
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC		***************************************

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

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

ADDENDUM

Borrower: N/A	File No.: 15	50056
Property Address: 178 New Rd.	Case No.: 1	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

Rehim to:

Beacon Title & Escrow Services, LUC 98 Portsmouth Avenue Stratham, NH 03885





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 \$ 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 \$4.99 feet to a point marked by an ash tree; thence turning and running \$ 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 \$ 36° 07' E a distance of 48.12 feet to a point; thence turning and running \$ 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' Esadistance 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.

Urchial Doursert Unchial I

BK 5503 PG 1593

WITNESS my hand this 18th day of December, 2013

Steven P. Cote

Teresa A. Cote

Personally appeared before me on this 18th day of December, 2013, the above named Steven P. Cote and Toresa A. Cote, who acknowledged the foregoing instrument to be their free act and deed for the purposes therein set forth.

Notary Public Tustice of the Peace My Commission Expires:

CHRISTOPHER E. RATTE

CHRISTOPHER E. RATTE

Instice of the Peace - N.H.

My commission expires 7/10/18

Uroficial Document Uroficial Document

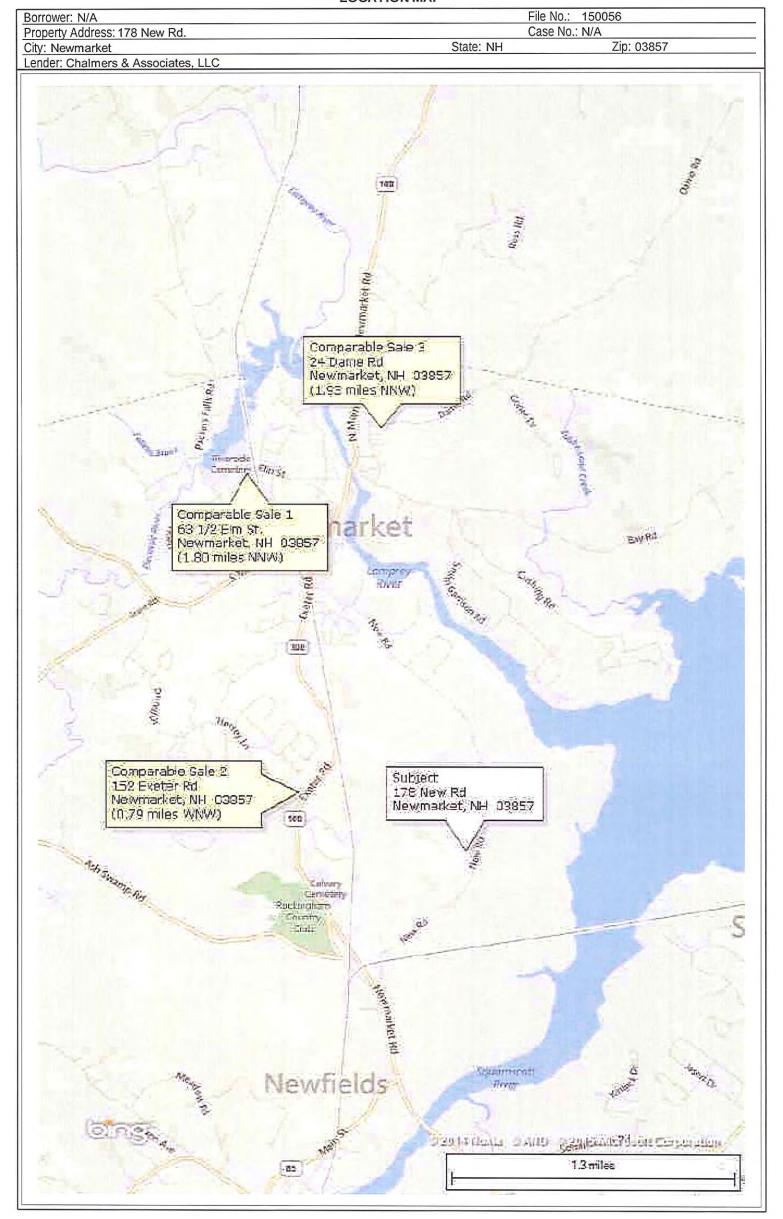
Linchick Dosument Unoticist

Assessor's Map

Borrower: N/A	File N	lo.: 150056
Property Address: 178 New Rd.	Case	No.: N/A
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates, LLC	States 1111	2,51 00001



LOCATION MAP



FLOOD MAP

 Borrower: N/A
 File No.: 150056

 Property Address: 178 New Rd.
 Case No.: N/A

 City: Newmarket
 State: NH
 Zip: 03857

 Lender: Chalmers & Associates, LLC

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

= Mioaprate and Minimal Risk Areas

Road View:

= Forest = Water

Sky Flood™

No rest tentations as summitted to any party consumers the certifiest, allowed at any pleasant of this fixed ensures reflicting are asserted any party of management of the personal and any party of management of the personal and any party of the fixed any of the second and any of the second any of the second and any of the second and any of the second any of the second and any of the second an

Location 178 NEW RD

Assessment \$227,500

Mblu R3/ 57/B / /

Appraisal \$227,500

Acct# 000831

Owner SCHAITMAN KENNETH R

Building Count 1

	Appraisal		
Valuation Year	Improvements	Land	Total
2014	\$152,600	\$74,900	\$227,500
	Assessment		
Valuation Year	Improvements	Land	Total
2014	\$152,600	\$74,900	\$227,500

Owner of Record

Sale Price \$213,000 Book & Page 5503/1592 Sale Date 12/18/2013

Ownership History

Ownership History					
Owner	Sale Price	Book & Page	Sale Date		
COTE STEVEN P	\$0	4944/2675	08/22/2008		
CROSSON HELEN M	\$0	3225/1863	07/14/1997		
CROSSON HELEN M	\$0				

Building Information

Building 1 : Section 1

Year Built: Living Area: Replacement Cost: Building Percent Good: Replacement Cost

Build	ding Attributes	1
Field	Description	
Style	Ranch	
Model	Residential	
Grade:	Average	Ī
Stories:	1 Story	
Occupancy	1	
Exterior Wall 1	Vinyl Siding	
Exterior Wall 2		
Roof Structure:	Gable/Hip	1
Roof Cover	Asph/F Gis/Cmp	
Interior Wall 1	Drywall/Sheet	
Interior Wall 2		
Interior Fir 1	Carpet	
Interior Fir 2		
Heat Fuel	OII	
Heat Type:	Hot Water	
AC Type:	None	
Total Bedrooms:	2 Bedrooms	
Total Bthrms:	2	
Total Half Baths:	0	
Total Xtra Fixtrs:		
Total Rooms:	5 Rooms	

Building Photo



Building Layout



	Building Sub-Areas		Legend
Code	Description	Gross	Living Area
BAS	First Floor	1400	1400

Extra Features

Extra Features	Legens
No Data for Extra Features	

Land Use

Land Line Valuation

Use Code 1010
Description SINGLE FAM MDL-01
Zone R1
Neighborhood 50
Alt Land Appr No
Category

Outbuildings

	Outbuildings Le					
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
SHD1	SHED FRAME		5 X 8	40 S.F.	\$200	1
FGR3	GARAGE-FAIR		24 X 26	624 S.F.	\$6,900	1
RPV1	<1200			1 UNITS	\$1,200	
SHD1	SHED FRAME		8 X 12	96 S.F.	\$600	
PAT1	PATIO-AVG		10 X 12	120 S.F.	\$500	

Valuation History

Appraisal						
Valuation Year	Improvements	Land	Total			
2014	\$152,600	\$74,900	\$227,500			
2013	\$165,500	\$77,400	\$242,900			
2012	\$165,500	\$77,400	\$242,900			

Assessment				
Valuation Year	Improvements	Land	Total	
2014	\$152,600	\$74,900	\$227,500	
2013	\$165,500	\$77,400	\$242,900	
2012	\$165,500	\$77,400	\$242,900	

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NON-PUBLIC DISPLAY, display to your client allowed L \$209,000 178 New Road Residential Newmarket, New Hampshire 03857 C\$213,000 _ 4239810 Closed Zoning: Year Built: R1 Rooms: 5 2 2 2003 Bedrooms: Color: Lt Blue Total Baths: Gross Taxes: \$ 5,740.00 Full: 1 3/4 Baths: Taxes TBD: No 1/2 Baths: 0 Tax Year: 2012 \$ 2.21 Garage Capacity Monthly Assoc.\$: Garage Type: Total Fin SqFt: Lot Acre: Detached Lot SqFt: 96,268 1,400 Common Land Acres: Apx Fin Above Grd: 1,400 Apx Fin Below Grd: Road Frontage: TBD 0 Apx Ttl Below Grd: 1,400 Water Frontage: Water Acc Type: Foot Print: # of Stories: Unknown Flood Zone: Yes / Interior Style: Basement: Ranch Water Body Type: Water Body Restr.: Surveyed: Unknown Seasonal: No Water Body Name: Current/Land Use: Land Gains: Owned Land: Parcel Access ROW: ROW for other Parcel: ROW Width: ROW Length: Public Rems: Seller says sell !!!!! 2-3 BR HOME MOVE IN CONDITION: One level living at its best here! All Handicap equipped. if need be. This home reads 2 Bedrooms but really could be 3 (this extra room could be an office/bedroom/den). Open concept kitchen to living room, sliders off kitchen to nice 3-4 season room. Enter through front door into a wonderful wood ceiling enclosed porch (heated). First floor laundy 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 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 Living Rm Master BR 2nd BR 1st Kitchen 2nd Dining Rm 3rd BR 3rd 4th Family Rm 4th BR Office/Study 5th BR Bsmt Utility Rm Den Assoc Amenities: Possession: 1st Floor Laundry, 1st Floor Master BR, Cable Internet, Ceiling Fan, Eat-in Kitchen, Island, Laundry Hook-ups, Master BR with BA, Studio/Workshop
Out Building, Partial Fence, Porch-Enclosed Interior Feat.: Exterior Feat.: Basement: Daylight, Full, Interior Stairs, Unfinished Equip./Appl.: Dishwasher , Dryer , Range-Electric , Refrigerator , Washer

Driveway: Paved 200 Amp , Wired for Generator Electric:

Construction: Wood Frame Exterior: Vinyl

Financing: Foundation: Concrete Carpet, Vinyl

Floors: Heating/Cool: Baseboard

Garage/Park: 2 Parking Spaces, Detached, Storage Above Abuts Conservation, Country Setting, Landscaped, Lot Desc: Level, Wooded

Heat Fuel: Oil Occ. Restrictions:

Roads: Public Shingle-Asphalt Roof: Sewer: Private Water: Private

Suitable Land Use: Off Boiler

Fee Includes: Water Heater: Disability: 1st Floor 3 ft Doors, 1st Floor 3/4 Bathrm, 1st Flr Hard **Building Certs:**

Surface Fir., 1st Fir 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:

Covenant: Unknown Source SqFt: Municipal County: Rockingham Book/Pg: Recorded Deed: Quit Claim 4944/ 2675 Plan/Survey:

Property ID: Const. Status: Existing Map/Blck/Lot: // Tax ID No. (SPAN# VT): 0000 Devel/Subdiv: Home Energy Rated Index Score: Jr./Mid Sch: Newmarket Junior HS District:

High Sch: Newmarket Senior HS Elem Sch: Newmarket Elem School Cable: Electric Co: Fuel Co: Phone Co: Resort:

Weeks: Timeshare/Fract. Ownrshp: No Timeshare %: Foreclosed Bank-Owned REO: No Short Sale:

List Off: Coldwell Banker RB/Portsmouth List Agt:

Details:

Firm/Office: 3054/0 (603) 334-1900 Ext: 1929 Agent#: Phone: Cell: (603) 674-4774 Phone/Fax: (603) 334-1900 / (603) 431-2140 Email: diane.darling@nemoves.com Fax: (603) 431-2140 Co-List Agt: Phone: ()-

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: Diane Darling Orig List \$: \$249,900 DOM/DUC: 169 / 42

Org LA: Org CA: With Date: 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: Blue Water (800) 668-9695

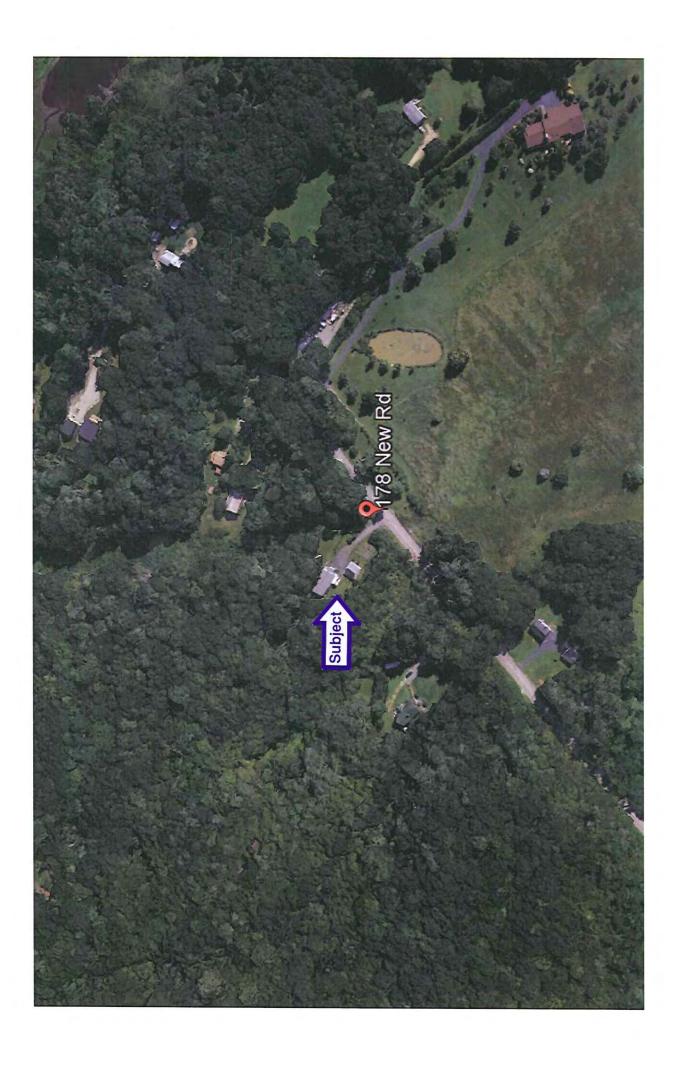
Appraiser: Own Phone: Owner: Tenant: Tenant Phone: () -Concessions: No Comment

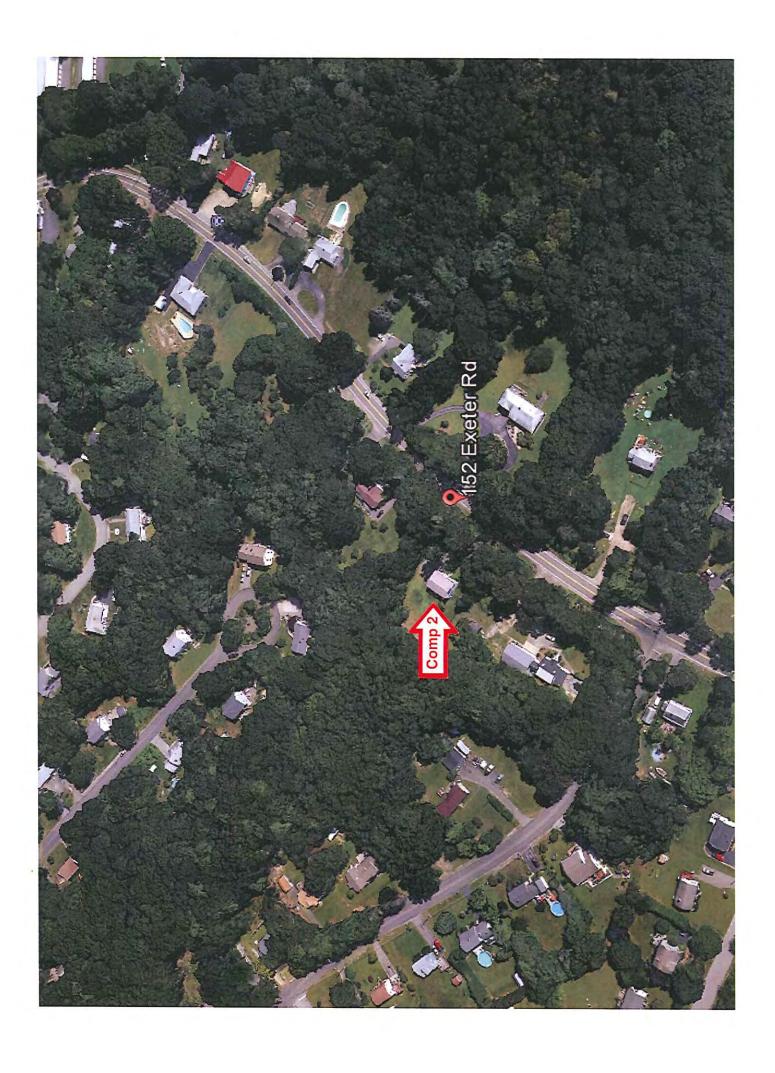
Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.

Appendix F: Amidon Case Studies

01/30/2015 10:57 AM Printed By: Laurie

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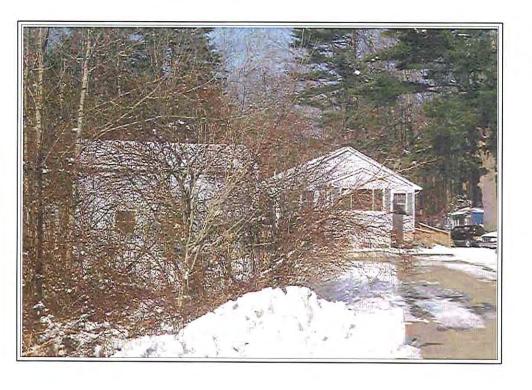
SUBJECT PROPERTY PHOTO ADDENDUM

Case No.: N/A	
State: NH Zip: 03857	

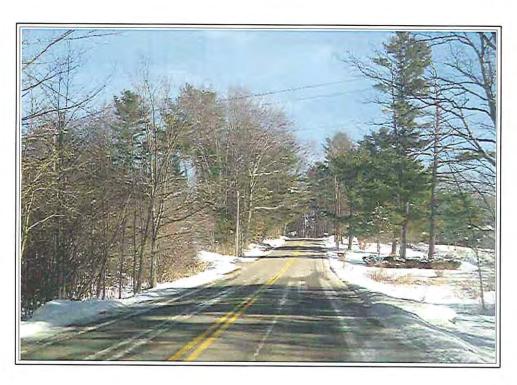


FRONT VIEW OF SUBJECT PROPERTY

Appraised Date: December 20, 2013 Appraised Value: \$ 229,000



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150056	
Property Address: 178 New Rd.	Case No.: N/A	
City: Newmarket	State: NH	Zip: 03857
Lender: Chalmers & Associates LLC		



COMPARABLE SALE #1

63 1/2 Elm St. Newmarket, NH 03857 Sale Date: 08/18/2013 Sale Price: \$ 202,000



COMPARABLE SALE #2

152 Exeter Rd. Newmarket, NH 03857 Sale Date: 12/11/2013 Sale Price: \$ 223,000



COMPARABLE SALE #3

24 Dame Rd. Newmarket, NH 03857 Sale Date: 08/29/2013 Sale Price: \$ 246,000 DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

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

CERTIFICATION

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

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

i certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope

NHCG-31

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

EDUCATION:

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

EXPERIENCE:

1979 - Present The Stanhope Group - Chief Appraiser

Appraisal of complex residential, industrial and commercial real estate throughout northern New England

for corporations, government agencies, financial institutions, law firms, and private individuals.

1967 - 1979 Independent Fee Appraiser

RELATED EXPERIENCE:

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

ADDITIONAL EXPERIENCE:

National Business Institute

Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television

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

Tri-State Realtor Institute

GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association

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

New Hampshire Trial Lawyers Association

Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):

State of New Hampshire

Circuit Courts and Superior Courts

Board of Taxation and Land Appeal

State of Maine - York and Cumberland Superior Courts

U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME

U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute

General Associate Member

National Association of Realtors, Appraisal Section

General Accredited Member

State of New Hampshire

Certified General Real Estate Appraiser

Licensed Real Estate Broker

State of Maine

Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association

Board of Directors 1989 - 1997

Education Committee, Chair and Ethics Committee, Chair

New Hampshire Commercial and Industrial Realtors

Former Director

New Hampshire Housing Finance Authority

Reverse Elderly Equity Loan Study Committee, Single Family Committee

National Association of Realtors

National Appraisal Committee Appraisal Section, NH Delegate 1993 - 1996

City of Portsmouth Economic Development Loan Program

Loan Review Board Member 1996 - 2001 Strafford County Regional Planning Commission 2006 - 2010

Town of Durham

Historic District Commission (Chairman 2012 - 2014) 2011 - Present

Oyster River Advisory Committee

NH Rivers Management and Protection Program 2011 - 2012

CASE STUDY #A8

Property Identification & Description

Address: 229 Back Road, Dover

Strafford County, New Hampshire

Identification: Tax Map M, Lot 3/A

Source Deed: 4249/249 Land Area: 1.1 AC

Improvements: The subject is improved with a 996 SF one story

single family residence constructed in 1959.

Physical Relationship of Transmission Lines to the Property

Transmission Corridor: The width of the ROW is 125 feet and includes a 115

kV line on single pole laminated wood structures,

approximately 75 feet in height.

Number of Structures on Site: 0
ROW Encumbered Acreage: 0.54
Distance from House to ROW: 66 ft
Distance to Nearest Structure: 282 ft
Distance to Most Visible Structure: 346 ft

HVTL Visibility from Yard: Clearly visible. Two structures are located east and

west of the subject parcel and can be partially seen

through hardwood and softwood trees. The

conductors are clearly visible from the residence as

there is no vegetative buffer.

Property Sale Data

Sale Date: October 10, 2014
Conditions of Sale: Arm's length

Marketing Period: 21 Days on market

Average DOM for Town: 78 days

Marketing History: The property was originally listed on August 7,

2012 for \$174,900 and withdrawn of December 28, 2012. It was relisted on July 28, 2014 for \$180,000 and closed on October 10, 2014 for \$178,000.

Sale Price: \$178,000



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the current owner, there were several

factors considered when purchasing the subject including the abutting conservation land, its

proximity to the City of Dover and access to a larger

trail network via the ROW. The owner also

mentioned the biodiversity within the corridor. The visibility of the HVTL structures was not part of his decision making process. According to the listing agent, there were multiple potential buyers concerned about the encumbering HVTL, but not enough to affect the marketing time or sale price.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject includes a 1.1 AC land parcel

crossed by a HVTL which encumbers 49% of the parcel. The subject also abuts a conserved area managed by Three Rivers Land Trust and is located close to downtown Dover. The site is improved with

a 996 SF single-family residence. No HVTL structures are located on the subject's lot.

Sale Data: Three sales were utilized in the valuation of the

subject property. All of the comparable sales were located in the City of Dover, and within 2.5 miles of the subject. Subsequent to the adjustments, concluded values opinions ranged from \$178,000

\$181,800.

Appraised Value: \$179,000

Property Assessment Related to HVTL

Overview: The subject's assessed values are \$85,100 for land,

\$96,700 for building for a total of \$181,800.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject includes a 1.1 AC land parcel of which 49% is encumbered by a HVTL along its southwesterly boundary. No HVTL structures are located on the subject and the nearest and most visible structure is 282 feet from the improvements. The residence is 66 feet from the transmission corridor. Although the HVLT structures are partially obscured by vegetative screening, they are nonetheless easily seen from the improvements. The conductors are clearly visible from the residence as there is no vegetative buffer.

Interview

Based on the listing agents comments, some potential buyers were concerned by the presence of the HVTL corridor. These buyers tended to be families that included small children. In spite of the concern voiced by some potential buyers, the broker thought that there was no measurable impact of the HVTL on the marketing period or sales price. This was reinforced by comments from the buying agent who also thought that the sale price and marketing period were unaffected by the HVTL.

The homeowner's comments indicated that the positive attributes of the corridor outweighed any potential concerns.

Appraised Value / Sale Price / Marketing Period

The subject sold for \$178,000 on October 10, 2014. An appraisal as of the same date, absent HVTL influence, resulted in the value of \$179,000.

The average days on market for competitive properties within the subject's municipality were 78 days whereas the subject sold within 21 days of its listing.

Summary

Based on the above, it is concluded that there is no impact on sales price or marketing period attributable to the HVTL.



SUBJECT PROPERTY EXHIBITS



HOUSE

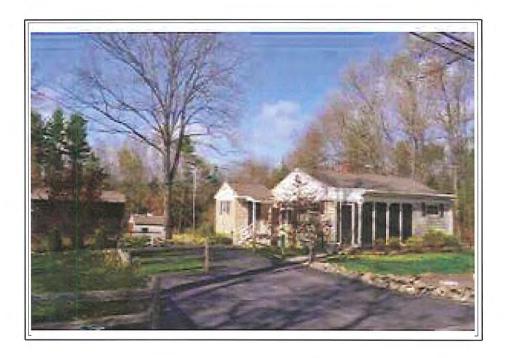
SITE PLAN







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

Certified Residential Chalmers & Associates, LLC

Appraisers Laurie Larocque 616 Park Lane

Ann Norman-Sydow

Billings, MT 59102

Re:

Jeffrey Wood Victoria Stanhope

229 Back Road Dover, NH 03820

David Michaud Karen Oram

Stanhope Group File #150062

Edward Smith

Debora West

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

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.

Respect

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aluation Section				APPRAISAL R		File No. 150062	***************************************
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ITEM	SUBJECT	COMPARABLE	VO 1	COMPARABLE	NO 2	COMPARABLE	NO 3
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	\$ 178.71 ☑				100,000	\$ 187.50 Ø	
Data and/or	MLS#4374079	MLS #4348323		MLS #4344494		MLS #4336463	
Verification Sources	Assr/Broker	Assessor/Appraise	r/Real Data	Assessor/Broker/R	eal Data	Assessor/Appraise	r/Real Data
VALUE ADJUSTMENTS		DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing		\$6000 Per		\$7,500 Per	() 4 / (0)40/////	No Concess Per	() w / injustment
Concessions		Appraiser/FHA	-,	Broker/FHA		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	.,,000
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	- 55000
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		-4,200		
Basement & Finished	Full:	Full:	,	Full:		Full:	
Rooms Below Grade	Unfinished	2 Rooms	-2,000	2 Rooms	-2,000	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			1 Car Garage	-3,000
Porch, Patio, Deck,	2 Small Porch	Deck	+2,000		+2,000		+4,000
Fireplace(s), etc.	None	None	·	None	,,,,,,,	1 FP	-4,000
Fence, Pool, etc.	None	None		None		None	
Other	None	None		None		None	
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Adjusted Sales Price							
of Comparable		\$	179,300	\$	181,800	\$	178,000
Comments on Sales	Comparison (including t	he subject property's cor	npatibility to the	neighborhood, etc.): 🙎	See Attached A	\ddendum	

					····	·······	
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ITEM	SUBJECT	COMPARABLE I	NO. 1	COMPARABLE	NO. 2	COMPARABLE	NO. 3
Date, Price and Data	06/2012	None		None		None	
Source for prior sales	169900	Per		Per		Per	
within year of appraisal		Assessor		Assessor		Assessor	
			roperty and analys	is of any prior sales of subje	ect and comparables	within one year of the date of	of appraisal:
Prior sale of subj	ect is reported to be	e arms length.				······································	
						,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	
	BY SALES COMPARIS					\$	179,000
		(if Applicable) Estimated			Gross Rent Multiplie		N/A
This appraisal is made		subject to the repairs, alteration				completion per plans and s	
				ONDITIONS AND E			S. Note: This
				(Date of Drive-By In			
considered but p	ot developed as sin	ale femily homes in	this area are	eloped due to age of not typically purchas	improvement	s. The Income Appr	oach was
considered but n	ot developed as sin	gie iairilly nomes in	uns area are	not typically purchas	sed as income	producing investme	ents.
The number of this an	praical is to actimate #	narkot value of the real	mortuitatie the	things of this year at here.	an the share	Manager and state of the state of	
and limiting approximate	praisaris io estimate ine n and market relice defection	nanket value of the real pro	pperty that is the st	ubject of this report, based orm 439/Fannie Mae Form 1	on the above cond	illions and the certification, o	ontingent
MACE ESTRATE	and market value delimition	DEEINED OEGGEGEGEG	neu Freudie Mac F	orm 439/Fannie Mae Form 14 N T IS THE SUBJECTOFT	UU4B (KEVISEO).	
	EMARKETVALUE AST		-RUPERIY IHA	TISTHE SUBJECTOFT. 179,00.	-	DF 10/10/2014	············
APPRAISER:		E-OUI) IODEA	_	UPERVISORYAPPRAIS	***************************************	I IIDED)-	
Signatur	1 Sold			ignature	CTONET IF REQ		oid Did Not
Name Peter E Sta	Hope 1			ame			pect Property
Date Report Signed (<u> </u>		ate Report Signed		1115	poor Froperty
State Certification #	WWW	8		tate Certification #	······		State

Or State License # Freddle Mac Form 70 6-93 State Or State License #

PAGE 2 OF 2

Produced using ACI software, 800, 224,8727 www.aciweb,com
The Stanhope Group LLC

State Fannie Mae Form 1004 6-93

Borrower: N/A	File No.: 150062		
Property Address: 229 Back Road	Case N	lo.:	
City: Dover	State: NH	Zip: 03820	
Lender: Chalmers and Associates, LLC			

EXPLANATORY COMMENTS

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

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

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

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

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

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this

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

ENVIRONMENTAL

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

COMMENTS ON SALES ANALYSIS:

An adjustment is made to Comp 1 for seller concessions that inflated the selling price above the asking price.

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

No adjustment is made under age as the subject and Comps are estimated to have similar effective ages.

An adjustment is made under quality to Comp 2 for its hardwood floors throughout.

An adjustment is made under condition to Comp 2 for greater updating to cosmetic elements, specifically its newer kitchen.

Variations in gross living area are adjusted at \$25 per square foot, rounded, where a difference exceeds 10% of the subject's GLA.

Basement finish, garage, fireplace deck and porch adjustments are made based on market extraction, paired sales comparison or observed/ anticipated market behavior.

In the final reconciliation of the sales analysis consideration is given to all three Comps as all share similarities to the subject.

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

Borrower: N/A	File N	lo.: 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.

Borrower: N/A	File No	File No.: 150062	
Property Address: 229 Back Road	Case t	Case No.:	
City: Dover	State: NH	State: NH Zip: 03820	
Landari Chalmara and Associates LLC			

Peter E. Stanhope NHCG-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.

The Jo Ann E. Wyndham Revocable Trus

Sense Anele By: David J. Wyndlam, Trustee

STATE OF New Hampshire Mosachusetts COUNTY OF Strafford Bornstable

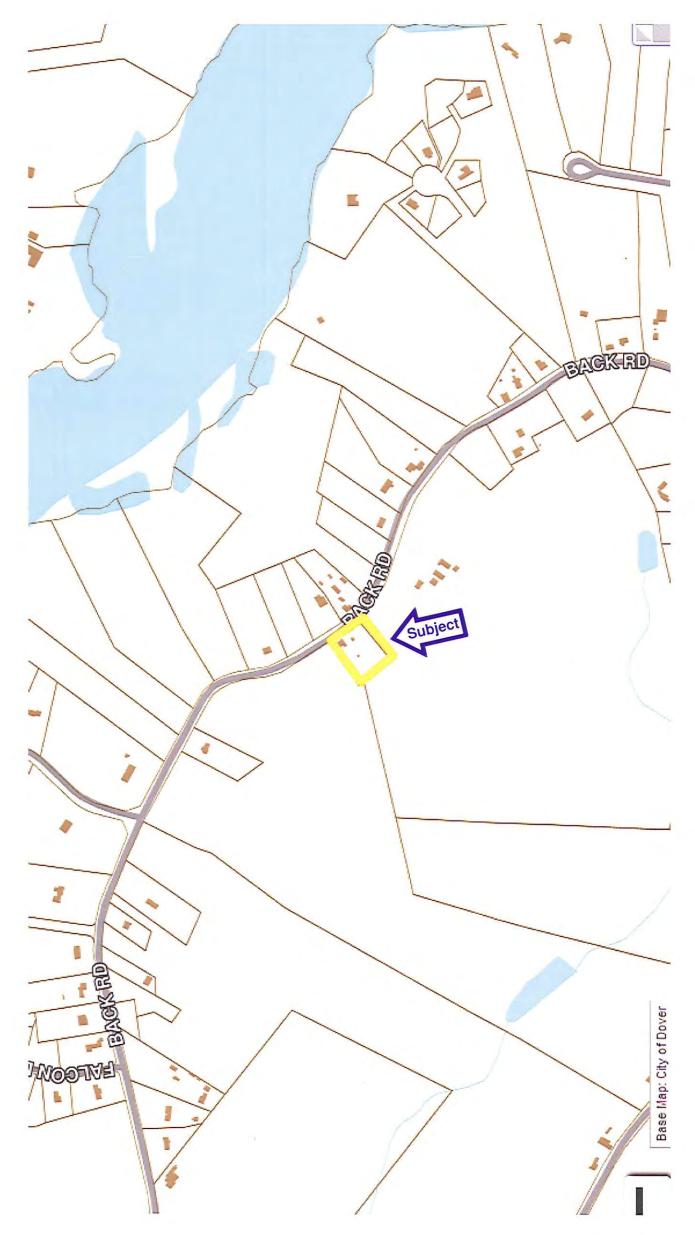
June 19, 2012

LINDA G. INKLEY
Notary Public
COMMONWEALTH OF MASSACHUSETTS
My Commission Expires
March 25, 2016

Personally appeared, David J. Wyndham, as Trustee of the Jo Ann E. Wyndham Revocable Trust, satisfactorily proven to be the individuals who acknowledged the foregoing instrument to be his free act and deed and the free act and deed of said Trust.

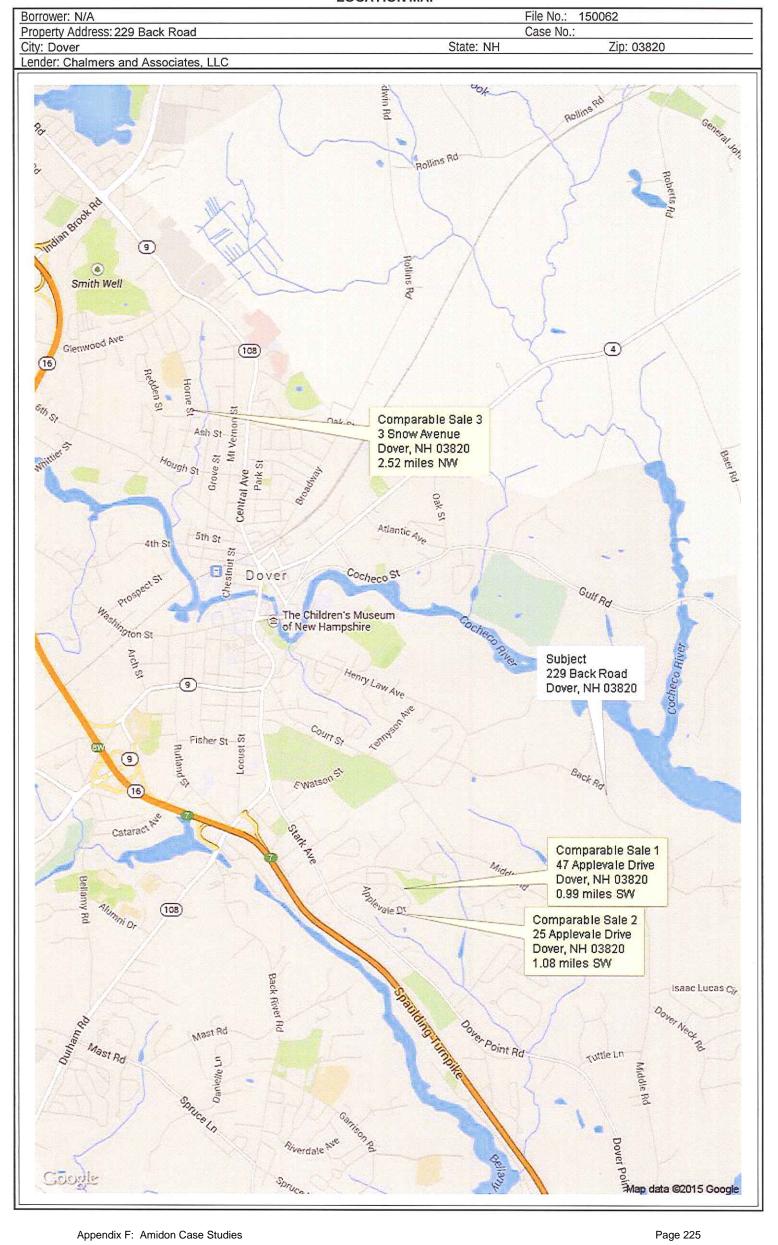
Before me,

Notary Public: My Commission Expires:



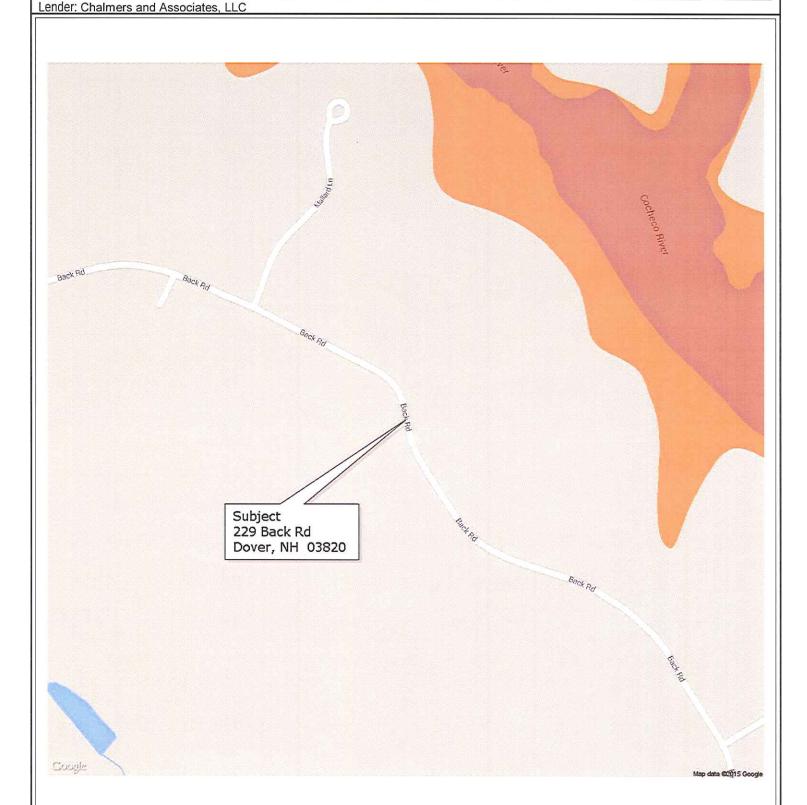
Appendix F: Amidon Case Studies

LOCATION MAP



FLOOD MAP

Borrower: N/A	File N	No.: 150062
Property Address: 229 Back Road	Case	No.:
City: Dover	State: NH	Zip: 03820
L. J. Ol I I I I I I	Otato: 1411	210. 00020



FLOOD INFORMATION

Community: CITY OF DOVER

Property is NOT in a FEMA Special Flood Hazard Area

Map Number: 33017C0340D

Panel: 0340D Zone: X

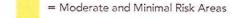
Map Date: 05-17-2005

FIPS: 33017

Source: FEMA DFIRM

LEGEND





Road View:



Sky Flood™

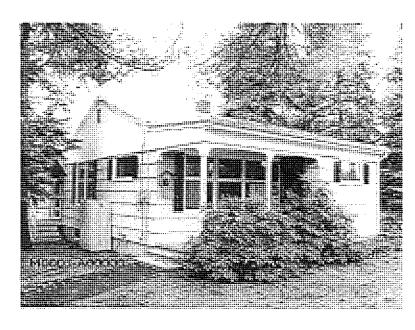
No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone 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-A0000	0	Map Bi	ock No. M-3-A	∖- 0	Class: R	Uso:	101 Ca	rd 1 of 1
Current Owner	Previous Ow	ner History		7.5	Miscellaneous		Assessm	ent Inform	ation
Smith Matthew M 229 Back Rd Dover Nh 03820	Worrick Michael K Wyndham Jo Ann E Rev Trust Wyndham Joann E	Deed 4029/107 2704/864 833/375	Date 06/22/2012 03/17/2003 09/29/1996	Deed Info: Zoning: Neighborhd: Living Units:			Assessed Va Land; Building: Total;	<i>lue:</i> * 85,100 96,700 181,800	105,400
Notes 4 X 4 Ofp= Nv12	Entrance in Date Time ID Act	formation V Entrance Code	Sourc				Assessed In	formation. Value:	181,800
	04/08/2002 A DL 08/07/2012 S BL 05/23/2003 P RC	Entry Gained Not At Home Est-See Note		Estimates MRA: Weighted: Markot:			Effective DQ Value Flag:	V : 4/1/201 COST	

					23/200			RC	Es	
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Waste	Α	0.1 () Restri	ction	7	opogra	phy	0		50
Total Acre	s for this P	arcel	1.1			Total I	and.	Value		85,100
Total Acre	s for this P		1.1	Infor	mation		.and	Value		85,100
Total Acres	s for this P	Out	1.1 Building Year Si	4731111711561	1.20			V. 48. (b)	od	85,100 Value
	s for this P	Out	Building	4731111711561	1.20	Grade		V. 48. (b)		alia piana
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Type Wood Deck Gazabo Shed-Electr Or Shed-Electr Or Canopy	Bunkhse	Out Qty 1 1 1 1 1 1 2	992 1992 2002 2002 2002 2002 2002	1 14 12 12 12 8 7	120 16 14 16 11	Grade C C C C C	A A A A A	30 30 30 53 53 53 53	% % % % %	Value 630 2,510 1,850 2,120 610
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Inspection witness by:

April 1, 2014 Assessment

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Printed Thu, Oct 30, 2014

Property Location:

Residential Property Record Card - Dover, New Hampshire

Map Block No. M-3-A-0

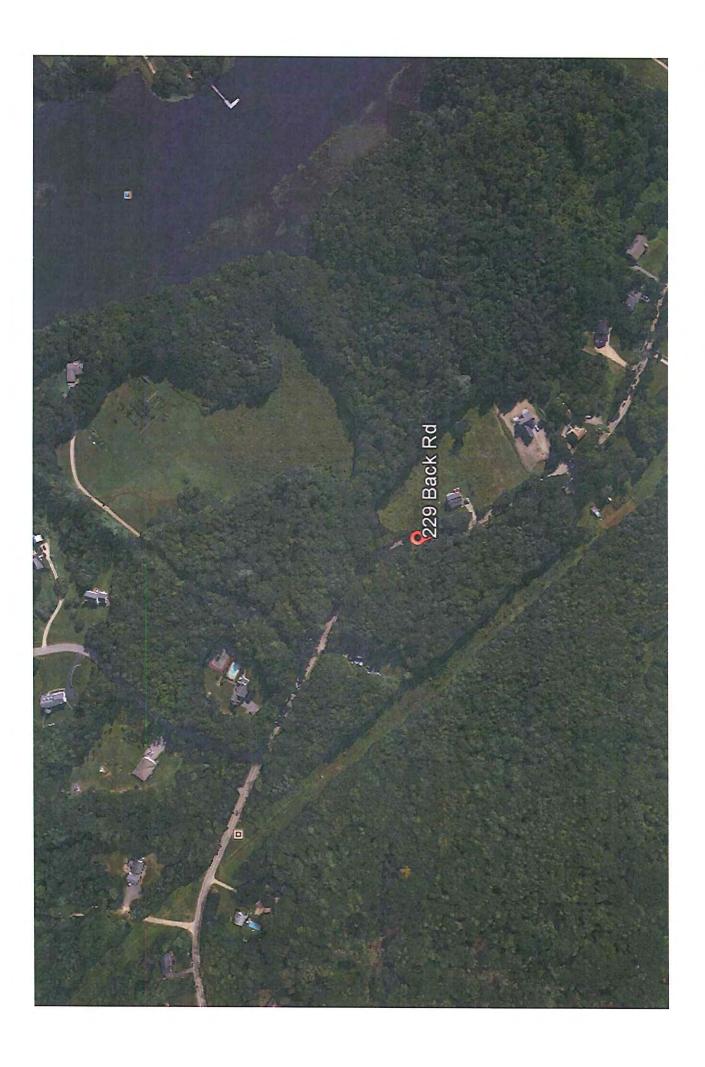
229 Back Rd	Parcel ID: M0003-A00000
Dwelling Information	Replacement Costs
Style: Ranch Condo Style: Extorior Walls: Alum/Vinyl Story Height: 1.0 Attic: None Interior/Exterior: Same Basement: Full Bsmt Garage: 0 Rec Room size: 0 0 FBLA size: 0 0 Unfinished Area: 0	Base Price: 105,030 Additions: 12,600 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
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	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 Consten %: 0 Market Adj.: 0.00 Total RCNLD: 87,500
Basement Area: 0 Grade: C- Condition: Good CDU: GD Building Notes: Low 1st 2nd 3rd Tot	Addition Information
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	

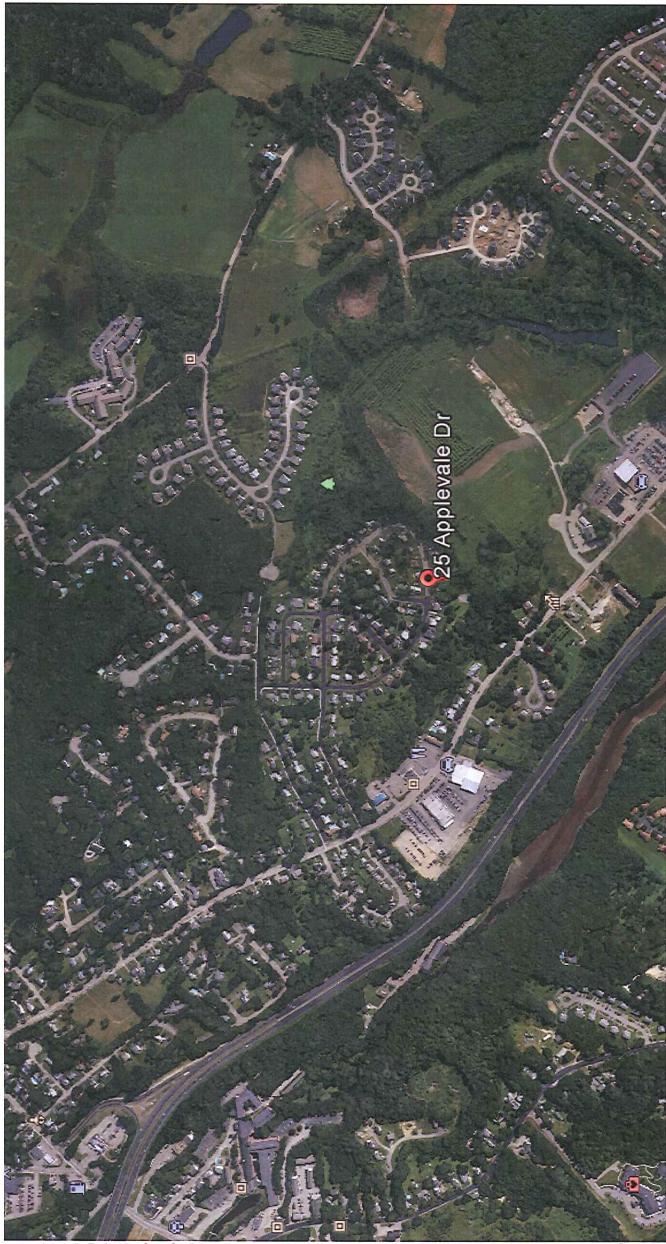
17 12 16 16 36 1Fr/B 996 24

Descriptor/Area
A:1Fr/B
996 sqft
B:EP
66 sqft
C: DFP
78 sqft
D:EP
98 sqft

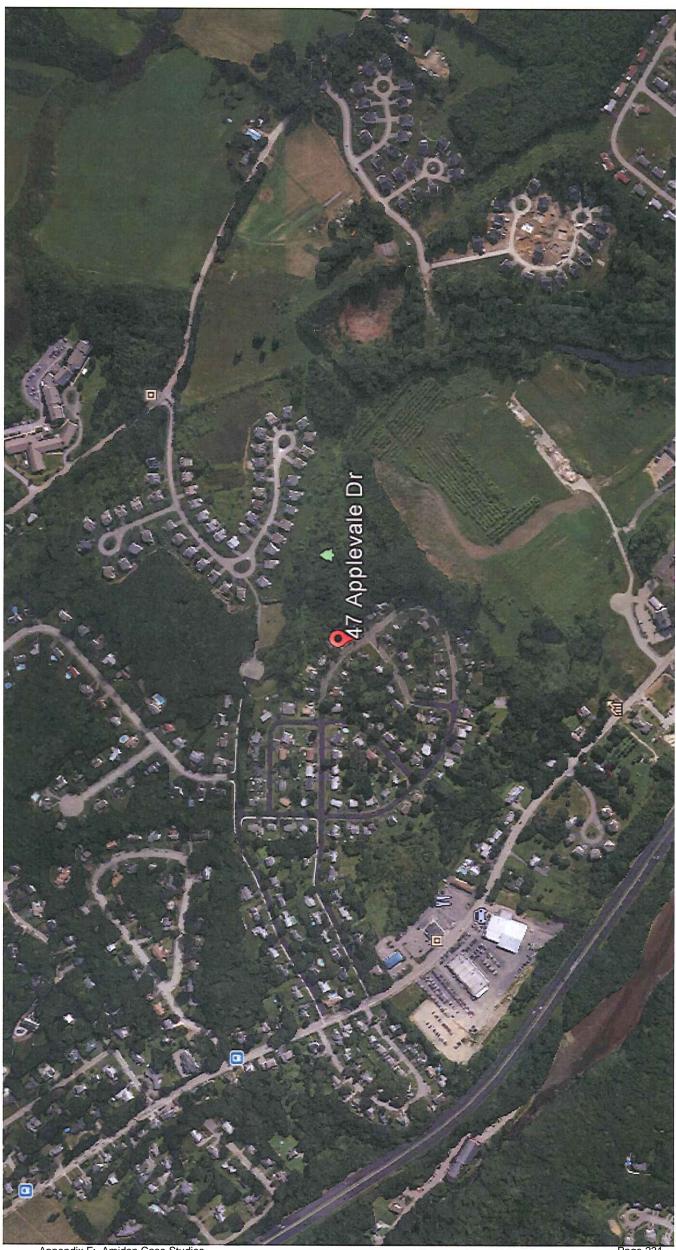
L \$180,000 229 Back Rd Residential Dover, New Hampshire 03820 4374079 Closed C\$178,000 Zonina: R-40 Rooms: Year Built: Bedrooms: Color: Gross Taxes: Total Baths: \$ 4,862.00 Full: Taxes TBD: 3/4 Baths: No Tax Year: 2012 1/2 Baths: 0 Monthly Assoc.\$: **Garage Capacity** 1 10 Garage Type: Total Fin SqFt: Lot Acre: None Lot SqFt: 47,916 996 Common Land Acres: Apx Fin Above Grd: 996 Road Frontage: TBD Apx Fin Below Grd: Apx Ttl Below Grd: Water Frontage: Water Acc Type: Foot Print: # of Stories: Flood Zone: Unknown Yes / Walkout Basement: Style: Ranch Water Body Type: Water Body Restr.: Surveyed: Unknown Seasonal: No Water Body Name: Current/Land Use: Land Gains: Owned Land: ROW for other Parcel: Parcel Access ROW: **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 18-3xx11-1 9-11x11-8 Living Rm Master BR 11-8x16-6 1st Kitchen 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 At Closing Possession: 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 Interior Feat.: Screened Porch, Shed Exterior Feat.: Full , Interior Stairs , Unfinished , Walk Out Basement: Dishwasher , Range-Gas , Refrigerator Equip./Appl.: Driveway: Paved Electric: 100 Amp , Circuit Breaker(s) , Wired for Generator Construction: Existing, Wood Frame Exterior: Vinyl, Wood Foundation: Financing: Concrete Floors: Carpet , Hardwood , Vinyl Heating/Cool: Hot Water Garage/Park: Lot Desc: Abuts Conservation, Country Setting, Landscaped, Level , Wooded Setting Heat Fuel: Occ. Restrictions: Roads: Public Roof: Shingle-Architectural 1000 Gallon, Private Water: Sewer: 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: Unknown Covenant: Source SqFt: County: Strafford Recorded Deed: Warranty Book/Pg: 4031/479
Property ID:
Const. Status: Existing 4031/479 Plan/Survey Map/Blck/Lot: // Tax ID No. (SPAN# VT): 18820-M0003-A00000 Home Energy Rated Index Score: Devel/Subdiv: District: Dover High Sch: Jr./Mid Sch: Elem Sch: Cable: Electric Co: Fuel Co: Phone Co: Resort: # Weeks: Timeshare/Fract. Ownrshp: No Timeshare %: Short Sale: No Foreclosed Bank-Owned REO: No List Off: Keller Williams Coastal Realty List Aat: Jon Kenvon Firm/Office: 3171/ 0 Agent#: 393287 Phone/Fax: (603) 610-8500 / (603) 610-8550 Phone: (603) 610-8533 Ext: Cell: (603) 765-7774 Email: thekenyonteam@gmail.com (603) 610-8550 Fax: Co-List Agt: Susan Kenyon Phone: (603) 610-8533 Cell: Email: thekenyonteam@gmail.com Non-Public Rems: Firm/Off Rems: Showing: 24 Hour Notice, Combo Lock Box, Pets, Showings by Email Management Co.: Management Co. Phone: Rental Amount: \$ Rented: List Type: Exclusi NA/Facil Fee: 1.00% MLS List Date: 07/28/2014 MLS Type: MLS Exclusive Right TB Fee: Expire Dt: BA Fee: 2.00% Yes Internet: Contings: Cont Date: 08/18/2014 Var Comm: No SubA/BrkA: .00% Pend Date: Org LA: Jon Kenyon Orig List \$: \$180,000 DOM/DUC: 21 / 53 With Date: Org CA: Rocky Lagno Closed Date: 10/10/2014 Cancelled Date: Closed \$: \$178,000 Fin Terms: Conventional Closed Agt: Rocky Lagno (603) 766-1980 of Bean Group / Portsmouth (603) 766-1980 \$/SqFt AG: \$178.71 Firm: 3116 Agt: 612153 Title Company: Appraiser: Susan McHugh (###) ### ##### Worrick Owner: 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.

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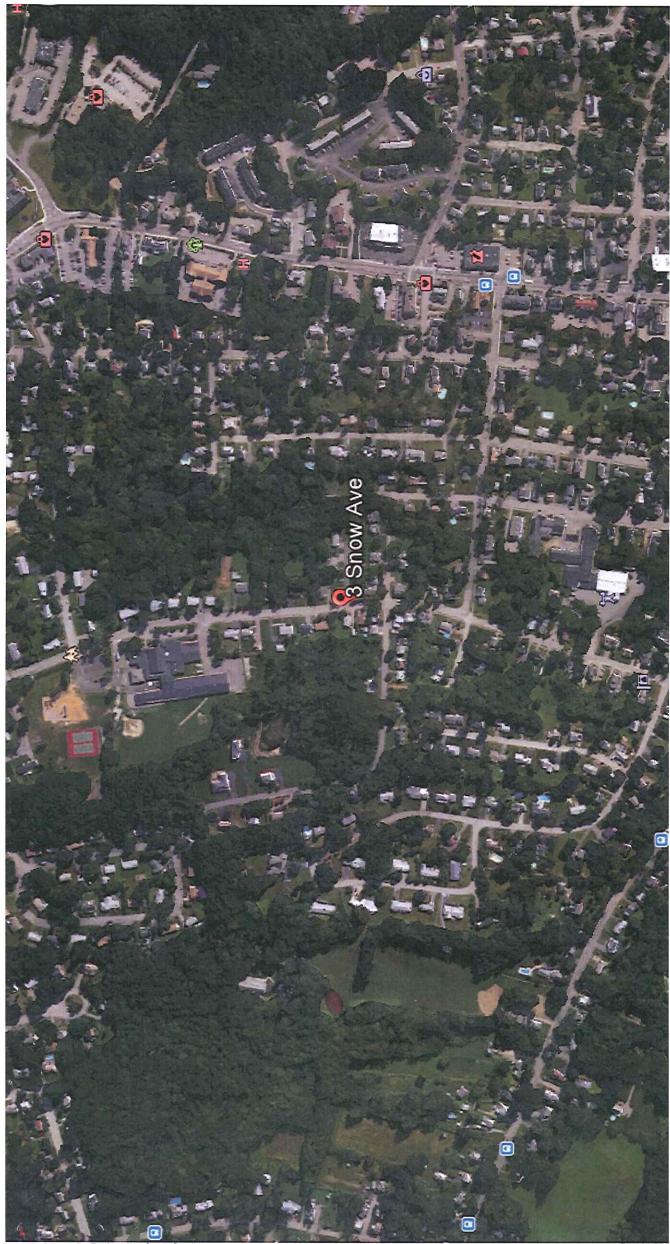




Appendix F: Amidon Case Studies



Appendix F: Amidon Case Studies



Appendix F: Amidon Case Studies

SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File N	lo.: 150062		
Property Address: 229 Back Road	Case No.:			
City: Dover	State: NH	Zip: 03820		
ender: 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 N	No.: 150062
Property Address: 229 Back Road	Case	No.:
City: Dover	State: NH	Zip: 03820
Lender: Chalmers and Associates LLC		



COMPARABLE SALE #1

47 Applevale Drive Dover, NH 03820 Sale Date: 07/2014 Sale Price: \$ 188,000



COMPARABLE SALE #2

25 Applevale Drive Dover, NH 03820 Sale Date: 05/2014 Sale Price: \$ 193,000



COMPARABLE SALE #3

3 Snow Avenue Dover, NH 03820 Sale Date: 07/2014 Sale Price: \$ 180,000 DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

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

CERTIFICATION

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

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

 I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Peter E. Stanhope

NHCG-31

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

EDUCATION:

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

EXPERIENCE:

1979 - Present The Stanhope Group - Chief Appraiser

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

RELATED EXPERIENCE:

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