

Municipal Tax Card

Client	Devine, Millimet & Branch, P.A						
Property Address	76 Lark St						
City	Franklin	County	Merrimack	State	NH	Zip Code	03235
Owner	Susan L. Ives						

[illegible]

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	76 Lark St, Franklin, NH 03235	Appraisal File #:	11-011-066

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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

CASE STUDY #42

Property Identification & Description

Address: 575 Oak Hill Road
Town of Northfield
Merrimack County, New Hampshire

Identification: Tax Map R03, Lot 6
Source Deed: Book 3403, Page 242

Land Area: 50.0 acres according to the tax assessment card. The land is level and rolling. The property is surrounded by mature trees and open fields.

Improvements: A 2 story, single family home containing 1,998 ft² with 3 bedrooms & 1½ bathrooms. The house was built circa 1850 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 to 79 foot structures.
Number of Structures on Site: 5
ROW Encumbered Acreage: 5.0 acres or 10%
Distance from House to ROW: 920 feet
Distance to Nearest Structure: 1,022 feet
Distance to Most Visible Structure: n/a
HVTL Visibility from House:: Not Visible.
HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: August 5, 2013
Conditions of Sale: Arm's Length
Marketing Period: 5 days
Average DOM for Town: 99 days
Marketing History: The property was originally listed for sale on June 21, 2013 for \$161,500.
Sale Price: \$165,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the marketing period was not impacted by the HVTL. The property was priced to sell and was purchased by a cash buyer since the property was not complete on the inside. The buyer and other potential buyers were not concerned with the HVTL since it could not be seen from the house or on the property around the house. The house sits up and the HVTL is below the tree line. A builder purchased the property to renovate and because of the overall acreage.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 50.0 acres that is traversed through the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$157,380 to \$179,878. Sales #1 and #2 were given most weight in the final reconciliation (\$157,380 and \$178,800) since they were most similar to the subject property.

Appraised Value: \$170,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$140,539.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story single family home on the property located approximately 920 feet from the ROW. The HVTL structures are not visible from the house and not visible from outside the house in the open field areas.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property. The home was not completely finished and the buyer purchased the property for its land size.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$170,000, 2.9% above the sale price of \$165,000. The marketing period was 5 days which is 94.9% lower than the average days on market for all other property in the town during the same period.

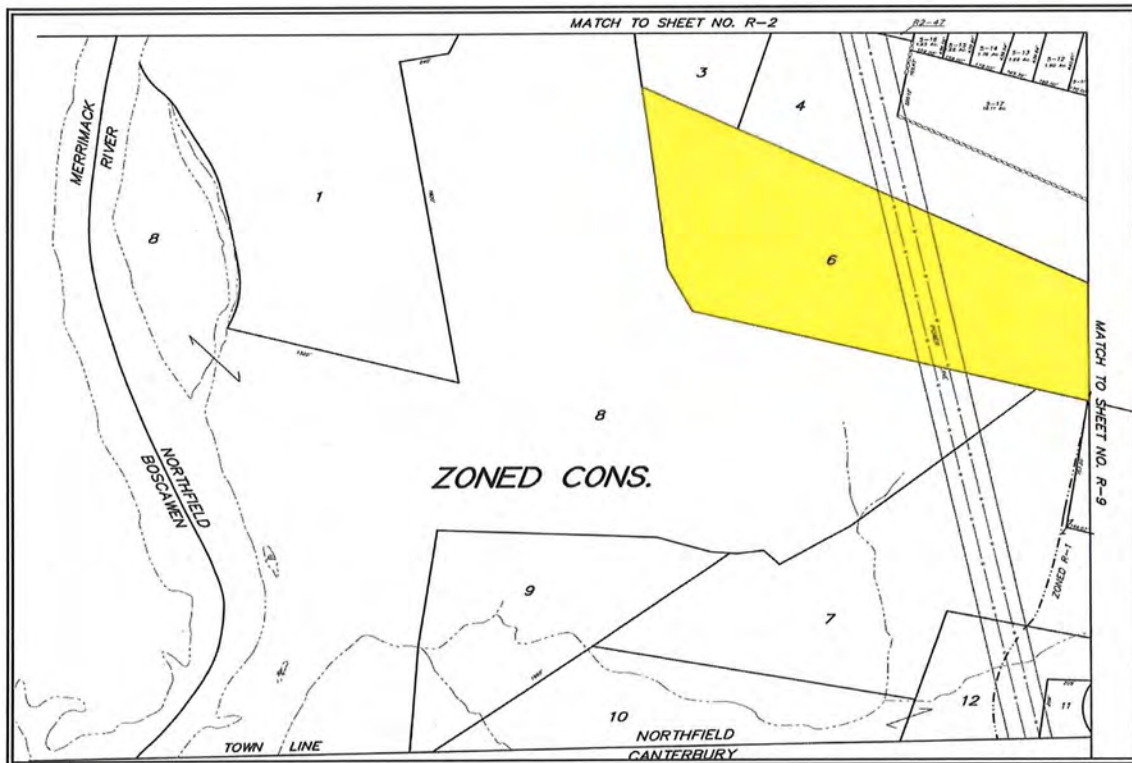
Summary

The HVTL structures are not visible from the house or yard and are more than 1,000 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.

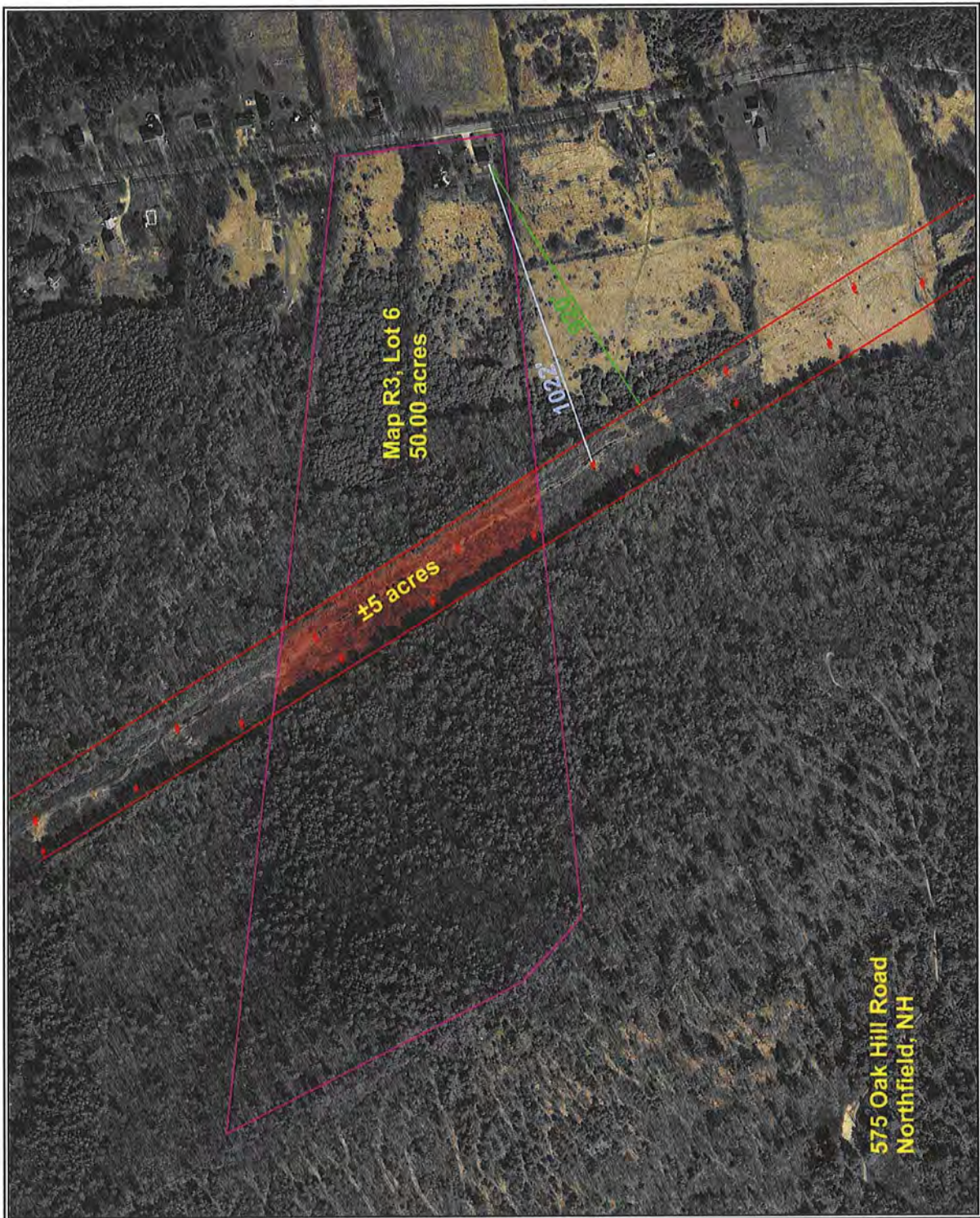
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-067

APPRAISAL OF REAL PROPERTY**Date of Valuation:**

July 31, 2013

Located At:

575 Oak Hill Rd

Northfield, NH 03276

For:

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

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

March 25, 2015

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

Re: Property: 575 Oak Hill Rd
Northfield, NH 03276
Borrower:
File No.: 11-011-067

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-067		Appraisal File #: 11-011-067	
	Summary Appraisal Report • Residential			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:		Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A.		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547		E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION				
Address: 575 Oak Hill Rd				
City: Northfield		County: Merrimack	State: NH	ZIP: 03276
Legal Description: See attached legal description				
Tax Parcel #: Map R03, Lot 6		RE Taxes: 3,673.08		Tax Year: 2012
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Joseph F. Rich, Jr. & Debbie L. Rich				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 21, 2013 for \$161,500, under agreement five days later on June 26, 2013 and closed on July 31, 2013 for \$165,000 as a cash sale.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 170,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: July 31, 2013		\$ 170,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: July 31, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 3	Actual Age: 163 years	Effective Age: 25 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular					
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Clapboard	Windows: Double Hung		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Sheet vinyl, unfin plywood	Walls: Plaster/Paint	<input checked="" type="checkbox"/> Fireplace # 1		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher Countertops:					
Other:					
Foundation	<input type="checkbox"/> Crawl Space		<input type="checkbox"/> Slab		<input checked="" type="checkbox"/> Basement Full basement
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
Mechanicals	HVAC: FHW		Fuel: Oil	Air Conditioning:	
Car Storage	<input type="checkbox"/> Driveway		<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				0.5			999
Level 2							3	1			999

Finished area above grade contains: Bedroom(s): 3 Bath(s): 1.5 GLA: 1,998

Summarize Above Grade Improvements: Per MLS and assessment records the third floor is unfinished and is used as attic storage space. Typical for era built the first floor has living area rooms such as kitchen, living, and dining rooms. Living room has a mason fireplace. Second floor has sleeping quarters with three bedrooms and a full bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											999
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject has a full, unfinished basement and used for mechanical system storage.

Discuss physical depreciation and functional or external obsolescence: Floor plan is typical for era built and is considered functional and market accepted. MLS photos shows a slightly dated kitchen and vinyl sheet flooring for most living areas and unfinished plywood flooring for bedrooms.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Originally built in 1850 some period features still exist such exposed post and beams. Flooring is considered less than typical for quality as living area has either dated vinyl sheet flooring and unfinished plywood in bedrooms. Dwelling size is typical for market however lot size at 50 acres is considerably larger than what is typical and common for the residential market.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

SALES COMPARISON APPROACH										
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3		
Address		575 Oak Hill Rd Northfield, NH 03276		474 Shackford Corner Rd Barnstead, NH 03225		285 Oak Hill Rd Northfield, NH 03276		191 Holmes Road Barnstead, NH 03225		
Proximity to Subject				19.91 miles E		0.80 miles N		21.74 miles E		
Data Source/ Verification				MLS 4253461 / Bank Appraiser Assessment records/Real Data		MLS 4162717 Assessment records/Real Data		MLS 4137331 Assessment records/Real Data		
Original List Price	\$	161,500		\$	188,000	\$	139,900	\$	179,900	
Final List Price	\$	161,500		\$	188,000	\$	139,900	\$	179,900	
Sale Price	\$	165,000		\$	194,000	\$	136,000	\$	182,000	
Sale Price % of Original List		102.2 %			103.2 %		97.2 %		101.2 %	
Sale Price % of Final List		102.2 %			103.2 %		97.2 %		101.2 %	
Closing Date		07/31/2013			08/23/2013		08/22/2012		05/11/2012	
Days On Market		5			15		38		29	
Price/Gross Living Area	\$	82.58		\$	168.40		\$	87.63	\$	121.66
	DESCRIPTION		DESCRIPTION		+(-) Adjustment		DESCRIPTION		+(-) Adjustment	
Financing Type	Cash sale		Conventional				FHA financing		USRD financing	
Concessions	None reported		Seller concession		-5,820		None reported		Seller concession	
Contract Date	06/26/2013		07/23/2013				07/09/2012		03/30/2012	
Location	Average		Average				Average		Average	
Site Size	50.00 acres		56.50 acres		-6,500		12.88 acres		28.70 acres	
Site Views/Appeal	Natural/Pastoral		Natural/Wooded				Natural/Pastoral		Natural/Wooded	
Design and Appeal	Colonial		Cape				Cape		Cape	
Quality of Construction	Average		Average				Average		Average	
Age	163 years		25 years		-20,000		112 years		31 years	
Condition	Average		Good		-20,000		Average		Good	
Above Grade Bedrooms	Bedrooms 3		Bedrooms 3				Bedrooms 1		Bedrooms 2	
Above Grade Baths	Baths 1.5		Baths 2		-3,000		Baths 2		Baths 1.5	
Gross Living Area	1,998 Sq.Ft.		1,152 Sq.Ft.		+25,380		1,552 Sq.Ft.		1,496 Sq.Ft.	
Below Grade Area	Full, unfinished		Full, unfinished				Full, part finished		Full, unfinished	
Below Grade Finish	None		None				Pool room		None	
Other Area	None		None				None		None	
Functional Utility	Adequate		Adequate				Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC		FHA/Oil/No AC				FHA/Oil/No AC		FHW/Oil/No AC	
Car Storage	None		None				Carport		None	
Other amenities	Fireplace		Hearth				None		Hearth	
Other amenities	None		Deck		-2,000		Porch, deck		2 porches	
			240 s.f. cabin		-5,000					
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> -		\$ -36,940		<input checked="" type="checkbox"/> + <input type="checkbox"/> -		\$ 42,800	
			Net Adj. 19.0 %				Net Adj. 31.5 %		Net Adj. 1.2 %	
Adjusted Sale Price			Gross Adj. 45.2 %		\$ 157,060		Gross Adj. 56.5 %		\$ 178,800	
Prior Transfer History	None in the last three years		03/04/2013 transfer to a trust				None in the last year		03/30/2012 transfer to a trust	
			\$0, non-contractual						\$0, non-contractual	
<p>Comments and reconciliation of the sales comparison approach: Sales with larger than typical tracts of land were considered in the sales comparison approach. With the exception of comp 2 sales were adjusted for condition and age when compared to the subject. The subject property had a slightly dated interior with minimal flooring materials. Comps 1 and 3 were found to be modern in terms of updates and materials. Of the three sales considered most weight is placed on comps 1 and 2. Comp 1 as it was a sale most recent to the subject and comp 2 as it is located on the subject street and is a sale of an older residence that required updating at the time of sale.</p>										
Indication of Value by Sales Comparison Approach						\$ 170,000				

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

AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Text Addendum

File No. 11-011-067

Client	Devine, Millimet & Branch, P.A			
Property Address	575 Oak Hill Rd			
City	Northfield	County	Merrimack	State NH Zip Code 03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,998 s.f. Colonial on 50.00 acres. As indicated in the body of the report the site is located in both the R1 and Conservation zoning districts. These districts allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

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Due to the position of the improvements, the demand, value, and cost to develop land, it would not be financially feasible to further sub-divide the subject lot any further at this time.

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

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

FINAL RECONCILIATION

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

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

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

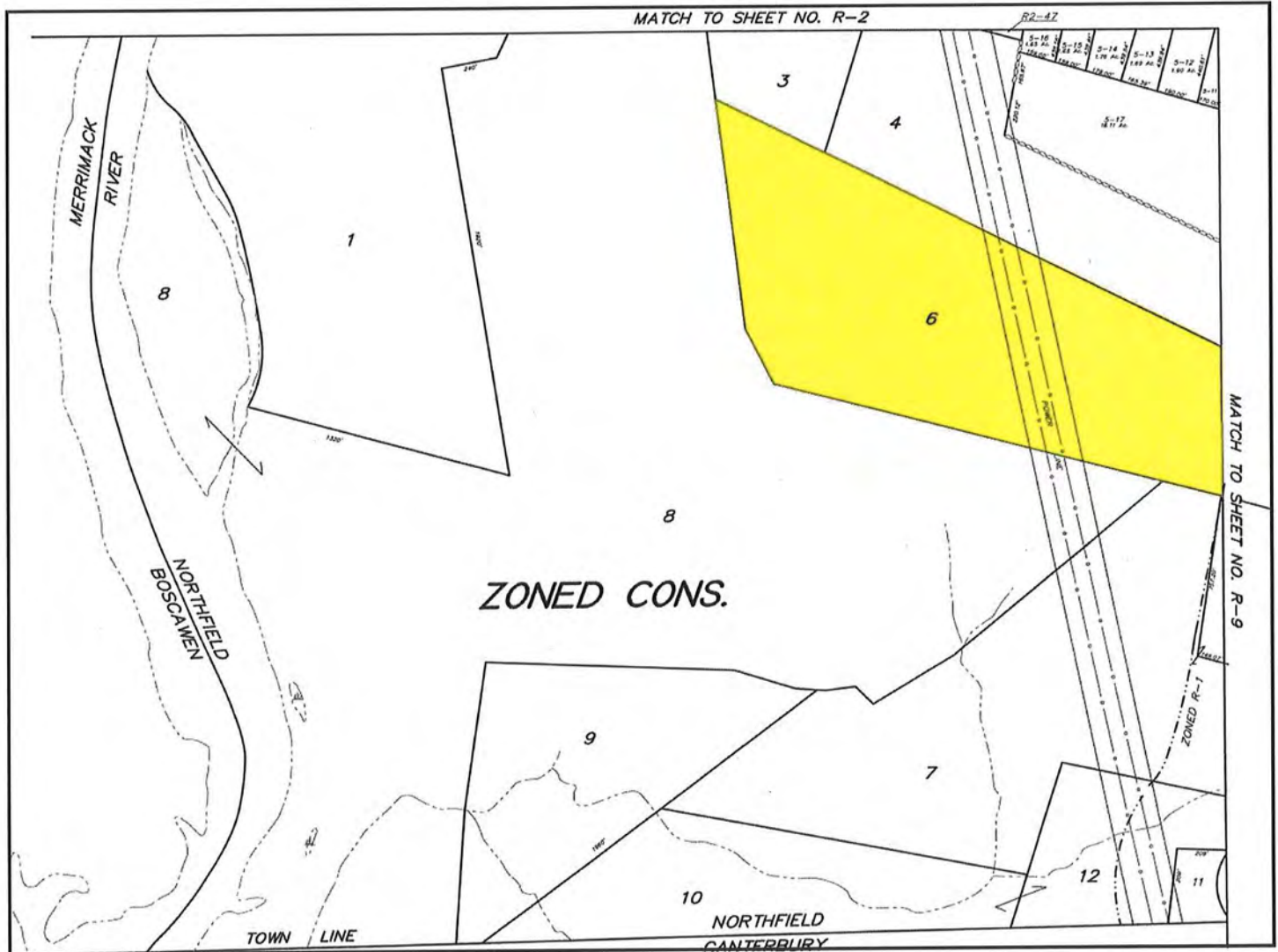
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo

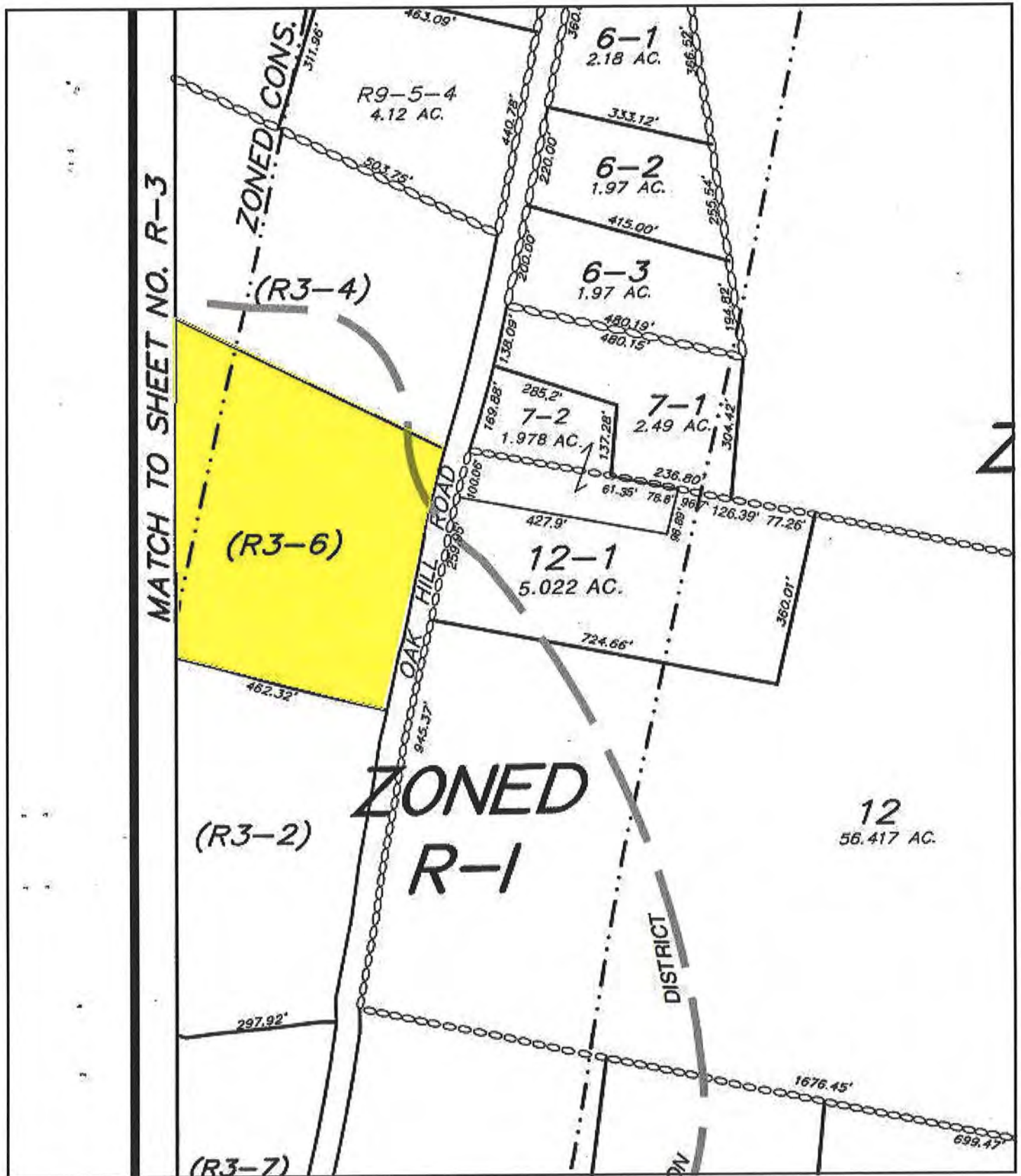


Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Municipal Tax Map



Municipal Tax Map



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
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Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
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**Comparable 1**

474 Shackford Corner Rd
 Prox. to Subject 19.91 miles E
 Sales Price 194,000
 Gross Living Area 1,152
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 56.50 acres
 Quality Average
 Age 25 years

Photo credit to MLS

**Comparable 2**

285 Oak Hill Rd
 Prox. to Subject 0.80 miles N
 Sales Price 136,000
 Gross Living Area 1,552
 Total Rooms
 Total Bedrooms 1
 Total Bathrooms 2
 Location Average
 View Natural/Pastoral
 Site 12.88 acres
 Quality Average
 Age 112 years

Photo credit to MLS

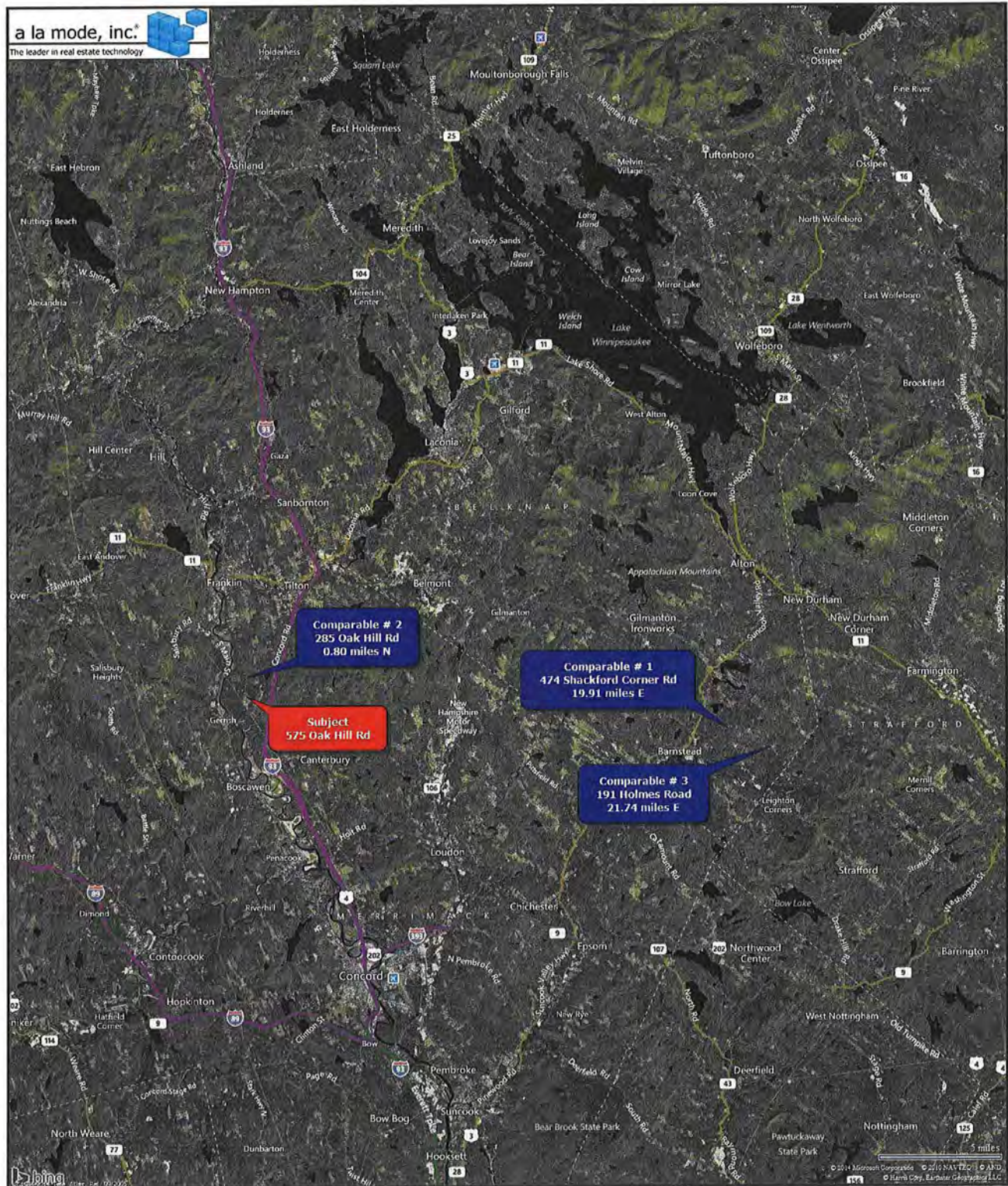
**Comparable 3**

191 Holmes Road
 Prox. to Subject 21.74 miles E
 Sales Price 182,000
 Gross Living Area 1,496
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 1.5
 Location Average
 View Natural/Wooded
 Site 28.70 acres
 Quality Average
 Age 31 years

Photo credit to MLS

Location Map

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Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	575 Oak Hill Rd			
City	Northfield	County	Merrimack	State NH Zip Code 03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich			

Doc#: 201300017395
Book: 3403 Pages: 0242 - 0243
08/05/2013 2:21PM

MCRD Book 3403 Page 242

(4) Grantee



1446
2.0
25-

2475.00

WARRANTY DEED

I, Donna A. Webster, of Northfield, Merrimack County, New Hampshire, (hereinafter, "Grantor") for consideration of One Hundred Sixty-Five Thousand and 00/100 (\$165,000.00) Dollars paid grant to Joseph F. Rich, Jr. and Debbie L. Rich of 27 Chestnut Street, Wakefield, Middlesex County, Massachusetts 01880, husband and wife as joint tenants with rights of survivorship, (hereinafter, "Grantee") with WARRANTY COVENANTS,

A certain tract or parcel of land with any improvements thereon situate on the westerly side of Oak Hill Road in Northfield, County of Merrimack, State of New Hampshire, bounded and described as follows:

On the north by land formerly of Adélarde Paquette and land formerly of Amos H. Rouse; on the east by Oak Hill Road, so-called; on the south by land formerly of B.F. Ayers, land formerly of John B. Yeaton and land formerly of Horace Sewell, on the west by land formerly of Harry L. Clough.

Containing fifty (50) acres, more or less.

This conveyance is made subject to an easement given by John Buczynski to Public Service Company of New Hampshire dated December 11, 1928, recorded in Merrimack County Registry of Deeds at Book 502, Page 249 and to easement given by Louise Buczynski to Public Service Company of New Hampshire dated December 2, 1960 and recorded in said Registry At Book 693, Page 38.

I, Donna A. Webster, hereby release any and all rights of homestead and other rights I may have in the above-described premises.

For Grantor's Title see deed dated July 31, 1985, and recorded in Book 1521 Page 900. John A. Webster died April 30, 2013. See Death Certificate recorded in Book 3386 Page 585.



MCRD Book 3403 Page 243

WITNESS my hand and seal this 31 day of July, 2013.

Donna A. Webster
Donna A. Webster

STATE OF NEW HAMPSHIRE

Merrimack, ss.

On this 31st day of July, 2013, before me, the undersigned notary public, personally appeared Donna A. Webster, proved to me through satisfactory evidence of identification, which was which was ☒ photographic identification with signature issued by a federal or state governmental agency, ☐ oath or affirmation of a credible witness, ☐ personal knowledge of the undersigned, to be the person whose name is signed on the preceding document, and acknowledged to me that she signed it voluntarily for its stated purpose.

Tamey L. Vasco
Notary Public
My Commission Expires:



MCRD

MERRIMACK COUNTY RECORDS

Kathi L. Gray CPO, Register


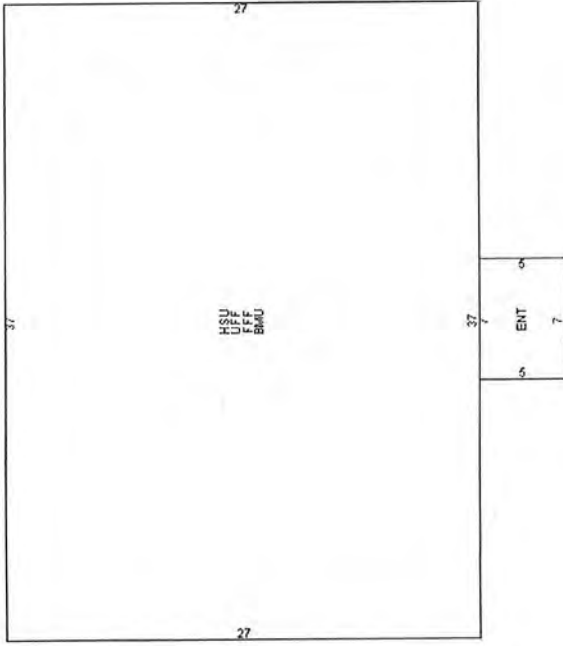
Municipal Tax Card - Page 1

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Map: 000R03	Lot: 000006	Sub: 000000	Card: 1 of 1	575 OAK HILL ROAD	NORTHFIELD	Printed: 07/14/2014																																																																																																																																
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RICH JR, JOSEPH F RICH, DEBBIE L 27 CHESTNUT STREET WAKEFIELD, MA 01880			Date Book Page Type Price Grantor 08/05/2013 3403 242 Q1 165,000 WEBSTER, JOHN & DONNA 07/31/1985 1521 0900 U1 99 UNKNOWN																																																																																																																																			
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Municipal Tax Card - Page 2

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Map: 000R03	Lot: 000006	Sub: 000000	Card: 1 of 1	575 OAK HILL ROAD	NORTHFIELD	Printed: 07/14/2014																																							
PICTURE 			OWNER RICH JR, JOSEPH F RICH, DEBBIE L 27 CHESTNUT STREET WAKEFIELD, MA 01880		TAXABLE DISTRICTS <table border="1"> <tr> <th>District</th> <th>Percentage</th> </tr> <tr> <td>FIRE</td> <td>% 100</td> </tr> </table>		District	Percentage	FIRE	% 100																																			
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2012 BASE YEAR BUILDING VALUATION <table border="1"> <tr> <td>Market Cost New:</td> <td>\$ 174,529</td> </tr> <tr> <td>Year Built:</td> <td>1850</td> </tr> <tr> <td>Condition For Age:</td> <td>AVERAGE</td> </tr> <tr> <td>Physical:</td> <td>CNOTES UC</td> </tr> <tr> <td>Functional:</td> <td>10 %</td> </tr> <tr> <td>Economic:</td> <td></td> </tr> <tr> <td>Temporary:</td> <td>49 %</td> </tr> <tr> <td>Total Depreciation:</td> <td></td> </tr> <tr> <td>Building Value:</td> <td>\$ 89,000</td> </tr> </table>							Market Cost New:	\$ 174,529	Year Built:	1850	Condition For Age:	AVERAGE	Physical:	CNOTES UC	Functional:	10 %	Economic:		Temporary:	49 %	Total Depreciation:		Building Value:	\$ 89,000																					
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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION
☒ **Market Value Definition (below)**
☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-067
Subject Property:	575 Oak Hill Rd, Northfield, NH 03276	Appraisal File #:	11-011-067

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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


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

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

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

APPRAISER:

Signature



Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature



Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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CASE STUDY #43

Property Identification & Description

Address: 23 Battis Crossing Road
Town of Canterbury
Merrimack County, New Hampshire

Identification: Tax Map 234, Lot 8
Source Deed: Book 3323, Page 155

Land Area: 5.4 acres according to the tax assessment card. The land is mostly level. The property is surrounded by mature trees.

Improvements: A 1½ story, single family home containing 1,440 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 1979 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 to 66 foot structures. The parcel is traversed across the rear boundary line by the ROW.

Number of Structures on Site: 1

ROW Encumbered Acreage: 0.8 acre or 14.8%

Distance from House to ROW: 441 feet

Distance to Nearest Structure: 521 feet

Distance to Most Visible Structure: n/a

HVTL Visibility from House:: Not Visible.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: June 28, 2012

Conditions of Sale: Arm's Length

Marketing Period: 156 days

Average DOM for Town: 115 days

Marketing History: The property was originally listed for \$219,500 on January 24, 2012.

Sale Price: \$205,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, there was no impact on the property's marketing period or sale price due to the HVTL. The broker indicated they were not aware of any potential buyers who walked from the property because of the HVTL. The broker stated that the property sold at market value in an arm's length transaction. The buyers were interested in privacy and in addition to the HVTL corridor, the property also abutted conservation land.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.4 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$203,730 to \$208,920. Most weight was given to Sale #2 because it required the least amount of overall adjustment.

Appraised Value: \$205,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was \$207,200.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 441 feet from the ROW. The HVTL is not visible from the house or yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property. The buyers were interested in privacy that the ROW and the abutting conservation land provided.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$205,000, the same as the sale price of \$205,000. The marketing period was 156 days which is 35.7% higher than the average days on market for all other property in the town during the same period.

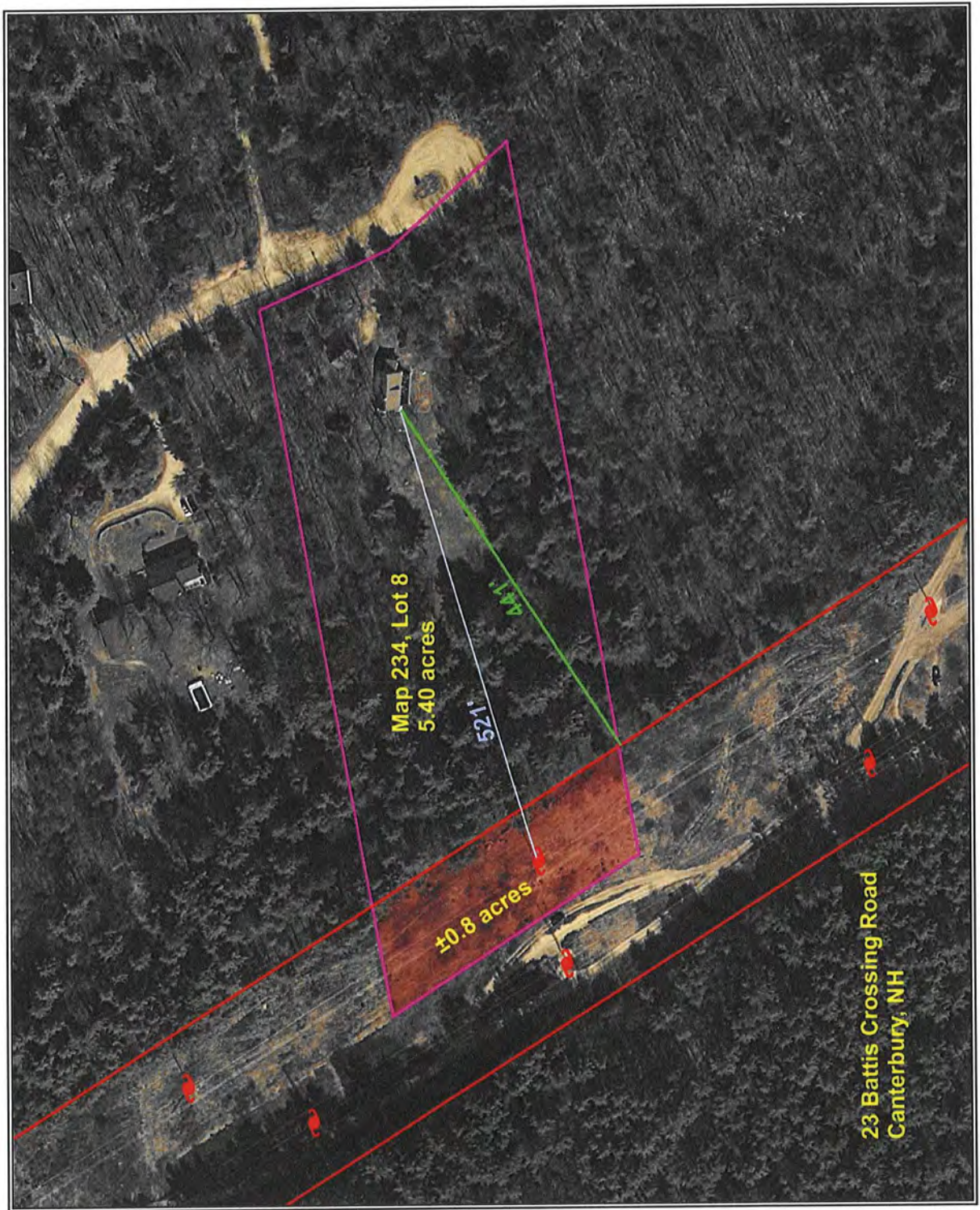
Summary

The HVTL structures are not visible from the house or yard and are more than 520 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no adverse effect on the sale price or marketing period in this transaction.

A photograph of a small, dark, shingled house with a gabled roof and a small porch, surrounded by trees and a grassy yard. The house has a white door and a small window above it. The porch is covered by a small roof. The house is surrounded by trees and a grassy yard. A dirt path leads to the house. A car is partially visible on the right side of the image.

The map shows a yellow-shaded area divided into two sections, LOT 14 and LOT 15. LOT 14 is on the right and LOT 15 is on the left. A horizontal line separates the two lots, with the text 'MATCH TO SHT. NO. 3' written above it. A diagonal line, labeled 'EAST BRANCH OF C&P R.R.', runs from the bottom left towards the top right. A 'CROSSING ROAD' is shown as a dashed line intersecting the railroad. Various bearings and distances are marked along the boundaries of the lots and the crossing road. For example, along the top boundary of LOT 14, the bearings are S 70° 15' 45" E and S 28° 15' 45" E, with distances of 100.90' and 211.90' respectively. Other bearings include S 15° 14' 40" E, S 57° 40' 30" E, and S 57° 20' 30" E, with distances of 272.70', 159.83', 125.00', 108.15', and 151.25'.

bc underwood llc
real estate counseling & appraisal



File No.: 11-011-069

APPRAISAL OF REAL PROPERTY**Date of Valuation:**

June 28, 2012

Located At:

23 Battis Crossing Rd

Canterbury, NH 03224

For:

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

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

March 25, 2015

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

Re: Property: 23 Battis Crossing Rd
Canterbury, NH 03224

Dear Atty Bisbee:

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

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

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

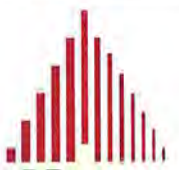
Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	11-011-069	Appraisal File #:	11-011-069
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A.		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 23 Battis Crossing Rd				
City: Canterbury		County: Merrimack	State: NH	ZIP: 03224
Legal Description: See attached legal description				
Tax Parcel #: Map 234, Lot 8		RE Taxes: 5,248.38	Tax Year: 2011	
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Dane F. Percy, Susan E. Storey, and Peter J. Saccocia				
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.		
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on January 24, 2012 for \$219,500 and closed on June 28, 2012 for \$205,000 as a cash sale. There were no reported seller concessions to buyer.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 205,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: June 28, 2012		\$ 205,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: June 28, 2012

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	100%	Commercial	%
20,000	Low	3			
750,000	High	240			
137,000	Predominant	31			
		Condo	%	Vacant	%
		Multifamily	%		%
PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:					

Market area description and characteristics: Canterbury is a bedroom community of less than 5,500 residents located just north of the capital city of Concord. Its rural character yet close proximity to I-93 and the city of Concord make it an ideal commuter location. Canterbury is primarily residential in character and composition with little commercial or business sites other than some agricultural uses, home businesses, and small retail. Connectivity to essential services and a larger array of shopping is within a 10 minute drive south on I-93 to the city of Concord.

Due to the low population density it is difficult to determine market direction using data specific to Canterbury as there are less than 30 sales of single family residences in Canterbury in any given year.

The Federal Housing Finance Agency (FHFA) report that property values had increased 1.66% from the second quarter of 2011 to the second quarter of 2012 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 5.40 acres
View: Natural/Wooded	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane Water <input type="checkbox"/> Public <input type="checkbox"/> Other Private well Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Private system	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Gravel/Dirt Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site is in the Rural district which requires a minimum of a 3 acre lot and 300' of road frontage for single family residential development. The attached deed references covenants and restrictions on use and performance as a residential property. All of the restrictions are primarily for the preservation of the residential character of the neighborhood. None of the restrictions are considered to be adverse to the marketability of the subject property.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 33 years	Effective Age: 17 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Cedar shingles	Windows: Double Hung & casement		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 12' x 12'	<input checked="" type="checkbox"/> Porch 9' x 12'	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other: 8' x 34' greenhouse porch or sunroom					
Interior Elements	Flooring: Pine	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace #	Hearth	
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement	Full, part finished	
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel	<input checked="" type="checkbox"/> Garage 24' x 24' det	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements	Per assessment records the site is also improved with a 12' x 24' shed with an attached 4' x 12' lean to. MLS identifies a wood stove, a greenhouse porch, and enclosed porch, and a deck.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			960
Level 2							2	1			480

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,440

Summarize Above Grade Improvements: Per MLS dwelling has a first floor bedroom and full bath with two additional bedrooms and full bath on second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade					1					60	960
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records 576 s.f. of the basement is finished as a family room.

Discuss physical depreciation and functional or external obsolescence: Per MLS records the dwelling was built in 1979. Interior photos show wide pine flooring through out and the appearance of a basic kitchen and appliances. Assessment records indicate no heat on second floor. Dwellings that lack heat on second floor are typical for older style antiques however for a dwelling built in the last few decades lack of heat is considered to have albeit a curable but functional defect.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At approximately 1,500 s.f. in living area the dwelling size is slightly smaller than typical for the market. An additional 576 s.f. of finished area below grade mitigates the smaller size of the above grade area to some degree. Assessment records indicate that the basement finish is minimal in quality.

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

AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		23 Battis Crossing Rd Canterbury, NH 03224		82 Center Rd Canterbury, NH 03224		15 Goodwin Rd Canterbury, NH 03224		105 Old Tilton Rd Canterbury, NH 03224	
Proximity to Subject				2.81 miles SE		3.36 miles SE		2.55 miles SE	
Data Source/ Verification				MLS 4137814 Assessment records/Real Data		MLS 4156832 Assessment records/Real Data		MLS 4180818 Assessment records/Real Data	
Original List Price				\$ 264,900		\$ 229,900		\$ 239,900	
Final List Price				\$ 238,900		\$ 229,900		\$ 239,900	
Sale Price				\$ 232,500		\$ 216,500		\$ 230,000	
Sale Price % of Original List		93.4 %		87.8 %		94.2 %		95.9 %	
Sale Price % of Final List		93.4 %		97.3 %		94.2 %		95.9 %	
Closing Date		06/28/2012		09/07/2012		07/13/2012		11/30/2012	
Days On Market		156		163		43		58	
Price/Gross Living Area		\$ 142.36		\$ 122.63		\$ 105.66		\$ 125.34	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Cash sale		Conventional		Cash sale		Conventional	
Concessions		None reported		None reported		None reported		None reported	
Contract Date		2q2012		08/13/2012		06/27/2012		10/17/2012	
Location		Average		Average		Average		Average	
Site Size		5.40 acres		5.25 acres +150		0.83 acres +4,570		12.39 acres -6,990	
Site Views/Appeal		Natural/Wooded		Neighborhood		Natural/Wooded		Natural/Wooded	
Design and Appeal		Cape		Cape		Cape		Saltbox	
Quality of Construction		Average		Average		Average		Average	
Age		33 years		27 years		67 years		32 years	
Condition		Average		Updated kitchen -20,000		Updated kitchen -20,000		Average	
Above Grade Bedrooms		Bedrooms 3		Bedrooms 4		Bedrooms 4		Bedrooms 3	
Above Grade Baths		Baths 2		Baths 2.5 -3,000		Baths 1.5 +3,000		Baths 2	
Gross Living Area		1,440 Sq.Ft.		1,896 Sq.Ft. -13,680		2,049 Sq.Ft. -18,270		1,835 Sq.Ft. -11,850	
Below Grade Area		Full, part finished		Full, unfinished		Partial, unfinished		Full, unfinished	
Below Grade Finish		576 s.f. finished		None +5,760		None +5,760		None +5,760	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHA/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC		FHA/Gas/No AC	
Car Storage		2 car detached		3 car attached -7,000		1 car detached +7,000		2 car attached	
Other amenities		2 porches, deck		Deck +6,000		Porch, deck +3,000		2 porches, deck	
Other amenities		Hearth, shed		Fireplace +3,000		Hearth +3,000		2 hearths, barn -8,000	
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -28,770		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,940		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -21,080	
Adjusted Sale Price				Net Adj. 12.4 % Gross Adj. 25.2 %\$ 203,730		Net Adj. 5.5 % Gross Adj. 29.8 %\$ 204,560		Net Adj. 9.2 % Gross Adj. 14.2 %\$ 208,920	
Prior Transfer History		None in the three years prior		None in the prior year		None in the prior year		None in the prior year	
Comments and reconciliation of the sales comparison approach: Three sales in Canterbury of residences with similar functional utility are considered in the sales comparison approach. Adjustments are made for differences in surplus land and living area where applicable. MLS listings for both comps 1 and 2 marketed both as having updated and modern kitchens. Both are adjusted accordingly. All sales were under contract within six months of the effective date of this assignment. Differences in market conditions are negligible. Of the three sales considered most weight is placed on comp 2 as it required the least amount of adjustments.									
Indication of Value by Sales Comparison Approach					\$ 205,000				

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

AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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Text Addendum

File No. 11-011-069

Client	Devine, Millimet & Branch, P.A			
Property Address	23 Battis Crossing Rd			
City	Canterbury	County	Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,440 s.f. Cape on 5.40 acres. As indicated in the body of the report the site is located in the Rural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-069

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

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

FINAL RECONCILIATION

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

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

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

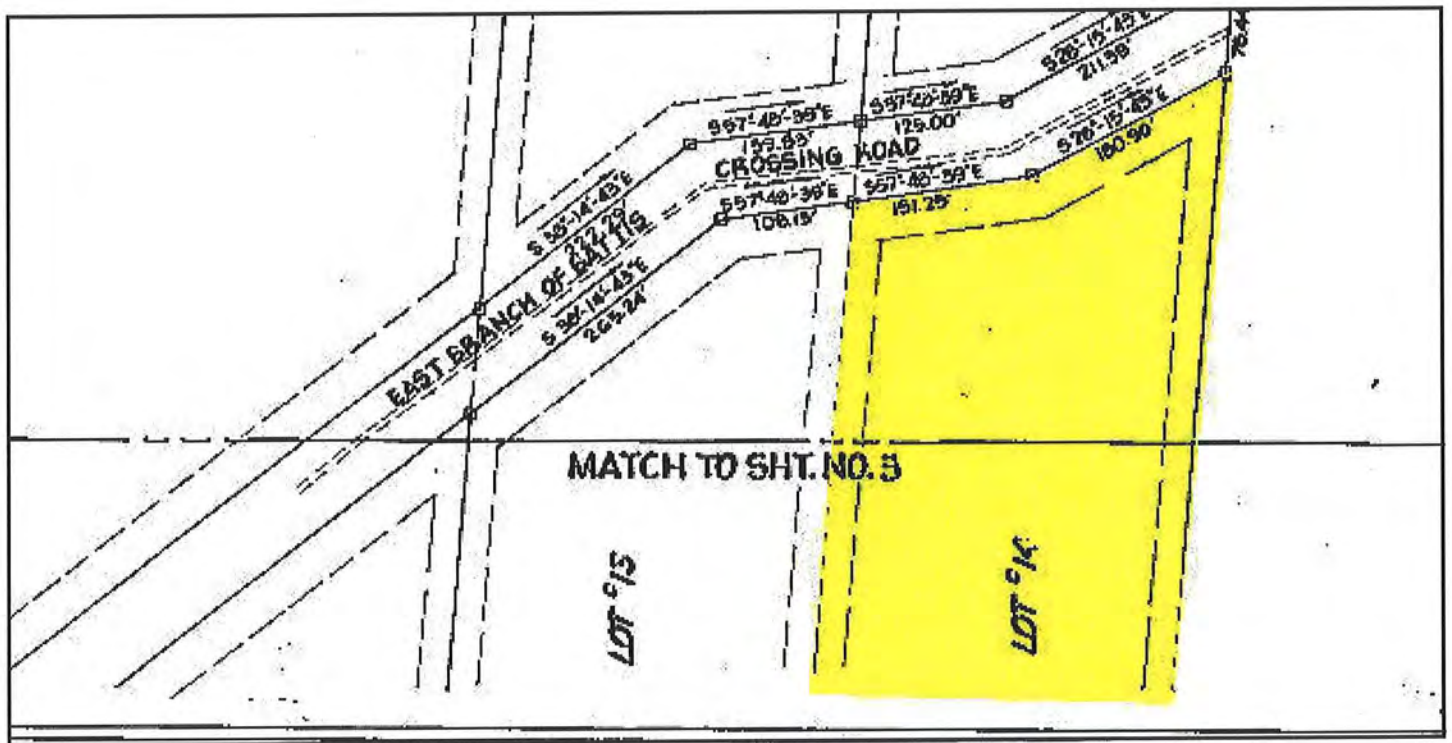
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

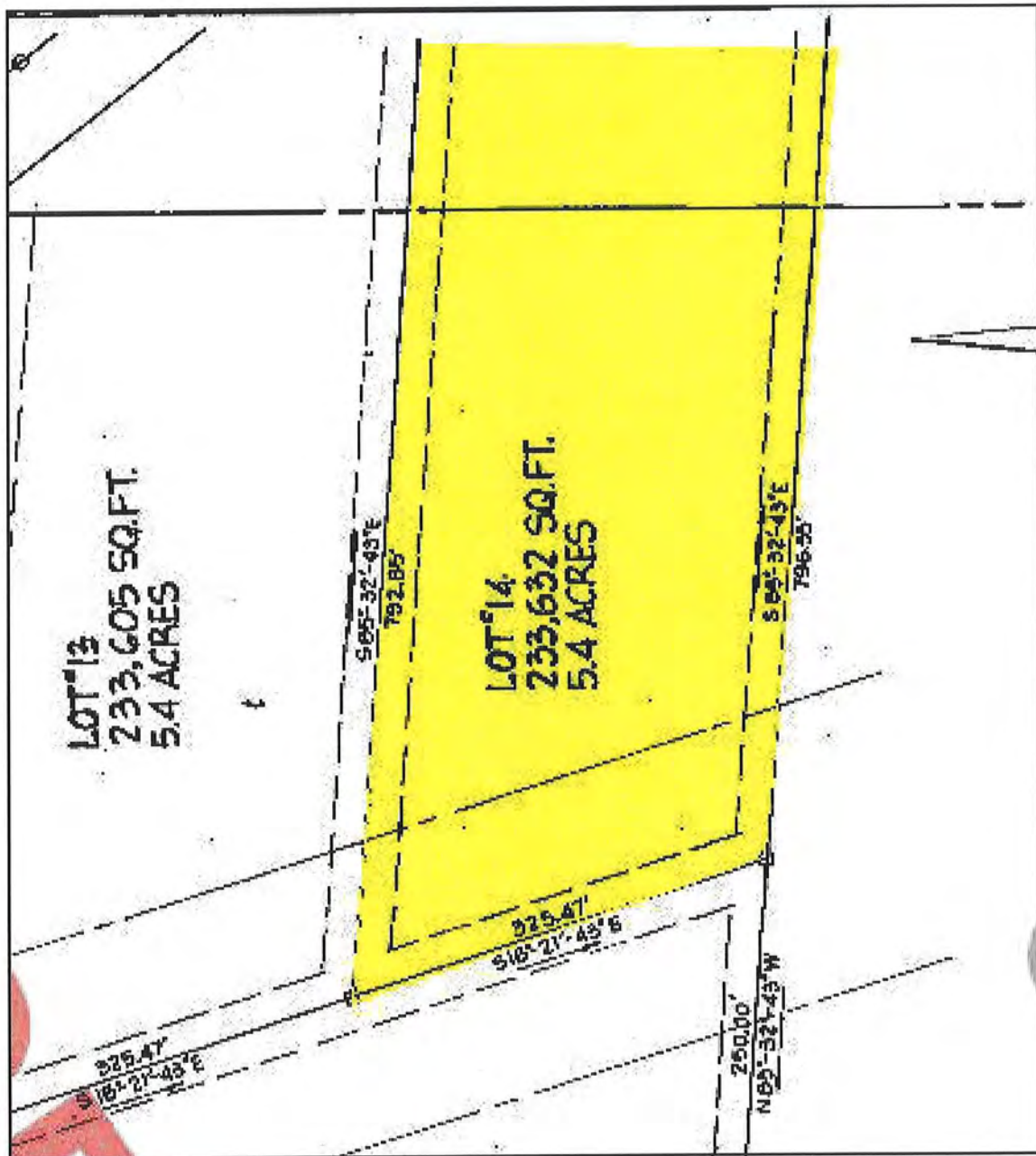
Aerial Photo



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

Site Plan





Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	23 Battis Crossing Rd			
City	Canterbury	County	Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia			



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	23 Battis Crossing Rd			
City	Canterbury	County	Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia			

**Comparable 1**

82 Center Rd	
Prox. to Subject	2.81 miles SE
Sales Price	232,500
Gross Living Area	1,896
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Average
View	Neighborhood
Site	5.25 acres
Quality	Average
Age	27 years

Photo credit to MLS

**Comparable 2**

15 Goodwin Rd	
Prox. to Subject	3.36 miles SE
Sales Price	216,500
Gross Living Area	2,049
Total Rooms	
Total Bedrooms	4
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	0.83 acres
Quality	Average
Age	67 years

Photo credit to MLS

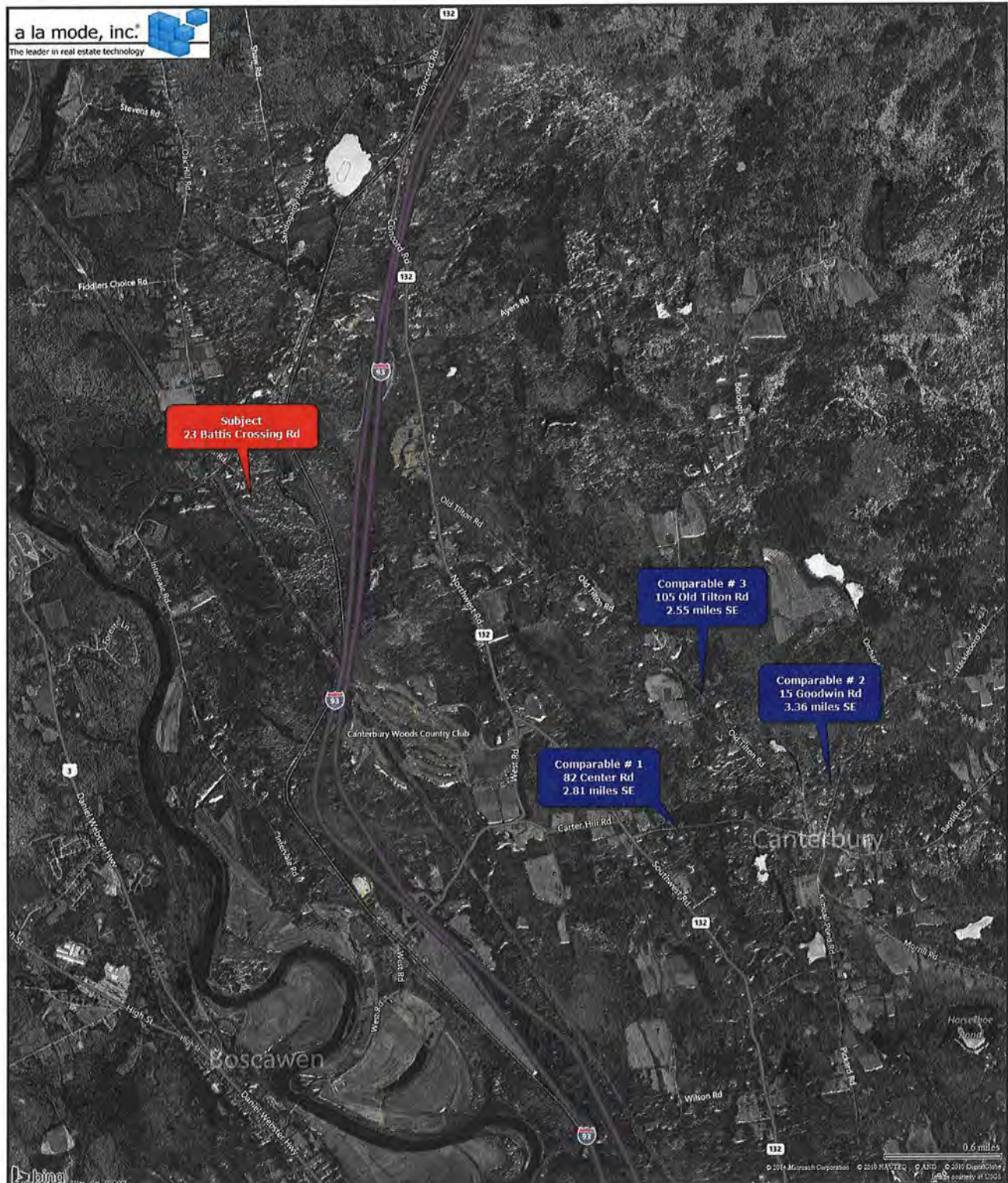
**Comparable 3**

105 Old Tilton Rd	
Prox. to Subject	2.55 miles SE
Sales Price	230,000
Gross Living Area	1,835
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	12.39 acres
Quality	Average
Age	32 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A		
Property Address	23 Battis Crossing Rd		
City	Canterbury	County Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia		



Legal Description

Client	Devine, Millimet & Branch, P.A.		
Property Address	23 Battis Crossing Rd		
City	Canterbury	County Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia		

Doc# 815050
Book: 3323 Pages: 0155 - 0157
06/29/2012 12:39PM

MCRD Book 3323 Page 155

Return To:
Dane Percy
Susan E. Storey
Peter Saccocia
PO Box 485
Kimberton, PA 19442

18.45
2,000
25.00



STATE OF NEW HAMPSHIRE	
DEPARTMENT OF REVENUE ADMINISTRATION	REAL ESTATE TRANSFER TAX
3 THOUSAND 0 HUNDRED AND 75 DOLLARS	
06/29/2012	882852 \$ 3,075
VOID IF ALTERED	

WARRANTY DEED

3075.00

KNOW ALL MEN BY THESE PRESENTS, That, **CHARLES R. COOK**, a single person, with a mailing address of 23 Battis Crossing Road, Canterbury, NH 03224, for consideration paid, grants to **DANE F. PERCY**, a single person and **SUSAN E. STOREY**, a single person, an undivided 1/2 interest, with a mailing address of PO Box 485, Kimberton, PA 19442 and **PETER J. SACCOCIA**, a single person, an undivided 1/2 interest, with a mailing address of 30 Country Way, South Dartmouth, MA 02748, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

A certain tract of land with all improvements thereon situated in the Town of Canterbury, County of Merrimack and State of New Hampshire shown as Lot #14 on a Plan of land of Raymond Glines recorded at the Merrimack County Registry of Deeds, Plan No. 4979, bounded and described as follows:

Beginning at a point on the westerly sideline of the East Branch of Battis Crossing Road, so-called, being the northeast corner of the tract herein conveyed; thence running N 85°32' 43" W, 792.85 feet to a point; thence turning and running S 18° 21' 43" E, 325.47 feet to a point; thence turning and running S 85° 32' 43" E, 796.55 feet to the westerly sideline of the said East Branch of Battis Crossing Road; thence turning and running by the westerly sideline of East Branch of Battis Crossing Road N 48° 15' 43" W 180.90 feet to a point; thence continuing on the said westerly sideline of said East Branch of Battis Crossing Road N 57° 48' 39" W, 151.25 feet to the point of beginning.

Containing 5.4 acres, more or less.

Excepting and reserving from the within conveyance the powerline right of way of the Public Service Company of New Hampshire as shown on said plan.



LT-2-815050-1



MCRD Book 3323 Page 156

The lot herein conveyed is subject to the following covenants, conditions, restrictions and reservations which shall be deemed to run with the land.

- A. No trailers, mobile homes, shacks, abandoned cars, temporary structures, excavations, basements or privies shall be permitted on the lot.
- B. No trash, ashes, refuse or garbage may be deposited or dumped on the lot. All such trash or refuse shall be kept in suitable enclosed receptacles which shall be screened from public view.
- C. No building or outbuilding shall be located closer than 75' from the sideline of any road or roadway or located closer than 25' from the lot boundary line.
- D. No activities shall be carried on nor anything done or permitted on the lot which shall constitute a public nuisance.
- E. No septic system or facilities shall be located or constructed on the lot unless the same shall have first been approved by the New Hampshire Water Supply and Pollution Control Commission.
- F. The construction of any structure or improvements to be located on the lot shall be completed within one year of the date construction is commenced.
- G. All surface areas disturbed by construction shall be promptly returned to their natural condition and repaired in such manner as may be practicable or consistent with the soil and terrain.

Meaning and intending to describe and convey the same premises as conveyed to Charles R. Cook by Quitclaim Deed dated October 31, 1989 recorded in the Merrimack County Registry of Deeds in Book 1822, Page 31.

The above Grantor does hereby release all rights of homestead and other interests therein.

Executed this 28 day of June, 2012.

James F. Souaif
Witness

Charles R. Cook
Charles R. Cook

MCRD Book 3323 Page 157

State of New Hampshire
County of Merrimack

Before me, this 28 day of June, 2012, personally
appeared, Charles R. Cook, who acknowledged that he executed the foregoing
instrument as his voluntary act and deed.



Judith F. Sourdis
Notary Public/Justice of the Peace
My Commission Expires:

MERRIMACK COUNTY RECORDS

Kath L. Gray, CPO, Register

MCRD


Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A					
Property Address	23 Battis Crossing Rd					
City	Canterbury	County	Merrimack	State	NH	Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia					

Map Lot Sub: 000234 008000 000000		Card: 1 of 1		23 BATTIS CROSSING ROAD		CANTERBURY	Printed: 07/14/2014
OWNER INFORMATION		SALES HISTORY		PICTURE			
PERCY, DANE F & STOREY SUSAN E 1/2 INTEREST SACCOCIA PETER J 1/2 INTEREST 23 BATTIS CROSSING ROAD CANTERBURY, NH 03224		Date	Book	Page	Type	Price	Grantor
		06/29/2012	3323	0155	Q1	205,000	COOK, CHARLES R.
LISTING HISTORY		NOTES					
12/16/13 EORM 12/05/12 MI 04/02/10 EBRM 02/10/05 SMRL 06/14/04 JMFM		RU (OLD PID-000004 000007 000015) FD=NO HEAT ON 2ND FLR. LOW COST FIN IN BSMT. COLOR: GREY. 4/2010 ADD 4X12 LEAN TO ATT TO SHED. '12 PROPERTY SOLD REMOVE EXEMPTIONS AND CREDITS AS OF 12/5/12.					
EXTRA FEATURES VALUATION		MUNICIPAL SOFTWARE BY AVITAR					
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value	Notes
1.55 GARAGE	576	24 x 24		88	26.00	75	9,884
SHED-WOOD	288	24 x 12		116	5.00	60	1,002
LEAN-TO	48	4 x 12		393	2.00	60	226 ATT TO SHED
		11,100					
PARCEL TOTAL TAXABLE VALUE							
Year	Building	Features	Land				
2012	\$ 111,600	\$ 11,100	\$ 84,500				
		Parcel Total: \$ 207,200					
2013	\$ 111,600	\$ 11,100	\$ 84,500				
		Parcel Total: \$ 207,200					
2014	\$ 111,600	\$ 11,100	\$ 84,500				
		Parcel Total: \$ 207,200					
LAND VALUATION							
Zone: RU - RURAL	Minimum Acreage: 1.00	Minimum Frontage: 300					
Land Type	Units	Base Rate	NC	Adj	Site	Road	DWY Topography
IF RES	1,000 ac	75,000	E	100	100	100	95
IF RES	4,400 ac	x 3,000	X	100			100
5,400 ac							
		Ad Valorem		SPI	R	Tax Value	Notes
		71,300		0	N	71,300	ESMNT
		13,200		0	N	13,200	
		84,500					

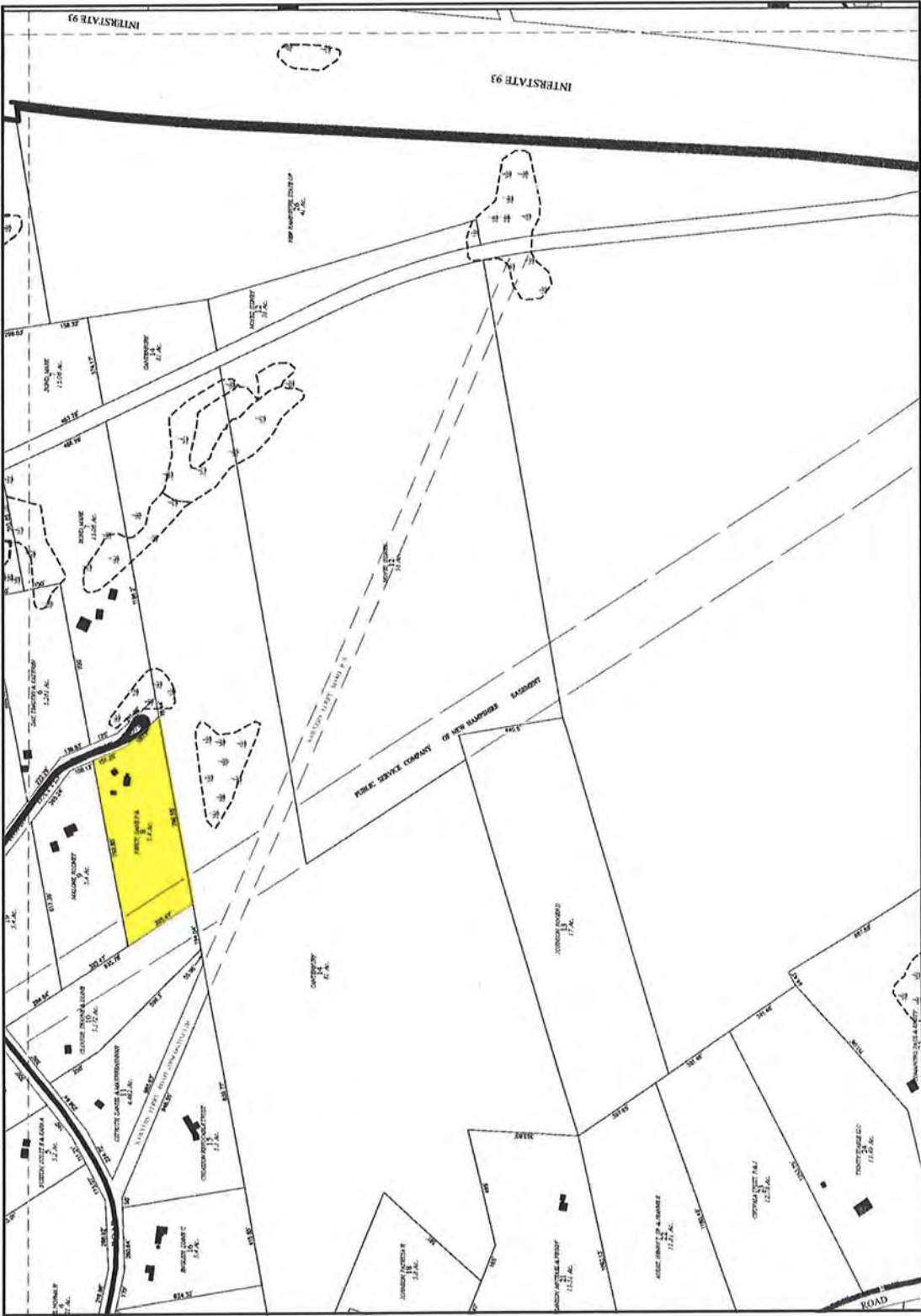
Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A			
Property Address	23 Battis Crossing Rd			
City	Canterbury	County	Merrimack	State NH Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia			

Map Lot Sub: 000234 008000 000000	Card: 1 of 1	23 BATTIS CROSSING ROAD	CANTERBURY	Printed: 07/14/2014																																																	
	OWNER PERCY, DANE F & STOREY SUSAN E 1/2 INTEREST SACCOCIA, PETER J 1/2 INTEREST 23 BATTIS CROSSING ROAD CANTERBURY, NH 03224		BUILDING DETAILS Model: 1.50 STORY FRAME CONVENTION Roof: GABLE HIP/ASPHALT Ext: WOOD SHINGLE Int: DRYWALL Floor: PINE/SOFT WDLINOLEUM OR SIM Heat: GAS/FA DUCTED Bedrooms: 2 Baths: 2.0 Fixtures: Fireplaces: Generators: A/C: No Quality: A0 AVG Com. Wall: Size Adj: 0.9684 Base Rate: RSA 74.00 Bldg. Rate: 0.8921 Sq. Foot Cost: \$ 66.01																																																		
	TAXABLE DISTRICTS <table border="1"> <thead> <tr> <th>District</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>		District	Percentage			BUILDING SUB AREA DETAILS <table border="1"> <thead> <tr> <th>ID</th> <th>Description</th> <th>Area</th> <th>Adj.</th> <th>Effect</th> </tr> </thead> <tbody> <tr> <td>OPF</td> <td>OPEN PORCH FIN</td> <td>36</td> <td>0.35</td> <td>13</td> </tr> <tr> <td>HSF</td> <td>1/2 STORY FIN</td> <td>960</td> <td>0.50</td> <td>480</td> </tr> <tr> <td>BMU</td> <td>BSMNT</td> <td>384</td> <td>0.20</td> <td>77</td> </tr> <tr> <td>EPF</td> <td>ENCLSD PORCH</td> <td>380</td> <td>0.70</td> <td>266</td> </tr> <tr> <td>FFF</td> <td>FST FLR FIN</td> <td>960</td> <td>1.00</td> <td>960</td> </tr> <tr> <td>BMF</td> <td>BSMNT FINISHED</td> <td>576</td> <td>0.35</td> <td>202</td> </tr> <tr> <td>DEK</td> <td>DECK/ENTRANCE</td> <td>144</td> <td>0.10</td> <td>14</td> </tr> <tr> <td>GLA:</td> <td>1,440</td> <td>3,440</td> <td></td> <td>2,012</td> </tr> </tbody> </table>		ID	Description	Area	Adj.	Effect	OPF	OPEN PORCH FIN	36	0.35	13	HSF	1/2 STORY FIN	960	0.50	480	BMU	BSMNT	384	0.20	77	EPF	ENCLSD PORCH	380	0.70	266	FFF	FST FLR FIN	960	1.00	960	BMF	BSMNT FINISHED	576	0.35	202	DEK	DECK/ENTRANCE	144	0.10	14	GLA:	1,440	3,440		2,012
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PERMITS <table border="1"> <thead> <tr> <th>Date</th> <th>Permit ID</th> <th>Permit Type</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>		Date	Permit ID	Permit Type	Notes					2011 BASE YEAR BUILDING VALUATION Market Cost New: \$ 132,812 Year Built: 1979 Condition For Age: GOOD Physical: FD Functional: 5 % Economic: 16 % Temporary: Total Depreciation: Building Value: \$ 111,600																																											
Date	Permit ID	Permit Type	Notes																																																		

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A			
Property Address	23 Battis Crossing Rd			
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Owner	Dane F. Percy, Susan E. Storey, and Peter J. Saccocia			



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION
☒ **Market Value Definition (below)**
☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-069
Subject Property:	23 Battis Crossing Rd, Canterbury, NH 03224	Appraisal File #:	11-011-069

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ NoProperty inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS**Appraisal Institute Designated Member, Candidate for Designation, or Practicing Affiliate Certify:**

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

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

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

APPRAISER:

Signature

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

Signature

Name Brian C Underwood, CREReport Date March 25, 2015Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒License # NHCG-394 State NHExpiration Date 11/30/2015

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January 2013

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

CASE STUDY #44

Property Identification & Description

Address: 41 Hoit Road
City of Concord
Merrimack County, New Hampshire

Identification: Tax Map 122, Lot 5-10

Source Deed: Book 3376, Page 34

Land Area: 1.94 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees but open in the rear yard to the HVTL.

Improvements: A 1½ story, single family home containing 1,624 ft² with 4 bedrooms & 3 bathrooms. The house was built circa 1976 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 250 foot wide right of way with 57 to 84 foot structures.

Number of Structures on Site: 2

ROW Encumbered Acreage: 1.2 acres or 61.9%

Distance from House to ROW: 7 feet

Distance to Nearest Structure: 100 feet

Distance to Most Visible Structure: 237 feet

HVTL Visibility from House:: Clearly Visible.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: March 15, 2013

Conditions of Sale: Arm's Length

Marketing Period: 106 days

Average DOM for City: 78 days

Marketing History: The property was originally listed for \$219,000 and reduced to \$199,900.

Sale Price: \$180,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, there was a significant impact on the property's marketing period and sale price due to the HVTL. A number of potential buyers were not interested in the property because of the existing HVTL and proposed NPT project. The broker indicated that a number of buyers were worried about the proposed NPT project. The property was sold by owner after the listing expired. It is the broker's opinion that the market value of the property without any HVTL influence was \$200,000. The broker stated that the HVTL was visible

from both inside and outside the property due to its close proximity to the house.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.94 acres that is heavily encumbered by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$202,790 to \$226,450. Most weight was given to Sale #2 because it also had some small equestrian improvements similar to the subject property.

Appraised Value: \$209,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$220,800.

Assessment Card Notes: Topography / Easement is noted in the land line valuation section of the assessment card. A 40% reduction for the excess 0.94 acre is applied resulting in an assessed value of the excess acreage of \$2,100.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 7 feet from the ROW. The HVTL is visible from the house and the yard.

Interview

The listing broker indicated that the HVTL adversely impacted the marketing period and sale price. The broker opined that without any HVTL influence, the property's market value was \$200,000. A number of potential buyers were concerned about the proposed NPT project.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$209,000, 13.9% above the sale price of \$180,000. The marketing period was 106 days which is 35.9% higher than the average days on market for all other property in the town during the same period.

Summary

The marketing period was longer than the average for the city. The interview of the listing broker suggests a 10% impact on sale price which is further supported by the appraisal evidence. Given the location of the ROW directly over the property and the overall acreage encumbered by the ROW coupled with the appraisal evidence, it is concluded that there was an adverse effect of the HVTL on both the sale price and the marketing period in this transaction.

This is a technical survey plat map. At the top, a dashed line indicates a "P.S. Co. Easement - 257.5' wide". Below it, a boundary is defined by the bearing and distance "S 16°-51'-30" E 1433.87'". To the right, a small parcel is identified as "LeRoy E. & Dorothy A. Woods" with dimensions "129.98'" and "N 84°-26'-50" W". Further down, another boundary is shown as "S 84°-26'-50" E 138.94'". A prominent feature is a yellow-shaded triangular area with vertices defined by bearings and distances: "N 56°-34'-20" W 200.00'", "N 28°-13'-5" E 338.28'", and "S 2°-20' W 442.25'". This triangle has an area of "77,140 s.f.". Along the bottom edge, there are several more boundary segments: "304.31'" with "D= 2°-27'-26\"", "158.00'" with "N 45°-51'-35" W", and "383.39'" with "D= 2°-47'-39\"". Roads shown include "HOYT ROAD" at the bottom and "MOUNTAIN ROAD" on the right. "Burnham Brook" flows through the lower-left portion of the map. A large red "MICRO" watermark is oriented diagonally from the upper left towards the lower right.

bc underwood llc
real estate counseling & appraisal



File No.: 11-011-072

APPRAISAL OF REAL PROPERTY**Date of Valuation:**

March 15, 2013

Located At:

41 Hoit Rd

Concord, NH 03301

For:

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

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

March 25, 2015

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

Re: Property: 41 Hoit Rd
Concord, NH 03301

Dear Atty Bisbee:

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

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

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


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	11-011-072	Appraisal File #:	11-011-072
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A.		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 41 Hoit Rd				
City: Concord		County: Merrimack	State: NH	ZIP: 03301
Legal Description: See attached legal description				
Tax Parcel #: Map 122, Lot 5-10		RE Taxes: 5,380.90	Tax Year: 2012	
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Mariya Andriyivna Yevtushenko and Derik Ogg				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on July 16, 2012 for \$219,000 reduced on August 14, 2012 to \$209,000, and reduced again on September 11, 2012 to \$199,000. The listing was cancelled on October 12, 2012 with a last list price of \$199,000. The subject property transferred on March, 15, 2013 for \$180,000. Buyer certified on PA-34 property inventory transfer form that transfer was a fair market value transaction.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 209,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: March 15, 2013		\$ 209,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: March 15, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 37 years	Effective Age: 15 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed		<input type="checkbox"/> Attached	<input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular
Other:					
Exterior Elements	Roofing: Metal and asphalt shingle	Siding: Wood clapboard	Windows: Double Hung		
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck	<input checked="" type="checkbox"/> Porch Enclosed	<input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Fence Paddock	
Other:					
Interior Elements	Flooring: Wood, vinyl, & carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 2		
Kitchen:	<input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:			
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, 816 s.f.		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 2 car attached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements	Site is also improved with a small, 572 s.f. 3 stall barn as well as a fenced horse paddock.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			971
Level 2							2	2			653

Finished area above grade contains: Bedroom(s): 4 Bath(s): 3 GLA: 1,624

Summarize Above Grade Improvements: Per MLS listing dwelling has two bedrooms on first floor and a full bath and two bedrooms and two three-quarter baths on the second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade					1					22	816
Other Area											

Summarize below grade and/or other area improvements: Per MLS listing the main cape dwelling has an 816 s.f. full basement of which 210 s.f. is finished as a family room.

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show a modern and updated interior, wood flooring in living areas, vinyl in kitchen, carpeting in bedrooms. Marketability is enhanced with two baths for each bedroom on second floor. Seller's property statement details a relatively good schedule of replacement, upkeep, and maintenance.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At less than 1,700 s.f. for a residence the dwelling is slightly smaller than typical. Typical for a single family residence the property also has a porch, deck, and two car garage. Atypical for the area as well as for a lot of land less than two acres in size is a three stall barn and a fenced paddock that consumes nearly the entire rear yard. Paddocks and barns have a tangible value for equestrian buyers however their requirements also include a slightly larger than typical lot of land to accommodate and separate horses from the residential aspects of a single family residence. Although being used in an equestrian capacity prior to and including the effective date of the appraisal, the most likely use and value to a typical buyer is the subject property as a single family residence with a 1.77 acre lot landscaped as a yard for a single family residence with the 572 s.f. barn as a shed.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoyt Rd, Concord, NH 03301	Appraisal File #:	11-011-072

SALES COMPARISON APPROACH															
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3							
Address		5 View St Concord, NH 03301		5 View St Concord, NH 03301		463 Josiah Bartlett Rd Concord, NH 03301		25 Winterberry Ln Concord, NH 03303							
Proximity to Subject				3.53 miles S		5.70 miles SE		2.75 miles SW							
Data Source/ Verification				MLS 4231522 Assessment records/Real Data		MLS 4054526 Assessment records/Real Data		MLS 4176440 Assessment records/Real Data							
Original List Price		\$ 219,000				\$ 214,900				\$ 209,900					
Final List Price		\$ 199,900				\$ 214,900				\$ 209,900					
Sale Price		\$ 180,000				\$ 215,000				\$ 215,000					
Sale Price % of Original List		90.0 %				100.0 %				102.4 %					
Sale Price % of Final List		90.0 %				100.0 %				102.4 %					
Closing Date		03/15/2013		06/28/2013		06/24/2011		09/10/2012							
Days On Market		106		22		39		2							
Price/Gross Living Area		\$ 110.84		\$ 111.83		\$ 103.22		\$ 138.26							
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment							
Financing Type		Conventional		FHA financing		Conventional		FHA financing							
Concessions		None reported		None reported		None reported		Seller concession		-6,000					
Contract Date		1q2013		06/28/2013		05/18/2011		-891		08/03/2012					
Location		Average		Average		Average				Average					
Site Size		1.77 acres		0.23 acres		+1,540		2.00 acres		-230		1.02 acres		+750	
Site Views/Appeal		Neighborhood		Neighborhood				Neighborhood				Neighborhood			
Design and Appeal		Cape		Cape				Cape				Cape			
Quality of Construction		Average		Average				Average				Average			
Age		37 years		30 years				48 years				12 years		-15,000	
Condition		Good		Good				Good				Good			
Above Grade Bedrooms		Bedrooms 4		Bedrooms 4				Bedrooms 3				Bedrooms 3			
Above Grade Baths		Baths 3		Baths 1.5		+9,000		Baths 2		+6,000		Baths 1.5		+9,000	
Gross Living Area		1,624 Sq.Ft.		1,699 Sq.Ft.		-3,750		2,083 Sq.Ft.		-22,950		1,555 Sq.Ft.		+3,450	
Below Grade Area		Full, part finished		Full, part finished				Full, unfinished				Full, unfinished			
Below Grade Finish		210 s.f. finished		200 s.f. finished				None		+5,250		None		+5,250	
Other Area		None		None				None				None			
Functional Utility		Adequate		Adequate				Adequate				Adequate			
Heating/Cooling		FHW/Oil/No AC		FHW/Gas/No AC				FHW/Gas/No AC				FHW/Gas/No AC			
Car Storage		2 car attached		2 car attached				1 car detached		+7,000		2 car attached			
Other amenities		Porch, deck		Porch, deck				Porch		+2,000		Deck		+3,000	
Other amenities		Fireplace, hearth		Hearth		+3,000		Fireplace, hearth				None		+6,000	
Other amenities		Shed/barn		Small shed		+3,000		Shed/barn				None		+5,000	
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,790				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,821				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,450			
Adjusted Sale Price				Net Adj. 6.7 % Gross Adj. 10.7 % \$ 202,790				Net Adj. 1.8 % Gross Adj. 20.6 % \$ 211,179				Net Adj. 5.3 % Gross Adj. 24.9 % \$ 226,450			
Prior Transfer History		None in the last three years		None in the last year				None in the last year				None in the last year			
Comments and reconciliation of the sales comparison approach: Three sales of cape style residences in suburban sections of Concord were considered in the sales comparison approach. Comp 2 is similar to the subject with a small two stall horse barn that was part of the sale. Market conditions six months prior and after the effective date of the assignment were relatively stable and showed negligible differences in market values. Comp 2 saw a small difference in market conditions and was adjusted accordingly. Within the sales comparison approach most weight is placed on comps 1 and 2. Comp 1 as it was most similar in size and residential features as the subject (bedroom and garage count, porch, deck, etc) and comp 2 as it demonstrates the contributory value of small equestrian improvements on a small residential lot.															
Indication of Value by Sales Comparison Approach							\$ 209,000								

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

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Text Addendum

File No. 11-011-072

Client	Devine, Millimet & Branch, P.A			
Property Address	41 Hoit Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,624 s.f. Cape on 1.77 acres. As indicated in the body of the report the site is located in the RM zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-072

Client	Devine, Millimet & Branch, P.A			
Property Address	41 Hoit Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg			

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

Due to the RM zoning requirements of a 40,000 s.f. lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

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

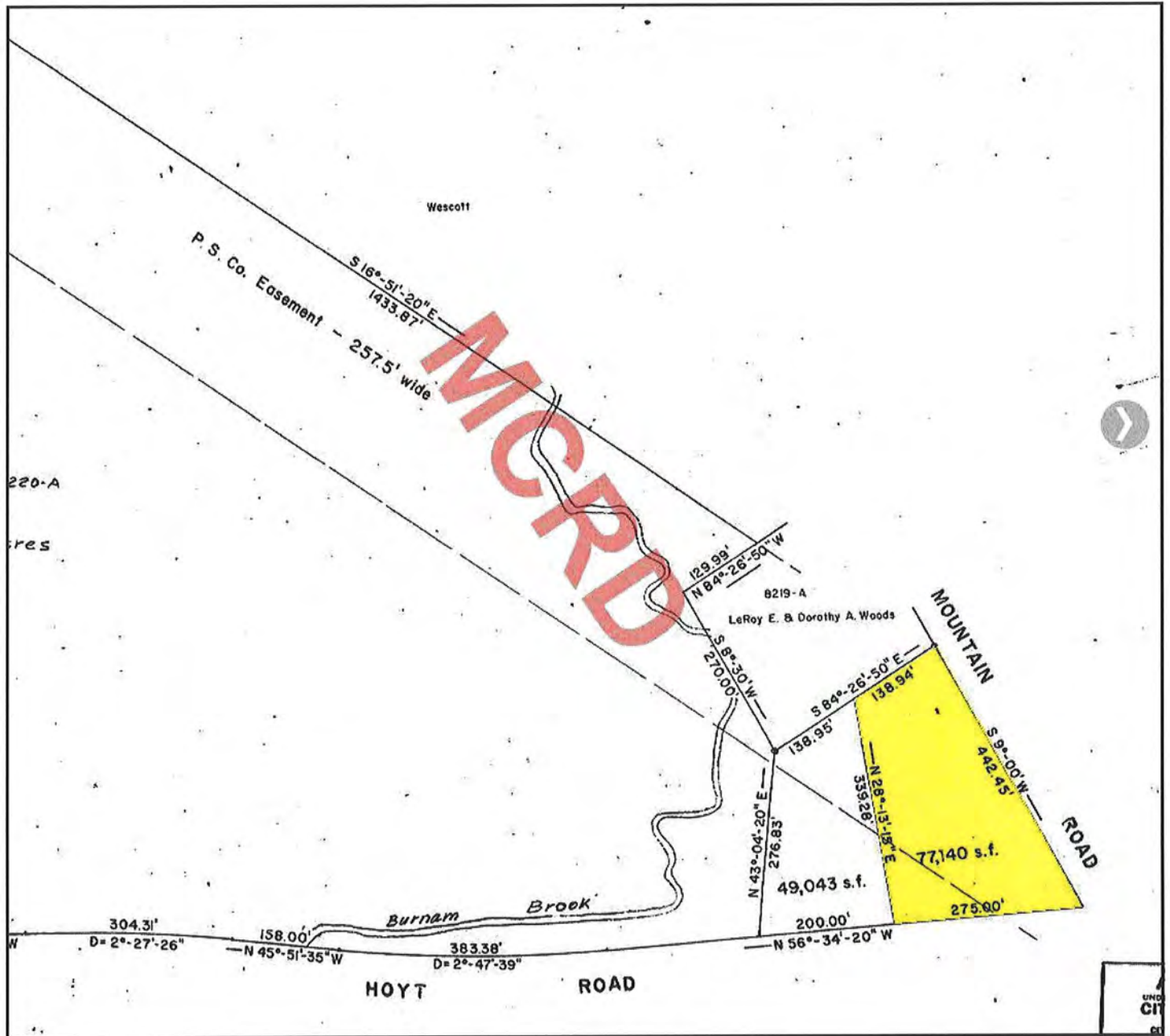
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



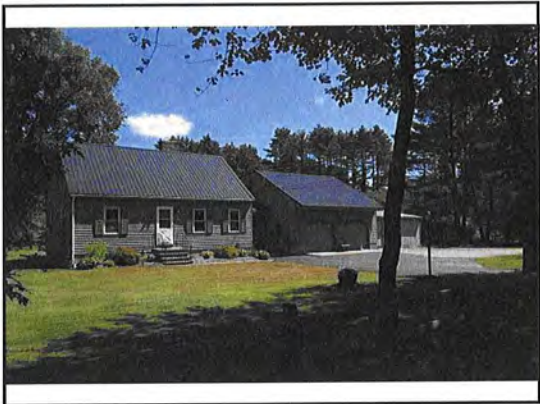
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Site Plan

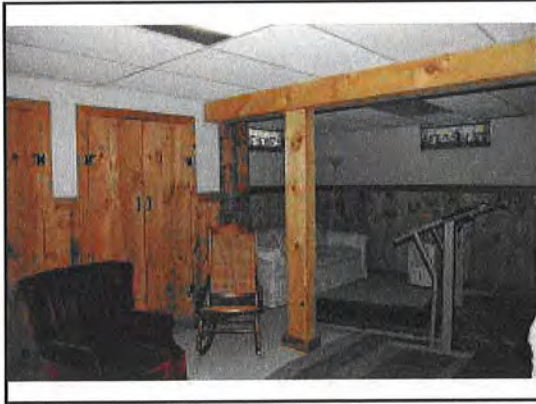
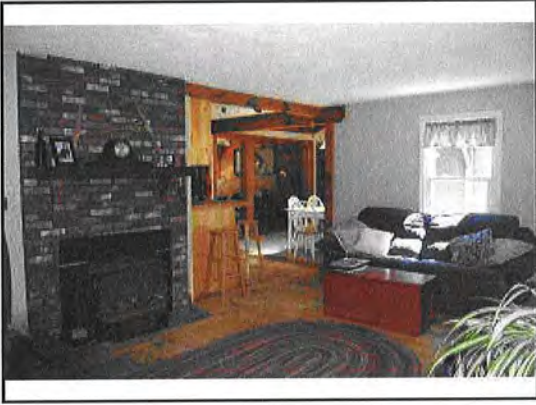


Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	41 Hoit Rd				
City	Concord	County	Merrimack	State	NH
				Zip Code	03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	41 Hoit Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg			

**Comparable 1**

5 View St	
Prox. to Subject	3.53 miles S
Sales Price	190,000
Gross Living Area	1,699
Total Rooms	
Total Bedrooms	4
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.23 acres
Quality	Average
Age	30 years

Photo credit to MLS

**Comparable 2**

463 Josiah Bartlett Rd	
Prox. to Subject	5.70 miles SE
Sales Price	215,000
Gross Living Area	2,083
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	2.00 acres
Quality	Average
Age	48 years

Photo credit to MLS

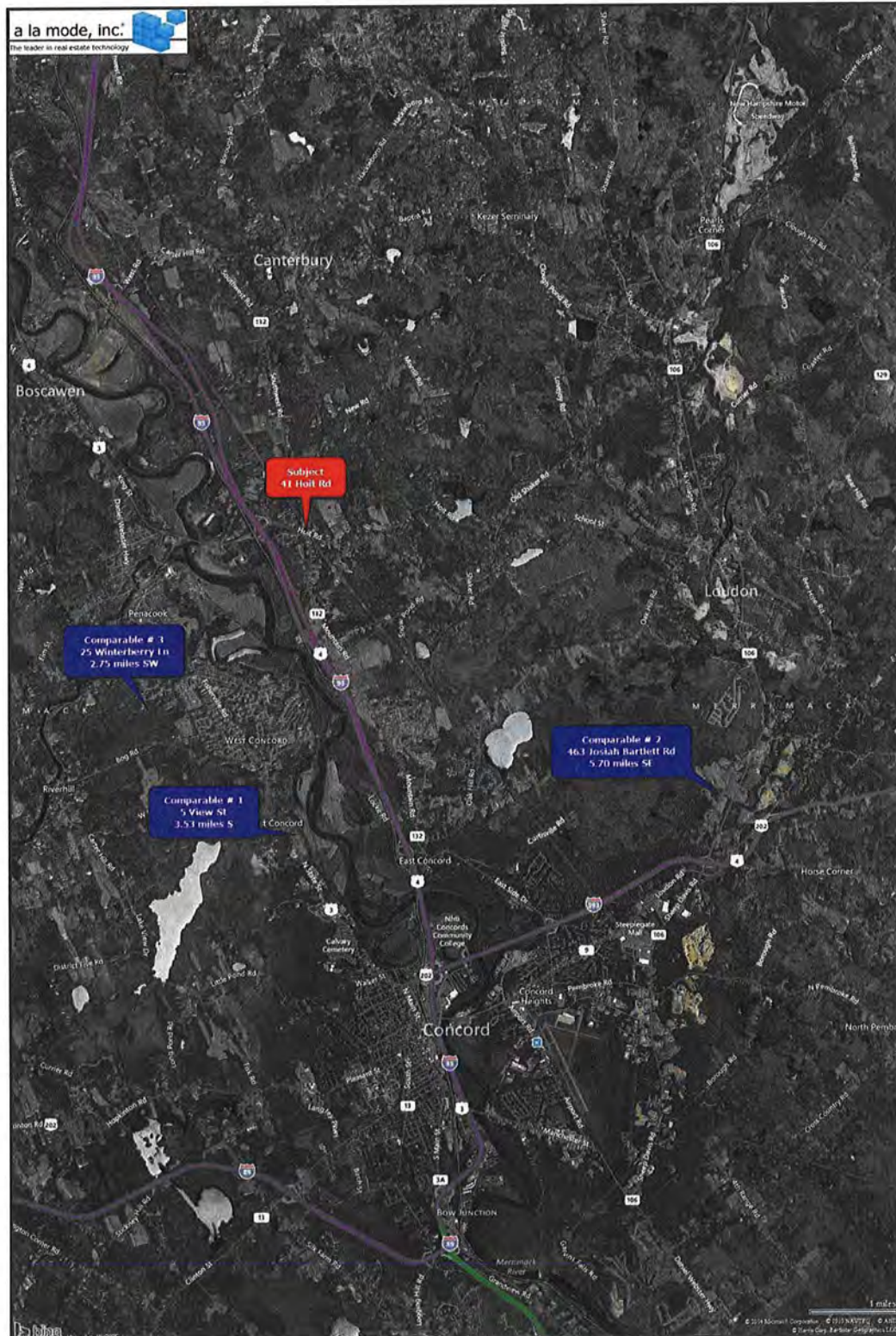
**Comparable 3**

25 Winterberry Ln	
Prox. to Subject	2.75 miles SW
Sales Price	215,000
Gross Living Area	1,555
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	1.02 acres
Quality	Average
Age	12 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	41 Hoit Rd				
City	Concord	County	Merrimack	State	NH Zip Code 03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg				



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

Legal Description

Client	Devine, Millimet & Branch, P.A		
Property Address	41 Hoit Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Mariya Andriijivna Yevtushenko and Derik Ogg		

①


New England Title, LLC
ENV 2320 Congress Street, Suite A
Portland, Maine 04102

Doc#: 201300006213
 Book: 3376 Pages: 0034 - 0035
 03/26/2013 11:15AM

MCRD Book 3376 Page 34

HH DRA DP-4-L


C/H
L-CHIP



G-01885

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION



REAL ESTATE TRANSFER TAX

2 THOUSAND 7 HUNDRED AND 00 DOLLARS

03/26/2013 **887383** \$ 2,700

VOID IF ALTERED

14.00
2.00
25-

2700.00

Warranty Deed

KNOW ALL MEN BY THESE PRESENTS, that I, Melanie D. MacNeill, unmarried, of Concord, New Hampshire, for consideration paid, grant to Mariya Andriijivna Yevtushenko and Derik Ogg, an unmarried couple, as joint tenants with rights of survivorship, of Tilton, New Hampshire, with warranty covenants, **15 A CHESTNUT ST, TILTON NH 03276**



A certain tract of land with the buildings thereon, situate in Concord, County of Merrimack and State of New Hampshire, more particularly bounded and described as follows:

Beginning at a point at the intersection of Mountain Road and Hoit Road; thence proceeding north 56 degrees 34 minutes 20 seconds west 275 feet; thence proceeding north 28 degrees 13 minutes 15 seconds east 339.28 feet to land now or formerly of Woods; thence proceeding south 84 degrees 26 minutes 50 seconds east 184.94 feet along said Woods' land to Mountain Road; thence proceeding along Mountain Road south 09 degrees 0 minutes west 442.45 feet to the point of beginning.

Being that lot as shown on a Plan entitled "Subdivision of Land belonging to Albert G. and Constance H. Wescott in Concord, New Hampshire, April 6, 1977-Scale 1 inch = 100 feet, Gilbert C. Castle, Surveyor", registered as Plan No. 4941 at the Merrimack County Registry of Deeds.

Subject to easements of record in the Public Service Company of New Hampshire, Inc. and a slope easement of the City of Concord for the widening of Hoit Road. Subject further to the restriction in the deed of Constance H. Wescott to the Heritage Homes and Land Development Co., Inc. that houses to be erected on lots shall have a market value of not less than \$35,000.00.

I hereby release all rights of homestead for myself and my family.

LT1-2-201300006213-1

LT2-3376-34-2

MCRD Book 3376 Page 35

Signed this 15 day of March, 2013.

Melanie D. MacNeill
Melanie D. MacNeill

State of New Hampshire
County of Merrimack ss.:

March 15th 2013

On this 15th day of March, 2013, personally appeared before me the above-named Melanie D. MacNeill and acknowledged the foregoing to be his free act and deed.

Before me,

Joseph A. Paredes
Justice of the Peace -- Notary Public



MCRD

MERRIMACK COUNTY RECORDS

Kath L. Gray, CPO, Register

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION
☒ **Market Value Definition (below)**
☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301	Appraisal File #:	11-011-072

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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

CASE STUDY #45

Property Identification & Description

Address: 569 Mountain Road
City of Concord
Merrimack County, New Hampshire

Identification: Tax Map 122, Lot 5-4
Source Deed: Book 3291, Page 1550

Land Area: 6.30 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.

Improvements: A 1 story, single family home containing 1,344 ft² with 3 bedrooms & 1½ bathrooms. The house was built circa 1965 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 250 foot wide right of way with 43 to 79 foot structures. The parcel abuts the ROW along the rear boundary line.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0 acres or 0%

Distance from House to ROW: 269 feet

Distance to Nearest Structure: 407 feet

Distance to Most Visible Structure: 407 feet

HVTL Visibility from House:: Partially Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: January 5, 2012

Conditions of Sale: Arm's Length

Marketing Period: 112 days

Average DOM for City: 97 days

Marketing History: The property was originally listed for \$204,900 on August 9, 2011.

Sale Price: \$198,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, there was no impact on the property's marketing period or sale price due to the HVTL. The HVTL could not be seen from the house or from outside (this is contrary to the exterior inspection). There is heavy tree growth and buffer between the house and the ROW.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 6.3 acres that abuts the ROW at the rear of the property.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$187,470 to \$202,270. All three sales have been given equal weight.

Appraised Value: \$196,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$185,500.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 269 feet from the ROW. An exterior inspection of the property revealed that the HVTL is partially visible from the house and yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$196,000, 1.0% below the sale price of \$198,000. The marketing period was 112 days which is 15.5% higher than the average days on market for all other property in the town during the same period.

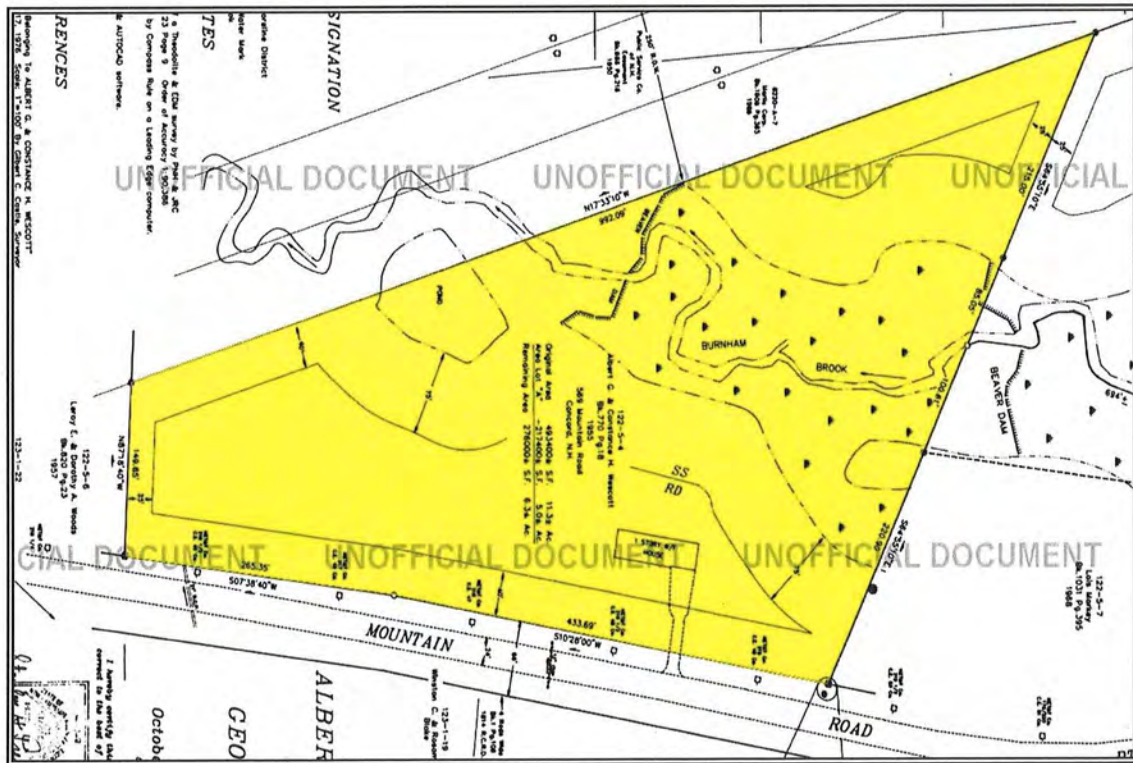
Summary

The HVTL structures are partially visible from the house and yard and are more than 400 feet away. Based upon the physical relationship of the HVTL to the property, the marketing period, the interview, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.

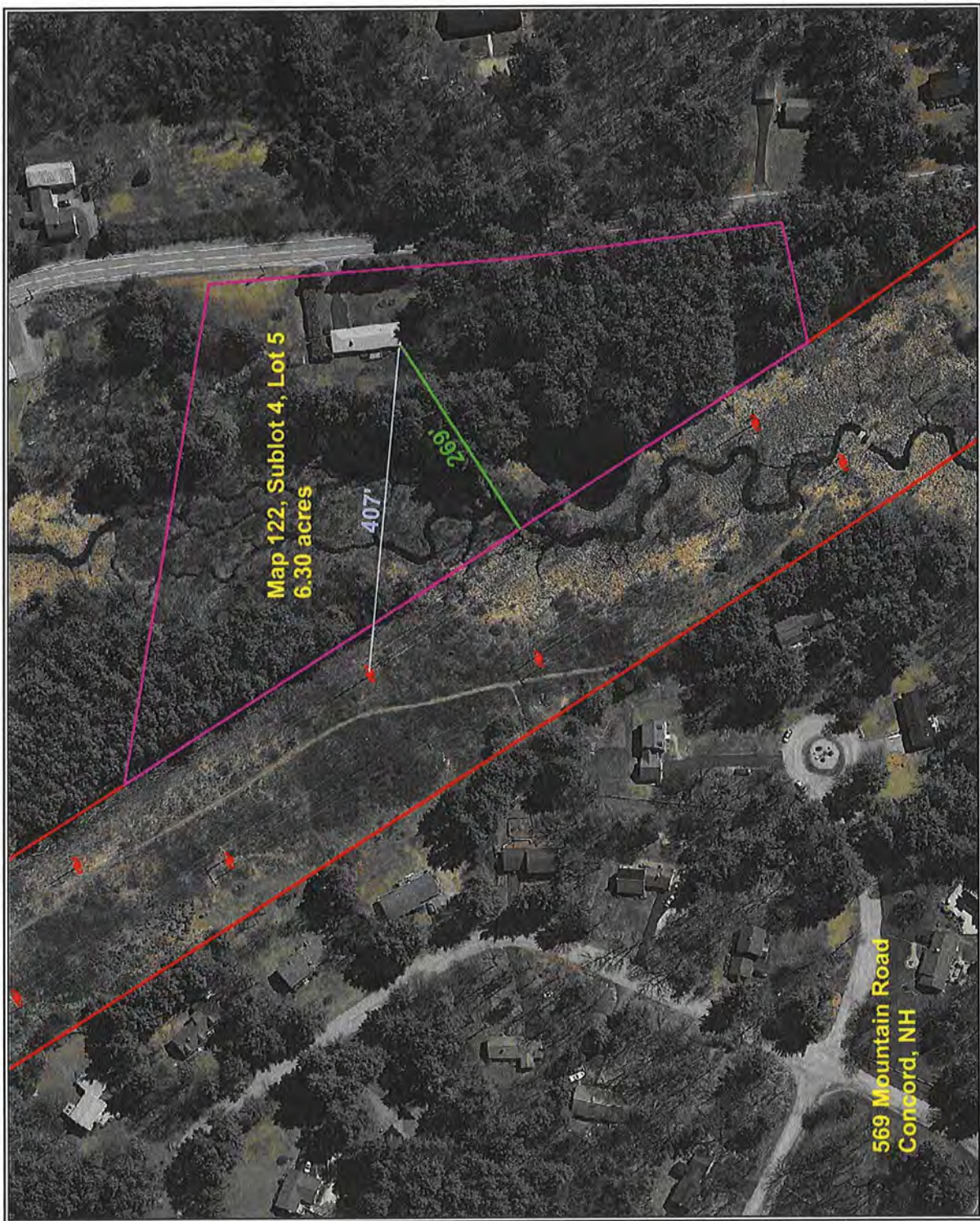
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-073

APPRAISAL OF REAL PROPERTY**Date of Valuation:**

January 5, 2012

Located At:

569 Mountain Rd

Concord, NH 03301

For:

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

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

March 25, 2015

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

Re: Property: 569 Mountain Rd
Concord, NH 03301
Borrower:
File No.: 11-011-073

Dear Atty Bisbee:

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

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

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


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	11-011-073	Appraisal File #:	11-011-073
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 569 Mountain Rd				
City: Concord	County: Merrimack	State: NH	ZIP: 03301	
Legal Description: See attached legal description				
Tax Parcel #: Map 122, Lot 5-4	RE Taxes: 4,659	Tax Year: 2011		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Kelly A. Mulroy & Patrick J. LaFave				
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.		
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on August 9, 2011 for \$204,900, under agreement on November 29, 2011, and closed on January 5, 2012 for \$198,000. The MLS did not report any seller paid concessions.		
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 196,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: January 5, 2012		\$ 196,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value Effective Date of Value: January 5, 2012

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90%	Commercial	5%
30,000	Low	5			
765,000	High	240			
192,000	Predominant	26			
		Condo	%	Vacant	%
		Multifamily	5%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: The subject property is located in East Concord. The northern part of East Concord has more of a rural feel and character to the area due to a lower population and building density. However, connectivity to downtown and all city amenities is easily accessible via I-93 at exit 16. Concord as the state capital is home to numerous state government departments and jobs as well as a major retail and manufacturing center.

Single family residential market conditions in Concord were still declining in the first quarter of 2012. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was \$192,450 with 97 days on market. The year prior to this period had a median sales price of \$199,450 with 107 days on market which is a 3.51% decrease in residential values.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 6.30 acres
View: Neighborhood	Shape: Rectangular
Drainage: Adequate at building site. Wetlands at rear of lot.	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: RM	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 150 amp C/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Paved asphalt
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located in the RM zoning district. The RM zoning district requires lots with private utilities to have a minimum of 40,000 s.f. and 200' of road frontage. With approximately 700' of road frontage and 6.30 acres the subject site is considered to be a legal, and conforming lot of record.

The majority of the subject lot is wetlands from the Burnham Brook. Assessment records identify 5.30 of the 6.30 acres to be in wetlands. Subdivision may be possible by right but due to declining market conditions and question of identifying a dry building envelope indicates that it may not have been financially feasible as of the effective date of the appraisal.

HIGHEST AND BEST USE ANALYSIS

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 47 years	Effective Age: 20 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular					
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Carpet, hardwood, vinyl	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 1		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher Countertops:					
Other:					
Foundation	<input type="checkbox"/> Crawl Space		<input type="checkbox"/> Slab		<input type="checkbox"/> Basement Full, unfinished
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
Mechanicals	HVAC: FHW		Fuel: Oil	Air Conditioning:	
Car Storage	<input type="checkbox"/> Driveway Asphalt		<input checked="" type="checkbox"/> Garage 2 car attached		<input type="checkbox"/> Carport <input type="checkbox"/> Finished
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	1.5			1,344
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 1.5 GLA: 1,344

Summarize Above Grade Improvements: Per tax assessment records and MLS the subject property is improved with a 1,344 s.f. single level, ranch style dwelling built in 1965. The dwelling has an attached two car garage and a rear deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	1,344
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished and used for mechanical system storage.

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show a slightly dated kitchen and bath with basic pine cabinets and formica counter tops. Floor plan with three bedrooms, full bath, and half bath considered functional and market accepted. Physical depreciation considered typical for age. MLS listing identifies a good schedule of update and maintenance for the property since the very first owner.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size, bedroom, and bath count considered typical for neighborhood and era built. Lot size larger than typical however most of lot is located in wetlands. Based on interior photos interior is considered to be dated but functional and serviceable.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		569 Mountain Rd Concord, NH 03301		122 Mountain Rd Concord, NH 03301		9 Shaker Rd Concord, NH 03301		273 Clinton St Concord, NH 03301	
Proximity to Subject				3.26 miles SE		3.78 miles SE		8.27 miles S	
Data Source/ Verification				MLS 4098140 Assessment records/Real Data		MLS 4034798 Assessment records/Real Data		MLS 4056102 Assessment records/Real Data	
Original List Price				\$ 190,000		\$ 199,900		\$ 209,000	
Final List Price				\$ 182,000		\$ 199,900		\$ 209,000	
Sale Price				\$ 170,500		\$ 192,000		\$ 207,000	
Sale Price % of Original List		96.6 %		89.7 %		96.0 %		99.0 %	
Sale Price % of Final List		96.6 %		93.7 %		96.0 %		99.0 %	
Closing Date		01/05/2012		01/20/2012		03/21/2011		07/25/2011	
Days On Market		112		66		91		74	
Price/Gross Living Area		\$ 147.32		\$ 149.04		\$ 175.82		\$ 179.22	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Conventional		Conventional		FHA financing		FHA financing	
Concessions		None reported		None reported		None reported		None reported	
Contract Date		11/29/2011		12/15/2011		02/21/2011		06/28/2011	
Location		Average		Average		Average		Average	
Site Size		6.30 acres		0.33 acres +5,970		0.27 ac +6,030		6.70 ac -400	
Site Views/Appeal		Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal		Ranch		Ranch		Ranch		Ranch	
Quality of Construction		Average		Average		Average		Average	
Age		47 years		51 years		27 years -5,000		101 years +5,000	
Condition		Average		Average		Average		Average	
Above Grade Bedrooms		Bedrooms 3		Bedrooms 3		Bedrooms 3		Bedrooms 2	
Above Grade Baths		Baths 1.5		Baths 1.5		Baths 1 +3,000		Baths 1 +3,000	
Gross Living Area		1,344 Sq.Ft.		1,144 Sq.Ft. +6,000		1,092 Sq.Ft. +7,560		1,155 Sq.Ft. +5,670	
Below Grade Area		Full, unfinished		Full, unfinished		Full, finished		Partial, crawl sp +5,000	
Below Grade Finish		None		None		560 s.f. finished -8,400		None	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHW/Oil/No AC		FHW/Gas/No AC		FHW/Gas/No AC		FHA/Oil/No AC	
Car Storage		2 car attached		1 car attached +7,000		2 car attached		1+ car detached	
Other amenities		Fireplace		Fireplace		None +3,000		Hearth	
Other amenities		Deck		Porch -2,000		Deck		Porch, deck -3,000	
								Guest cottage -20,000	
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 16,970		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 6,190		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,730	
Adjusted Sale Price				Net Adj. 10.0 % Gross Adj. 12.3 % \$ 187,470		Net Adj. 3.2 % Gross Adj. 17.2 % \$ 198,190		Net Adj. 2.3 % Gross Adj. 20.3 % \$ 202,270	
Prior Transfer History		None in the last three years							
Comments and reconciliation of the sales comparison approach: Two sales on Concord's east side and one sale similar to the subject in terms of lot size are considered in the sales comparison approach. Adjustments are made for differences in surplus land where applicable. Market conditions in the nine months prior to the effective date of the assignment were relatively stable and showed negligible differences in market values. All three sales have a feature that is similar to the subject in some respect and as such all three sales are weighted equally within the sales comparison approach.									
Indication of Value by Sales Comparison Approach					\$ 196,000				

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Text Addendum

File No. 11-011-073

Client	Devine, Millimet & Branch, P.A			
Property Address	569 Mountain Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,344 s.f. Ranch on 6.30 acres. As indicated in the body of the report the site is located in the RM zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-073

Client	Devine, Millimet & Branch, P.A			
Property Address	569 Mountain Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave			

Due to the excess frontage of the subject lot sub-division by right may be possible. However, due to the excessive amount of wetlands on the subject parcel as well as the economic climate as of the effective date of assignment, it was not feasible to speculate on the feasibility to sub-divide the subject parcel.

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

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

FINAL RECONCILIATION

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

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

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

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

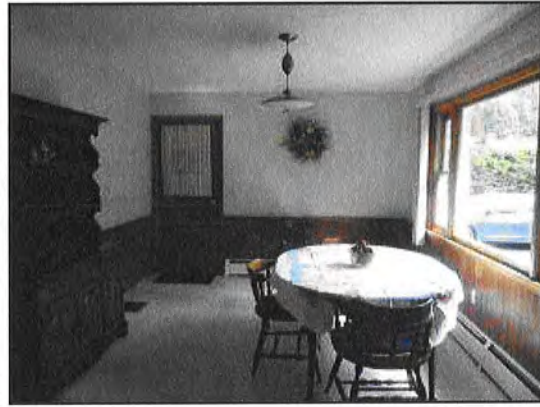
Aerial Photo



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Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	569 Mountain Rd				
City	Concord	County	Merrimack	State	NH
Owner	Kelly A. Mulroy & Patrick J. LaFave				
				Zip Code	03301

**Subject photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	569 Mountain Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave			

**Comparable 1**

122 Mountain Rd	
Prox. to Subject	3.26 miles SE
Sales Price	170,500
Gross Living Area	1,144
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.33 acres
Quality	Average
Age	51 years

Photo credit to MLS

**Comparable 2**

9 Shaker Rd	
Prox. to Subject	3.78 miles SE
Sales Price	192,000
Gross Living Area	1,092
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	0.27 ac
Quality	Average
Age	27 years

Photo credit to MLS

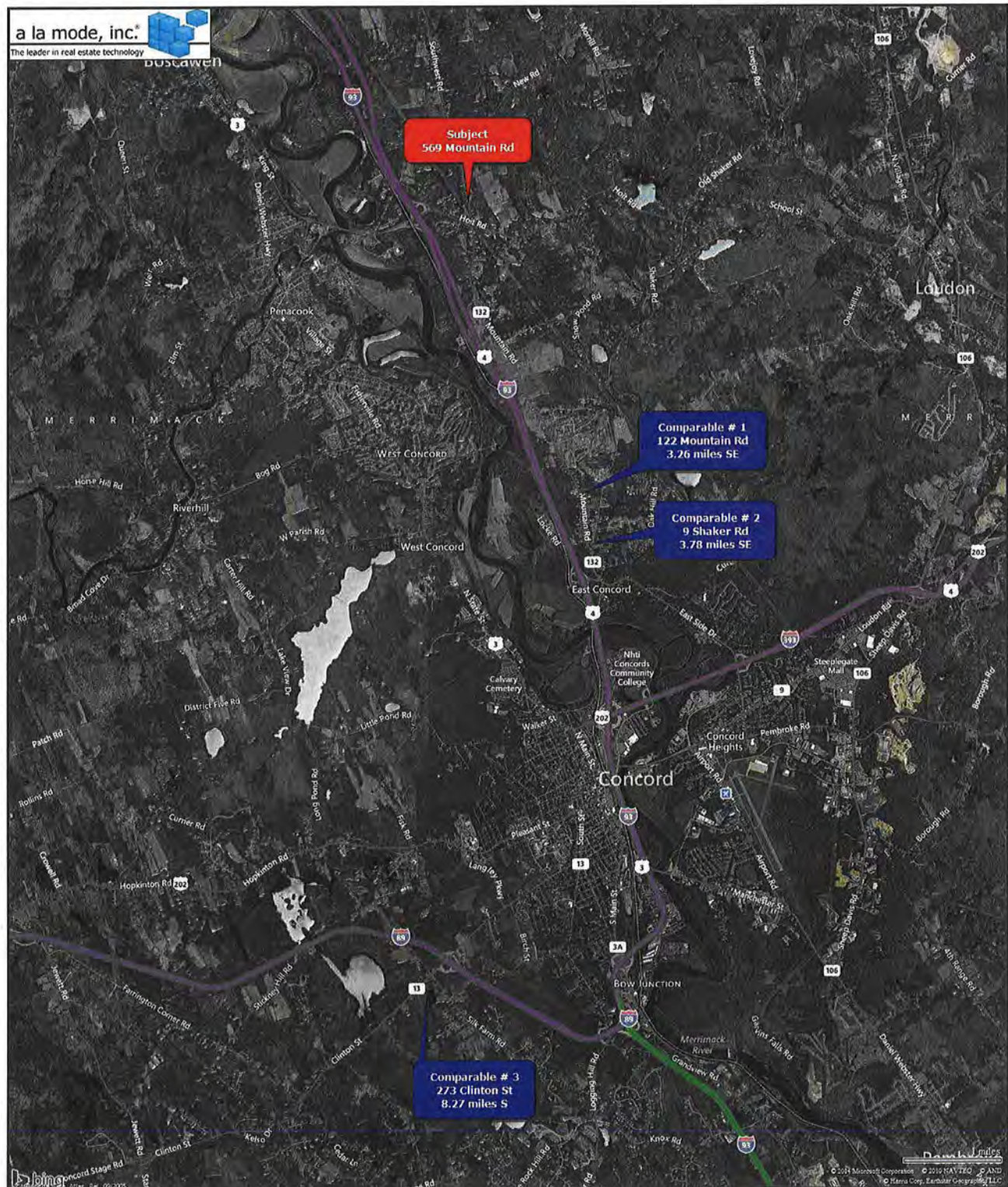
**Comparable 3**

273 Clinton St	
Prox. to Subject	8.27 miles S
Sales Price	207,000
Gross Living Area	1,155
Total Rooms	6
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	6.70 ac
Quality	Average
Age	101 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	569 Mountain Rd				
City	Concord	County	Merrimack	State	NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave				



Legal Description

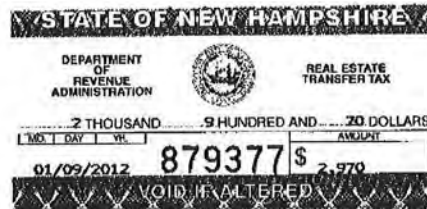
Client	Devine, Millimet & Branch, P.A		
Property Address	569 Mountain Rd		
City	Concord	County Merrimack	State NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave		

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Book: 3291 Pages: 1550 - 1552
01/09/2012 8:55AM

MCRD Book 3291 Page 1550

Return to:
Kelly A. Mulroy
Patrick J. LaFave
569 Mountain Road
Concord NH 03301

18.44
2.00
25.00



2970.00

WARRANTY DEED

Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004, of 569 Mountain Road, Concord NH 03301, for consideration paid grant to Kelly A. Mulroy, single, of 905 Mammoth Road, Manchester NH 03104 and Patrick J. LaFave, single, of 905 Mammoth Road, Manchester NH 03104, as joint tenants with rights of survivorship, with warranty covenants;

A certain tract or parcel of land, together with any building(s) or other improvement(s) thereon, located on the westerly side of Mountain Road in Concord, Merrimack County, New Hampshire, shown as Lot 122-5-4 on a plan entitled "RESUBDIVISION BETWEEN ALBERT G. & CONSTANCE H. WESCOTT AND GEORGE J. & LAURA M. ROBERTS IN CONCORD, N.H.", Scale 1" = 50', dated October 3, 1989, by Cornerstone Surveyors, Inc., signed as approved by the Concord Planning Board December 20, 1989, recorded in Merrimack County Registry of Deeds as Plan #11445, to which plan reference is made for a more particularly description.

Containing 6.3 acres, more or less.

Subject to any and all matters as shown on Plan No. 11445.

Subject to such matters as are set forth in the deed from Clarence E. Huggins and Gladys R. Huggins to Albert G. Wescott and Constance H. Wescott dated May 9, 1955, recorded in Merrimack County Registry of Deeds in Book 770, Page 18, as such matters may affect the premises herein conveyed if at all.

Meaning and intending to describe and convey the same premises conveyed to Constance H. Wescott, Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004 by Warranty Deed from Constance H. Wescott, dated January 31, 2005 and recorded in Book 2747, Page 353 of the Merrimack County Registry of Deeds.



LT1-2-802220-1

Buyer Initials:

KAM
P.J.L.



LT2-3291-1550-3

LLC

MCRD Book 3291 Page 1551

- 2 -

The property is not the residence of the grantor and is not subject to homestead rights.

569 Mountain Road, Concord, NH 03301

Executed this 6th day of January, 2012.

*Sandra G. Wescott, Successor Trustee of
the Constance H. Wescott Revocable
Trust dated June 29, 2004*

Sandra G. Wescott, Successor Trustee of the
Constance H. Wescott Revocable Trust dated June
29, 2004

STATE OF NEW HAMPSHIRE

Hillsborough, SS

Then personally appeared before me on this 6th day of January, 2012, the said Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004 and acknowledged the foregoing to be her voluntary act and deed.

[Signature]
Notary Public/Justice of the Peace
My commission expires:



Buyer Initials:

MCRD Book 3291 Page 1552

TRUSTEES' CERTIFICATE

The undersigned trustee, Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004, created by Constance H. Wescott as grantor under trust agreement dated June 29, 2004, and thereto have full and absolute power in said trust agreement to convey any interest in real estate and improvements thereon held in said trust and no purchaser or third party shall be bound to inquire whether the trustees have said power or are properly exercising said power or to see to the application of any trust asset paid to the trustees for a conveyance thereof.

Executed this 6th day of January, 2012, by:

Sandra G. Wescott, Trustee
Sandra G. Wescott, Successor Trustee of the
Constance H. Wescott Revocable Trust dated June
29, 2004

State of New Hampshire

County of ~~Hillsborough~~ Merrimack

This instrument was acknowledged before me on January 6, 2012, by Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revocable Trust dated June 29, 2004.



[Signature]
Signature of notarial officer
(Seal, if any)
Title (and Rank):
My commission expires:

MERRIMACK COUNTY RECORDS
Kath L. Gray, CPO, Register

110

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	569 Mountain Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kelly A. Mulroy & Patrick J. LaFave						

Property Location: 569 MOUNTAIN RD
 Vision ID: 11552

Account #

MAP ID: 122/5/4/1
 Bldg #: 1 of 1

Bldg Name:
 Sec #: 1 of 1

State Use: 1010
 Print Date: 07/14/2014 14:59

CURRENT OWNER
 MURPHY KELLY A & LAFAYE PATRICIA
 569 MOUNTAIN RD
 CONCORD, NH 03301
 Additional Owners:

TOPO.
 1 Level
 4 Rolling
 7 Swampy

UTILITIES
 5 Well
 6 Septic

STR./ROAD
 1 Paved
 3 Rural

LOCATION
 3 Rural

SUPPLEMENTAL DATA
 122 S 4
 Title
 Sub-Div
 Photo
 Ward
 Prec.
 Title
 Title
 Title
 Title

ASSOC PID#
 8219

SALE PRICE V.C.
 01/09/2012 Q 1 193,000 01 Yr. Code
 02/07/2005 U 1 193,000 01 Yr. Code
 03/09/2000 U 1 193,000 01 Yr. Code
 08/32/0233

RECORD OF OWNERSHIP
 MULROY KELLY A & LAFAYE PATRICIA J
 WESCOTT CONSTANCE H REVOCABLE TRUST
 WESCOTT CONSTANCE H REVOC TR
 WESCOTT CONSTANCE H REVOC TR
 WESCOTT ALBERT G & CONSTANCE

EXEMPTIONS

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.
Total:								

OTHER ASSESSMENTS

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.
Total:								

ASSESSING NEIGHBORHOOD

STREET INDEX NAME	TRACING	BATCH
B111/A	EAST RURAL	

NOTES

2 CAR ATT'D GARAGE, PAV DRV
 HIP ROOF RANCH
 KIT-LINO, LAM, EAT IN
 FL BTH-LINO, FORMICA
 1/2 BTH OFF MSTR BDRM-INLAID, MNTD SINK
 LAUNDRY HK IN BSMT & FIRST FLR BDRM

ASSESSMENT

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.
Total:								

ASSESSMENT

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.
Total:								

ASSESSMENT

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.
Total:								

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Total:								

ASSESSMENT

Year	Type	Description	Amount	Code	Description	Number	Amount	Comm. Int.
Total:								

ASSESSMENT

Year</

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A			
Property Address	569 Mountain Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Kelly A. Mulroy & Patrick J. LaFave			

Property Location: 569 MOUNTAIN RD		Account #		MAP ID: 122/ S 4 /		Bldg Name:		State Use: 1010	
Vision ID: 11552		CONSTRUCTION DETAIL		Bldg #:		1 of 1		Print Date: 07/14/2014 14:59	
Element	Ch. Description	Element	Ch. Description	Element	Ch. Description	Element	Ch. Description	Element	Ch. Description
Style	01 Ranch	Style	01 Ranch	Style	01 Ranch	Style	01 Ranch	Style	01 Ranch
Model	01 Residential	Model	01 Residential	Model	01 Residential	Model	01 Residential	Model	01 Residential
Grade	64 Average +10	Grade	64 Average +10	Grade	64 Average +10	Grade	64 Average +10	Grade	64 Average +10
Stories	1 1 Story	Stories	1 1 Story	Stories	1 1 Story	Stories	1 1 Story	Stories	1 1 Story
Occupancy	1	Occupancy	1	Occupancy	1	Occupancy	1	Occupancy	1
Exterior Wall 1	25 Vinyl Siding	Exterior Wall 1	25 Vinyl Siding	Exterior Wall 1	25 Vinyl Siding	Exterior Wall 1	25 Vinyl Siding	Exterior Wall 1	25 Vinyl Siding
Exterior Wall 2		Exterior Wall 2		Exterior Wall 2		Exterior Wall 2		Exterior Wall 2	
Roof Structure	03 Gable/Hip	Roof Structure	03 Gable/Hip	Roof Structure	03 Gable/Hip	Roof Structure	03 Gable/Hip	Roof Structure	03 Gable/Hip
Roof Cover	03 Asphalt/Gls/Cmp	Roof Cover	03 Asphalt/Gls/Cmp	Roof Cover	03 Asphalt/Gls/Cmp	Roof Cover	03 Asphalt/Gls/Cmp	Roof Cover	03 Asphalt/Gls/Cmp
Interior Wall 1	05 Drywall/Sheet	Interior Wall 1	05 Drywall/Sheet	Interior Wall 1	05 Drywall/Sheet	Interior Wall 1	05 Drywall/Sheet	Interior Wall 1	05 Drywall/Sheet
Interior Wall 2		Interior Wall 2		Interior Wall 2		Interior Wall 2		Interior Wall 2	
Interior Flr 1	12 Hardwood	Interior Flr 1	12 Hardwood	Interior Flr 1	12 Hardwood	Interior Flr 1	12 Hardwood	Interior Flr 1	12 Hardwood
Interior Flr 2		Interior Flr 2		Interior Flr 2		Interior Flr 2		Interior Flr 2	
Heat Fuel	02 Oil	Heat Fuel	02 Oil	Heat Fuel	02 Oil	Heat Fuel	02 Oil	Heat Fuel	02 Oil
Heat Type	05 Hot Water	Heat Type	05 Hot Water	Heat Type	05 Hot Water	Heat Type	05 Hot Water	Heat Type	05 Hot Water
AC Type	04 Unit/AC	AC Type	04 Unit/AC	AC Type	04 Unit/AC	AC Type	04 Unit/AC	AC Type	04 Unit/AC
Total Bedrooms	03 3 Bedrooms	Total Bedrooms	03 3 Bedrooms	Total Bedrooms	03 3 Bedrooms	Total Bedrooms	03 3 Bedrooms	Total Bedrooms	03 3 Bedrooms
Total Baths	1	Total Baths	1	Total Baths	1	Total Baths	1	Total Baths	1
Total Half Baths	1	Total Half Baths	1	Total Half Baths	1	Total Half Baths	1	Total Half Baths	1
Total Xtra Fltrs	5	Total Xtra Fltrs	5	Total Xtra Fltrs	5	Total Xtra Fltrs	5	Total Xtra Fltrs	5
Total Rooms	5	Total Rooms	5	Total Rooms	5	Total Rooms	5	Total Rooms	5
Bath Style	02 Average	Bath Style	02 Average	Bath Style	02 Average	Bath Style	02 Average	Bath Style	02 Average
Kitchen Style	02 Modern	Kitchen Style	02 Modern	Kitchen Style	02 Modern	Kitchen Style	02 Modern	Kitchen Style	02 Modern
OB-BUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)		OB-BUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)		OB-BUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)		OB-BUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)		OB-BUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)	
Code	Description	Code	Description	Code	Description	Code	Description	Code	Description
IMP	IMPLEMENT	IMP	IMPLEMENT	IMP	IMPLEMENT	IMP	IMPLEMENT	IMP	IMPLEMENT
FPL1	FIREPL 1 STC	FPL1	FIREPL 1 STC	FPL1	FIREPL 1 STC	FPL1	FIREPL 1 STC	FPL1	FIREPL 1 STC
CVC2	CEN/AC 1801	CVC2	CEN/AC 1801	CVC2	CEN/AC 1801	CVC2	CEN/AC 1801	CVC2	CEN/AC 1801
BUILDING SUB-AREA SUMMARY SECTION		BUILDING SUB-AREA SUMMARY SECTION		BUILDING SUB-AREA SUMMARY SECTION		BUILDING SUB-AREA SUMMARY SECTION		BUILDING SUB-AREA SUMMARY SECTION	
Code	Description	Code	Description	Code	Description	Code	Description	Code	Description
BAS	First Floor	BAS	First Floor	BAS	First Floor	BAS	First Floor	BAS	First Floor
FGR	Garage	FGR	Garage	FGR	Garage	FGR	Garage	FGR	Garage
UBM	Basement, Unfinished	UBM	Basement, Unfinished	UBM	Basement, Unfinished	UBM	Basement, Unfinished	UBM	Basement, Unfinished
WDK	Deck, Wood	WDK	Deck, Wood	WDK	Deck, Wood	WDK	Deck, Wood	WDK	Deck, Wood
Tot. Gross Liv/Lease Area:		Tot. Gross Liv/Lease Area:		Tot. Gross Liv/Lease Area:		Tot. Gross Liv/Lease Area:		Tot. Gross Liv/Lease Area:	

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION
☒ **Market Value Definition (below)**
☐ **Alternate Value Definition (attached)**

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

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-073
Subject Property:	569 Mountain Rd, Concord, NH 03301	Appraisal File #:	11-011-073

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

- Services provided, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment: ☐ None ☒ Specify services provided: Mark Correnti, SRA had provided a professional service regarding the subject property in 2011. Mark Correnti, SRA performed a real property appraisal regarding the subject property with an appraisal report dated December 26, 2011.

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS


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

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


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

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

APPRAISER:

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

CO-APPRAISER:

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

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

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

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January 2013

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

CASE STUDY #46

Property Identification & Description

Address: 16 Brookwood Road
City of Concord
Merrimack County, New Hampshire

Identification: Tax Map 122, Lot 5-26
Source Deed: Book 3288, Page 1617

Land Area: 1.71 acres according to the tax assessment card. The land is mostly level. The property is surrounded by mature trees.

Improvements: A 1 story, single family home containing 2,144 ft² with 3 bedrooms & 1½ bathrooms. The house was built circa 1965 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 250 foot wide right of way with 43 to 66 foot structures. The parcel is traversed across the rear boundary line by the ROW.

Number of Structures on Site: 1

ROW Encumbered Acreage: 1.0 acre or 58.5%

Distance from House to ROW: 51 feet

Distance to Nearest Structure: 118 feet

Distance to Most Visible Structure: 118 feet

HVTL Visibility from House:: Clearly Visible.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: December 16, 2011

Conditions of Sale: Arm's Length

Marketing Period: 105 days

Average DOM for City: 96 days

Marketing History: The property was originally listed for \$239,900 on July 25, 2011.

Sale Price: \$237,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, there was an impact on the property's marketing period due to the HVTL. The broker indicated that the HVTL was visible from inside and outside the house. There was no comment on impact on value.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.71 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$218,485 to \$248,070. Sale #2 has been given most weight due to similarity in size.

Appraised Value: \$235,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$241,300.

Assessment Card Notes: Topography/Easement with an -80% for the excess 0.71 acres in the land line valuation section with a total assessment of the excess 0.71 acre of \$500.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 51 feet from the ROW. The HVTL is visible from the house and yard.

Interview

The listing broker indicated that the HVTL had an impact on the marketing period. However, this is contradicted by the marketing period of all other property in the city at the time. The property's marketing period was 105 days compared to the average day on market of 96 days for residential property in Concord.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$235,000, 0.9% below the sale price of \$237,000. The marketing period was 105 days which is 9.4% higher than the average days on market for all other property in the town during the same period.

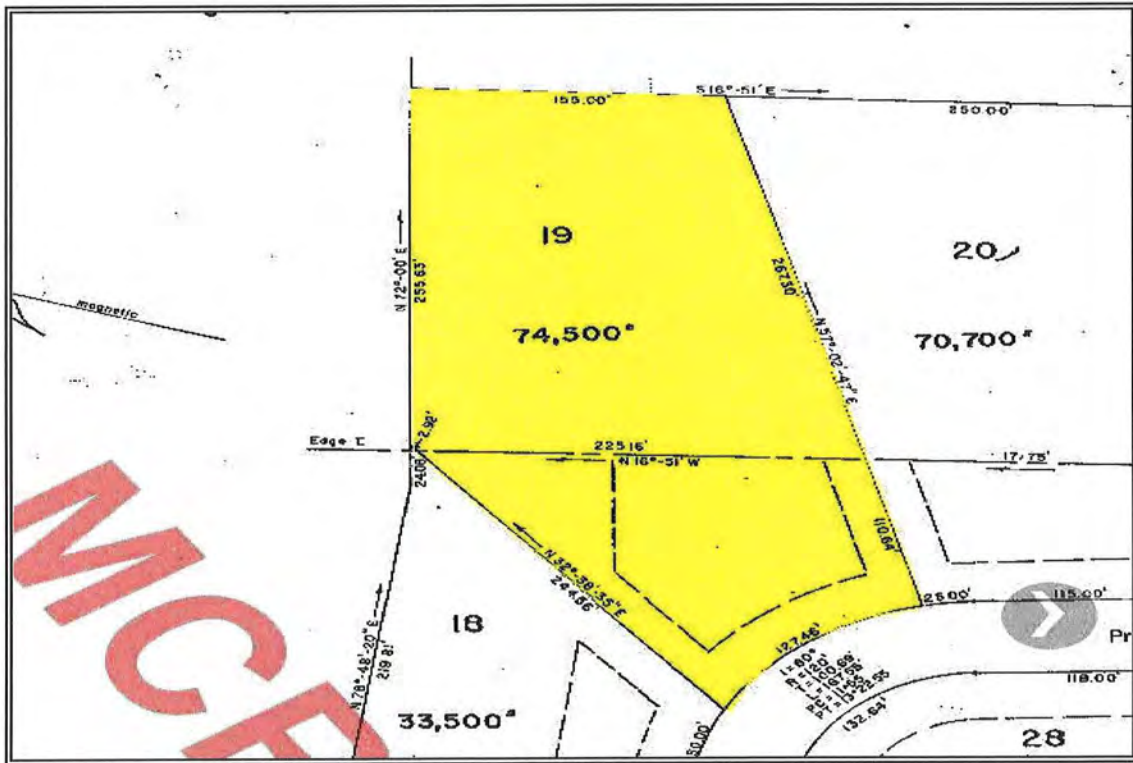
Summary

The HVTL structures are visible from the house and yard are only 118 feet away. The broker indicated an impact on marketing period but the days on market for the transaction were very similar to the city average. Based upon the physical relationship of the HVTL to the property, the marketing period, the interview, and the appraised value of the property, it is concluded that there was a possible adverse effect of the HVTL on the marketing period but no adverse effect on the sale price.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-074

APPRAISAL OF REAL PROPERTY**Date of Valuation:**

December 16, 2011

Located At:

16 Brookwood Dr

Concord, NH 03301

For:

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

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

March 25, 2015

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

Re: Property: 16 Brookwood Dr
Concord, NH 03301

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #:	11-011-074	Appraisal File #:	11-011-074
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 16 Brookwood Dr				
City: Concord	County: Merrimack	State: NH	ZIP: 03301	
Legal Description: See attached legal description				
Tax Parcel #: Map 122, Lot 5-26	RE Taxes: 6,457.50	Tax Year: 2011		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Jason T. Judd & Shannon Y. Quinn				
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.		
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on September 25, 2011 for \$239,900, under agreement on November 7, 2011, and closed on December 16, 2011 for \$237,000 with FHA financing and the seller contributing \$9,000 towards the buyer's prepaids, escrows, and closing costs.		
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 235,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: December 16, 2011		\$ 235,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: December 16, 2011

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural		Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%		Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply		Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing		Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months																					
Neighborhood Single Family Profile <table border="1"> <tr> <td>Price</td> <td>Age</td> </tr> <tr> <td>30,000</td> <td>Low 5</td> </tr> <tr> <td>765,000</td> <td>High 240</td> </tr> <tr> <td>195,000</td> <td>Predominant 26</td> </tr> </table>				Price	Age	30,000	Low 5	765,000	High 240	195,000	Predominant 26	Neighborhood Land Use <table border="1"> <tr> <td>1 Family</td> <td>90%</td> <td>Commercial</td> <td>5%</td> </tr> <tr> <td>Condo</td> <td>%</td> <td>Vacant</td> <td>%</td> </tr> <tr> <td>Multifamily</td> <td>5%</td> <td></td> <td>%</td> </tr> </table>				1 Family	90%	Commercial	5%	Condo	%	Vacant	%	Multifamily	5%		%	Neighborhood Name: Brookwood PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:			
Price	Age																														
30,000	Low 5																														
765,000	High 240																														
195,000	Predominant 26																														
1 Family	90%	Commercial	5%																												
Condo	%	Vacant	%																												
Multifamily	5%		%																												

Single family residential market conditions in Concord were still declining in the fourth quarter of 2011. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was \$195,375 with 96 days on market. The year prior to this period had a median sales price of \$198,500 with 112 days on market which is a 1.57% decrease in residential values.

Dimensions: Reference attached deed and site plan		Area: 1.71 acres	
View: Neighborhood		Shape: Rectangular	
Drainage: Assumed adequate		Utility: Adequate for residential purposes	
Site Similarity/Conformity To Neighborhood		Zoning/Deed Restriction	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Zoning: RM <input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input checked="" type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ _____ /
Utilities		Off Site Improvements	
Electric	<input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	100 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt
Gas	<input type="checkbox"/> Public <input type="checkbox"/> Other		Alley <input type="checkbox"/> Public <input type="checkbox"/> Private _____
Water	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Other	Private well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private _____
Sewer	<input type="checkbox"/> Public <input checked="" type="checkbox"/> Other	Private system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private _____

Site description and characteristics: Subject site is located in the RM zoning district. The RM zoning district requires lots with private utilities to have a minimum of 40,000 s.f. and 200' of road frontage. With approximately 167' of road frontage and 1.71 acres the subject site is considered to be a legal, non-conforming lot of record. Covenants, conditions, and restrictions (CC&R's) were reviewed at MCRD book 1309 page 1045. The CC&R's were found to be primarily for the preservation of the residential character and composition of the neighborhood. Specific in the CC&R's are that the subject lot cannot be used for any other use other than single family residential and that no lot may be further sub-divided.

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 24	Effective Age: 12
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular					
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Hardwood, tile, & carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 1		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher Countertops:					
Other:					
Foundation	<input type="checkbox"/> Crawl Space		<input type="checkbox"/> Slab		<input checked="" type="checkbox"/> Basement Full, part finished
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
Mechanicals	HVAC: FHW		Fuel: Oil	Air Conditioning:	
Car Storage	<input type="checkbox"/> Driveway		<input checked="" type="checkbox"/> Garage 2 car attached		<input type="checkbox"/> Carport <input type="checkbox"/> Finished
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				.5			1,156
Level 2							4	1			988

Finished area above grade contains: Bedroom(s): 4 Bath(s): 1.5 GLA: 2,144

Summarize Above Grade Improvements: Per MLS the residence has four bedrooms and a full bath on the second floor. First floor den may also be considered a sunroom and has roof skylights and direct access to an expansive deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				25	988
Other Area											

Summarize below grade and/or other area improvements: Basement has 246 s.f. of finished area that is used as a rec. room. Remainder of basement is used for mechanical systems and unfinished storage area.

Discuss physical depreciation and functional or external obsolescence: Recent improvements prior to sale have contributed to an effective age considerably lower than the dwellings physical age. Improvements just prior to sale include all new hardwood flooring in dining and living rooms, stairs, and second floor hallway. Bedrooms all had new carpeting installed. New asphalt shingles on house roof four years prior to sale, garage roof in the year prior to sale, and a new septic leach field six years prior to the sale and effective date of this assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size and lot size are both typical for the neighborhood and general market area. Recent updates to flooring, roof, and septic enhanced marketability as a dwelling with a good schedule of updates and maintenance.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

SALES COMPARISON APPROACH									
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3		
Address	16 Brookwood Dr Concord, NH 03301		15 Farmwood Rd Concord, NH 03301		80 Shaker Rd Concord, NH 03301		22 Styles Dr Concord, NH 03301		
Proximity to Subject			1.59 miles SE		3.53 miles SE		4.01 miles SE		
Data Source/ Verification			MLS 2834402 Assessment records/Real Data		MLS 4034418 Assessment records/Real Data		MLS 4136440 Assessment records/Real Data		
Original List Price	\$	239,900		\$ 309,900		\$ 239,000		\$ 259,900	
Final List Price	\$	239,900		\$ 235,000		\$ 239,000		\$ 259,900	
Sale Price	\$	237,000		\$ 225,000		\$ 234,000		\$ 249,000	
Sale Price % of Original List		98.8 %		72.6 %		97.9 %		95.8 %	
Sale Price % of Final List		98.8 %		95.7 %		97.9 %		95.8 %	
Closing Date	12/16/2011		02/16/2011		08/25/2011		05/16/2012		
Days On Market	105		237		208		29		
Price/Gross Living Area	\$	110.54	\$	114.56	\$	105.64	\$	100.08	
	DESCRIPTION		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Financing Type	FHA financing		NHHFA finance		FHA financing		FHA financing		
Concessions	\$9,000		Seller concession	-3,000	None reported		None reported		
Contract Date	11/07/2011		12/31/2010		06/15/2011		03/25/2012		
Location	Average		Average		Average		Average		
Site Size	1.71 acres		1.55 acres	+160	2.28 acres	-570	0.33 acres	+1,380	
Site Views/Appeal	Neighborhood		Neighborhood		Neighborhood		Neighborhood		
Design and Appeal	Colonial		Colonial		Cape		Colonial		
Quality of Construction	Average		Average		Average		Average		
Age	24 years		17 years		30 years		15 years		
Condition	Good		Good		Good		Good		
Above Grade Bedrooms	Bedrooms	4	Bedrooms	3	Bedrooms	3	Bedrooms	5	
Above Grade Baths	Baths	1.5	Baths	1.5	Baths	3	Baths	3	
Gross Living Area	2,144 Sq.Ft.		1,964 Sq.Ft.	+5,400	2,215 Sq.Ft.	0	2,488 Sq.Ft.	-10,320	
Below Grade Area	Full, part finished		Full, part finished		Full, part finished		Full, part finished		
Below Grade Finish	246 s.f. finished		651 s.f. finished	-6,075	448 s.f. finished	-3,030	312 s.f. finished	-990	
Other Area	None		None		None		None		
Functional Utility	Adequate		Adequate		Adequate		Adequate		
Heating/Cooling	FHW/Oil/No AC		FHA/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC		
Car Storage	2 car attached		2 car attached		None	+14,000	None	+14,000	
Other amenities	Fireplace		Fireplace		Hearth		None	+3,000	
Other amenities	Deck		Porch, deck	-3,000	Deck		Patio	+1,000	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-6,515	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	1,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$	-930	
Adjusted Sale Price			Net Adj. 2.9 %		Net Adj. 0.6 %		Net Adj. 0.4 %		
			Gross Adj. 7.8 %	\$ 218,485	Gross Adj. 11.4 %	\$ 235,400	Gross Adj. 15.9 %	\$ 248,070	
Prior Transfer History	None in the last three years		None in the last year		None in the last year		None in the last year		
Comments and reconciliation of the sales comparison approach: Three sales in Concord's east side are considered in the sales comparison approach. All three sales have similar updates as the subject and are similar in appeal. Of the three sales most weight is placed on comp 2 as it is most similar to the subject in terms of size.									
Indication of Value by Sales Comparison Approach					\$ 235,000				

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Text Addendum

File No. 11-011-074

Client	Devine, Millimet & Branch, P.A.			
Property Address	16 Brookwood Dr			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Jason T. Judd & Shannon Y. Quinn			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 2,144 s.f. Colonial on 1.71 acres. As indicated in the body of the report the site is located in the RM district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-074

Client	Devine, Millimet & Branch, P.A			
Property Address	16 Brookwood Dr			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Jason T. Judd & Shannon Y. Quinn			

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

Due to the RM zoning requirements of 200' road frontage for a single family building lot, as well as the restrictive covenants referenced in the deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

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

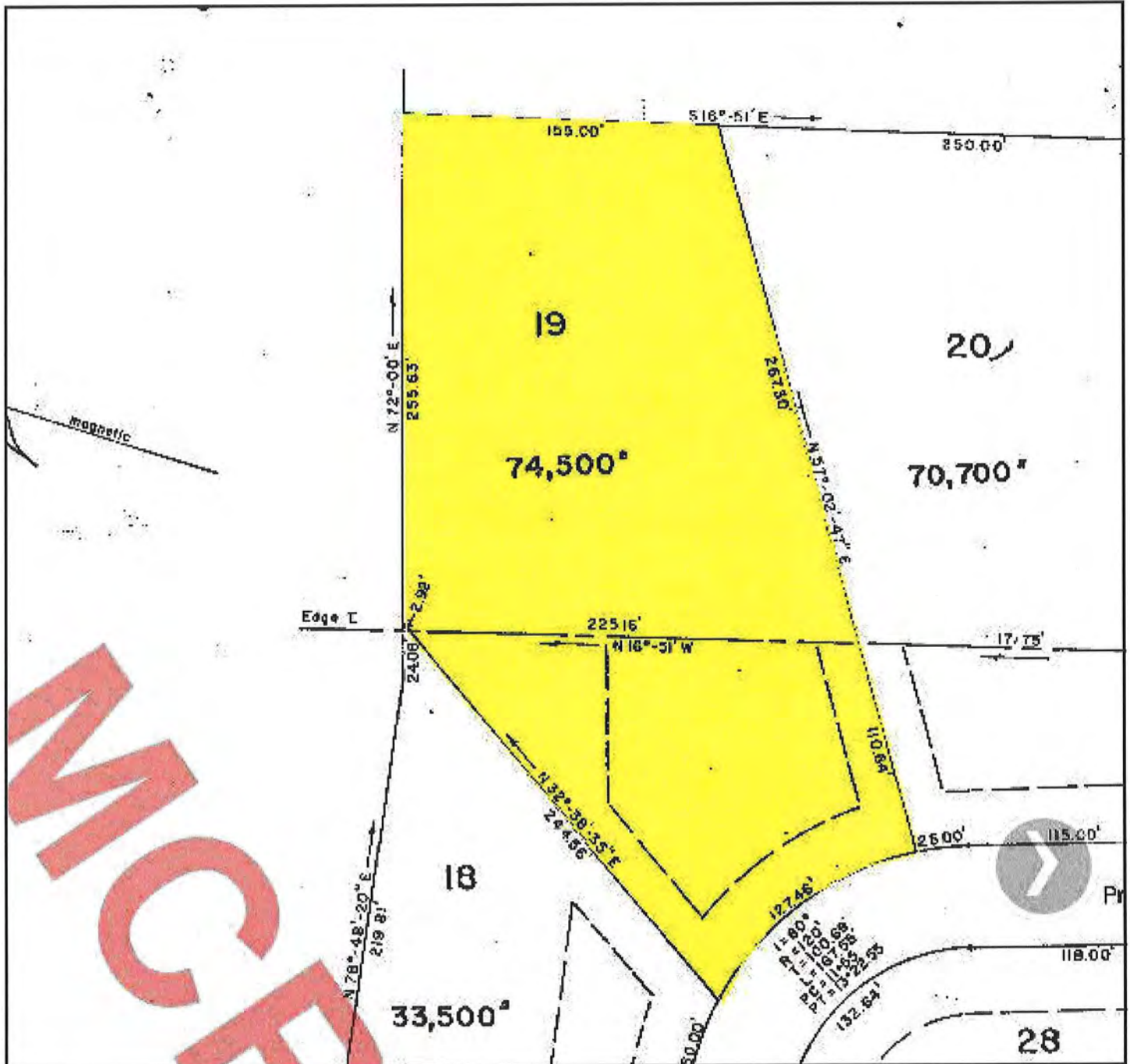
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



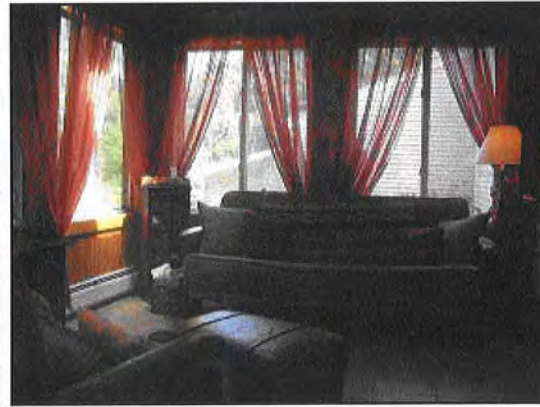
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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	16 Brookwood Dr				
City	Concord	County	Merrimack	State	NH Zip Code 03301
Owner	Jason T. Judd & Shannon Y. Quinn				

**Subject photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A.			
Property Address	16 Brookwood Dr			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Jason T. Judd & Shannon Y. Quinn			

**Comparable 1**

15 Farmwood Rd
 Prox. to Subject 1.59 miles SE
 Sales Price 225,000
 Gross Living Area 1,964
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 1.5
 Location Average
 View Neighborhood
 Site 1.55 acres
 Quality Average
 Age 17 years

Photo credit to MLS

**Comparable 2**

80 Shaker Rd
 Prox. to Subject 3.53 miles SE
 Sales Price 234,000
 Gross Living Area 2,215
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 3
 Location Average
 View Neighborhood
 Site 2.28 acres
 Quality Average
 Age 30 years

Photo credit to MLS

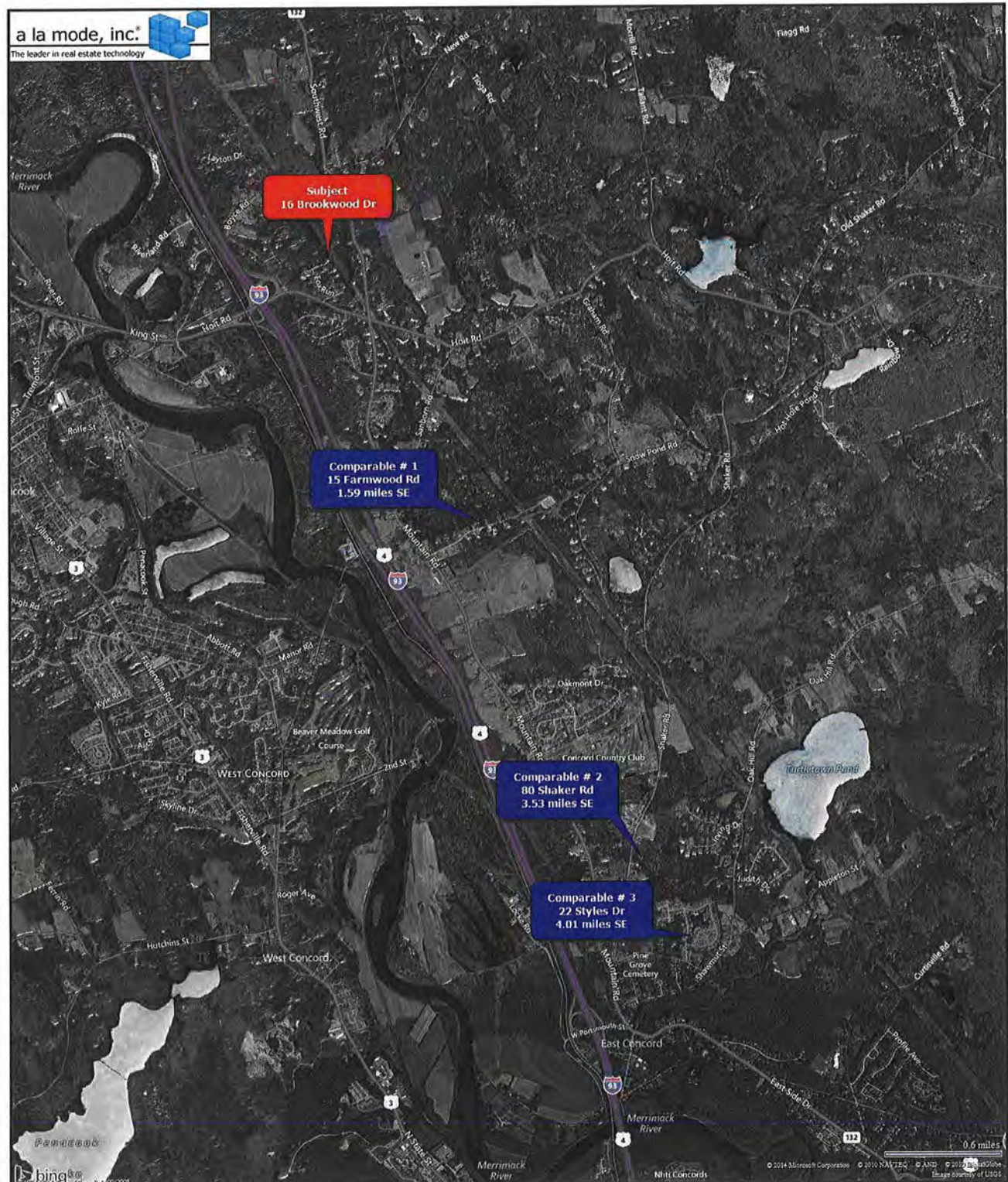
**Comparable 3**

22 Styles Dr
 Prox. to Subject 4.01 miles SE
 Sales Price 249,000
 Gross Living Area 2,488
 Total Rooms
 Total Bedrooms 5
 Total Bathrooms 3
 Location Average
 View Neighborhood
 Site 0.33 acres
 Quality Average
 Age 15 years

Photo credit to MLS




Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	16 Brookwood Dr			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Jason T. Judd & Shannon Y. Quinn			



Legal Description

Client	Devine, Millimet & Branch, P.A.			
Property Address	16 Brookwood Dr			
City	Concord	County Merrimack	State NH	Zip Code 03301
Owner	Jason T. Judd & Shannon Y. Quinn			

<p>After Recording Return To: <u>Jason T. Judd</u> <u>Shannon Y. Quinn</u> <u>16 Brookwood Drive</u> <u>Concord, NH 03301</u> <u>11-CN-01832</u></p>	<p>NH DRA DP-6-L C/H L-CHIP  <small>8-00556</small></p>	<p>MCRD Book 3288 Page 1617 Doc#801084 Book:3288 Pages:1617 - 1618 e-Filed 12/19/2011 2:45:33 PM KATHI L. GUAY, CPO, REGISTER MERRIMACK COUNTY REGISTRY OF DEEDS</p> <table border="0"> <tr> <td>LCHIP</td> <td>\$</td> <td>25.00</td> </tr> <tr> <td>RECORDING</td> <td>\$</td> <td>14.00</td> </tr> <tr> <td>SURCHARGE</td> <td>\$</td> <td>2.00</td> </tr> <tr> <td>TRANSFER TAX</td> <td>\$</td> <td>3,555.00</td> </tr> </table> <p>MERRIMACK COUNTY RECORDS <i>Kathi L. Guay</i> CPO, Register</p> <p>STATE OF NEW HAMPSHIRE</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <small>DEPARTMENT OF REVENUE REGISTERED DEEDS</small> </div> <div style="text-align: center;">  </div> <div style="text-align: center;"> <small>900001513 REAL ESTATE TRANSFER TAX E FILE</small> </div> </div> <p>[Space Above This Line For Remarks] VOID IF ALTERED</p> <p><i>3555.00</i></p> <p style="text-align: center;">WARRANTY DEED</p> <p>KNOW ALL MEN BY THESE PRESENTS, That I, Nancy B. Moffett, single, with a mailing address of 294A Pleasant Street, Concord, NH 03301 for consideration paid grant to Jason T. Judd and Shannon Y. Quinn, with a mailing address of 6 McKinley St. #5, Concord, NH 03301 as Joint Tenants with Rights of Survivorship, and with Warranty Covenants:</p> <p>A certain tract or parcel of land, with any buildings or improvements thereon, situated in the City of Concord, County of Merrimack and State of New Hampshire, being shown as Lot No. 19 on a certain plan of Brookwood Subdivision entitled "A Subdivision of Land belonging to Heritage Holmes & Land Development Co., Inc. in Concord New Hampshire, August 23, 1978 - Scale: 1" = 50', Gilbert C. Castle, Surveyor", which plan was approved by the City of Concord Planning Board on September 27, 1978, and recorded in the Merrimack County Registry of Deeds as Plan No. 5530, and being more particularly bounded and described as shown on said Plan.</p> <p>Said Lot No. 19 containing 74,500 square feet, more or less, according to said Plan.</p> <p>Subject to any and all matters, including setbacks if any, as shown on Plan No. 5530 recorded in the Merrimack County Registry of Deeds.</p> <p>Subject to easements and agreements to Concord Electric Company recorded at the Merrimack County Registry of Deeds at Book 1308, Page 168, Book 1308, Page 171, Book 1328, Page 960 and Book 1328, Page 967.</p> <p>Subject to covenants and restrictions dated November 28, 1977 recorded at the Merrimack County Registry of Deeds at Book 1309, Page 1045.</p> <p style="text-align: center;">  Initials </p> <p style="text-align: center;">Page 1 of 2</p>	LCHIP	\$	25.00	RECORDING	\$	14.00	SURCHARGE	\$	2.00	TRANSFER TAX	\$	3,555.00
LCHIP	\$	25.00												
RECORDING	\$	14.00												
SURCHARGE	\$	2.00												
TRANSFER TAX	\$	3,555.00												

MCRD Book 3288 Page 1618

Subject to slope easements and other matters contained in Commissioners Return recorded at the Merrimack County Registry of Deeds in Book 832, Page 233.

Subject to utility easement shown on plan recorded at the Merrimack County Registry of Deeds as Plan No. 4619.

Subject to restrictions recorded at the Merrimack County Registry of Deeds in Book 1294, Page 294.

Meaning and intending to describe and convey the same premises conveyed to Nancy B. Moffett by deed dated October 11, 2006 and recorded in Volume 2937, Page 618, of the Merrimack County Registry of Deeds. See also deed recorded at Volume 2113, Page 557.

Executed this 16th day of December, 2011.

Nancy B. Moffett
Nancy B. Moffett

State of New Hampshire
County of MERRIMACK

December 16th, 2011

Personally appeared the above-named **Nancy B. Moffett** before me this ____ day of December, 2011 known to be the person whose name is subscribed to the foregoing instrument and acknowledged that she executed the same for the purposes therein contained.

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



Page 2 of 2

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	16 Brookwood Dr				
City	Concord	County	Merrimack	State	NH
Owner	Jason T. Judd & Shannon Y. Quinn				
				Zip Code	03301

Property Location: 16 BROOKWOOD DR
Vision ID: 11574

Account # 122 5 26 / 1
MAP ID: 122 5 26 / 1

State Use: 1010
Print Date: 07/14/2014 14:55

Card 1 of 1
Bldg Name: 2108 CONCORD, NH

CURRENT ASSESSMENT	UTILITIES	STRT/ROAD	LOCATION	Code	Assessed Value	Assessed Value
JUDD JASON T & QUINN SHANNON Y 16 BROOKWOOD DR CONCORD, NH 03301 Additional Owners:	5 Well 6 Septic	1 Paved	3 Rural	1010 1010 1010	157,300 88,100 1,400	246,800
SUPPLEMENTAL DATA						
Other ID: 122 5 26 Sub-Div: 1 Photo: 1 Ward: 1 Prec: 1 Title: 8220-A-7-N GIS ID: 32						
RECORD OF OWNERSHIP						
Judd Jason T & Quinn Shannon Y Moffett Nancy B & Nancy B Cheever Walter W Jr						
BE-VOL/PAGE SALE DATE 10/4 w/ SALE PRICE V.C.						
3288 1617 12/13/2014 159,000 Q 159,000 Q 08/14/1998 Q 1667/0077						
PREVIOUS ASSESSMENTS (HISTORY)						
Total: 246,800						
Assessed Value Yr. Code Assessed Value Yr. Code Assessed Value						
157,300 2013 1010 159,000 2013 1010 147,400						
88,100 2013 1010 88,100 2013 1010 92,500						
1,400 2013 1010 1,400 2013 1010 1,400						
OTHER ASSESSMENTS						
Total: 246,800						
This signature acknowledges a visit by a Data Collector or Assessor						
EXEMPTIONS						
Year Type Description Amount Number Amount Comm. Int.						
Total: 246,800						
ASSESSING NEIGHBORHOOD						
STREET INDEX NAME TRACING BATCH						
B111/A EAST RURAL						
NOTES						
2 CAR ATTACHED GARAGE 2A0H, PAV DRV UC-HOT TUB ON DECK NON FUNC-COND RECK 13 KIT-TILE, LAM 1/2 BTH-TILE, SOLID FL BTH UP-TILE, LAM BSMT LAUNDRY						
GRAY/WHITE 2X10X16						
BUILDING PERMIT RECORD						
Permit ID	Issue Date	Type	Description	Amount	Disc. Date	% Comp.
2002-0098	04/05/2002	RS	Residential	13,800		100
90-0210	06/04/1990	RS		3,000		0
LAND LINE VALUATION SECTION						
B Use	Code	Zone	Frostage	Depth	Units	Unit Price
1	1010	SINGLE FAM MDL-01	RM	43,560	SF	1.61
1	1010	SINGLE FAM MDL-01	RM	0.71	AC	3,800.00
VISIT/CHANGE HISTORY						
Date	Type	IS	ID	CD	Purpose/Result	Adj. Unit Price
03/06/2014	DB	01	DB	01	Exterior List	2.01
05/13/2013	DB	03	DB	03	Measured, Door Card	760.00
07/31/2012	SG	02	SG	02	Interior List Only	
06/28/2012	SG	03	SG	03	Measured, Door Card	
09/04/2003	MH	01	MH	01	Exterior List	
LAND LINE VALUATION SECTION						
L	S	Acre	C	ST	S.L.	Adj. Unit Price
1.61	1.2500	6	1.0000	1.00	0111	1.00
0.20	0.20	0.1111	1.00	0111	1.00	1.00
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Municipal Tax Card - Page 2

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Property Address	16 Brookwood Dr				
City	Concord	County	Merrimack	State	NH
Owner	Jason T. Judd & Shannon Y. Quinn				
				Zip Code	03301

Property Location: 16 BROOKWOOD DR
 Vision ID: 11574
 Account #
 MAP ID: 122/5/26/1
 State Use: 010
 Print Date: 07/14/2014 14:55

CONSTRUCTION DETAIL (CONTINUED)

Element	Code	Description	Unit	Area	Unit Cost	Value
Style	03	Colonial				
Model	01	Residential				
Grade	04	Average +10				
Stories	2	2 Stories				
Occupancy	1					
Exterior Wall 1	25	Vinyl Siding				
Exterior Wall 2						
Roof Structure	03	Gable/Hip				
Roof Cover	03	Asph/F Gls/Cmp				
Interior Wall 1	05	Drywall/Sheet				
Interior Wall 2						
Interior Flr 1	14	Carpet				
Interior Flr 2	12	Hardwood				
Heat Fuel	02	Oil				
Heat Type	05	Hot Water				
AC Type	01	None				
Total Bedrooms	04	4 Bedrooms				
Total Bthrms	1					
Total Half Bths	1					
Total Xtra Fixts	8					
Total Rooms						
Bath Style	02	Average				
Kitchen Style	02	Modern				

CONSTRUCTION DETAIL (CONTINUED)

Element	Code	Description	Unit	Area	Unit Cost	Value
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Interior Wall 2						
Interior Flr 1	14	Carpet				
Interior Flr 2	12	Hardwood				
Heat Fuel	02	Oil				
Heat Type	05	Hot Water				
AC Type	01	None				
Total Bedrooms	04	4 Bedrooms				
Total Bthrms	1					
Total Half Bths	1					
Total Xtra Fixts	8					
Total Rooms						
Bath Style	02	Average				
Kitchen Style	02	Modern				

OB-OUTBUILDING & YARD ITEMS (I) / XF-BUILDING EXTRA FEATURES (B)

Code	Description	Sub Description	Unit	Area	Unit Price	Value
SHD1	SHED FRAME					
FPL3	FIREPL 2 STG					
H-TU	HOT-TUB					

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Value
BAS	First Floor	1,156	1,156	1,156	72.63	83,964
FBM	Basement, Finished	0	0	0	25.35	10,241
FGR	Garage	0	0	0	29.03	17,069
FOP	Porch, Open	0	0	0	15.13	363
FST	Utility, Finished	0	0	0	36.32	4,067
FUS	Upper Story, Finished	988	988	988	72.63	71,761
UBM	Basement, Unfinished	0	0	0	14.55	8,498
WDK	Deck, Wood	0	0	0	7.26	3,341
	Ttl. Gross Liv/Lease Area:	2,144	4,316	2,744		199,305

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION
☒ **Market Value Definition (below)**
☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-074
Subject Property:	16 Brookwood Dr, Concord, NH 03301	Appraisal File #:	11-011-074

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature

Mark Correnti

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Brian C Underwood

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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

CASE STUDY #47

Property Identification & Description

Address: 86 Oak Hill Road
City of Concord
Merrimack County, New Hampshire

Identification: Tax Map 118, Lot F2-11
Source Deed: Book 3266, Page 1529

Land Area: 2.34 acres according to the tax assessment card. The land is mostly level. The property has minimal buffer between the house and the ROW.

Improvements: A 1 story, single family home containing 638 ft² with 1 bedroom & 1 bathroom on Turtletown Pond. The house was built circa 1940 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 260 foot wide right of way with 46 to 93 foot structures at the front of the parcel. The parcel is traversed across the front corner by the ROW.

Number of Structures on Site: 1

ROW Encumbered Acreage: 0.5 acre or 21.4%

Distance from House to ROW: 23 feet

Distance to Nearest Structure: 110 feet

Distance to Most Visible Structure: 110 feet

HVTL Visibility from House:: Clearly Visible.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: August 3, 2011

Conditions of Sale: Arm's Length

Marketing Period: 34 days

Average DOM for City: 93 days

Marketing History: The property was originally listed for \$118,500 on May 24, 2011.

Sale Price: \$115,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, there was minimal impact on the property's marketing period and sale price due to the price point of the property and the overall size of the house (very small) due to the HVTL. The broker indicated that the HVTL was visible from inside and outside the house. The broker indicated that a few potential buyers rejected the property due to the HVTL, but at the price level there were other buyers unaffected by the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 2.34 acres that is traversed along the front of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$103,100 to \$109,780. Sale #2 has been given most weight due to similarity in location.

Appraised Value: \$109,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$121,700.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1 story single family home on the property located approximately 23 feet from the ROW. The HVTL is visible from the house and the yard.

Interview

The listing broker indicated that the HVTL had minimal impact on the marketing period or sale price of the property because of the size of the house (638 ft²). While some buyers rejected it due to the HVTL, there were other buyers who were unaffected.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$109,000, 5.5% below the sale price of \$115,000. The marketing period was 34 days which is 63.4% lower than the average days on market for all other property in the town during the same period.

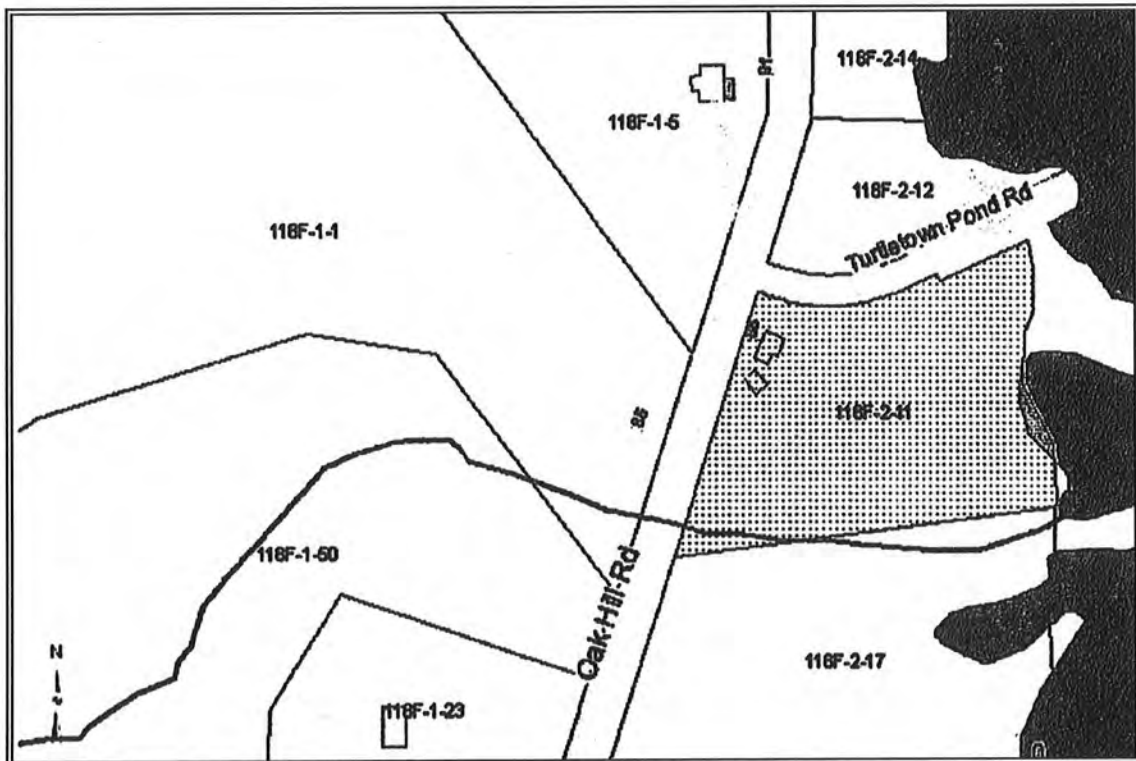
Summary

The HVTL structures are visible from the house and yard and are only 110 feet away. In spite of the visibility and proximity of the HVTL, based on the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-075

APPRAISAL OF REAL PROPERTY**Date of Valuation:**

August 3, 2011

Located At:

86 Oak Hill Rd

Concord, NH 03301

For:

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

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

March 25, 2015

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

Re: Property: 86 Oak Hill Rd
Concord, NH 03301
Borrower:
File No.: 11-011-075

Dear Atty Bisbee:

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

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

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


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	11-011-075	Appraisal File #:	11-011-075
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 86 Oak Hill Rd				
City: Concord		County: Merrimack	State: NH	ZIP: 03301
Legal Description: See attached legal description				
Tax Parcel #: Map 118F, Lot 2-11		RE Taxes: 2,744.46	Tax Year: 2010	
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Kevin Perron				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on May 24, 2011 for \$118,500, under agreement on June 27, 2011, and closed on August 3, 2011 for \$115,000. The purchase was financed with conventional mortgage funds and there were no reported seller concessions.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 109,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: August 3, 2011		\$ 109,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy	
Intended Use: To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL.	
<i>This report is not intended by the appraiser for any other use or by any other user.</i>	
Type of Value: Market Value	Effective Date of Value: August 3, 2011
Interest Appraised: <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other	
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.	
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)	
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Concord, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.	
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.	
SCOPE OF WORK	
Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.	
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.	
Significant Real Property Appraisal Assistance: <input checked="" type="checkbox"/> None <input type="checkbox"/> Disclose Name(s) and contribution:	

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90% Commercial	5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
30,000 Low 5		Condo	% Vacant	%	Amenities:
75,000 High 240		Multifamily	5%	%	
197,000 Predominant 26					

Market area description and characteristics: The subject property is located in East Concord. The northern part of East Concord has more of a rural feel and character to the area due to a lower population and building density. However, connectivity to downtown and all city amenities is easily accessible via I-93 at exit 16. Concord as the state capital is home to numerous state government departments and jobs as well as a major retail and manufacturing center.

Single family residential market conditions in Concord were declining in the third quarter of 2011. The median sales price of a single family residence in Concord in the year prior to the effective date of this appraisal was \$196,900 with 93 days on market. The year prior to this period had a median sales price of \$202,050 with 113 days on market which is a 2.55% decrease in residential values.

SITE ANALYSIS

Dimensions: Reference attached deed	Area: 2.34 acres
View: Neighborhood	Shape: Irregular
Drainage: Significant portion wet	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
	Zoning: RO <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private paved asphalt Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site is in the RO zoning district which requires a minimum of a 2 acre lot and 200' of road frontage. With 2.34 acres and 250' of road frontage the subject site is considered to be a legal and conforming lot of record.

The subject site parallels both the Turtletown Pond as well as the public landing (see aerial photo). The shoreline of Turtletown Pond is marsh which makes up a significant portion of the subject site. The subject shorefront is ineffective for swimming, fishing, or boating due to the amount of marsh between the subject yard and water. However, the relatively close proximity of the public landing presents some benefits for easy water access.

The subject having close water access to Turtletown Pond is not exclusive to the subject as any member of the public can use the landing as well. However, what the subject site does have that is extraordinary is a pleasant and unencumbered view over the marsh to the pond (see subject photo addenda).

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 71 years	Effective Age: 20 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Metal	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Pine	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input checked="" type="checkbox"/> Crawl Space 638 s.f. crawl space	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway <input checked="" type="checkbox"/> Garage 1 car det	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished		
Other Elements	MLS and tax assessment records show a 280 s.f. detached garage on site.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1				1	1			638
Level 2											

Finished area above grade contains: Bedroom(s): 1 Bath(s): 1 GLA: 638

Summarize Above Grade Improvements: Per MLS the dwelling has three rooms. Kitchen and living room are open concept, one single bedroom and full bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											638
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the dwelling rests on a 638 s.f. post and pier crawl space basement.

Discuss physical depreciation and functional or external obsolescence: Originally built in 1940 as a seasonal camp; the dwelling was extensively renovated in 1997 with modern materials and features. Seller property condition statement indicates kitchen renovated between 2002 and 2004. MLS interior photos just prior to the 2011 sale show a modern and well kept residence. Single bedroom residences have limited market appeal due to functional occupancy limitations. There is a market for single bedroom residences however it is a small and defined market.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling with 638 s.f. containing one bedroom is considered smaller than typical for market. Recent upgrades and contribute to a lower effective age than actual physical age.

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

AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	86 Oak Hill Rd Concord, NH 03301	24 Riverhill Ave Concord, NH 03303		4 Holiday Shore Dr Dunbarton, NH 03046		12 Hoit Rd Concord, NH 03301	
Proximity to Subject		4.98 miles W		13.79 miles SW		3.50 miles NW	
Data Source/ Verification		MLS 4087363 Assessment records/Real Data		MLS 4010153 Assessment records/Real Data		MLS 4037624 Assessment records/Real Data	
Original List Price	\$ 118,500		\$ 104,900		\$ 219,900		\$ 149,900
Final List Price	\$ 118,500		\$ 107,000		\$ 149,900		\$ 92,000
Sale Price	\$ 115,000		\$ 107,000		\$ 109,500		\$ 92,000
Sale Price % of Original List	97.0 %		102.0 %		49.8 %		61.4 %
Sale Price % of Final List	97.0 %		100.0 %		73.0 %		100.0 %
Closing Date	08/03/2011	10/28/2011		02/06/2012		09/23/2011	
Days On Market	34	19		555		238	
Price/Gross Living Area	\$ 180.25	\$ 132.75		\$ 130.36		\$ 128.31	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash Sale		Cash Sale		FHA Financing	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	06/27/2011	10/28/2011		01/11/2012	+3,983	08/10/2011	
Location	Average	Average		Average		Average	
Site Size	2.34 acres	0.20 acres	+2,140	0.21 acres	+2,130	4.19 acres	-1,850
Site Views/Appeal	Turtletown Pond	Contoocook River		Gorham Pond		Burnham Brook	+15,000
Design and Appeal	Ranch	Cape		Ranch		Ranch	
Quality of Construction	Average	Average		Average		Average	
Age	71 years	101 years		54 years		71 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 1	Bedrooms 2		Bedrooms 2		Bedrooms 1	
Above Grade Baths	Baths 1	Baths 1		Baths 1		Baths 1	
Gross Living Area	638 Sq.Ft.	806 Sq.Ft.	-5,040	840 Sq.Ft.	-6,060	717 Sq.Ft.	-2,370
Below Grade Area	Crawl Space	Crawl Space		Full, unfinished	-3,000	Crawl Space	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Gas/No AC	FHA/Gas/No AC		FHA/Gas/CAC	-3,000	FHA/Gas/No AC	
Car Storage	1 car detached	None	+7,000	None	+7,000	None	+7,000
Other amenities	Deck	Porch, 2 decks	-5,000	2 decks	-2,000	Deck	
Other amenities	No fireplace	Fireplace	-3,000	No fireplace		No fireplace	
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -3,900		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -947		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,780	
Adjusted Sale Price		Net Adj. 3.6 % Gross Adj. 20.7 % \$ 103,100		Net Adj. 0.9 % Gross Adj. 24.8 % \$ 108,553		Net Adj. 19.3 % Gross Adj. 28.5 % \$ 109,780	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Sales of smaller than typical dwellings that had some form of waterfront access or view were considered in the sales comparison approach. All three sales had been remodeled or were reported to have been in good condition prior to the sale. Adjustments are made for land and above grade living area where applicable. Differences in bedroom count is incorporated in the living area adjustment.

Of the three sales considered most weight is placed on comp 2 as it is proximate to a similar size body of water as the subject.

Indication of Value by Sales Comparison Approach**\$ 109,000**

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

AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Text Addendum

File No. 11-011-075

Client	Devine, Millimet & Branch, P.A.			
Property Address	86 Oak Hill Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Kevin Perron			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 638 s.f. Ranch on 2.34 acres. As indicated in the body of the report the site is located in the RO zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-075

Client	Devine, Millimet & Branch, P.A				
Property Address	86 Oak Hill Rd				
City	Concord	County	Merrimack	State	NH Zip Code 03301
Owner	Kevin Perron				

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

Due to the RO zoning district requirements of 250' road frontage and a 2 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

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

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

Aerial Photo

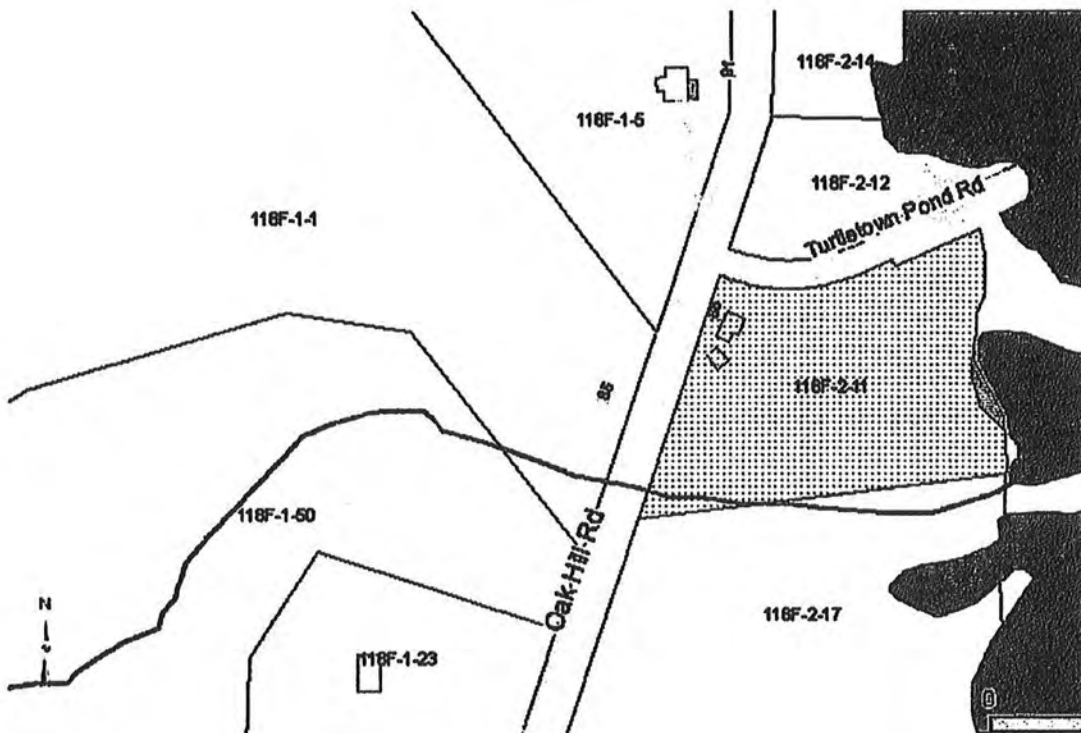


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Site Plan

ArcIMS Viewer

Page 1 of 1



<http://www.concordnh.gov/website/taxmap/MapFrame.htm>

5/26/2011

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	86 Oak Hill Rd				
City	Concord	County	Merrimack	State	NH Zip Code 03301
Owner	Kevin Perron				

**Subject photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	86 Oak Hill Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Kevin Perron			



Comparable 1

24 Riverhill Ave	
Prox. to Subject	4.98 miles W
Sales Price	107,000
Gross Living Area	806
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Contoocook River
Site	0.20 acres
Quality	Average
Age	101 years

Photo credit to MLS



Comparable 2

4 Holiday Shore Dr	
Prox. to Subject	13.79 miles SW
Sales Price	109,500
Gross Living Area	840
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Gorham Pond
Site	0.21 acres
Quality	Average
Age	54 years

Photo credit to MLS



Comparable 3

12 Hoit Rd	
Prox. to Subject	3.50 miles NW
Sales Price	92,000
Gross Living Area	717
Total Rooms	
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Burnham Brook
Site	4.19 acres
Quality	Average
Age	71 years

Photo credit to MLS

[illegible]

Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	86 Oak Hill Rd			
City	Concord	County	Merrimack	State NH Zip Code 03301
Owner	Kevin Perron			

Doc#: 792379
Book: 3266 Pages: 1529 - 1530
08/04/2011 11:48AM

MCRD Book 3266 Page 1529

NORWOOD TITLE SERVICES, LLC
188 ROUTE 101, SUITE 3
BEDFORD, NH 03110
(603) 472-4441



1725.00 WARRANTY DEED

KNOW ALL BY THESE PRESENTS THAT I, Nancy L. Brubaker, single, of 86 Oak Hill Road, Concord, New Hampshire 03301, for consideration paid, grant to Kevin Perron, single, of 224 Main Street, Apt 6, Pembroke, New Hampshire 03275.

With WARRANTY COVENANTS

SEE EXHIBIT "A" ATTACHED HERETO FOR PROPERTY DESCRIPTION

Meaning and intending to describe and convey the same premises conveyed to Nancy L. Brubaker by Warranty Deed of Francis L. French, Trustee of the Francis L. French Revocable Trust, dated October 30, 1995 and recorded with the Merrimack County Registry of Deeds at Book 2002, Page 1991.

I, Nancy L. Brubaker, release to said grantee(s) all rights of homestead and other interests therein.

Executed this 3rd day of August, 2011.

Nancy L. Brubaker

STATE OF NEW HAMPSHIRE
MERRIMACK, SS.

On the 3rd day of August, 2011 before me, the undersigned officer, personally appeared the above-named Nancy L. Brubaker, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she signed the foregoing for the purpose therein contained.

Notary Public/ Justice of the Peace
My Commission Expires:



LT1-2-792379-1



LT2-3266-1529-2



MCRD Book 3266 Page 1530

Exhibit A

File No: 2011254

Property Address: 86 Oak Hill Road,
Concord, New Hampshire 03301

A certain tract of land with any improvements thereon, situated in Concord, County of Merrimack, State of New Hampshire, bounded and described as follows:

Beginning at an iron post set at the intersection of the easterly line of Oak Hill Road and the southeasterly line of an access road, commonly called the Pond Road, to Turtle Pond and running a distance of three hundred eighty-five (385) feet along said Pond Road to the edge of said Turtle Pond; thence turning and running in a southerly direction along the shore of said Pond a distance of two hundred fifty (250) feet, measured in a straight line; thence turning and running in a southwesterly direction to a point where a small brook crosses Oak Hill Road a distance of three hundred eighty-five (385) feet; thence turning and running in a northerly direction along the easterly line of said Oak Hill Road a distance of two hundred fifty (250) feet to the point of beginning.

There is further conveyed a permanent easement on, over and under the following described premises located on the westerly side of Oak Hill Road in Concord, Merrimack County, New Hampshire, for the purposes of installing and maintaining a leach bed for private septic waste disposal to be appurtenant to those premises owned by James I. Brown and Muriel J. Brown situated on the easterly side of Oak Hill Road and as more particularly described in the deed from James I. Brown and Muriel J. Brown dated November 8, 1974 and recorded in Book 1228, Page 355 at the Merrimack County Registry of Deeds, together with a right of ingress and egress to repair, replace and maintain said leach bed, and the rights acquired hereunder are transferable and shall run with the land.

The easement hereby granted is more particularly bounded and described as follows:

Commencing at a concrete bound on the westerly line of Oak Hill Road at the southeast corner of the land of Dean and Myrtle Hughes; thence North 33° 05' 45" East by Oak Hill Road one hundred twenty (120) feet to a point; thence North 23° 20' 10" West one hundred twenty (120) feet to a point; thence South 33° 05' 45" West one hundred twenty (120) feet to a point; thence South 23° 20' 10" East one hundred twenty (120) feet to the point of beginning.

Subject to:

Permanent Easement as described in deed recorded with the Merrimack County Registry of Deeds at Book 1228, Page 355 and Book 1362, Page 307.

Agreement with Public Service Company of New Hampshire recorded with the Merrimack County Registry of Deeds at Book 3077, Page 809.

MERRIMACK COUNTY RECORDS

Kathi L. Gray, CPO, Register

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	86 Oak Hill Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kevin Perron						

Property Location: 86 OAK HILL RD
 Vision ID: 11072

Account #

MAP ID: 118F 2 11 /
 Bldg #: 1 of 1
 Sec #: 1 of 1

Bldg Name:
 1 Card 1 of 1

State Use: 1013
 Print Date: 07/14/2014 15:16

2108
 CONCORD, NH

VISION

CURRENT OWNER

PERRON KEVIN
 86 OAK HILL RD
 CONCORD, NH 03301

Additional Owners:

TOPO.

Level	UTILITIES	START/ROAD	LOCATION
1 Level	5 Well	1 Paved	3 Rural
7 Swampy	6 Septic	7 Waterfront	7 Waterfront

ASSESSMENT

Code	Appraised Value	Assessed Value
1013	38,000	38,000
1013	76,500	76,500
1013	6,600	6,600

Other ID:

118F 2 11

Sub-Div

Photo

Ward

Title

Pres.

8033-B

GIS ID: 4938

SUPPLEMENTAL DATA

Title

Title

Title

Title

RECORD OF OWNERSHIP

PERRON KEVIN
 BRUBAKER NANCY L
 FRENCH FRANCIS L TRUSTEE OF THE
 FRENCH FRANCIS L

BE-VOL/PAGE SALE DATE

3564/1529 08/24/2011 Q 1
 2002/1991 03/30/1995 V 1
 1929/0349 09/02/1993 U 1
 1442/0684 1442/0684

EXEMPTIONS

Year	Type	Description	Amount

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

ASSESSING NEIGHBORHOOD

STREET INDEX NAME

TRACING

BATCH

NOTES

WET LOT CANCELS WATERFRONT
 EASEMENT FOR SEPTIC ON 91 OAK HILL RD
 BK 1362 PG 307

WHITE/BLUE BLOCK FOUND/CRAWL SPACE

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card)
 Appraised XF (B) Value (Bldg)
 Appraised OB (L) Value (Bldg)
 Appraised Land Value (Bldg)
 Special Land Value
 Total Appraised Parcel Value
 Valuation Method:
 Adjustment:

121,100
 121,100
 121,100
 121,100
 0
 121,100
 121,100

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card)
 Appraised XF (B) Value (Bldg)
 Appraised OB (L) Value (Bldg)
 Appraised Land Value (Bldg)
 Special Land Value
 Total Appraised Parcel Value
 Valuation Method:
 Adjustment:

38,000
 0
 6,600
 76,500
 0
 121,100
 121,100

EXEMPTIONS

Year	Type	Description	Amount

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

ASSESSING NEIGHBORHOOD

STREET INDEX NAME

TRACING

BATCH

NOTES

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 Special Land Value
 Total Appraised Parcel Value
 Valuation Method:
 Adjustment:

38,000
 0
 6,600
 76,500
 0
 121,100
 121,100

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 Special Land Value
 Total Appraised Parcel Value
 Valuation Method:
 Adjustment:

38,000
 0
 6,600
 76,500
 0
 121,100
 121,100

EXEMPTIONS

Year	Type	Description	Amount

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

ASSESSING NEIGHBORHOOD

STREET INDEX NAME

TRACING

BATCH

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 Appraised Land Value (Bldg)
 Special Land Value
 Total Appraised Parcel Value
 Valuation Method:
 Adjustment:

38,000
 0
 6,600
 76,500
 0
 121,100
 121,100

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card)
 Appraised XF (B) Value (Bldg)
 Appraised OB (L) Value (Bldg)
 Appraised Land Value (Bldg)
 Special Land Value
 Total Appraised Parcel Value
 Valuation Method:
 Adjustment:

38,000
 0
 6,600
 76,500
 0
 121,100
 121,100

EXEMPTIONS

Year	Type	Description	Amount

OTHER ASSESSMENTS

Code	Description	Number	Amount	Comm. Int.

ASSESSING NEIGHBORHOOD

STREET INDEX NAME

TRACING

BATCH

NOTES

WET LOT CANCELS WATERFRONT
 EASEMENT FOR SEPTIC ON 91 OAK HILL RD
 BK 1362 PG 307

WHITE/BLUE BLOCK FOUND/CRAWL SPACE

APPRaised VALUE SUMMARY

Appraised Bldg. Value (Card)
 Appraised XF (B) Value (Bldg)
 Appraised OB (L) Value (Bldg)
 Appraised Land Value (Bldg)
 Special Land Value
 Total Appraised Parcel Value
 Valuation Method:
 Adjustment:

38,000
 0

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	86 Oak Hill Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kevin Perron						

Property Location: 86 OAK HILL RD		MAP ID: 118/F 2 11//		Bldg Name:		State Use: 1013			
Vision ID: 11072		Account #		Bldg #: 1 of 1		Card 1 of 1			
CONSTRUCTION DETAIL		CONSTRUCTION DETAIL (CONTINUED)							
Element	Cd.	Ch Description	Element	Cd.	Ch Description				
Style	01	Ranch							
Model	01	Residential							
Grade	02	Below Average							
Stories	1	1 Story							
Occupancy	1								
Exterior Wall 1	25	Vinyl Siding							
Exterior Wall 2									
Roof Structure	03	Gable/Hip							
Roof Cover	09	Enam Mtl Shing							
Interior Wall 1	05	Drywall/Sheet							
Interior Wall 2									
Interior Flr 1	20	Wood Laminiate							
Interior Flr 2	12	Hardwood							
Heat Fuel	03	Gas							
Heat Type	03	Hot Air-no Duc							
AC Type	01	None							
Total Bedrooms	01	1 Bedroom							
Total Bthrms	1								
Total Half Baths	0								
Total Xtra Fixts	0								
Total Rooms	3	3 Rooms							
Bath Style	02	Average							
Kitchen Style	02	Modern							
MIXED USE									
<i>Code</i>	<i>Description</i>	<i>Percentage</i>							
1013	SFR WATER MDL-01	100							
COST/MARKET VALUATION									
<i>Adj.</i>	<i>Base Rate:</i>	87.92							
	Net Other Adj:	56,621							
	Replace Cost	0.00							
	ATYB	56,621							
	EYB	1940							
	1986	G							
	Dep Code								
	Remodel Rating								
	Year Remodeled	27							
	Dep %	0							
	Functional Obslnc	0							
	External Obslnc	0							
	Cost Trend Factor	.92							
	Status								
	% Complete								
	Overall % Cond	73							
	Apprais Val	38,000							
	Dep % Ovr	0							
	Dep Ovr Comment								
	Misc Imp Ovr	0							
	Misc Imp Ovr Comment								
	Cost to Cure Ovr	0							
	Cost to Cure Ovr Comment								
OB-OUTBUILDING & YARD ITEMS(L)/XF-BUILDING EXTRA FEATURES(B)									
<i>Code</i>	<i>Description</i>	<i>Sub</i>	<i>Sub Descript</i>	<i>L/B Units</i>	<i>Unit Price/Yc</i>	<i>Gede Dp Rt</i>	<i>Cond</i>	<i>%Ord</i>	<i>Apr Value</i>
FGR1	GARAGE-AV1			1	280	23.00	1997	0	90
SHD1	SHED FRAME			1	80	12.20	1997	0	80
									800
BUILDING SUB-AREA SUMMARY SECTION									
<i>Code</i>	<i>Description</i>	<i>Living Area</i>	<i>Gross Area</i>	<i>Eff Area</i>	<i>Unit Cost</i>	<i>Landprice</i>	<i>Value</i>		
BAS	First Floor	638	638	638	87.92		56,094		
WDK	Deck, Wood	0	64	6	8.24		528		
<i>Ttl Gross Liv/Lease Area:</i>		638	702	644			56,621		

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION
☒ **Market Value Definition (below)**
☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-075
Subject Property:	86 Oak Hill Rd, Concord, NH 03301	Appraisal File #:	11-011-075

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature 

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature 

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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

CASE STUDY #48

Property Identification & Description

Address: 534 Cross Country Road
Town of Pembroke
Merrimack County, New Hampshire

Identification: Tax Map 260, Lot 34-1

Source Deed: Book 3229, Page 755

Land Area: 5.83 acres according to the tax assessment card. The land is sloping. The property has a mature tree buffer between the house and the ROW.

Improvements: A 2 story, single family home containing 2,024 ft² with 3 bedrooms & 2½ bathrooms. The house was built circa 2001 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 195 foot wide right of way with 79 foot structures along the side of the parcel. The parcel is traversed across the side by the ROW.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.1 acre or 1.7%

Distance from House to ROW: 33 feet

Distance to Nearest Structure: 190 feet

Distance to Most Visible Structure: 190 feet

HVTL Visibility from House:: Not Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: November 29, 2010

Conditions of Sale: Arm's Length

Marketing Period: 159 days

Average DOM for Town: 71 days

Marketing History: The property was originally listed for \$268,886 on June 2, 2010.

Sale Price: \$250,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, there was no impact on the property's marketing period or sale price. The broker indicated that the HVTL was not visible from inside the house and was difficult to see from outside of the house due to the mature tree screening along the side of the house.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.38 acres that is traversed along the side of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$258,450 to \$264,880. Sale #1 has been given most weight due to similarity in location.

Appraised Value: \$259,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$309,300.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story single family home on the property located approximately 33 feet from the ROW. The HVTL is not visible from the house and partially visible from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$259,000, 3.5% below the sale price of \$250,000. The marketing period was 159 days which is 123.9% higher than the average days on market for all other property in the town during the same period.

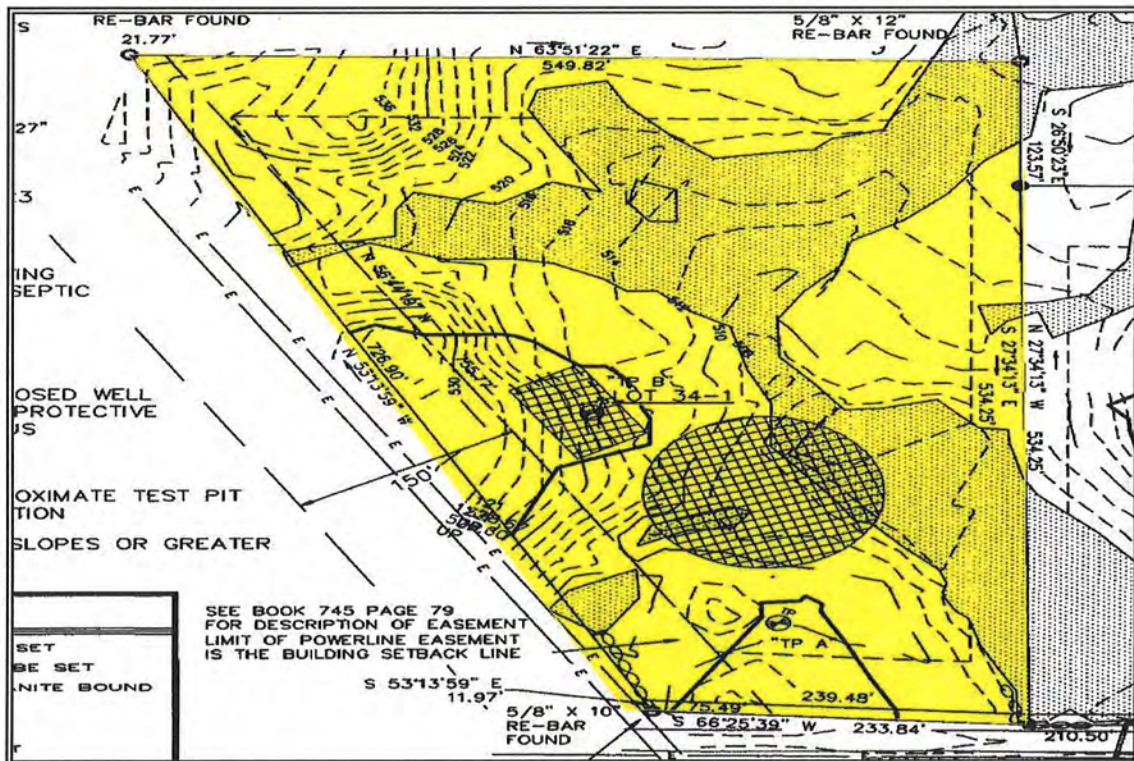
Summary

The HVTL structures are not visible from the house and partially visible from yard. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price or marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-078

APPRAISAL OF REAL PROPERTY**Date of Valuation:**

November 29, 2010

Located At:

534 Cross Country Rd

Pembroke, NH 03275

For:

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

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www.nhappraiser.com

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

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

March 25, 2015

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

Re: Property: 534 Cross Country Rd
Pembroke, NH 03275
Borrower:
File No.: 11-011-078

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	11-011-078	Appraisal File #:	11-011-078
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A.		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 534 Cross Country Rd				
City: Pembroke	County: Merrimack	State: NH	ZIP: 03275	
Legal Description: See attached legal description				
Tax Parcel #: Map 260, Lot 34-1	RE Taxes: 7,604	Tax Year: 2009		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Calvin E. Johnson				
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.		
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on June 6, 2010 for \$268,886, under agreement on November 8, 2010, and closed on November 29, 2010 for \$250,000. The transaction was financed with conventional mortgage funds with a reported \$500 seller concession to buyer.		
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 259,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: November 29, 2010		\$ 259,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: November 29, 2010

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input checked="" type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months																				
Neighborhood Single Family Profile <table border="1"> <tr> <th>Price</th> <th>Age</th> </tr> <tr> <td>55,000 Low</td> <td>2</td> </tr> <tr> <td>369,000 High</td> <td>200</td> </tr> <tr> <td>192,000 Predominant</td> <td>50</td> </tr> </table>		Price	Age	55,000 Low	2	369,000 High	200	192,000 Predominant	50	Neighborhood Land Use <table border="1"> <tr> <td>1 Family</td> <td>90%</td> <td>Commercial</td> <td>%</td> </tr> <tr> <td>Condo</td> <td>%</td> <td>Vacant</td> <td>5%</td> </tr> <tr> <td>Multifamily</td> <td>5%</td> <td></td> <td>%</td> </tr> </table>		1 Family	90%	Commercial	%	Condo	%	Vacant	5%	Multifamily	5%		%	Neighborhood Name: PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	
Price	Age																								
55,000 Low	2																								
369,000 High	200																								
192,000 Predominant	50																								
1 Family	90%	Commercial	%																						
Condo	%	Vacant	5%																						
Multifamily	5%		%																						

Market area description and characteristics: Pembroke is a bedroom community to the nearby city of Concord as well as the more distant city of Manchester. The subject property's immediate neighborhood is comprised of a residences that vary in age, style, and value. Shopping, schools, and municipal services are located close by and easily accessible via routes 3 and 106. Access to employment centers as well as additional services is considered favorable via I-93 and I-393 which are located in reasonable commuting distances.

The single family residential market conditions in Pembroke, much like the broader region, were declining in the last quarter of 2010. The median sales price of a single family residence in Pembroke in the year prior to the effective date of this appraisal was \$191,450 with 71 days on market. The year prior to this period had a median sales price of \$195,810 with 83 days on market which is a 2.22% decrease in residential values. In the broader region the Federal Housing Finance Agency (FHFA) reports that in the last quarter of 2010 residential values declined 2.82% in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 5.83 acres
View: Natural/Wooded	Shape: Triangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: R-3 <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Off Site Improvements
	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site contains 5.83 acres and has 240' of frontage on Cross Country Road. The dwelling is set back slightly from the road and is in a private setting surrounded by woods. Subject site is located in the R-3 zoning district which requires a minimum of an 80,000 s.f. lot and 200' of road frontage.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 9 years	Effective Age: 9 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular					
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 12' x 16' <input checked="" type="checkbox"/> Porch Front, open <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Carpet and vinyl	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # Gas insert		
Kitchen: <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher Countertops: Formica					
Other:					
Foundation	<input type="checkbox"/> Crawl Space		<input type="checkbox"/> Slab		<input checked="" type="checkbox"/> Basement Full, unfinished
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
Mechanicals	HVAC: FHW		Fuel: Gas	Air Conditioning:	
Car Storage	<input checked="" type="checkbox"/> Driveway Asphalt		<input checked="" type="checkbox"/> Garage 22' x 30'	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				.5			1,024
Level 2							3	2			1,000

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2.5 GLA: 2,024

Summarize Above Grade Improvements: Per MLS residence has a typical floor plan for decade built with living area and half bath on first floor, three bedrooms and two full baths on second floor. Dwelling also has an oversized 22' x 30' two car attached garage, front farmers porch, and a rear deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade										0	1,024
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement area is unfinished

Discuss physical depreciation and functional or external obsolescence: Floor plan is typical and market accepted. Interior MLS photos, and tax assessment description of residence show physical depreciation typical for age. All systems and surfaces appear to be first generation with no major updates, renovations, or additions added in the last nine years. Dwelling is set back slightly from the road with a rural feel and character of the neighborhood. No negative external inadequacies noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Although site size at 5.83 acres is slightly larger than the typical 2 acre parcel, dwelling size at just over 2,000 s.f. is typical and common for Pembroke. Dwelling at 9 years of age is slightly younger than the predominant age of the neighborhood and community. Building materials and interior finishes considered average for the market.

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

AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		534 Cross Country Rd Pembroke, NH 03275		536 Cross Country Rd Pembroke, NH 03275		225 Fourth Range Rd Pembroke, NH 03275		891 Wellington Way Pembroke, NH 03275	
Proximity to Subject				0.01 miles E		2.11 miles SE		3.09 miles N	
Data Source/ Verification				MLS 2817586 / Bank Appraiser Assessment records/Real Data		MLS 2823350 Assessment records/Real Data		MLS 2809890 Assessment records/Real Data	
Original List Price				\$ 289,900		\$ 265,000		\$ 279,900	
Final List Price				\$ 289,900		\$ 265,000		\$ 269,900	
Sale Price				\$ 269,000		\$ 247,000		\$ 264,900	
Sale Price % of Original List		93.0 %		92.8 %		93.2 %		94.6 %	
Sale Price % of Final List		93.0 %		92.8 %		93.2 %		98.1 %	
Closing Date		11/29/2010		05/20/2010		08/12/2010		03/26/2010	
Days On Market		159		67		31		82	
Price/Gross Living Area		\$ 123.52		\$ 138.66		\$ 104.13		\$ 157.58	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Conventional		FHA financing		Conventional		Conventional	
Concessions		\$500		Seller concession -4,000		None reported		None reported	
Contract Date		11/08/2010		04/14/2010		04/12/2010		02/21/2010	
Location		Average		Average		Average		Average	
Site Size		5.83 acres		3.38 acres +2,450		2.21 acres +3,620		4.14 acres +1,690	
Site Views/Appeal		Natural/Wooded		Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal		Colonial		Ranch		Colonial		Cape	
Quality of Construction		Carpeting		Hardwood -10,000		Carpeting		Hardwood -10,000	
Age		9 years		9 years		16 years +5,000		8 years	
Condition		Good		Good		Average +10,000		Good	
Above Grade Bedrooms		Bedrooms	3	Bedrooms	3	Bedrooms	4	Bedrooms	3
Above Grade Baths		Baths	2.5	Baths	2 +3,000	Baths	2.5	Baths	2.5
Gross Living Area		2,024 Sq.Ft.		1,940 Sq.Ft. 0		2,372 Sq.Ft. -10,440		1,681 Sq.Ft. +10,290	
Below Grade Area		Full, unfinished		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish		None		None		None		None	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHW/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage		2+ car attached		2 car attached -2,000		2 car built in -2,000		2 car attached -2,000	
Other amenities		Porch, deck		Porch, deck		Deck +3,000		Porch, deck	
Other amenities		Fireplace		Fireplace		None +3,000		Fireplace	
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,550		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,180		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -20	
Adjusted Sale Price				Net Adj. 3.9% Gross Adj. 8.0%\$ 258,450		Net Adj. 4.9% Gross Adj. 15.0%\$ 259,180		Net Adj. % Gross Adj. 9.1%\$ 264,880	
Prior Transfer History		None in the last three years		None in the last year		None in the last year		04/07/2009 \$0- non-contractual	
Comments and reconciliation of the sales comparison approach: Three sales of similar size residences in Pembroke that had sold recent to the effective date are considered in the sales comparison approach. All sales are adjusted for condition; specifically flooring. Listing agent for comp 1 reported that list price was discounted to reflect condition of flooring. Both comps 2 and 3 have hardwood flooring. The subject has carpeting and vinyl in relatively good condition. The adjustments for condition for comp 1 reflects the subject's superior condition when compared to comp 1 which required carpeting to be replaced. Both comps 2 and 3 with hardwood flooring on the first floor including the kitchen and are adjusted for superior construction quality when compared to the subject which had carpeting on the first floor and sheet vinyl in the kitchen. Of the three comparables considered most weight is applied to comp 1 as it is abutting the subject property and is the most similar in living area.									
Indication of Value by Sales Comparison Approach						\$ 259,000			

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January 2013

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Text Addendum

File No. 11-011-078

Client	Devine, Millimet & Branch, P.A			
Property Address	534 Cross Country Rd			
City	Pembroke	County	Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 2,024 s.f. Colonial on 5.83 acres. As indicated in the body of the report the site is located in the R3 district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-078

Client	Devine, Millimet & Branch, P.A				
Property Address	534 Cross Country Rd				
City	Pembroke	County	Merrimack	State	NH Zip Code 03275
Appraiser	Mark Correnti, SRA				

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

Due to the R3 district zoning requirements of 200' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

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

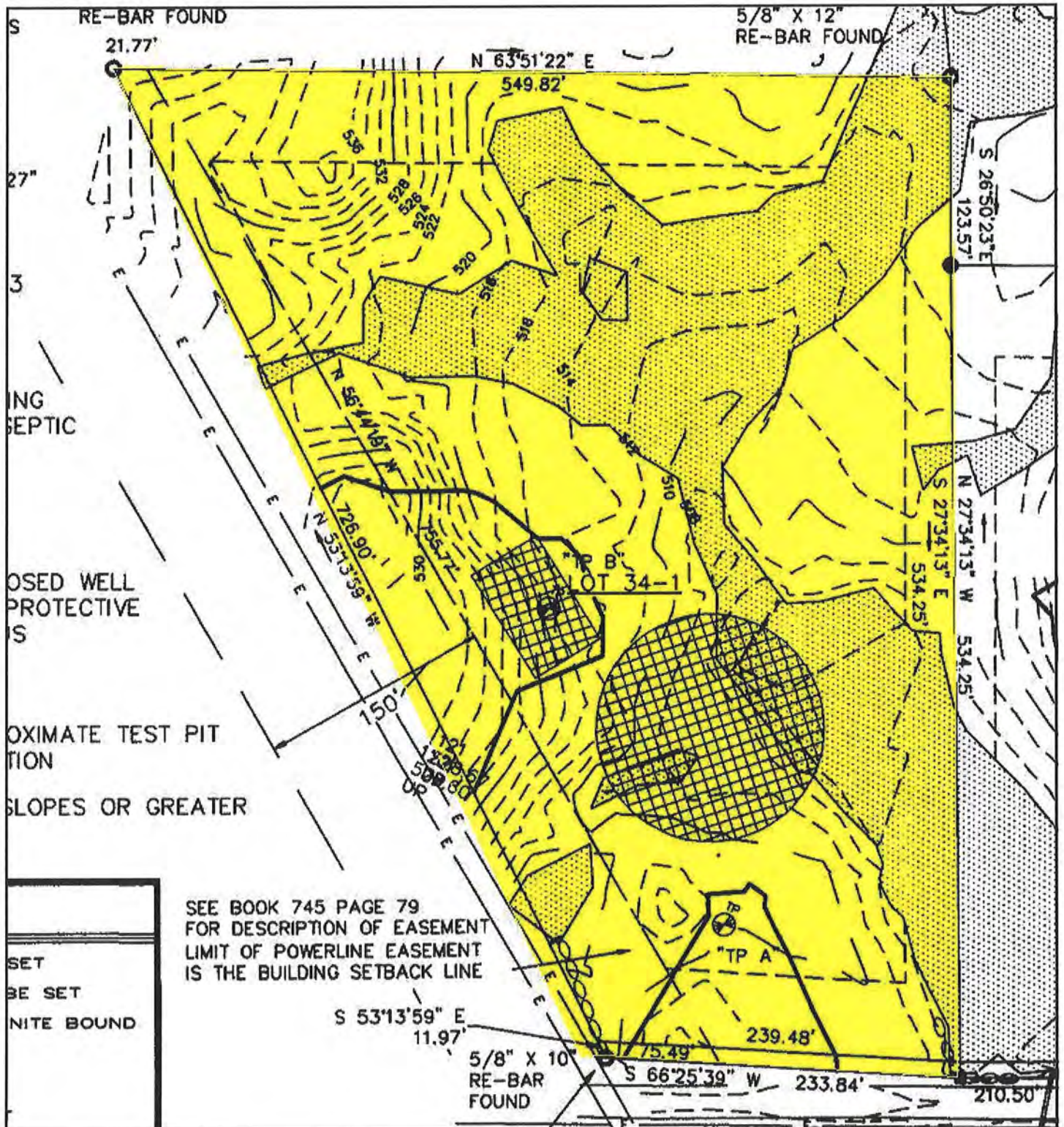
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	534 Cross Country Rd				
City	Pembroke	County	Merrimack	State	NH
				Zip Code	03275
Appraiser	Mark Correnti, SRA				

**Subject photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	534 Cross Country Rd			
City	Pembroke	County	Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA			

**Comparable 1**

536 Cross Country Rd
Prox. to Subject 0.01 miles E
Sales Price 269,000
Gross Living Area 1,940
Total Rooms
Total Bedrooms 3
Total Bathrooms 2
Location Average
View Natural/Wooded
Site 3.38 acres
Quality Hardwood
Age 9 years

Photo credit to MLS

**Comparable 2**

225 Fourth Range Rd
Prox. to Subject 2.11 miles SE
Sales Price 247,000
Gross Living Area 2,372
Total Rooms
Total Bedrooms 4
Total Bathrooms 2.5
Location Average
View Natural/Wooded
Site 2.21 acres
Quality Carpeting
Age 16 years

Photo credit to MLS

**Comparable 3**

891 Wellington Way
Prox. to Subject 3.09 miles N
Sales Price 264,900
Gross Living Area 1,681
Total Rooms
Total Bedrooms 3
Total Bathrooms 2.5
Location Average
View Natural/Wooded
Site 4.14 acres
Quality Hardwood
Age 8 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	534 Cross Country Rd			
City	Pembroke	County	Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA			



Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	534 Cross Country Rd			
City	Pembroke	County	Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA			

Doc# 776345
Book: 3229 Pages: 0755 - 0756
12/02/2010 1:18PM

MCRD Book 3229 Page 755

Return to:

Calvin E. Johnson
534 Cross Country Road
Pembroke, NH 03275



3750.00 WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That we, Richard F. Kurz and Amy L. Kurz, husband and wife, of 300 East 57th Street, Apt. 14G, New York, New York 10022, for consideration paid, grant to Calvin E. Johnson, a single/~~married~~ individual, with an address of 45 Micol Road, Pembroke, NH with WARRANTY covenants:

SEE ATTACHED EXHIBIT A.

Meaning and intending to describe and convey the same premises conveyed to the grantors herein by deed of David A. Waite and Tina D. Waite, dated June 5, 2007, and recorded at Book 2994, Page 1639 in the Merrimack County Registry of Deeds.

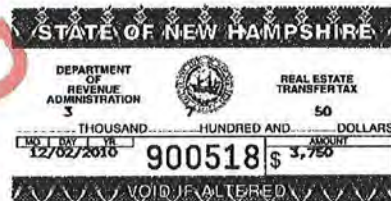
We, the grantors herein hereby release all rights of homestead in the above-described premises.

Executed this 24 day of November, 2010.

Richard F. Kurz

Amy L. Kurz

STATE OF NEW HAMPSHIRE)
COUNTY OF MERRIMACK) s.s.



Then personally appeared before me the said Richard F. Kurz and Amy L. Kurz and acknowledged the foregoing to be their voluntary act and deed.

Notary Public/Justice of the Peace
My Commission Expires:



Page 1 of 2

DEANDRE BREELAND
Notary Public, State of New York
No. 0186228115
Qualified in New York County
Commission Expires September 13, 2014

MCRD Book 3229 Page 756

EXHIBIT A

A CERTAIN TRACT OF LAND, WITH THE BUILDINGS THEREON, SITUATE IN PEMBROKE, MERRIMACK COUNTY, NEW HAMPSHIRE, BEING SHOWN AS LOT 34-1 ON PLAN ENTITLED "SUBDIVISION OF TAX MAP 260 LOT 34, LOCATED AT NORTHERLY SIDE OF CROSS COUNTRY ROAD, PEMBROKE, NH, MERRIMACK COUNTY, ZONE R-3, PREPARED FOR VINEWOOD DEVELOPMENT CO. LLC", SCALE: 1" = 100', DATED JUNE 26, 2000 AND RECORDED IN THE MERRIMACK COUNTY REGISTRY OF DEEDS AS PLAN NO. 15279, TO WHICH PLAN REFERENCE MAY BE MADE FOR A MORE PARTICULAR DESCRIPTION.

SUBJECT TO ANY AND ALL MATTERS AS SHOWN ON PLAN NO. 15279, RECORDED WITH THE MERRIMACK COUNTY REGISTRY OF DEEDS.

SUBJECT TO THE FOLLOWING:

150 FOOT UTILITY EASEMENT SHOWN ON PLAN NO. 15279.

ALL OTHER EASEMENTS, NOTATIONS, SETBACKS ETC. SHOWN ON PLAN NO. 15279

For title reference. see Volume 2279, Page 388, Merrimack County Registry of Deeds

MCRD



MERRIMACK COUNTY RECORDS

Kathi L. Gray, CPO, Register

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	534 Cross Country Rd						
City	Pembroke	County	Merrimack	State	NH	Zip Code	03275
Appraiser	Mark Correnti, SRA						

[illegible]

Municipal Tax Card - Page 2

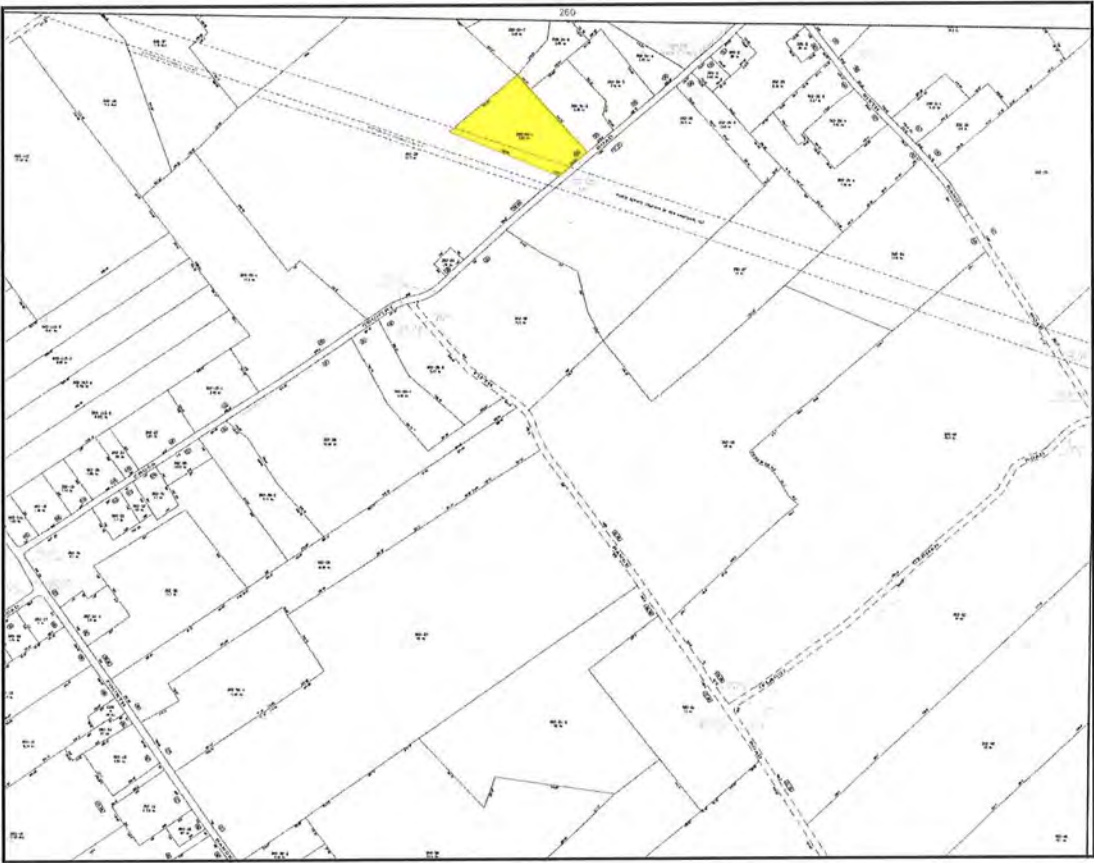
Client	Devine, Millimet & Branch, P.A			
Property Address	534 Cross Country Rd			
City	Pembroke	County	Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA			

Property Location: 534 CROSS COUNTRY RD MAP ID: 260 / 34 / 1 Account # 000694 MAP ID: 260 / 34 / 1 State Use: 1010
 Vision ID: 694 Account # 000694 Bldg #: 1 of 1 Sec #: 1 of 1 Card: 1 of 1 Print Date: 05/28/2014 11:11

CONSTRUCTION DETAIL		CONSTRUCTION DETAIL (CONTINUED)				
Element	Description	Unit	Value			
01	Colonial					
02	Residential					
03	Average +20					
04	Storages					
05	Occupancy					
06	Exterior Wall 1					
07	Exterior Wall 2					
08	Roof Structure					
09	Roof Cover					
10	Interior Wall 1					
11	Interior Wall 2					
12	Interior Flr 1					
13	Interior Flr 2					
14	Heat Fuel					
15	Heat Type					
16	AC Type					
17	Total Bedrooms					
18	Total Bathrooms					
19	Total Half Baths					
20	Total Xtra Fixtrs					
21	Total Rooms					
22	Bath Style					
23	Kitchen Style					
24	Net Other Adj.					
25	Replace Cost					
26	AYB					
27	EYB					
28	Dep Code					
29	Remodel Rating					
30	Year Remodeled					
31	Dep %					
32	Functional Obsolete					
33	External Obsolete					
34	Cost Trend Factor					
35	Condition					
36	% Complete					
37	Overall % Cond					
38	Apprais Val					
39	Dep % Ovr					
40	Dep Ovr Comment					
41	Misc Imp Ovr					
42	Misc Imp Ovr Comment					
43	Cost to Cure Ovr					
44	Cost to Cure Ovr Comment					
45	OB-BUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)					
Code	Description	Sub Description	Unit Price	Qty	Unit Cost	Value
RPV1	PAVING RES	L F	400.00	2001 C	80,000.00	80,000.00
HTUB	HTUB	L J	3,500.00	2007 C	11,900.00	11,900.00
WDK	WOOD DECK	L J	6.00	2002 C	12.00	12.00
FTL4	GAS FIREPLA	B J	1,290.00	2002 C	2,580.00	2,580.00
BUILDING SUB-AREA SUMMARY SECTION						
Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Value
BAS	First Floor	1,024	1,024	1,024	80.55	82,483
FGR	Garage, Framed	0	642	225	28.23	18,124
FOP	Porch, Open, Finished	0	80	16	16.11	1,289
FUS	Upper Story, Finished	1,000	1,000	1,000	80.55	80,550
UBM	Basement, Unfinished	0	1,024	205	16.13	16,513
WDK	Deck, Wood	0	192	19	7.97	1,530
Tot. Gross Liv/Lease Area:					2,024	3,962
					2,489	218,044

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	534 Cross Country Rd				
City	Pembroke	County	Merrimack	State	NH Zip Code 03275
Appraiser	Mark Correnti, SRA				



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Appraisal File #:	11-011-078

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature 

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature 

Name Brian C. Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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

CASE STUDY #49

Property Identification & Description

Address: 50 Mount Delight Road
Town of Allenstown
Merrimack County, New Hampshire

Identification: Tax Map 402, Lot 134
Source Deed: Book 3396, Page 1605

Land Area: 7.15 acres according to the tax assessment card. The land is sloping. The property has a mature tree buffer between the house and the ROW.

Improvements: A 2 story, 2 family home containing 2,216 ft² with 4 bedrooms & 2 full and 2 ½ bathrooms. The multi-family house was built circa 1988 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 150 foot wide right of way with 70 foot structures along the rear of the parcel. The parcel is traversed across the rear by the ROW.

Number of Structures on Site: 1

ROW Encumbered Acreage: 0.07 acre or 1.0%

Distance from House to ROW: 849 feet

Distance to Nearest Structure: 957 feet

Distance to Most Visible Structure: n/a

HVTL Visibility from House:: Not Visible.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: July 3, 2013

Conditions of Sale: Arm's Length

Marketing Period: 22 days

Average DOM for Town: 101 days

Marketing History: The property was originally listed for \$299,900 on May 9, 2013.

Sale Price: \$285,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, there was no impact on the property's marketing period or sale price. The broker indicated that the HVTL was not visible from inside the house or from outside of the house due to the mature tree screening and the lengthy distance due to the long narrow lot. The listing broker also owned the property. The broker indicated that you wouldn't even know it was there.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A two family home on 7.15 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$256,087 to \$296,975. Sale #2 has been given most weight due to it being most recent.

Appraised Value: \$266,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$265,800.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story two family home on the property located approximately 849 feet from the ROW. The HVTL is not visible from the house or the yard due to mature tree screening and the long narrow configuration of the lot.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$266,000, 7.1% below the sale price of \$285,000. The marketing period was 22 days which is 78.2% lower than the average days on market for all other property in the town during the same period.

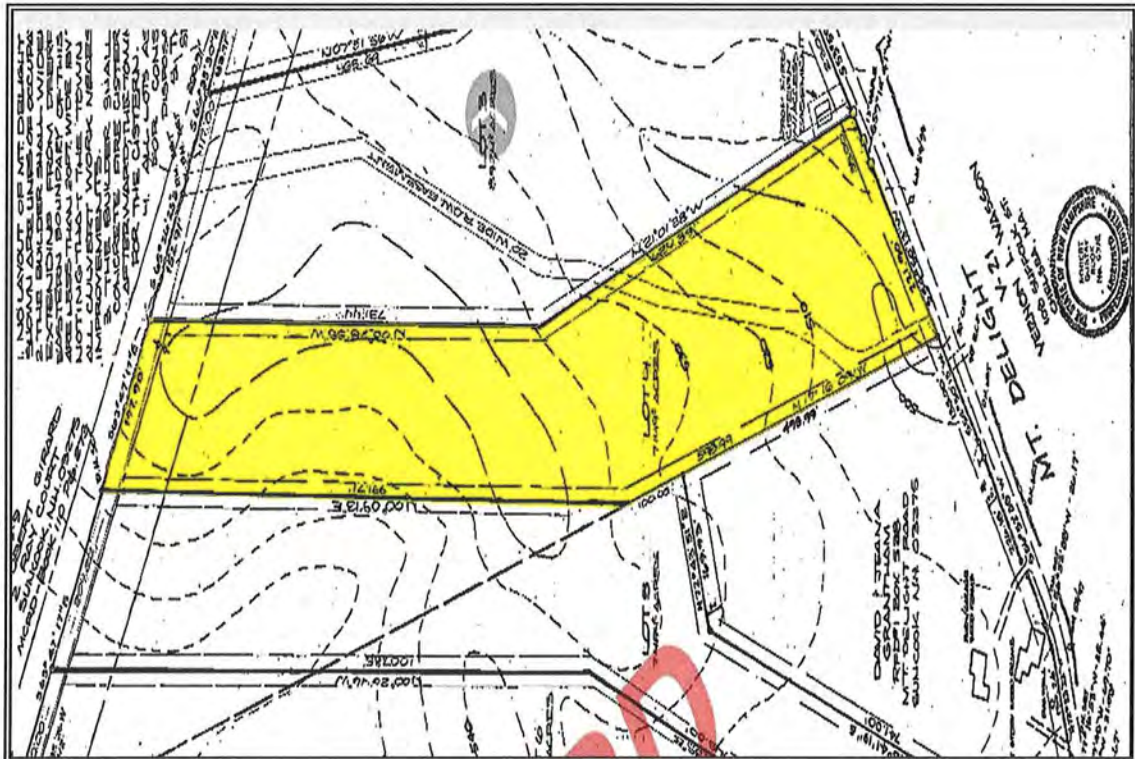
Summary

The HVTL structures are not visible from the house or yard and are more than 950 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no adverse effect on the sale price or the marketing time in this transaction.

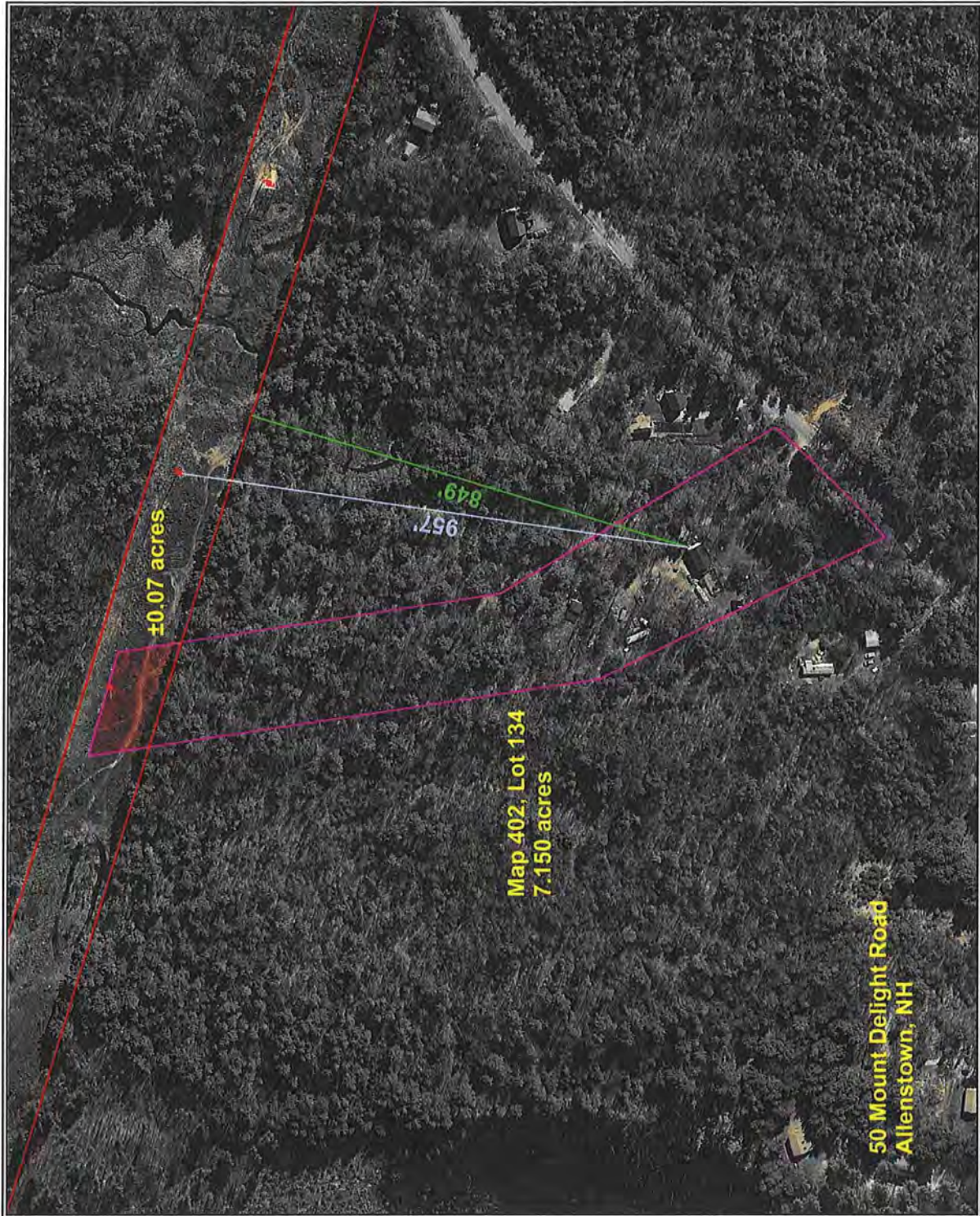
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-079

APPRAISAL OF REAL PROPERTY**Date of Valuation:**

July 3, 2013

Located At:

50 Mount Delight Rd

Allentown, NH 03275

For:

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

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

March 25, 2015

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

Re: Property: 50 Mount Delight Rd
Allenstown, NH 03275

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	11-011-079	Appraisal File #:	11-011-079
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 50 Mount Delight Rd				
City: Allentown		County: Merrimack	State: NH	ZIP: 03275
Legal Description: See attached legal description				
Tax Parcel #: Map 402, Lot 134		RE Taxes: 6,635.96	Tax Year: 2012	
Use of the Real Estate As of the Date of Value:		Two Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Two Family Residential		
Opinion of highest and best use (if required):		Two Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: James W. & Sandra A. Irvine, and Robin L. Leavitt				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Prior to the effective date of this assignment the subject property had transferred to the current owners as a bank REO on June 20, 2012. Subject property listed for sale as a bank REO that required significant updates and repairs on May 11, 2012 for \$129,900, under agreement on June 8, 2012, and closed on June 20, 2012 as a cash sale for 103,000. There were no reported seller concessions.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service as a two family residence on May 9, 2013 for \$299,900, under agreement on May 31, 2013, and closed on July 3, 2013 for \$285,000. The transaction was financed with conventional mortgage funds with a reported \$3,850 seller concession to buyer.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 266,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$ 237,600		
Final Reconciliation of the Methods and Approaches to Value: Due to the level of owner occupancy for two family residences, relevancy of the income approach is diminished. For this assignment the sales comparison approach best represents what a owner-occupant would value the subject property as. See attached narrative addenda for an expanded discussion of the approaches to value considered in this assignment and the final reconciliation				
Opinion of Value as of: July 3, 2013		\$ 266,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: July 3, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 14, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price 50,000	Low	Age 5	1 Family 90%	Commercial %	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
325,000	High	200	Condo 3%	Vacant 2%	Amenities:
138,000	Predominant	33	Multifamily 5%	%	

Market area description and characteristics: Allenstown is primarily a residential community with a town center at the convergence of the Merrimack and Suncook Rivers. The town center is referred to as Suncook which comprises the a retail and commercial sections of both the towns of Pembroke and Allenstown. The subject neighborhood however is located between Bear Brook state park and the town of Deerfield. The area is residential in character and composition and has a rural feel to it due to the proximity and of the state park which is undeveloped. Access to retail and commercial amenities is convenient via route 28 to Suncook. The cities of Manchester and Concord are also accessible as both are within 20 miles of Allenstown.

Single family residential market conditions in Allenstown were improving in the third quarter of 2013. The median sales price of a single family residence in Allenstown in the year prior to the effective date of this appraisal was \$138,000 with 101 days on market. The year prior to this period had a median sales price of \$130,000 with 133 days on market which is a 6.15% increase in residential values. In the broader region the Federal Housing Finance Agency (FHFA) reports that in the third quarter of 2013 residential values increased 5.94% in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 7.15 acres
View: Natural/Pond	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: OSF <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane Water <input type="checkbox"/> Public <input type="checkbox"/> Other Private well Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Private system	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private paved asphalt Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot is located in the Open Space & Farming (OSF) district which requires a minimum of a 2 acre lot and 200' road frontage for single family development and a minimum of 4 acres for two family development. Developed with a two family residence on 7.15 acres and 222' of road frontage the subject property and use is considered to be a legal and conforming use with regards to zoning requirements.

Pease brook and a small pond are located on the subject site. However, both are relatively small and lack any other utility other than aesthetics a natural setting.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 2	No. of Stories: 2	Actual Age: 25 years	Effective Age: 8 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular					
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck (2) 12' x 12' <input checked="" type="checkbox"/> Porch (1) 12' x 12' encl <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Wood, tile, carpet	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher Countertops: Granite					
Other:					
Foundation	<input type="checkbox"/> Crawl Space		<input type="checkbox"/> Slab		<input type="checkbox"/> Basement
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
Mechanicals	HVAC: FHW		Fuel: Gas	Air Conditioning:	
Car Storage	<input checked="" type="checkbox"/> Driveway		<input checked="" type="checkbox"/> Garage 1 car detached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished
Other Elements	Both units have a 12' x 12' side deck. Unit #50 has the benefit of a 12' x 12' enclosed porch. 20' x 17' detached, one car detached garage on site.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	2		2					2H			1,072
Level 2							4	2F			1,144

Finished area above grade contains: Bedroom(s): 4 Bath(s): 2F2H GLA: 2,216

Summarize Above Grade Improvements: Both units have symmetrical floor plans with eat in-kitchen, living room, and half bath on first floor, two bedrooms and a full bath on the second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade					1	1				85	1,072
Other Area											

Summarize below grade and/or other area improvements: There is 912 s.f. of additional living space in the basement. Basement finish and quality is similar to that of the above grade area.

Discuss physical depreciation and functional or external obsolescence: Floor plan for both units are highly typical for townhouse style duplexes. Both units were extensively remodeled in the year prior to the effective date of this assignment. No negative external influences noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Purchased as bank REO in 2012 the interior of both units were extensively renovated, quite possible for resale and profit. Interior renovations included remodeled kitchens, baths, basement finish and all surfaces to include new flooring and interior paint. Size of lot is larger than the typical 2-3 acre parcel in the area. Size of units at 1,108 s.f. and two bedrooms for each considered typical for two family units.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

INCOME APPROACH**Market Rent Analysis**

ITEM	SUBJECT	RENTAL 1	RENTAL 2	RENTAL 3
Address	50 Mount Delight Rd Allenstown, NH 03275	634 Borough Rd Pembroke, NH 03275	312 Pembroke St Pembroke, NH 03275	133 Tina Drive Pembroke, NH 03275
Proximity to Subject				
Data Source/ Verification		MLS 4344235 Assessment records	MLS 4150456 Assessment records	MLS 4246472 Assessment records
Lease Term	Both units vacant	Both units TAW	Both units TAW	Both units TAW
Date of Lease	N/A			
Rent /	\$ 0	\$ 2,100	\$ 2,200	\$ 3,040
Rent Concession		None known	None known	None known
Less Utilities		0	0	
Less		0	0	
Adjusted Market Rent		\$ 2,100	\$ 2,200	\$ 3,040
Location	Average	Average	Average	Average
Site/View	Natural/Wooded	Natural/Wooded	Neighborhood	Neighborhood
Quality of Construction	Average	Average	Average	Average
Age	25 years	29 years	134 years	26 years
Condition	Good	Good	Average	Average/Good
Above Grade Bedrooms	Bedrooms 4	Bedrooms 4	Bedrooms 5	Bedrooms 6
Above Grade Baths	Baths 2F2H	Baths 2F2H	Baths 3F1H +25	Baths 2F2H
Gross Living Area	2,216 Sq.Ft.	1,862 Sq.Ft. +50	2,674 Sq.Ft. -50	3,240 Sq.Ft. -150
Below Grade Area	1,072 Sq.Ft.	912 Sq.Ft.	1,952 Sq.Ft.	980 Sq.Ft.
Other Area	912 Sq.Ft.	0 Sq.Ft. +100	0 Sq.Ft. +100	360 Sq.Ft. +50
Heating/Cooling	FHW/Gas/No AC	FHW/Oil/No AC	FHW/Oil/No AC	FHW/Oil/No AC
Car Storage	1 car detached	None +75	None +75	2 car built in -75
Other amenities	2 decks, porch	2 decks +10	Porch	2 decks +10
Net Adjustment		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 235	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 150	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -165
		Net Adj. 11.2 %	Net Adj. 6.8 %	Net Adj. 5.4 %
Indicated Market Rent		Gross Adj. 11.2 % \$ 2,335	Gross Adj. 11.4 % \$ 2,350	Gross Adj. 9.4 % \$ 2,875

Rent comparable analysis and reconciliation of market rent of subject property: For the income approach to be relevant an investment property should be rented at the time of sale. All three of the above two family residences were rented at time of sale and are located in the subject's market. Adjustments are made with respect to how a typical tenant reacts to size, features, and amenities. Updates and age are less of a tenant's concern when pricing a unit to rent as the responsibility to repair, improve, or update rests with the property owner. Factors that weigh on a tenant's decision to lease are unit size and accommodations (parking, laundry hook ups, etc). Of the three rentals considered, most weight is applied to rental #1 as it is most similar to the subject in terms of bedroom count.

Opinion of Market Rent \$ 2,400

Gross Rent Multiplier Analysis

ADDRESS	DATE	SALE PRICE	GROSS RENT	GRM	COMMENTS
133 Tina Drive, Pembroke, NH	03/27/2014	270,000	3,040	88.82	6 bedrooms
312 Pembroke St, Pembroke, NH	11/14/2012	153,500	2,200	69.77	5 bedrooms
54 Towle Pasture Dr, Epsom, NH	07/26/2013	195,000	1,800	108.33	4 bedrooms
302 Black Hall Rd Epsom, NH	12/23/2013	195,000	1,925	101.30	4 bedrooms

Comment and reconciliation of the gross rent multiplier (GRM): Sales of two family residences that were full rented at time of sale were considered in developing the gross rental multiplier. Because two family residences are typically owner occupied, there was a limited number of sales that had both units rented at the time of sale. Of the four sales considered in developing the GRM most weight was applied to the 4 bedroom sales.

Opinion of Market Rent: \$ 2,400 x 99 GRM = \$ 237,600

Indication of Value by Income Approach \$ 237,600

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		50 Mount Delight Rd Allenstown, NH 03275		634 Borough Rd Pembroke, NH 03275		133 Tina Dr Pembroke, NH 03275		34 Beacon Hill Rd Pembroke, NH 03275	
Proximity to Subject				7.85 miles NW		5.90 miles W		7.73 miles W	
Data Source/ Verification				MLS 4344235 Assessment records/Real Data		MLS 4246472 Assessment records/Real Data		MLS 4190709 Assessment records/Real Data	
Original List Price		\$ 299,900		\$ 239,900		\$ 299,900		\$ 289,900	
Final List Price		\$ 299,900		\$ 239,900		\$ 289,900		\$ 279,900	
Sale Price		\$ 285,000		\$ 225,000		\$ 270,000		\$ 279,900	
Sale Price % of Original List		95.0 %		93.8 %		90.0 %		96.6 %	
Sale Price % of Final List		95.0 %		93.8 %		93.1 %		100.0 %	
Closing Date		07/03/2013		04/28/2014		03/27/2014		01/04/2013	
Days On Market		22		13		199		71	
Price/Gross Living Area		\$ 128.61		\$ 120.84		\$ 83.33		\$ 118.45	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Conventional		Cash sale		Cash Sale		Conventional	
Concessions		\$3,850		None reported		None reported		None reported	
Contract Date		05/31/2013		04/10/2014 -7,433		12/30/2013 +2,023		12/16/2012 +14,945	
Location		Average		Average		Average		Average	
Site Size		7.15 acres		2.45 acres +4,700		1.38 ac +5,770		3.06 acres +4,090	
Site Views/Appeal		Natural/Wooded		Neighborhood		Natural/Wooded		Natural/Wooded	
Design and Appeal		Two family		Two family		Two family		Two family	
Quality of Construction		Average		Average		Average		Average	
Age		25 years		29 years		26 years		28 years	
Condition		Good		Good		Average/Good +15,000		Good	
Above Grade Bedrooms		Bedrooms 4		Bedrooms 4		Bedrooms 6		Bedrooms 6	
Above Grade Baths		Baths 2F2H		Baths 2F2H		Baths 2F2H		Baths 2F2H	
Gross Living Area		2,216 Sq.Ft.		1,862 Sq.Ft. +10,140		3,240 Sq.Ft. -31,200		2,363 Sq.Ft. -4,890	
Below Grade Area		Full, finished		Full, unfinished		Full, part finished		Full, part finished	
Below Grade Finish		912 s.f. finished		None +13,680		360 s.f. finished +8,280		450 s.f. finished +6,930	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHW/Gas/No AC		FHW/Oil/No AC		FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage		1 car detached		None +7,000		2 car built in -7,000		2 car attached -7,000	
Other amenities		2 decks, 1 porch		2 decks +3,000		2 decks +3,000		2 decks +3,000	
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 31,087		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -4,127		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,075	
Adjusted Sale Price				Net Adj. 13.8 % Gross Adj. 20.4 % \$ 256,087		Net Adj. 1.5 % Gross Adj. 26.8 % \$ 265,873		Net Adj. 6.1 % Gross Adj. 14.6 % \$ 296,975	
Prior Transfer History		None in the last three years		None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Three sales of two family residences are considered in the sales comparison approach. Both comps 1 and 3 are similar to the subject as they were extensively renovated just prior to sale. Comp 2 had only one unit renovated and is adjusted accordingly.</p> <p>Of the three sales considered most weight is applied to comp 2 as it is most recent to the effective date of this assignment.</p>									
Indication of Value by Sales Comparison Approach						\$ 266,000			

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

AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Narrative AddendaFile No. **11-011-079**

Client	Devine, Millimet & Branch, P.A.			
Property Address	50 Mount Delight Rd			
City	Allenstown	County	Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 2,216 s.f. Colonial style two family residence on 7.15 acres. As indicated in the body of the report the site is located in the OSF district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Narrative AddendaFile No. **11-011-079**

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

Due to the OSF zoning requirements of 200' road frontage for a single family building lot, the subject lot cannot have more than two residential units by right. Consideration was given to the legal option of condensing the subject parcel as it would be physically possible, legally permissible, and could be done with minimal financial resources. However, it may not have resulted in the highest value as of the effective date of this assignment. Condensing would result in two units that could (and did) list for \$149,900. Considering a sales to list price ratio of 95%, broker fees (for two units), and tax stamps (for two units) it would not be financially feasible to sell the units separately.

In analyzing the highest and best use of the subject property, it is in our opinion that the use of the site and improvements as a two family residence represents the highest and best use of real property.

FINAL RECONCILIATION

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

The income capitalization approach was considered and developed in this report as the subject property has income potential. The income capitalization approach is a method of value that an investor considers when making a purchase decision based on rents collected relative to purchase price. In order to develop this approach a reliable Gross Rent Multiplier (GRM) needs to be developed. To obtain a GRM for this particular assignment, sales of two family residences that had both units rented at the time of sale were identified.

In the Allenstown/Pembroke market two family residences are typically owner occupied, which was the case of the purchase transaction for the subject property. For the transaction that represents the effective date of this assignment, the buyers had purchased the property to occupy for their own personal use. Because personal use and not income stream was the motivating factor for the purchasers of the subject property the relevancy of the income capitalization approach is diminished.

Additionally, the level, type of renovations, and remodeling done just prior to the sale would only appeal to an owner occupant. Although tenants appreciate updated rental units, rents rarely reflect any measure of preference for updating to the extent that the sales comparison approach does.

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

Narrative AddendaFile No. **11-011-079**

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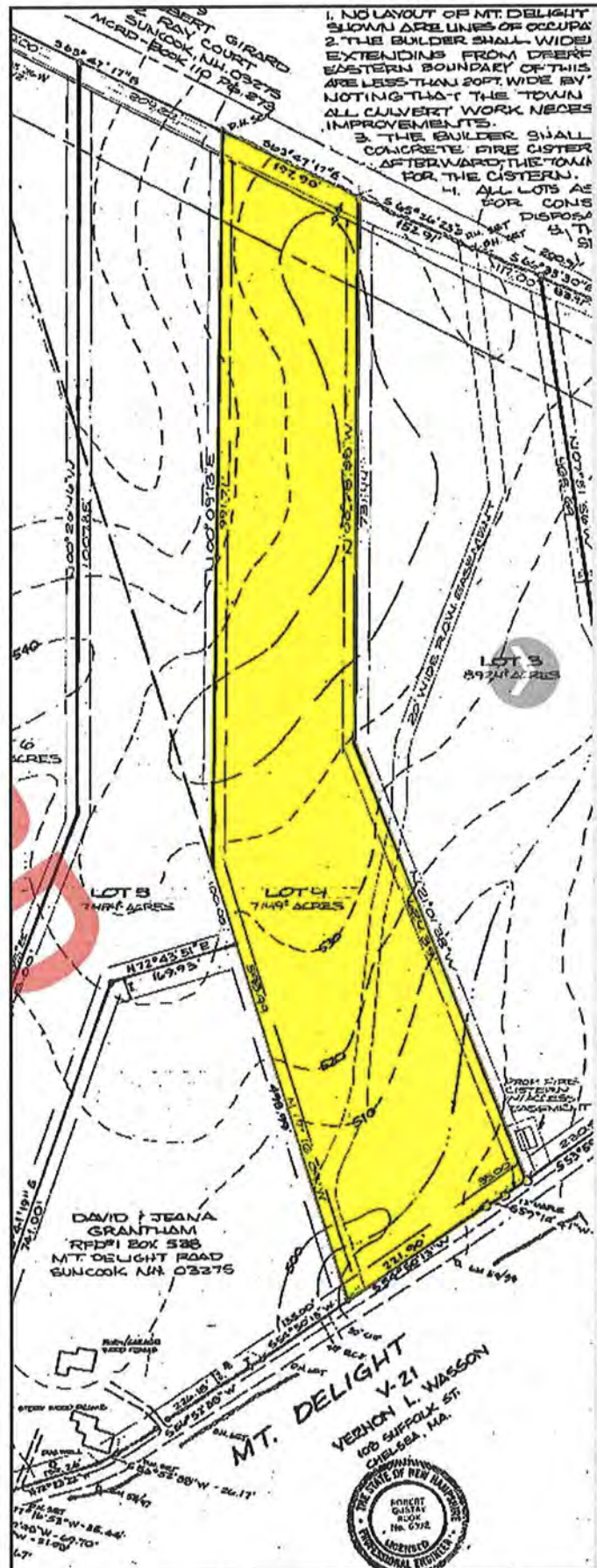
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



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

Site Plan



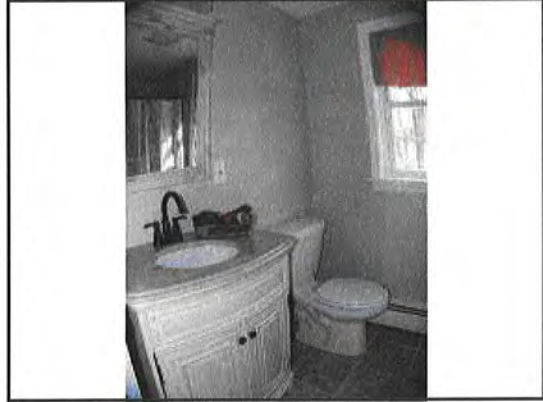
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	50 Mount Delight Rd				
City	Allenstown	County	Merrimack	State	NH Zip Code 03275
Appraiser	Mark Correnti, SRA				



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	50 Mount Delight Rd			
City	Allenstown	County	Merrimack	State NH Zip Code 03275
Appraiser	Mark Correnti, SRA			

**Comparable 1**

634 Borough Rd	
Prox. to Subject	7.85 miles NW
Sales Price	225,000
Gross Living Area	1,862
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2F2H
Location	Average
View	Neighborhood
Site	2.45 acres
Quality	Average
Age	29 years

Photo credit to tax
assessment records

**Comparable 2**

133 Tina Dr	
Prox. to Subject	5.90 miles W
Sales Price	270,000
Gross Living Area	3,240
Total Rooms	
Total Bedrooms	6
Total Bathrooms	2F2H
Location	Average
View	Natural/Wooded
Site	1.38 ac
Quality	Average
Age	26 years

Photo credit to tax
assessment records

**Comparable 3**

34 Beacon Hill Rd	
Prox. to Subject	7.73 miles W
Sales Price	279,900
Gross Living Area	2,363
Total Rooms	
Total Bedrooms	6
Total Bathrooms	2F2H
Location	Average
View	Natural/Wooded
Site	3.06 acres
Quality	Average
Age	28 years

Photo credit to tax
assessment records

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	50 Mount Delight Rd			
City	Allenstown	County Merrimack	State NH	Zip Code 03275
Appraiser	Mark Correnti, SRA			



Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	50 Mount Delight Rd			
City	Allenstown	County Merrimack	State NH	Zip Code 03275
Appraiser	Mark Correnti, SRA			

Return to:


James W. Irvine
50-52 Mount Delight Road
Allenstown, NH 03275

Transfer tax 4275.00

MCD BOOK 3396 Page 1604
Doc#201300014852
Book:3396 Pages:1604 - 1605
e-Filed 07/08/2013 10:55:17 AM
KATHI L. GUAY, CPO, REGISTER
MERRIMACK COUNTY REGISTRY OF DEEDS

LCHIP	\$	25.00
RECORDING	\$	14.00
SURCHARGE	\$	2.00
TRANSFER TAX	\$	4,275.00

MERRIMACK COUNTY RECORDS *Kathi L. Guay*, CPO, Register



STATE OF NEW HAMPSHIRE

EXPENSES UP TO \$1000
RECORDING FEE \$14.00
E-FILE

VOID IF ALTERED

WARRANTY DEED

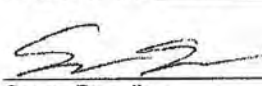
KNOW ALL MEN BY THESE PRESENTS: That I, **Serge Beaulieu**, single, of 50-52 Mount Delight Road, Allenstown, NH 03275, for consideration paid, grant to **James W. Irvine and Sandra A. Irvine husband and wife and Robin L. Leavitt, single**, all of 3 L Berry Street, Derry, NH 03038, as joint tenants with rights of survivorship, with **WARRANTY COVENANTS**:

SEE ATTACHED EXHIBIT A.

MEANING and INTENDING to describe and convey the same premises conveyed to the grantor herein by deed of CitiMortgage, Inc a corporation dated 06/20/2012 recorded at Book 3324, Page 1031 in the Merrimack County Registry of Deeds.

I, the grantor herein hereby release all rights of homestead in the above-described premises.

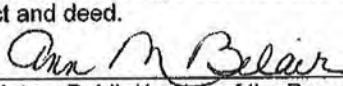
Executed this 3rd day of July, 2013.


Serge Beaulieu

State of New Hampshire
County of Hillsborough

July 3, 2013

Then personally appeared before me the said Serge Beaulieu and acknowledged the foregoing to be his voluntary act and deed.


 Notary Public/Justice of the Peace
 Commission expiration:




EXHIBIT A

A certain tract or parcel of land, with the buildings thereon, situated in the Town of Allenstown, County of Merrimack and State of New Hampshire, being Lot 4, as shown on a plan of land entitled "subdivision plan prepared for David Webster, RFD No. 7, 9 Munroe Drive, Hooksett, New Hampshire 03106, Mt. Delight Road, Allenstown, New Hampshire", by Storch and Bard Engineers, Surveyors, planners and Environmental Consultants, dated October 3, 1986, approved by the Allenstown Planning Board on October 17, 1986, recorded at the Merrimack County Registry of Deeds as Plan No. 9212, to which plan reference may be made for a more particular description.

Subject to:

1. Any and all matters as shown on said Plan No.9212.
2. The easement to New Hampshire Electric Cooperative, Inc. and New England Telephone and Telegraph Company, dated December 12, 1991, recorded with said Deeds in Book 1877, Page 808.
3. The building setback restrictions, as shown on said Plan.
4. The obligations and conditions imposed on the "Builder" as recited in the deed recorded with said Deeds in Book 2787, Page 1963, if applicable.
5. The extent applicable thereto, the rights and easements conveyed to New Hampshire Electric Cooperative, Inc. and New England Telephone and Telegraph Company by a deed recorded with said Deeds in Book 1422, Page 985.
6. The rights and easements conveyed to Public Service Company of New Hampshire by a deed recorded with said Deed in Book 745, Page 329, which easement is also shown on the Plan as " P.S. Co. N.H. R.O.W.".

0613-00757 Irvine

legalA.dot


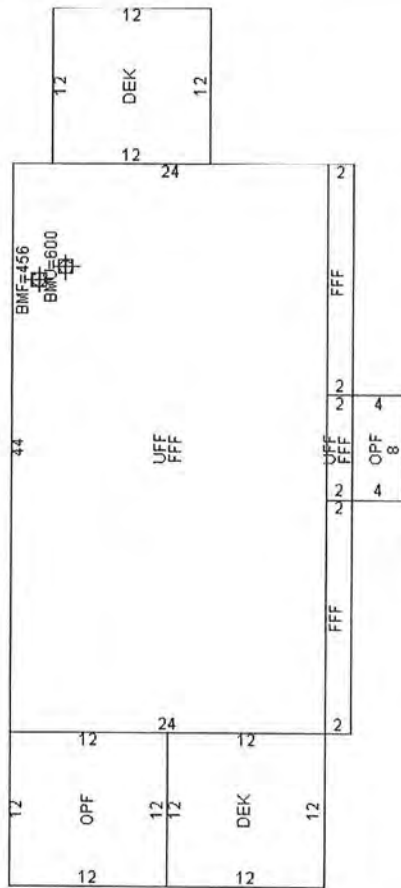
Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	50 Mount Delight Rd				
City	Allenstown	County	Merrimack	State	NH
Appraiser	Mark Correnti, SRA	Zip Code	03275		

Map: 000402	Lot: 000134	Sub: 000000	Card: 1 of 1	50 MOUNT DELIGHT ROAD	ALLENSTOWN	Printed: 07/15/2014																																																																									
OWNER INFORMATION			SALES HISTORY		PICTURE																																																																										
IRVINE, JAMES & SANDRA LEAVITT, ROBIN 50-52 MOUNT DELIGHT ROAD ALLENSTOWN, NH 03275			<table border="1"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>07/08/2013</td> <td>3396</td> <td>1604</td> <td>Q1</td> <td>285,000</td> <td>BEAULIEU, SERGE</td> </tr> <tr> <td>07/09/2012</td> <td>3324</td> <td>1031</td> <td>U137</td> <td>103,000</td> <td>CITIMORTGAGE, INC?</td> </tr> <tr> <td>09/29/2010</td> <td>3216</td> <td>1083</td> <td>U151</td> <td>139,867</td> <td>NAPOLITANO, RICHARD F?</td> </tr> <tr> <td>06/16/2005</td> <td>2787</td> <td>1963</td> <td>Q1</td> <td>325,000</td> <td>NAPOLITANO, RICHARD F?</td> </tr> </tbody> </table>		Date	Book	Page	Type	Price	Grantor	07/08/2013	3396	1604	Q1	285,000	BEAULIEU, SERGE	07/09/2012	3324	1031	U137	103,000	CITIMORTGAGE, INC?	09/29/2010	3216	1083	U151	139,867	NAPOLITANO, RICHARD F?	06/16/2005	2787	1963	Q1	325,000	NAPOLITANO, RICHARD F?																																													
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Zone: OSF - OPN SPACE/FRM Minimum Acreage: 5.00 Minimum Frontage: 150 Land Type Units Base Rate NC Adj Site Road DWay Topography Cond Ad Valorem SPI R Tax Value Notes 2F RES 5,000 ac 73,000 G 120 115 100 95 95 -- MILD 100 90,900 0 N 90,900 POND/R/BROOK REAR 2F RES 2,150 ac x 2,500 X 99 95 -- MILD 100 5,100 0 N 5,100 7,150 ac 96,000			Site: EXCELLENT Driveway: GRAVEL/HARDPACK Road: PAVED																																																																												

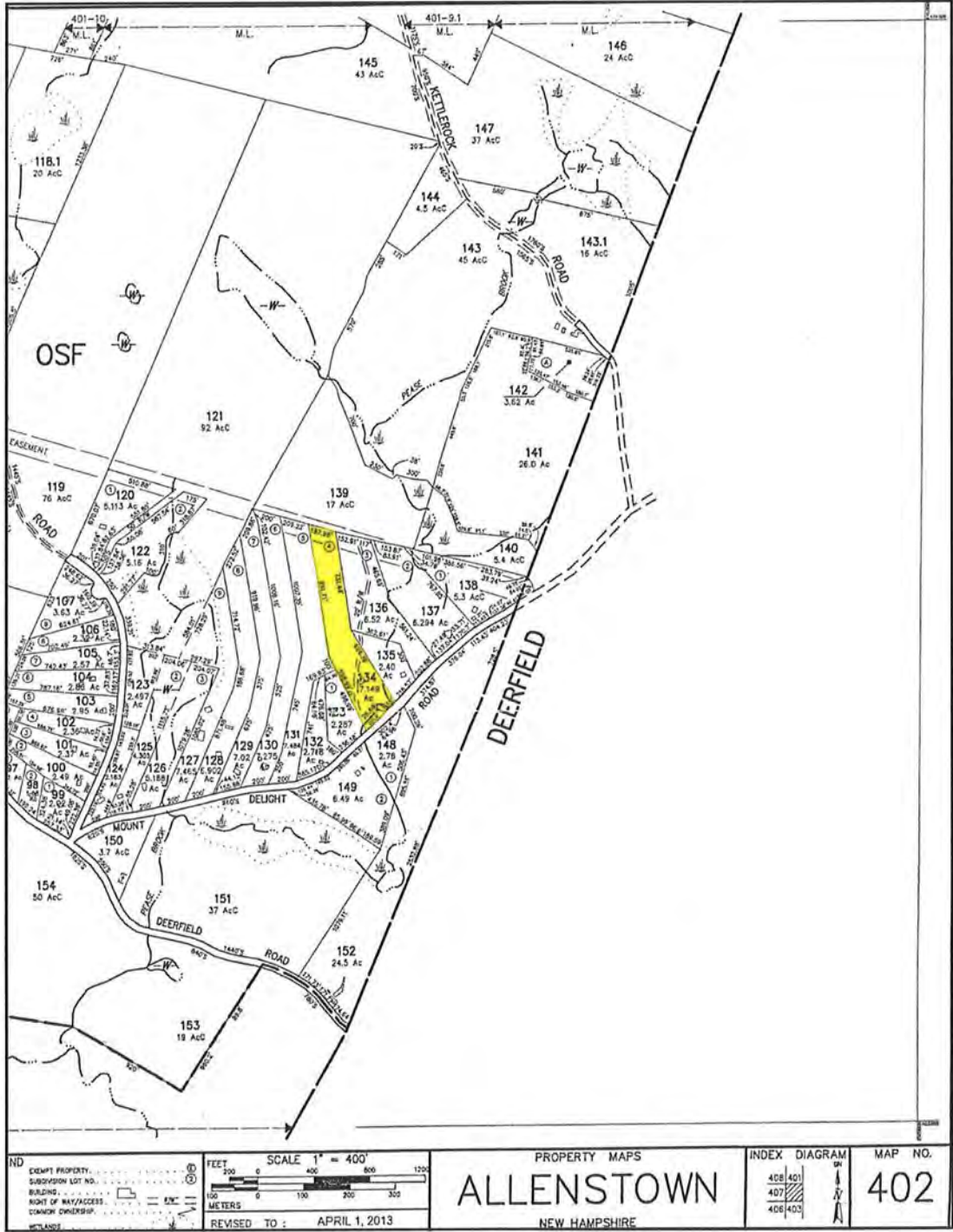
Municipal Tax Card - Page 2

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Property Address	50 Mount Delight Rd				
City	Allenstown	County	Merrimack	State	NH
Appraiser	Mark Correnti, SRA	Zip Code	03275		

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BUILDING SUB AREA DETAILS <table border="1"> <thead> <tr> <th>ID</th> <th>Description</th> <th>Area</th> <th>Adj.</th> <th>Effect.</th> </tr> </thead> <tbody> <tr> <td>UFF</td> <td>UPPER FLR FIN</td> <td>1072</td> <td>1.00</td> <td>1072</td> </tr> <tr> <td>FFF</td> <td>FST FLR FIN</td> <td>1144</td> <td>1.00</td> <td>1144</td> </tr> <tr> <td>DEK</td> <td>DECK/ENTRANCE</td> <td>288</td> <td>0.10</td> <td>29</td> </tr> <tr> <td>OPF</td> <td>OPEN PORCH FIN</td> <td>176</td> <td>0.25</td> <td>44</td> </tr> <tr> <td>BMF</td> <td>BSMT FINISHED</td> <td>456</td> <td>0.30</td> <td>137</td> </tr> <tr> <td>BMU</td> <td>BSMT</td> <td>600</td> <td>0.15</td> <td>90</td> </tr> <tr> <td>GLA:</td> <td></td> <td>2,216</td> <td>3,736</td> <td>2,516</td> </tr> </tbody> </table>							ID	Description	Area	Adj.	Effect.	UFF	UPPER FLR FIN	1072	1.00	1072	FFF	FST FLR FIN	1144	1.00	1144	DEK	DECK/ENTRANCE	288	0.10	29	OPF	OPEN PORCH FIN	176	0.25	44	BMF	BSMT FINISHED	456	0.30	137	BMU	BSMT	600	0.15	90	GLA:		2,216	3,736	2,516
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2013 BASE YEAR BUILDING VALUATION <table border="1"> <tbody> <tr> <td>Market Cost New:</td> <td>\$ 174,610</td> </tr> <tr> <td>Year Built:</td> <td>1988</td> </tr> <tr> <td>Condition For Age:</td> <td>VERY GOOD</td> </tr> <tr> <td>Physical:</td> <td>8 %</td> </tr> <tr> <td>Functional:</td> <td></td> </tr> <tr> <td>Economic:</td> <td></td> </tr> <tr> <td>Temporary:</td> <td>8 %</td> </tr> <tr> <td>Total Depreciation:</td> <td></td> </tr> <tr> <td>Building Value:</td> <td>\$ 160,600</td> </tr> </tbody> </table>							Market Cost New:	\$ 174,610	Year Built:	1988	Condition For Age:	VERY GOOD	Physical:	8 %	Functional:		Economic:		Temporary:	8 %	Total Depreciation:		Building Value:	\$ 160,600																						
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Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	50 Mount Delight Rd				
City	Allenstown	County	Merrimack	State	NH
Appraiser	Mark Correnti, SRA	Zip Code	03275		



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION
☒ **Market Value Definition (below)**
☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-079
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	Appraisal File #:	11-011-079

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature 

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature 

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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CASE STUDY #50

Property Identification & Description

Address: 39 Hayes Road
Town of Deerfield
Rockingham County, New Hampshire

Identification: Tax Map 414, Lot 131
Source Deed: Book 5449, Page 1392

Land Area: 6.76 acres according to the tax assessment card. The land is sloping. The property has a mature tree buffer between the house and the ROW.

Improvements: A 2 story, single family home containing 1,872 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 1987 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 150 foot wide right of way with 66 to 75 foot structures. The parcel is traversed across the side by the ROW.

Number of Structures on Site: 3

ROW Encumbered Acreage: 2.0 acres or 29.6%

Distance from House to ROW: 30 feet

Distance to Nearest Structure: 92 feet

Distance to Most Visible Structure: 92 feet

HVTL Visibility from House: Partially Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: June 13, 2013

Conditions of Sale: Arm's Length

Marketing Period: 121 days

Average DOM for Town: 164 days

Marketing History: The property was originally listed for \$249,900 on October 29, 2012.

Sale Price: \$245,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, there were a number of potential buyers who walked away or did not want to view the property due to the HVTL. In terms of the sale price, the broker stated that the kitchen was over improved for the property (\$40,000) and it was the kitchen that offset the impact on the sale price from the HVTL for the buyers. However, the broker indicated that the property sold at market value in an arm's length transaction which was not consistent with their observation of an adverse effect due to the HVTL. The

broker indicated that the HVTL was partially visible from the house and also outside the house. In summary, the broker said that while there were a larger number of potential buyers that were turned away by the HVTL, there were a smaller group of buyers who were willing to accept the presence of the HVTL and pay market value for the property.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 6.76 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$227,787 to \$247,760. All three sales have been given equal weight.

Appraised Value: \$239,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$254,100.

Assessment Card Notes: Powerlines running through left side of property.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story single family home on the property located approximately 30 feet from the ROW. The HVTL is partially visible from the house and yard.

Interview

The listing broker's comments indicated at least a possible adverse impact of the HVTL on the transaction. The broker indicated that the superadequate kitchen at \$40,000 offset any adverse impact on the sale price of the HVTL. While there were buyers that walked because of the HVTL, there were also buyers who were not affected.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$239,000, 2.5% below the sale price of \$245,000. The marketing period was 121 days which is 26.2% lower than the average days on market for all other property in the town during the same period.

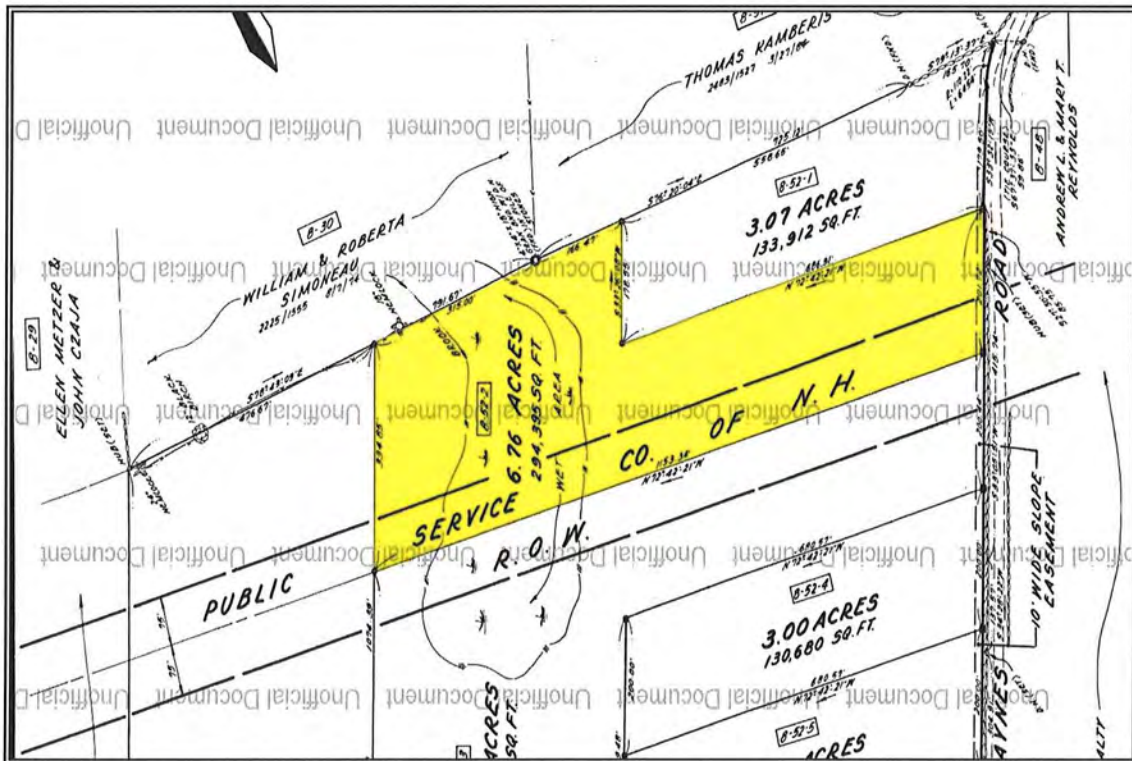
Summary

Despite the broker's opinion that the adverse impact of the HVTL was offset by the custom kitchen, this is not supported by either the marketing period or the appraisal. Based on the aforementioned, it is concluded that there was a possible adverse effect of the HVTL on the sale price and marketing period in this transaction.

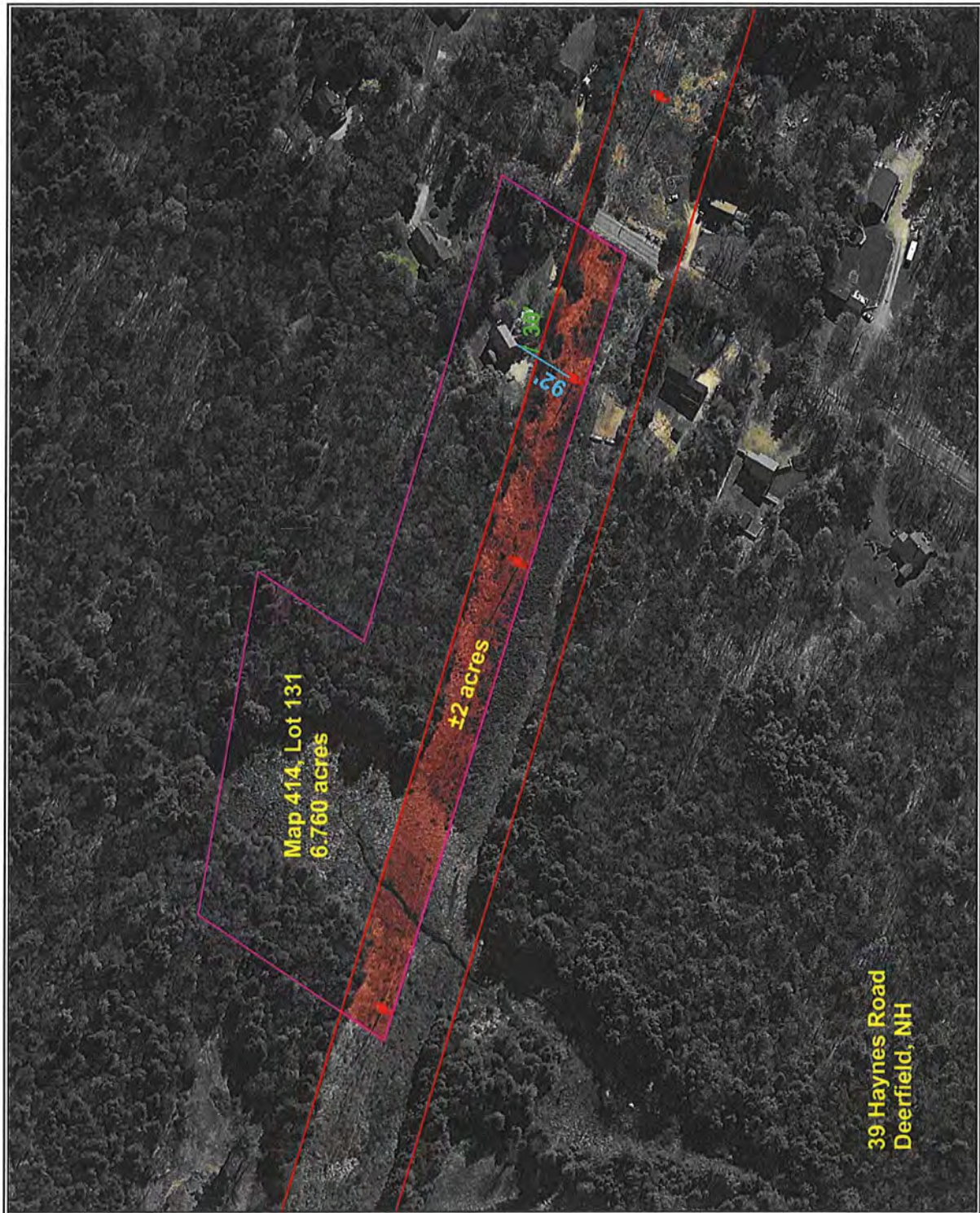
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-082

APPRAISAL OF REAL PROPERTY**Date of Valuation:**

June 13, 2013

Located At:

39 Haynes Rd

Deerfield, NH 03037

For:

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

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

March 25, 2015

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

Re: Property: 39 Haynes Rd
Deerfield, NH 03037
Borrower:
File No.: 11-011-082

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #:	11-011-082	Appraisal File #:	11-011-082
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 39 Haynes Rd				
City: Deerfield	County: Rockingham	State: NH	ZIP: 03037	
Legal Description: See attached legal description				
Tax Parcel #: Map 414, Lot 131	RE Taxes: 5,567.33	Tax Year: 2012		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Christopher A. Bartley & Mary Helen McDowell				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on October 29, 2012 for \$249,900, under agreement on February 27, 2013 and closed on June 13, 2013 for \$245,000. The transaction was financed with VA guaranteed mortgage funds with a reported \$5,750 seller concession to buyer for closing costs.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 239,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: June 13, 2013		\$ 239,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	June 13, 2013
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.			
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)			
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Deerfield, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

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

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

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

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

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input checked="" type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	95%	Commercial	%
45,000	Low	5			
650,000	High	260			
224,000	Predominant	29			
		Condo	%	Vacant	2%
		Multifamily	3%		%
Neighborhood Name: PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:					

Market area description and characteristics: Deerfield is a desirable bedroom community to the city of Manchester as well as more distant employment centers such as Concord and Portsmouth. The subject property's immediate neighborhood is comprised of homes that vary in age, style, and value. Shopping, schools, and municipal services are located close by and easily accessible via routes 43, 107, 101 and 202. Single family residential market conditions in Deerfield were improving in the second quarter of 2013. The median sales price of a single family residence in Deerfield in the year prior to the effective date of this appraisal was \$224,000 with 164 days on market. The year prior to this period had a median sales price of \$218,900 with 148 days on market which is a 2.33% increase in residential values. In the broader region the Federal Housing Finance Agency (FHFA) reports that in the second quarter of 2013 residential values increased 3.47% in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 6.76 acres
View: Neighborhood	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
	Zoning: AR <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b Gas <input type="checkbox"/> Public <input type="checkbox"/> Other Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot is located in the Agricultural-Residential district which requires a minimum of a 3 acre lot and 200' road frontage for single family development. As the subject site has 6.76 acres and 202' of road frontage it is considered to be a legal and conforming lot of record. The subject deed contains restrictive covenants that prevent any future sub-division or use of the subject lot for any other use than single family residential.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age:	Effective Age:
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular		
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Clapboard	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 528 s.f.	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:					
Interior Elements	Flooring: Wood, tile, carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace #		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input type="checkbox"/> Basement Full, unfinished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway <input checked="" type="checkbox"/> Garage 2 car built in	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished		
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				1			936
Level 2							3	1			936

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,872

Summarize Above Grade Improvements: Per MLS records the subject has full baths on both the first and second floors. Three bedrooms on the second floor. The 12' x 16' sunroom is finished and insulated however lacks heat. As such it is considered an enclosed three season porch and not included in the GLA.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											936
Other Area											

Summarize below grade and/or other area improvements: Per MLS and assessment records the basement area is unfinished with a two car built in garage.

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show an updated kitchen, mason fireplace in living room, and a rear deck overlooking a private and natural setting. Floor plan typical for style and decade built. No external inadequacies noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size, style, and room count all are typical for the decade built as well as what is predominant in the Deerfield market. Lot size is considered to be slightly larger than the typical 2-3 acre parcel in Deerfield.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	38 Haynes Rd Deerfield, NH 03037	38 Haynes Rd Deerfield, NH 03037		12 Prospect Rd Deerfield, NH 03037		10 Candia Rd Deerfield, NH 03037	
Proximity to Subject		0.10 miles E		3.97 miles SE		1.61 miles E	
Data Source/ Verification		MLS 4137192 / Bank Appraiser Assessment records/Real Data		MLS 4048917 / Bank Appraiser Assessment records/Real Data		MLS 4228501 Assessment records/Real Data	
Original List Price	\$ 249,900		\$ 230,000		\$ 282,000		\$ 249,900
Final List Price	\$ 249,900		\$ 230,000		\$ 249,900		\$ 249,000
Sale Price	\$ 245,000		\$ 230,000		\$ 245,000		\$ 249,900
Sale Price % of Original List	98.0 %		100.0 %		86.9 %		100.0 %
Sale Price % of Final List	98.0 %		100.0 %		98.0 %		100.4 %
Closing Date	06/13/2013	05/24/2012		06/28/2012		07/12/2013	
Days On Market	121	8		428		25	
Price/Gross Living Area	\$ 130.88	\$ 112.09		\$ 131.16		\$ 120.38	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	VA Financing	Conventional		VA Financing		Conventional	
Concessions	5000	None		Seller concession	-5,000	None reported	
Contract Date	02/27/2013	03/09/2012	+7,692	05/13/2012	-1,070	05/06/2013	
Location	Average	Average		Average		Average	
Site Size	6.76 acres	5.00 acres	+1,760	1.23 acres	+5,530	3.78 acres	+2,980
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	26 years	24 years		12 years	-5,000	29 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 2	
Gross Living Area	1,872 Sq.Ft.	2,052 Sq.Ft.	-5,400	1,868 Sq.Ft.	0	2,076 Sq.Ft.	-6,120
Below Grade Area	Full, unfinished	Full, finished		Full, finished		Full, unfinished	
Below Grade Finish	None	751 s.f. finished	-11,265	258 s.f. finished	-3,870	None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Oil/No AC		FHW/Oil/No AC		FHA/Oil/No AC	
Car Storage	2 car built in	2 car attached		2 car built in		2 car built in	
Other amenities	Encl porch, deck	Deck	+5,000	Open porch, deck	+3,000	Deck, patio	+4,000
Other amenities	Fireplace	Hearth		Fireplace		2 fireplaces	-3,000
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,213		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,410		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,140	
Adjusted Sale Price		Net Adj. 1.0 % Gross Adj. 13.5 % \$ 227,787		Net Adj. 2.6 % Gross Adj. 9.6 % \$ 238,590		Net Adj. 0.9 % Gross Adj. 6.4 % \$ 247,760	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of residences similar in size as the subject are considered in the sales comparison approach. Adjustments are made for differences in excess land and living area above and below grade where applicable. Comp 1 is most proximate to the subject, comp 2 most similar in GLA, and comp 3 most recent to the effective date of this assignment. All three sales were weighted equally within the sales comparison approach.

Indication of Value by Sales Comparison Approach | **\$ 239,000**

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January 2013

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Text Addendum

File No. 11-011-082

Client	Devine, Millimet & Branch, P.A.				
Property Address	39 Haynes Rd				
City	Deerfield	County	Rockingham	State	NH Zip Code 03037
Appraiser	Mark Correnti, SRA				

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

The subject site as of the effective date of the appraisal was improved with a 1,872 s.f. Colonial on 6.76 acres. As indicated in the body of the report the site is located in the Residential-Agricultural district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-082

Client	Devine, Millimet & Branch, P.A			
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City	Deerfield	County	Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA			

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

Due to the Agricultural-Residential district zoning requirements of 200' road frontage for a single family building lot, as well as the restrictions in the subject deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

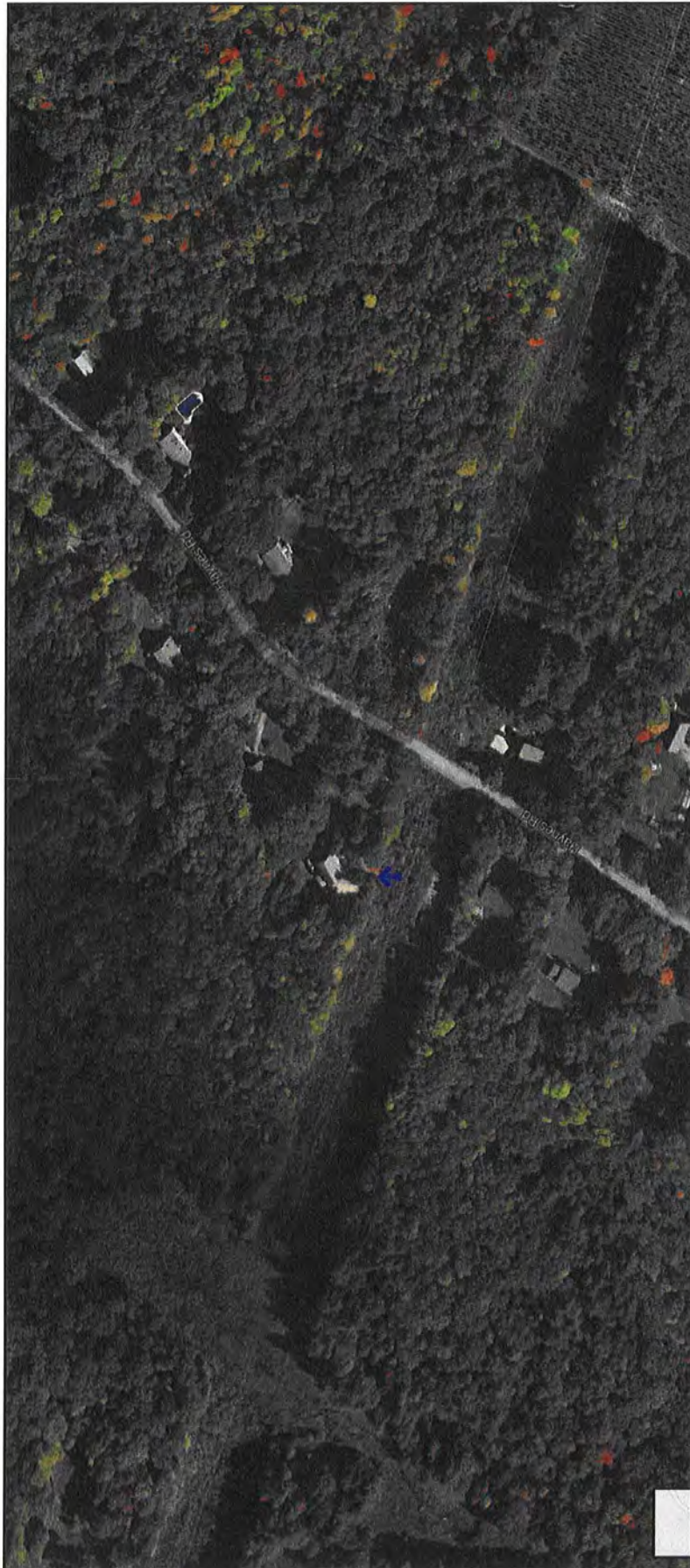
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data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

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

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

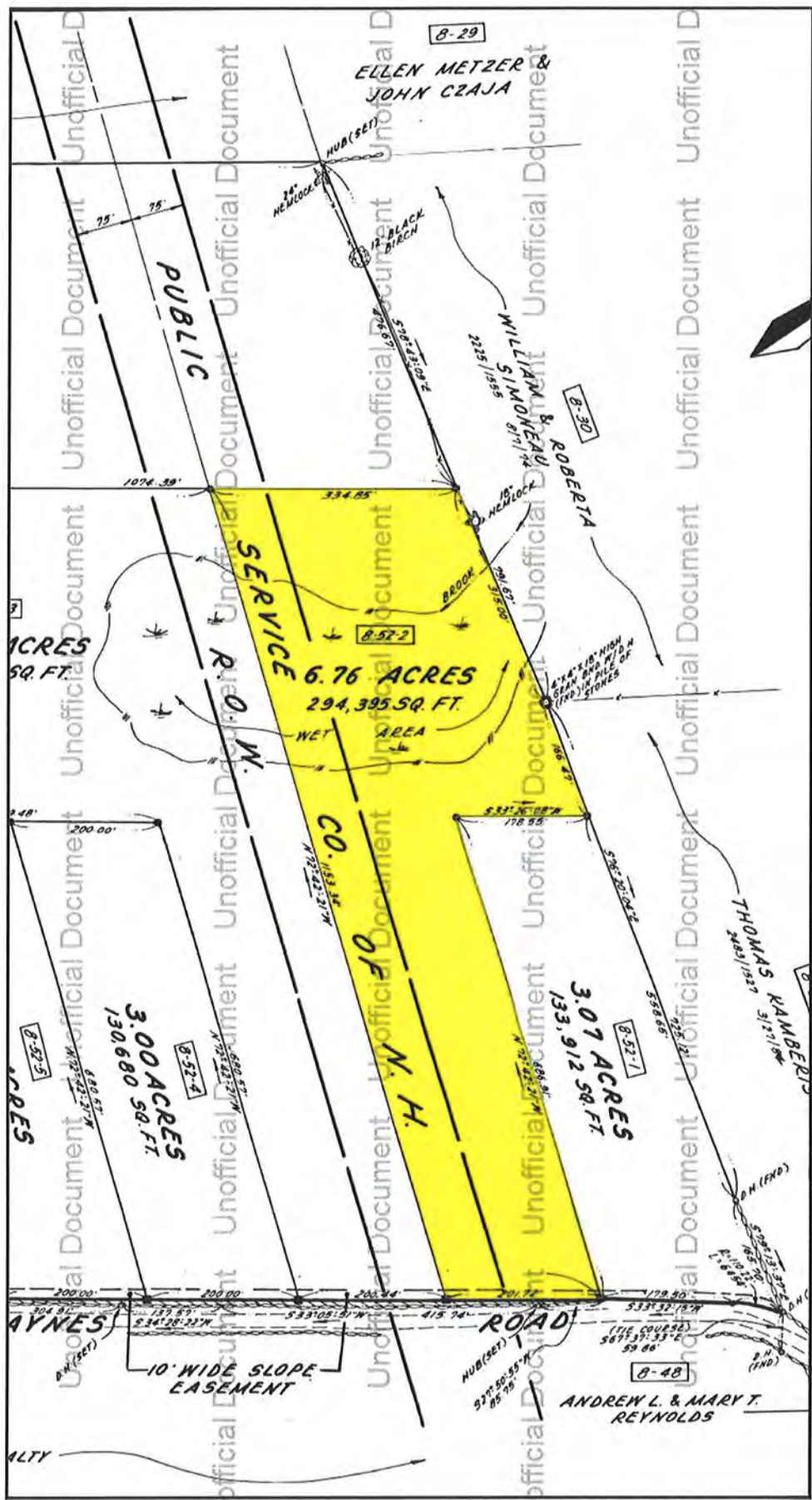
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



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Site Plan



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

Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	39 Haynes Rd				
City	Deerfield	County	Rockingham	State	NH Zip Code 03037
Appraiser	Mark Correnti, SRA				

**Subject photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	39 Haynes Rd			
City	Deerfield	County	Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA			



Comparable 1

38 Haynes Rd	
Prox. to Subject	0.10 miles E
Sales Price	230,000
Gross Living Area	2,052
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	5.00 acres
Quality	Average
Age	24 years

Photo credit to MLS



Comparable 2

12 Prospect Rd	
Prox. to Subject	3.97 miles SE
Sales Price	245,000
Gross Living Area	1,868
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.23 acres
Quality	Average
Age	12 years

Photo credit to MLS



Comparable 3

10 Candia Rd	
Prox. to Subject	1.61 miles E
Sales Price	249,900
Gross Living Area	2,076
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	3.78 acres
Quality	Average
Age	29 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	39 Haynes Rd			
City	Deerfield	County	Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA			




Legal Description


Client	Devine, Millimet & Branch, P.A			
Property Address	39 Haynes Rd			
City	Deerfield	County	Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA			

MAIL TO
 After recording, please return to:
 Christopher A. Bartley
 39 Haynes Road
 Deerfield, NH 03037

BK 5449 P6 1392



STATE OF NEW HAMPSHIRE
 DEPARTMENT OF REVENUE
 REAL ESTATE TRANSFER TAX
 ***3 Thousand 6 Hundred 75 Dollars
 06/14/2013 RO030173 \$ ***3675.00



C/H
 L-CHIP
 ROA210647

WARRANTY DEED

KNOW ALL BY THESE PRESENTS: That John S. Brandte, a married person, of 205 East Side Drive, Concord, County of Merrimack, New Hampshire 03301, for consideration paid grant(s) to Christopher A. Bartley and Mary Helen McDowell, single persons, of 208B Mount Delight Road, Deerfield, County of Rockingham, New Hampshire 03037, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

A certain tract or parcel of land, with the buildings thereon, situated on the westerly side of Haynes road, so-called, in the Town of Deerfield, County of Rockingham, State of New Hampshire, and shown as Lot 8-52-2 on a plan of land entitled "Subdivision Plan, Haynes Farm, Deerfield, N.H.", dated December 2, 1985, surveyed by William T. Wormell, L.L.S. and recorded in the Rockingham County Registry of Deeds as Plan D-14503, being more particularly bounded and described as follows:

Beginning at a stone bound to be set at the end of a stone wall on the westerly side of Haynes Road, so-called, said point being the easterly corner of the herein described premises;

Thence running South 33° 32' 15" West, 201.72 feet, more or less, along said Haynes Road to a stone bound to be set;

Thence turning and running North 72° 42' 21" West, 1,153.34 feet, more or less, along the center of right of way of Public Service Company of New Hampshire, to an iron pin to be set;

Thence turning and running North 33° 26' 08" East, 334.85 feet, more or less, across said right of way and along Lot No. 8-52-11 of the above mentioned plan to an iron pin to be set;

Thence turning and running South 78° 43' 09" East, 315 feet, more or less, along land now or formerly of William and Roberta Simoneau to a 4" x 4" x 18" high granite bound with drill hole found in pile of stones;

Thence running South 76° 20' 04" East, 166.47 feet, more or less, along land now or formerly of Thomas Kamberis to an iron pin to be set;

Thence turning and running North 33° 26' 08" East, 178.55 feet, more or less, along Lot No. 8-52-1 of the above mentioned plan, to an iron pin to be set;

BK 5449 PG 1393

Thence turning and running South 72° 42' 21" East, 686.91 feet, more or less, along said Lot No. 8-52-1, to the point of beginning.

Said lot containing 6.76 acres, more or less. Said lot is subject to a ten (10') foot wide slope easement, as shown on said plan and subject to the right-of-way of Public Service Co. of New Hampshire as shown on said Plan.

This conveyance is subject to the following restrictions, which shall run with the land and pass with the deed:

1. No structure or building shall be erected, altered, placed or permitted to remain on any lot other than a single family dwelling together with appurtenant private garage, barns or car shelters.
2. No structure of a temporary character, trailer, mobile home or modular home shall be allowed upon any lot or used at any time as a residence or otherwise.
3. No lot shall be further subdivided.

Meaning and intending to describe and convey the same premises conveyed to John S. Brandte by virtue of a deed from Linda M. Smith dated 11/30/2000 recorded in Book 3524, Page 238, with the Rockingham County Registry of Deeds.

The above described premises is not the homestead of the within Grantor nor his spouse.

Executed this 13th day of June, 2013.



John S. Brandte

BK 5449 PG 1394

STATE OF NEW HAMPSHIRE
Rockingham, ss.

On June 13, 2013, before me, the undersigned notary public, personally appeared the above-named, John S. Brandte and proved to me through satisfactory evidence of identification, which were their driver's licenses, to be the persons whose names are signed on the preceding or attached document, and acknowledged that he/she/they signed it voluntarily for its stated purpose.



Susan M. Neilson
Notary Public: Susan M. Neilson
My Commission Expires:


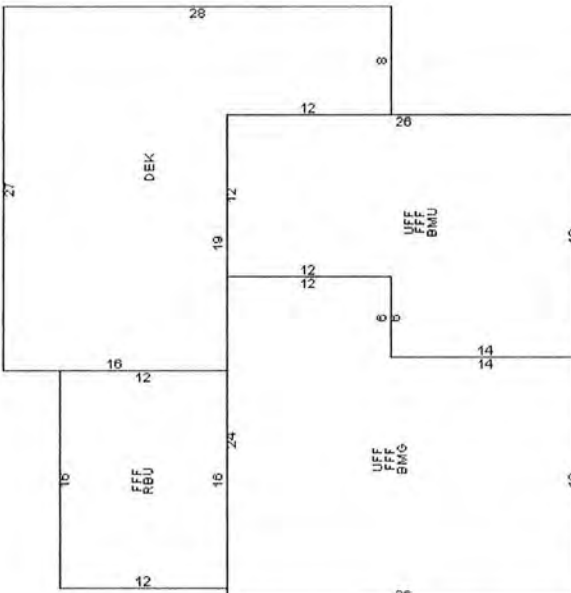
Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A			
Property Address	39 Haynes Rd			
City	Deerfield	County	Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA			

Map: 000414	Lot: 000131	Sub: 000000	Card: 1 of 1	39 HAYNES RD	DEERFIELD	Printed: 07/15/2014																		
OWNER INFORMATION		SALES HISTORY		PICTURE																				
BARTLEY, CHRISTOPHER A MC DOWELL, MARY HELEN 39 HAYNES RD DEERFIELD, NH 03037		<table border="1"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>06/14/2013</td> <td>5449</td> <td>1392</td> <td>Q1</td> <td>245,000</td> <td>BRANDT, JOHN S</td> </tr> <tr> <td>11/30/2000</td> <td>3524</td> <td>0238</td> <td>Q1</td> <td>200,000</td> <td>SMITH, LINDA M</td> </tr> </tbody> </table>		Date	Book	Page	Type	Price	Grantor	06/14/2013	5449	1392	Q1	245,000	BRANDT, JOHN S	11/30/2000	3524	0238	Q1	200,000	SMITH, LINDA M			
Date	Book	Page	Type	Price	Grantor																			
06/14/2013	5449	1392	Q1	245,000	BRANDT, JOHN S																			
11/30/2000	3524	0238	Q1	200,000	SMITH, LINDA M																			
LISTING HISTORY		NOTES																						
03/22/12 JBVL 03/29/10 KCRM 10/06/05 BNHL 03/20/03 CMUM 07/17/00 VMRL 02/28/90 MH90		BLUE GAS FPL; POWERLINES RUNNING THRU LEFT SIDE OF PROPERTY; 3/10 NOH3/12 NOH PU DEK, UPDATED KIT & FFF, BATH, PU HW FLRS & HOT TUB, RBU EXT ACC ONLY, EPF TO FFF DUE TO HEAT;																						
EXTRA FEATURES VALUATION				MUNICIPAL SOFTWARE BY AVITAR.																				
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value Notes																		
FIREPLACE 1-STAND	1	100	3,000.00	100	3,000																			
HOT TUB	1	100	1,500.00	100	1,500 IN DEK																			
					4,500																			
				PARCEL TOTAL TAXABLE VALUE																				
	Year	Building	Features	Land																				
	2012	\$ 156,200	\$ 4,500	\$ 93,400	Parcel Total: \$ 254,100																			
	2013	\$ 156,200	\$ 4,500	\$ 93,400	Parcel Total: \$ 254,100																			
	2014	\$ 156,200	\$ 4,500	\$ 93,400	Parcel Total: \$ 254,100																			
LAND VALUATION																								
Zone: AR AGR/RES1 Minimum Acreage: 3.00 Minimum Frontage: 200 Land Type Units Base Rate NC Adj Site Road DWay Topography Cond Ad Valorem SPI R Tax Value Notes																								
IF RES	3.000 ac	96,000	E	100	100	100	95	100 -- LEVEL	95	86,600	0	N	86,600	P.L.E										
IF RES	3.760 ac	x 2,500	X	100			80	90 -- ROLLING	80	6,800	0	N	6,800	P.L.E										
	6.760 ac									93,400														

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A			
Property Address	39 Haynes Rd			
City	Deerfield	County	Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA			

Map: 000414 Lot: 000131 Sub: 000000 Card: 1 of 1	39 HAYNES RD DEERFIELD Printed: 07/15/2014	BUILDING DETAILS Model: 2.00 STORY FRAME COLONIAL Roof: GABLE OR HIP/ASPHALT Ext: CLAP BOARD Int: DRYWALL Floor: CARPET/HARDWOOD Heat: OIL/HOT WATER Bedrooms: 3 Baths: 2.0 Fixtures: 6 A/C: No Extra Kitchens: Fireplaces: Quality: A1 AVG-10 Generators: Com. Wall: Base Rate: RSA 73.00 Size Adj: 0.9751 Bldg. Rate: 1.0196 Sq. Foot Cost: \$74.43	TAXABLE DISTRICTS <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>District</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>	District	Percentage			OWNER BARTLEY, CHRISTOPHER A MC DOWELL, MARY HELEN 39 HAYNES RD DEERFIELD, NH 03037	PERMITS <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>Date</th> <th>Permit ID</th> <th>Permit Type</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td>05/04/11</td> <td>71-10B</td> <td>DECK PERMIT</td> <td> </td> </tr> </tbody> </table>	Date	Permit ID	Permit Type	Notes	05/04/11	71-10B	DECK PERMIT		<div style="text-align: center;">  </div> <div style="text-align: center;">  </div>	BUILDING SUB AREA DETAILS <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th>ID</th> <th>Description</th> <th>Area</th> <th>Adj.</th> <th>Effect.</th> </tr> </thead> <tbody> <tr> <td>FFF</td> <td>FST FLR FIN</td> <td>1128</td> <td>1.00</td> <td>1128</td> </tr> <tr> <td>RBU</td> <td>RAISED BSMNT</td> <td>192</td> <td>0.25</td> <td>48</td> </tr> <tr> <td>UFF</td> <td>UPPER FLR FIN</td> <td>936</td> <td>1.00</td> <td>936</td> </tr> <tr> <td>BMG</td> <td>BASEMENT</td> <td>540</td> <td>0.20</td> <td>108</td> </tr> <tr> <td>BMU</td> <td>BSMNT</td> <td>396</td> <td>0.15</td> <td>59</td> </tr> <tr> <td>DEK</td> <td>DECK/ENTRANCE</td> <td>528</td> <td>0.10</td> <td>53</td> </tr> <tr> <td></td> <td></td> <td>3,720</td> <td></td> <td>2,332</td> </tr> </tbody> </table>	ID	Description	Area	Adj.	Effect.	FFF	FST FLR FIN	1128	1.00	1128	RBU	RAISED BSMNT	192	0.25	48	UFF	UPPER FLR FIN	936	1.00	936	BMG	BASEMENT	540	0.20	108	BMU	BSMNT	396	0.15	59	DEK	DECK/ENTRANCE	528	0.10	53			3,720		2,332	2010 BASE YEAR BUILDING VALUATION Market Cost New: \$173,571 Year Built: 1987 Condition For Age: GOOD Physical: 10 % Functional: Economic: Temporary: Total Depreciation: 10 % Building Value: \$156,200
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Municipal Tax Map

Client	Devine, Millimet & Branch, P.A			
Property Address	39 Haynes Rd			
City	Deerfield	County	Rockingham	State NH Zip Code 03037
Appraiser	Mark Correnti, SRA			



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION
☒ **Market Value Definition (below)**
☐ **Alternate Value Definition (attached)**

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

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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

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January 2013

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

QUALIFICATIONS OF THE FIRM



B.C. Underwood LLC has completed a wide range of valuation, counseling, and mediation assignments throughout the eastern United States. The firm specializes in complex real estate. The following is a representative list of these assignments, the geographical areas covered, and clients served.

TYPES OF ASSIGNMENTS

Airport Land & Buildings	Market & Feasibility Studies
Apartment Buildings & Complexes	Mediation
Appraisal Review	Mill Buildings
Athletic Clubs	Mineral Rights
Automobile Dealerships	Mobile Home Parks
Bank Buildings	Multi-Family
Bed & Breakfasts	Office Buildings & Parks
Business Valuation	Parking Lots
Campgrounds	Planned Residential Developments
Commercial Land & Buildings	Private Schools
Condominium Buildings	Quarries
Conservation Easements	Railroad Tourist Attractions
Convenience Store Chains	Restaurants
Diminution in Value Projects	Retail Petroleum Properties
Easements & Rights of Way	Self-Storage Facilities
Eminent Domain	Service Garages
Environmentally Contaminated Property	Spring Water Plants
Fast Food Restaurants	Shopping Malls
Forest Land	Single Family Homes
Group Homes	Strip Centers
Going Concerns	Taverns & Inns
Golf Courses	Tax Abatement
Horse Farms	Time Share Projects
Industrial Land & Buildings	USPAP & Appraisal Methodology
Lumber Yards	Utility Corridors
Marinas	Waterfront Property

GEOGRAPHICAL AREAS (counties)

Connecticut: New Haven
Maine: Androscoggin, Cumberland, York
Massachusetts: Barnstable, Bristol, Middlesex, Nantucket, Norfolk, Plymouth, Suffolk, Worcester
Georgia: Fulton

New Hampshire: Belknap, Carroll, Cheshire, Coös, Grafton, Hillsborough, Merrimack, Rockingham, Strafford, Sullivan
New York: Kings
Pennsylvania: Cumberland, Juniata
Rhode Island: Providence
Vermont: Rutland, Windham, Windsor



CLIENTS

AMRESKO Commercial Finance
Archibald, Nolan D.; Chairman, Black & Decker
Arent Fox Kintner Plotkin & Kahn, PLLC
Bald Peak Land Company
Bank of America
Bank of America Private Clients Group
Bangor Savings Bank
Beech River Mill, Inc.
Brewster Academy
Chase Manhattan Bank
Citizens Bank
Cleveland, Waters & Bass, P.A.
Cooper, Cargill, Chant Attorneys at Law
Dartmouth College
Devine, Millimet & Branch, P.A.
Federal Deposit Insurance Corporation
First Pioneer Farm Credit
Fletcher, Tilton & Whipple, P.C.
Franklin, City of
Gallagher, Callahan, & Gartrell, P.C.
Godbout & Associates
Governor Wentworth Regional School District
Green Mountain Furniture, Inc.
Grinnell & Bureau Attorneys at Law
Hinckley, Allen & Snyder LLP
Holland & Knight
Huggins Hospital
J.P. Noonan, Inc.
Johnson & Dix Fuel Corporation
Key Bank

Lakes Region Conservation Trust
Lakeview Management, Inc.
Mallet Company
Marriott, J. Willard Jr.; Chairman, Marriott International
Martin, Lord, & Osman, P.A.
Latici, P.A.
McLane, Graf, Raulerson & Middleton
Mobil Oil Corporation
Monziona Law Offices
Mount Washington Observatory
Mutual Oil Company
North Conway Country Club
Northern Pass Transmission LLC
Northway Bank
Ocean Bank
Orr & Reno
Pace Academy
Perkins Thompson Attorneys & Counselors
Phillips Exeter Academy
Pike Industries, Inc.
PriceWaterhouseCoopers
Public Service of New Hampshire
Seward & Kissel LLP
Sheehan, Phinney, Bass & Green, P.A.
Suloway & Hollis, PLLC
Sullivan & Gregg Attorneys at Law
TD Bank
Taylor Community
Town of Wolfeboro
U.S. Trust Company
Walker & Varney Attorneys at Law
Wescott, Dyer, Fitzgerald & Nichols, P.A.

BRIAN C. UNDERWOOD, CRE QUALIFICATIONS

PROFESSIONAL DESIGNATIONS

Awarded the CRE designation, Counselor of Real Estate; The Counselors of Real Estate

PROFESSIONAL PUBLIC APPOINTMENTS

New Hampshire Real Estate Appraiser Board, Chairman (2008-2012)

PROFESSIONAL EXPERIENCE

B.C. Underwood LLC, Rye Beach, New Hampshire: Principal of an east coast real estate and business valuation firm specializing in complex property types, litigation support, and mediation.

Atlantic Valuation Consultants, Inc., Meredith, New Hampshire: President of an east coast real estate and business valuation firm specializing in market / feasibility studies, and litigation support.

I. J. Barkan, Inc., Boston, Massachusetts: Appraiser for a regional commercial and industrial real estate appraisal company.

Schubert Appraisals, Inc., North Conway, New Hampshire: Appraiser for a regional, commercial and industrial real estate appraisal company.

Conwood Group, New Cumberland, Pennsylvania: Managing General Partner of a real estate investment company that owned and operated coin laundries.

LICENSEE

Certified General Real Estate Appraiser, State of New Hampshire
License Number: NHCG-394 (expires November 30, 2015)

PROFESSIONAL EDUCATION

Harvard Business School

- *Valuation*; Cambridge, Massachusetts; May 1999

American Society of Appraisers Seminars

- *The Expert Witness*; Manchester, New Hampshire; May 1996

Appraisal Foundation

- *Appraisal Investigator Training Level I*; Alexandria, Virginia; August 2009
- *Appraisal Investigator Training Level II*; Scottsdale, Arizona; November 2010

Appraisal Institute Courses

- 400: *National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course*; Portland, Maine; March 2014

- 410: *Standards of Professional Practice, Part A (Uniform Standards of Professional Appraisal Practice)*; Portland, Maine; September 1997
- 420: *Standards of Professional Practice, Part B*; Hershey, Pennsylvania; May 1993
- 110: *Appraisal Principals*; Hershey, Pennsylvania; March 1993
- 120: *Appraisal Procedures*; Hershey, Pennsylvania; March 1993
- 310: *Basic Income Capitalization*; Tallahassee, Florida; August 1993
- 320: *General Applications*; Boston, Massachusetts; September 1995
- 510: *Advanced Income Capitalization*; Tallahassee, Florida; August 1993
- 540: *Report Writing & Valuation Analysis*; Tallahassee, Florida; August 1995

Appraisal Institute Seminars

- *Subdivision Valuation*; Manchester, New Hampshire; September 2005
- *Automated Valuation Models*; Baltimore, Maryland; October 1997
- *Mock Trial*; Boston, Massachusetts; September 1995
- *Appraisal Practices for Litigation*; Boston, Massachusetts; September 1995
- *GIS Seminar*; Boston, Massachusetts; April 1995
- *Due Diligence, Contaminated Properties, & the Real Estate Appraiser*; Boston, Massachusetts; January 1995
- *Environmental Risk and the Real Estate Appraisal Process*; Rockport, Maine; October 1994
- *Uniform Standards of Professional Appraisal Practice - Update Course*; Concord, New Hampshire; October 2011

The Counselors of Real Estate Seminars

- *Global Economic Forces: The Deficit, the Dollar and Interest Rates*; Chicago, Illinois; April 2005
- *Real Estate Capital Markets*; Chicago, Illinois; April 2005
- *Big Thinkers on The Big Picture: Commercial Real Estate Markets*; Chicago, Illinois; April 2005
- *Hedging: Protecting Your Assets in a Rising Interest Rate Environment*; Chicago, Illinois; April 2005
- *Market Watch: A Real World View on Market Prospects*; San Francisco, California; October 2007
- *Institutional Investment: When Residential Real Estate Brings the Highest Yields*; San Francisco, California; October 2007
- *Banks, Banking Rules, Fed Policy, and Real Estate*; San Francisco, California; October 2013
- *Outlook for the Economic Real Estate Market*; San Francisco, California; October 2013
- *Real Estate Analytics, Investments and Beyond*; San Francisco, California; October 2013
- *Reaching for Yield - The High Risk of Investments*; San Francisco, California; October 2013
- *Money Never Sleeps*; San Francisco, California; October 2013
- *Sustainability: Energy and Land Use*; San Francisco, California; October 2013

Massachusetts Board of Real Estate Appraisers Seminars

- *Teamwork in Eminent Domain*; Boston, Massachusetts; September 1997

New Hampshire Association of Industrial Agents Seminars

- *Redeveloping Contaminated Sites*; Center Harbor, New Hampshire; October 1994

New Hampshire Attorney General's Office

- *Wynn Arnold Administrative Law Workshop*; Concord, New Hampshire; December 2009

New Hampshire Bar Association Seminars

- *Managing, Buying, & Selling Contaminated Properties*; Concord, New Hampshire; March 1994

New Hampshire Superior Court, Office of Mediation & Arbitration

- *NH Superior Court Rule 170 Civil Mediation Training*; Concord, New Hampshire; June 2010

University of New Hampshire

- *Uniform Standards of Professional Appraisal Practice*; Portsmouth, New Hampshire; December 2001

ARTICLES PUBLISHED

How to Lower Real Estate Taxes, Coin Launderer & Cleaner; February 1996

Tax Abatements for Environmentally Contaminated Real Estate, New England Service Station & Automotive Repair Association; January 1995

SEMINARS PRESENTED

New Hampshire Tax Abatement Process, [presented together with Jack B. Middleton, Esquire & Jennifer L. Parent, Esquire; McLane, Graf, Raulerson & Middleton]; Concord, New Hampshire; January 2013

Real Estate Appraisal Issues, New Hampshire Chapter, Appraisal Institute; Concord, New Hampshire; January 2010 & November 2011

Appraising Environmentally Contaminated Real Estate, New Hampshire Bar Association; Concord, New Hampshire; March 1999

Real Estate Tax Abatement & Eminent Domain, [presented together with Jack B. Middleton, Esquire & Arthur G. Greene, Esquire; McLane, Graf, Raulerson & Middleton]; North Conway, New Hampshire; February 1999

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane, Graf, Raulerson & Middleton]; Hanover, Portsmouth, and Manchester, New Hampshire; December 1996

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane, Graf, Raulerson & Middleton]; Manchester, New Hampshire; November 1995

Tax Abatement for Environmentally Contaminated Real Estate, Independent Oil Marketers Association of New England; Westborough, Massachusetts; October 1995

Tax Abatement Issues for Campground Owners, New Hampshire Campground Owners' Association; Laconia, New Hampshire; October 1995

LITIGATION EXPERIENCE (admitted as expert witness)

- New Hampshire Superior Court
- New Hampshire Board of Tax and Land Appeals
- New Hampshire Circuit Court, Family Division
- New York Family Court
- Massachusetts Appellate Tax Board
- United States Bankruptcy Court
- Vermont Family Court

EXPERT WITNESS HISTORY (PAST 4 YEARS)

Testimony at Trial or Deposition

Gilman Family Trust v. Town of New London
Merrimack County Superior Court, New Hampshire

In Re: Carlucci
U.S. Bankruptcy Court, District of New Hampshire

Campbell v. Campbell
New York Family Court, New York

Cutter Family Partnership v. Town of Rollinsford
Rockingham County Superior Court, New Hampshire

Southern Spectrum LLC v. Town of Wolfeboro
Carroll County Superior Court, New Hampshire

Bridge v. Town of Sunapee
Sullivan County Superior Court, New Hampshire

Kraeger v. Town of Sunapee
Sullivan County Superior Court, New Hampshire

Ruedig v. Town of Sunapee
Sullivan County Superior Court, New Hampshire

Wolters v. Wolters
Derry District Court, New Hampshire

Public Service of New Hampshire v. Town of Richmond
New Hampshire Board of Tax & Land Appeals

PROFESSIONAL & PUBLIC AFFILIATIONS

- New Hampshire Real Estate Appraiser Board by appointment of Governor Lynch
 - Chairman (2008-2012)
- The Counselors of Real Estate: Member
 - *Real Estate Issues* Editorial Board (2005-2007)
 - CRE Consulting Corps Steering Committee (2005 -2007)
- Mount Washington Observatory; Board of Trustees
 - Vice President
 - Treasurer
- Town of Wolfeboro Zoning Board of Adjustment
 - Chairman (1995-2008)
- First Congregational Church, Wolfeboro, New Hampshire
 - Moderator (2008-2010)
- Member of the Aircraft Owners and Pilots Association

CONTACT INFORMATION

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

603.387.1340
bcu@bcunderwood.com
www.bcunderwood.com

Mark Correnti, SRA

P.O. Box 576 ♦ New Boston, NH 03070 ♦ (603) 371-0525 ♦ mark@nhappraiser.com

New Hampshire Certified Residential Appraiser

- Founding partner of Amoskeag Appraisal Company, LLC a residential appraisal firm that provides real property appraisal and consulting services in New Hampshire.
 - Conduct real estate appraisals of single and 2-4 family residences, condominium units, land appraisals. Complex residential properties and multi-million dollar residences.
 - New Hampshire Real Estate Appraiser Board - Investigative Review Appraiser 2005-2011. Board Member and Grievance Officer 2011-2014
 - New Hampshire Chapter of the Appraisal Institute - Chapter President 2011-2012
- Real Estate Appraiser since 1997
 - NH Real Estate Appraiser Board Member
 - Admitted as an expert witness in NH courts
 - NH Real Estate Broker
 - Approved HUD-FHA Appraiser
 - Awarded SRA Designation from Appraisal Institute

Work Experience

1999 to present *Certified Residential Appraiser NHCR-460*

Residential state certified appraiser specializing in complex residential properties. Fee assignments include appraisal of 1-4 family residences, vacant land, and quality control appraisal review assignments. Admitted as an expert witness in NH court system. Testified as an expert in various ZBA hearings regarding diminution of value cases. Client base includes large regional banks, mortgage companies, real estate agents, and law firms.

1997 to 1999 *Gary Driscoll Appraisal Services, Fremont, NH
Apprentice Appraiser*

1996-1997 *Citizens Bank, Manchester, NH
Construction Operations Supervisor*

Review residential construction loan requests, facilitate build out of project. Interact with builder, homeowner, and originator. Oversee construction of home, monitor project to ensure that construction budget is in balance. Resolve discrepancies and manage delinquencies.

1994-1996 *Retail Loan Officer - Citizens Bank (f/k/a First NH Bank)*

Underwrite consumer loan requests generated by 90-branch network. Emphasis on real estate mortgages and equity lines of credit. Assisted branch personnel and loan originators with complex credits. Product underwriting experience includes home equity lending, small unsecured requests, and indirect auto financing and high LTV loans.

1992-1994 *Fleet Bank-NH, Nashua
Regional Lender*

Responsible for consumer loan volume and small commercial loan portfolio. Originated, processed, and closed all consumer and commercial loans. Process and closed commercial loans up to \$200M, including SBA 504 and 7(a) programs. Responsible for credit training, setting loan goals, and supervising southern NH consumer production staff. Met with local merchants to establish deposit and loan relationships.

- 1990-1992 *First Union, Framingham, MA loan production office*
Asst. Sales Mgr.
 Developed and cultivated network of mortgage companies in developing a large loan portfolio.
 Conducted property evaluations of 1-4 family properties in MA, RI, and NH. Identified, corrected, and assisted in managing all risk factors effecting bank's portfolio.
- 1989-1990 *Transamerica Financial, Wakefield, MA*
Asst. Manager
 Initiated and executed all aspects of consumer finance branch operations.
- Education** The University of Massachusetts at Amherst; 1989
 Bachelor degree - Economics

Appraisal Organizations

Appraisal Institute - NH Chapter - Board Member since 2007, Chapter President, 2011-12
 Designated Member of the Appraisal Institute. Awarded SRA designation in 2009.

Committees/Panels

2006 Franconetown Conservation Commission – Committee Member.
 2004-2008 New Hampshire Real Estate Appraiser Board - Review Panel
 2005-2011 NH Real Estate Appraiser Board – Contracted Investigative Review Appraiser
 2011-2014 NH Real Estate Appraiser Board – appointed as board member and Grievance Officer

Appraisal Courses and Seminars (abbreviated list)

Basics of Real Estate Appraisals, January 1998 & February, 2006
 Appraising 1-4 Family Properties, March 1998 & March 2006
 Appraising Income Properties, April 1999
 New Hampshire Current Use Law, March, 2000 and March, 2008
 Appraising High Value and Historic Homes, June 2000
 Real Estate Fraud and the Appraiser, October, 2001
 Appraiser as an Expert Witness, October, 2001
 Real Estate Law and the Investor Perspective, October, 2001
 Real Estate Development Issues and Land Management, May, 2002
 Mobile/Manufactured Home Review, July, 2002
 Attacking and Defending an Appraisal in Litigation, September, 2003
 Loss Prevention Seminar – October, 2003 and March 2006
 Appraisal Reports and USPAP compliance, November, 2003
 HUD-FHA Appraisal Requirements, December, 2003
 NH Real Estate Appraiser Board Review Panel Training Seminar, October, 2004
 NH Real Estate Appraiser Board Supervisory Appraiser Seminar, September, 2005
 Appraisal Institute Business Practice and Ethics, October, 2005
 Residential Highest and Best Use, March 2006
 Residential Site Valuation and Cost Approach, April 2007
 Residential Sales Comparison and Income Approaches, May 2007
 Real Estate Finance Statistics and Valuation Modeling, June 2007
 Advanced Residential Applications & Case Studies, November 2007
 Valuation of Green Housing, January 2008
 Advanced Residential Report Writing, January 2008
 REO Appraisals: Appraisals of Foreclosed Properties, September, 2008
 Appraiser Regulatory Agency (ASC) Investigator Training Level 1, August, 2009
 Appraiser Regulatory Agency (ASC) Investigator Training Level II, October, 2010
 Appraiser Regulatory Agency (ASC) Investigator Training Level III, September, 2014

Appendix F

Amidon Case Studies

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E. Case Study #A4 -- 85 Ridgecrest Drive.....	92
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Scope of Work and Methodology

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

Property Selection

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

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

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

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

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

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



Collection of data

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

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

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

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

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

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

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



Analysis

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

Results and Conclusion

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

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

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

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



CASE STUDY #A1

Property Identification & Description

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

Identification: Tax Map 19, Lot B 922

Source Deed: Book 5524, Page 1843

Land Area: 2.1 AC

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

Physical Relationship of Transmission Lines to the Property

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

Number of Structures on Site: 1

ROW Encumbered Acreage: 1.02 AC

Distance from House to ROW: 93 ft

Distance to Nearest Structure: 321 ft

Distance to Most Visible Structure: 321 ft

HVTL Visibility from Yard: Partially visible

Property Sale Data

Sale Date: April 14, 2014

Conditions of Sale: Arm's length

Marketing Period: 189 Days on market

Average DOM for Town: 100 days

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

Sale Price: \$287,000



Interview Data

Conducted by: Robert Ball

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$320,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None



Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

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

Summary

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



SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN



APPRAISAL OF



A Single Family Residence

LOCATED AT:

9 Autumn St
Windham, NH 03087

FOR:

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

AS OF:

April 15, 2014

BY:

Peter E Stanhope



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General
Appraisers

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

Certified Residential
Appraisers

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

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

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

Dear Mr. Chalmers:

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

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

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

* NH & ME
Certified

** NH
Licensed

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

Three Hundred Twenty Thousand Dollars
\$320,000

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

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

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

Respectfully,


Peter E. Stanhope
NHCG-31

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150072

Property Address	9 Autumn St	City	Windham	State	NH	Zip Code	03087					
Legal Description	Book 5524 Page 1843	County Rockingham										
Assessor's Parcel No.	Map 19 Lot B-922	Tax Year	2014	R.E. Taxes \$	7,078.00	Special Assessments \$	None noted					
Borrower	N/A	Current Owner	Fiormino	Occupant:	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant					
Property rights appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	Project Type	<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium (HUD/VA only)	HOA\$	N/A /Mo.					
Neighborhood or Project Name	Windham	Map Reference	MSA# 40484	Census Tract	1061.02							
Sale Price \$	287,000	Date of Sale	04/14/2014	Description and \$ amount of loan charges/concessions to be paid by seller	N/A							
Lender/Client	Chalmers & Associates, LLC	Address 616 Park Lane, Billings, MT 59102										
Appraiser	Peter E Stanhope	Address 11 N Mast St, Goffstown, NH 03045										
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing PRICE \$ (000)	AGE (yrs)	Present land use %					
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	250	Low	1					
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	1000+	High	60+					
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant		Commercial					
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (over 5%)	375	20	Vacant					
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.				20					
Note: Race and the racial composition of the neighborhood are not appraisal factors.												
Neighborhood boundaries and characteristics: Area roads in west Windham with Route Rt. 128 to the west, Pelham-south, and Rt. 111 up to the north.												
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):												
The subject is located in an established, predominantly residential neighborhood mostly consisting of various style, average size homes on average size lots. The subject is convenient to Interstate 93 and Routes 38 & 111. Center for services and employment are the greater Nashua and Lowell, MA areas; Boston is a commutable distance.												
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):												
Overall growth is relatively stable for the area; mid-range values are stabilized. Exposure time is typically 45-120 days assuming typical market parameters and when properties are priced at market. Sales and finance concessions may occur in this area and most loans are conventionally financed at market rates.												
Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> YES <input type="checkbox"/> NO												
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .												
Describe common elements and recreational facilities:												
Dimensions	147+/- RFF			Topography	Gentle slop at rear							
Site area	2.1+/- Acres per municipality			Size	Typical for neighborhood							
Specific zoning classification and description	RD Minimum Requirements: 175 RFF, Soils/Slopes			Shape	Irregular							
Zoning compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning			Drainage	Appears adequate							
Highest & best use as improved:	<input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)			View	Neighborhood							
Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Landscaping					
Electricity	<input checked="" type="checkbox"/>		Street	Asphalt - Typical	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Lawn/shrubs					
Gas	<input type="checkbox"/>	Propane-Typical	Curb/gutter	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>	Driveway Surface					
Water	<input type="checkbox"/>	Well/Typical	Sidewalk	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>	Apparent easements					
Sanitary sewer	<input type="checkbox"/>	Septic/Typical	Street lights	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>	None per Hypothetical Cond.					
Storm sewer	<input type="checkbox"/>	None-Typical	Alley	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Special Flood Hazard Area					
							<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
							FEMA Zone X					
							Map Date 05-17-2005					
							FEMA Map No. 33015C0536E					
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Hypothetical Condition in the Text Addendum.												
GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION				
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq.Ft.	864	Roof	<input type="checkbox"/>			
No. of Stories	2	Exterior Walls	V Clap	Crawl Space	None	% Finished	0	Ceiling	<input type="checkbox"/>			
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	NA	Walls	<input type="checkbox"/>			
Design (Style)	Colonial	Gutters & Dwnspts.	Adeg. drain	Sump Pump	None	Walls	NA	Floor	<input type="checkbox"/>			
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None noted	Floor	NA	None	<input type="checkbox"/>			
Age (Yrs.)	32	Storm/Screens	Yes	Settlement	None noted	Outside Entry	Yes	Unknown	<input checked="" type="checkbox"/>			
Effective Age (Yrs.)	7-10	Manufactured House No		Infestation	None noted							
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												864
Level 1		1	1	1					.5			864
Level 2								3	1			704
Finished area above grade contains: 6 Rooms; 3 Bedroom(s); 1.5 Bath(s); 1,800 Square Feet of Gross Living Area												
INTERIOR		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:		
Floors	Hdwd/Vinyl/Crpt-Avg	Type	FWH	Refrigerator	<input type="checkbox"/> P	None	<input checked="" type="checkbox"/> X	Fireplace(s) #	<input type="checkbox"/>	None	<input type="checkbox"/>	
Walls	DW-Avg	Fuel	Oil	Range/Oven	<input checked="" type="checkbox"/> X	Stairs	<input type="checkbox"/>	Patio	<input type="checkbox"/>	Garage	# of cars	
Trim/Finish	Wood-Avg	Condition	Unknown	Disposal	<input type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck	Lg Deck	<input checked="" type="checkbox"/> X	Attached	
Bath Floor	Vinyl-Avg	COOLING		Dishwasher	<input checked="" type="checkbox"/> X	Scuttle	<input type="checkbox"/>	Porch	<input type="checkbox"/>	Detached		
Bath Wainscot	Fbrgl-Avg	Central	None	Fan/Hood	<input type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	<input type="checkbox"/>	Built-In	2	
Doors	Wood-Avg	Other		Microwave	<input checked="" type="checkbox"/> X	Heated	<input type="checkbox"/>	Pool	<input type="checkbox"/>	Carport		
		Condition		Washer/Dryer	<input type="checkbox"/> P	Finished	<input type="checkbox"/>	WS Hearth	<input checked="" type="checkbox"/> X	Driveway	Adg.	
Additional features (special energy efficient items, etc.): Brick woodstove hearth in living room; large deck, 32X12, at rear of residence.												
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Reported updates/improvements include new roof, windows & siding and cosmetic components throughout. Overall condition of the subject property appears average+. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.												
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None												

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150072

SUBJECT

NEIGHBORHOOD

PUD

SITE

DESCRIPTION OF IMPROVEMENTS

COMMENTS

Freddie Mac Form 70 6-93

PAGE 1 OF 2

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Fannie Mae Form 1004 6-93

Appendix F: Amidon Case Studies

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150072

COST APPROACH

ESTIMATED SITE VALUE, = \$

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling Sq. Ft. @ \$ = \$ 0

..... Sq. Ft. @ \$ = 0

..... =

Garage/Carport Sq. Ft. @ \$ = 0

Total Estimated Cost New = \$ 0

Less Physical Functional External Est. Remaining Econ. Life:

Depreciation \$0 \$0 \$0 = \$ 0

Depreciated Value of Improvements = \$ 0

"As-is" Value of Site Improvements = \$

INDICATED VALUE BY COST APPROACH = \$ N/A

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 60-63 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
9 Autumn St		14 Heritage Hill Rd	60 Castle Hill Rd	27 Faith Rd
Address Windham, NH 03087		Windham, NH 03087	Windham, NH 03087	Windham, NH 03087
Proximity to Subject		1.48 miles SE	0.81 miles NE	0.95 miles NE
Sales Price	\$	\$ 356,000	\$ 349,900	\$ 339,500
Price/Gross Liv. Area	\$	\$ 200.45	\$ 186.91	\$ 159.54
Data and/or	MLS# 4273074	MLS# 4273074	MLS# 4325885	MLS# 4212143
Verification Sources	Assess/Broker/Real	Assessor/Appraiser/Real Data	Assessor/Broker/Real Data	Assessor/Broker/Real Data
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or Financing		Conventional	Conventional	Conventional
Concessions		None disclosed	None disclosed	None disclosed
Date of Sale/Time		06/24/2013	04/24/2014	05/17/2013
Location	Average	Average	Average	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	2.1+/- Acres	1.9+/- Acres 0	2.31+/- Acres 0	2.73+/- Acres 0
View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Design and Appeal	Colonial	Colonial	Colonial	Colonial
Quality of Construction	Average	Average	Average	Average
Age	32 Years	31 Years	20 Years	31 Years
Condition	Average+	Superior -21,300	Superior -22,500	Similar
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count	6 3 1.5	7 3 2.0 -1,000	6 3 2.1 -3,000	8 4 2.5 -3,000
Gross Living Area	1,800 Sq.Ft.	1,776 Sq.Ft. 0	1,872 Sq.Ft. 0	2,128 Sq.Ft. -8,200
Basement & Finished	Full	Full	Full	Full
Rooms Below Grade	Unfinished	Fam/Rec -4,000	Unfinished	Unfinished
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FHW/None	FHA/CAC -3,500	FHA/CAC -3,500	FHW/None
Energy Efficient Items	None	None	None	None
Garage/Carport	2-Under	2-Under	2-Under	2-Under
Porch, Patio, Deck, Fireplace(s), etc.	Lg Deck	EnclP, Patio -2,000	Deck 1,000	EnclP, FrmsP, Dk -5,000
Fence, Pool, etc.	WS Hearth	Gas FP 0	Wd FP -3,000	Wd FP -3,000
Net Adj. (total)		31,800	31,000	19,200
Adjusted Sales Price of Comparable		\$ 324,200	\$ 318,900	\$ 320,300
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Text Addendum for additional comments.				

ITEM

SUBJECT

COMPARABLE NO. 1

COMPARABLE NO. 2

COMPARABLE NO. 3

Date, Price and Data

None per Real D

None per Real Data

None per Real Data

None per Real Data

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

Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH

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

RECONCILIATION

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

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.

Explanatory comments are an integral part of this report. See Text Addendum.

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

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

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 04/15/2014 (retrospective)

(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 320,000

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

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

Did Did Not Inspect Property

Freddie Mac Form 70 6-93

PAGE 2 OF 2
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The Stanhope Group LLC

Fannie Mae Form 1004 6-93

Appendix F: Amidon Case Studies

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ADDENDUM

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

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

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

ADDENDUM

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

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

SUBJECT COMMENTS

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

SALES COMPARISON COMMENTS

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

Bathrooms are adjusted at \$1000 per fixture.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

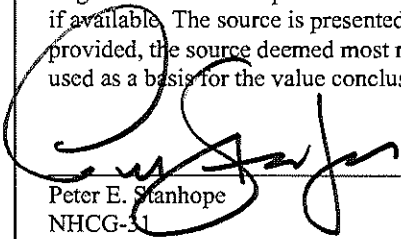
My engagement in this assignment was not contingent upon developing or reporting predetermined results.

ADDENDUM

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

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

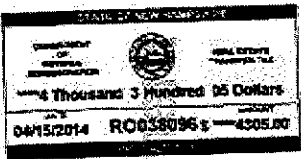
The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data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



Peter E. Stanhope
NHCG-51

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

BK 5524 PG 1843



WARRANTY DEED

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

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

with WARRANTY COVENANTS,

A certain tract or parcel of land with buildings thereon, if any situated in Windham, Rockingham County, New Hampshire, and being on shown as Lot 19-B-922 on a Plan of Land entitled, "West Windham Park Subdivision, Sheet 1 of 2 Scale 1"=50', Hudco Development, Owner: Six K's Surveyor, plan being recorded with Rockingham County Registry of Deeds as Plan D-10268 and plan 10195, said lot being more particularly bounded and described as follows:

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

2014 APR 15 PM 2:00
012855
ROCKINGHAM COUNTY
REGISTRY OF DEEDS

BK 5524 PG 1844

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

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

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

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

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

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

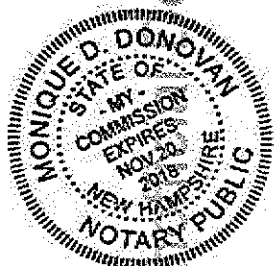

WENDY D'AMORE SALTER

STATE OF NEW HAMPSHIRE

Rockingham, ss

April 14, 2014

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




NOTARY PUBLIC
My Commission Expires: 11-20-18

TAX MAP

Borrower: N/A

File No.: 150072

Property Address: 9 Autumn St

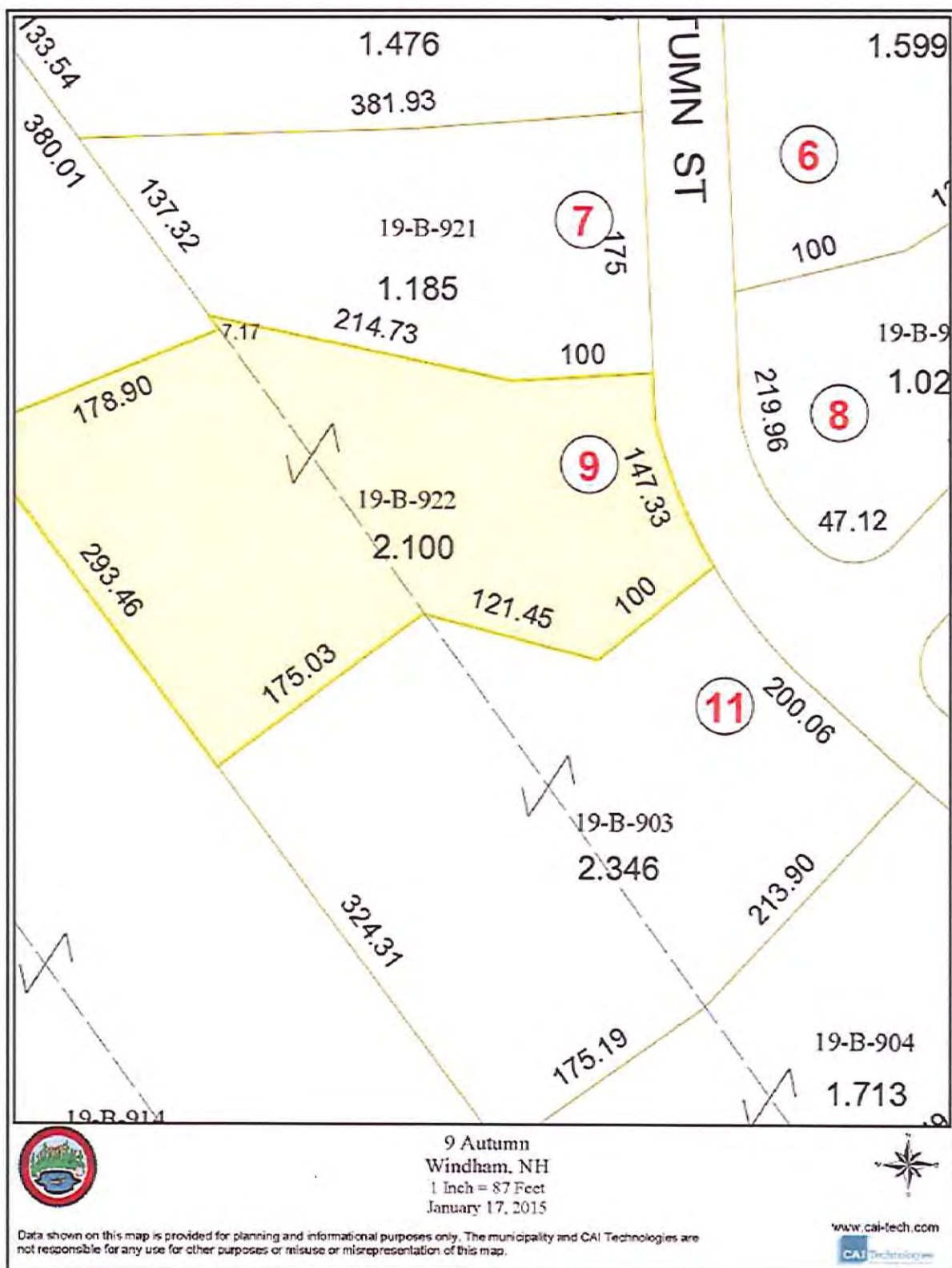
Case No.:

City: Windham

State: NH

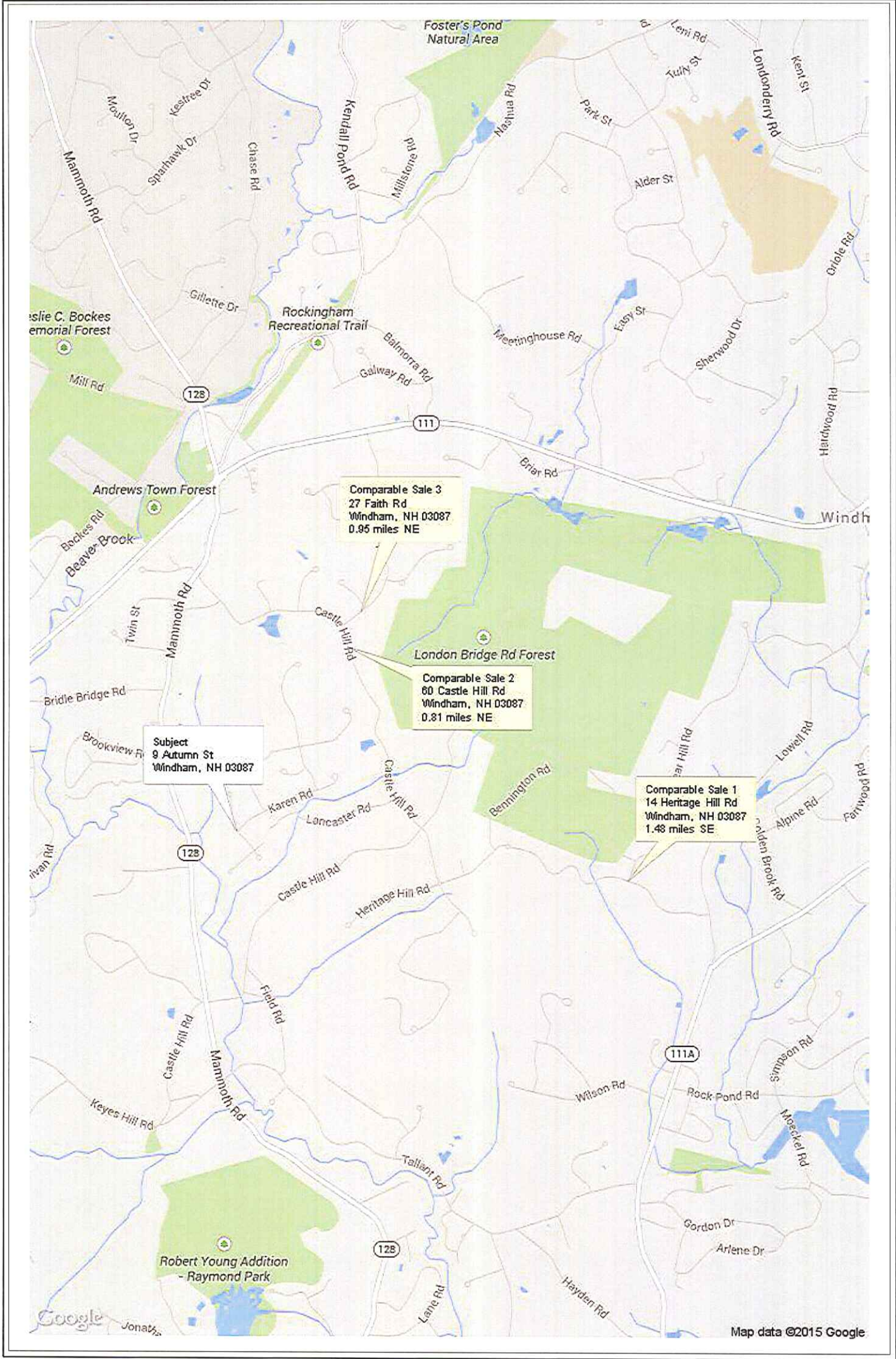
Zip: 03087

Lender: Chalmers & Associates, LLC



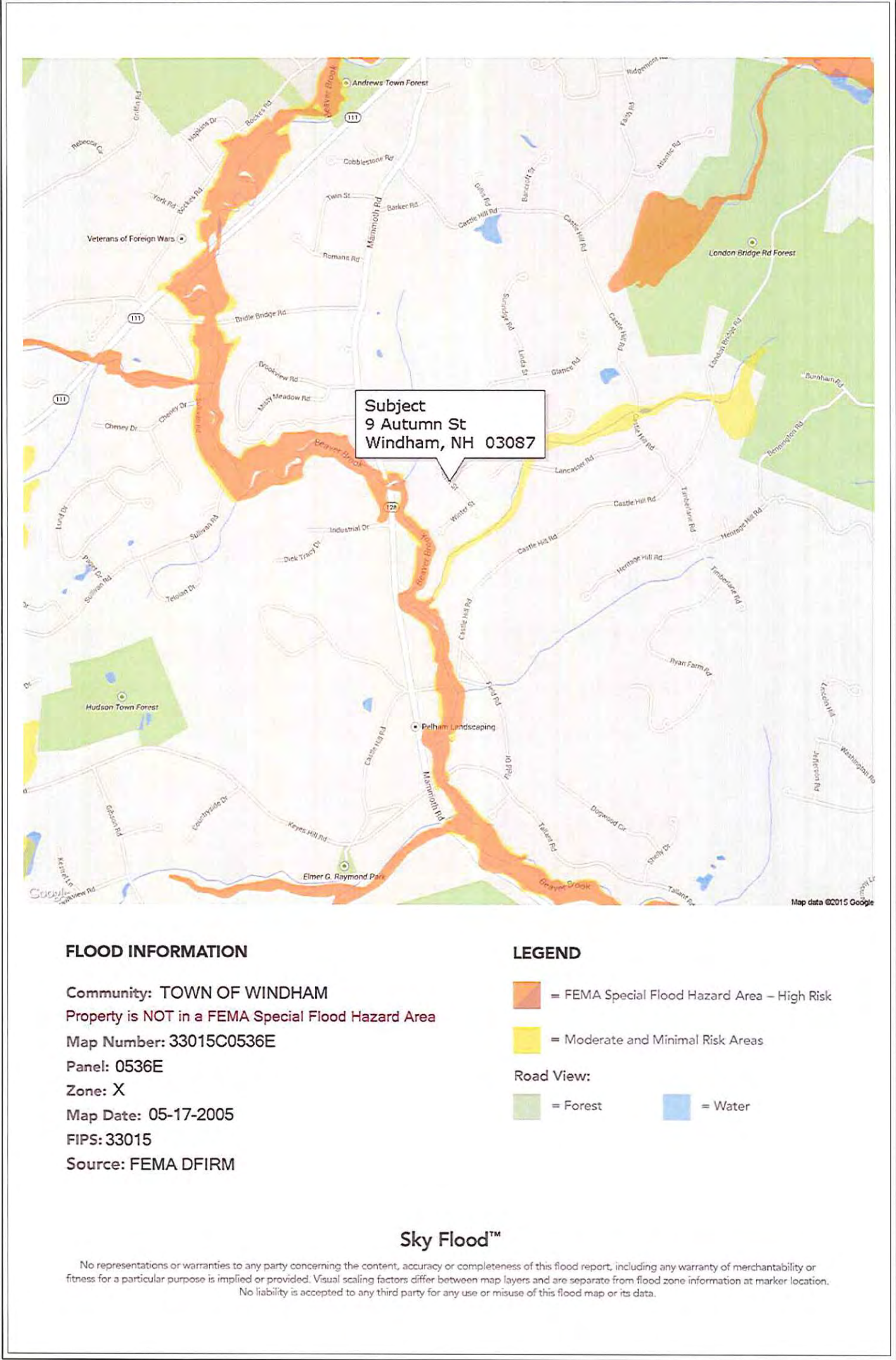
LOCATION MAP

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



FLOOD MAP

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



Property Location: 9 AUTUMN ST
Vision ID: 3497

Account # 16938

MAP ID: 19/ B/ 922/ 1

Blgd #: 1 of 1
Sec #: 1 of 1

State Use: 1010
Print Date: 10/01/2014 14:17

CURRENT OWNER				TOPO.		UTILITIES		SURT. ROAD		LOCATION		CURRENT ASSESSMENT						
FIORENTINO, MARCH & FIORENTINO, JENNIFER L. 9 AUTUMN ST WINDHAM, NH 03087 Additional Owners: WINDHAM, NH 03087				6	Low	6	Septic	1	Paved	3	Rural	Description		Code	Appraised Value	Assessed Value		
				SUPPLEMENTAL DATA														
Other ID:																		
												2237 WINDHAM, NH						

RECORD OF OWNERSHIP			BR-TOL PAGE			SALE DATE			SALE PRICE			PRETOL ASSESSMENTS (HISTORY)		
FIORENTINO, MARCH & SALTER, WENDY DIAMORE & SALTER, WENDY DIAMORE & SALTER, WENDY D	55411813 53092398 53161535 3172614 28192843	04/15/2014 01/17/2013 12/01/1998 08/20/1996 12/05/1989	Q U U U U	1 1 1 1 1	287,000 0 1 136,250 140,000	00 1A 1N 1N 1N	1010 2014 2014 2014 2014	119,600 175,000 300 300 300	2013 2013 2013 2012 2012	119,600 175,000 300 300 300	2012 2012 2012 2012 2012	119,600 175,000 300 300 300	2012 2012 2012 2012 2012	119,600 175,000 300 300 300
Total:			294,900			295,100			295,100			295,100		

EXEMPTIONS			OTHER ASSESSMENTS		
Year	Type	Description	Amount	Code	Description
Total:					

					APPRaised VALUE SUMMARY				
Total									
ASSESSING NEIGHBORHOOD									
NBHD/SLB		NBHD Name		Sheet Index Name		Tracing		Batch	
11A		Town							
NOTES									
SOME DEFERRED MAINTENANCE									
Appraised Bldg. Value (Card)					113,400				
Appraised XF (B) Value (Bldg)					6,200				
Appraised OB (L) Value (Bldg)					300				
Appraised Land Value (Bldg)					175,000				
Special Land Value					0				

BUILDING PERMIT RECORD			TEST CHANGE HISTORY		
Permit ID	Issue Date	Type	Description	Amount	Imp. Date
Date: 06/26/2006					
Type: KN1					
Mstru: Note to Inspect					

LAND LINE VALUATION SECTION														
R Use # Code	Use Description	Zone D	Front Depth	Units	Unit Price	Factor S-A	Disc	Area C	Factor S-B	Disc	Area C	Factor S-B	Disc	Area C
1 1010	SINGLE FAMILY	RD 9		1.00 AC	200,000.00	1.0000	0	1.0000	1.00	11	0.85			
1 1010	SINGLE FAMILY	RD 9		1.10 AC	5,000.00	1.0000	0	1.0000	1.00	11	0.85			
Total Card Land Units: 2.10 AC														
Parcel Total Land Area: P.1 AC														
Total Land Value: 175,000														

Property Location: 9 AUTUMN ST
Vision ID: 3497

Account # 16928

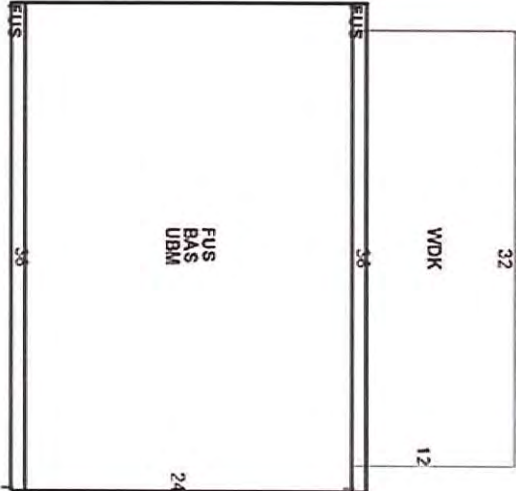
MAP ID: 19/ B/ 9221/

Blgd #:

Blgd Name:
1 of 1 Sct #: 1 of 1 Card 1 of 1

State Use: 1010
Print Date: 10/01/2014 14:17

CONSTRUCTION DETAIL				CONSTRUCTION DETAIL (CONTINUED)							
Element	Cd	Ch	Description	Element	Cd	Ch	Description				
Style	45		Garrison	Field 108							
Model	01		Residential	Field 109							
Grade	11		C	Field 110							
Stories	2		2 Stories	Field 111							
Occupancy	1			MINED USE							
Exterior Wall 1	14		Wood Shingle	Code	Description	Percentage					
Exterior Wall 2				1010	SINGLE FAMILY	100					
Roof Structure	03		Cable/Hip	COST/MARKET VALUATION							
Roof Cover	03		Asph/F Gls/Cmp	Adj Base Rate:	91.76						
Interior Wall 1	05		Drywall Sheet	Net Color Adj:	172,601						
Interior Wall 2				Rebate Cost	0.00						
Interior Flr 1	14		Carpet	AYB	172,601						
Interior Flr 2	06		Initial Slt Gls	EYB	1983						
Heat Fuel	02		Oil	Dry Code	1983						
Heat Type	05		Hot Water	Renodel Rating							
AC Type	01		None	Year Renodelled							
Total Bedrooms	03		0 Bedrooms	Dry %	27						
Total Bathns	1			Functional Obshc							
Total Half Baths	1			External Obshc							
Total Xtra Flurs	7			Cost Trend Factor	9						
Total Rooms	02		Average	Condition							
Bath Style	02		Standard	% Complete	73						
Kitchen Style	02			Overall % Cond	13,400						
Field 101	0			Apprais Val	0						
Field 102				Dry % Dry	0						
Field 103				Dry Dry Comment							
Field 104				Misc Imp Dry Comment							
Field 105				Cost to Cure Dry	0						
Field 106				Cost to Cure Dry Comment							
Field 107											
OB-OUTBUILDING & YARD ITEMS(D) / XT-BUILDING EXTRA FEATURES(B)											
Code	Description	Sub	Sub Description	LB	Unit Price	Jr	Gde	Dr Bt	Cost	%Cond	App Value
SHED	SHED FRAME			1	128	8.00			50		900
UGRI	BASEMENT G			B	2	5,000.00			100		4,100
APPL	BRS ST FIREPL			B	1	2,500.00			100		1,800
BUILDING SUB-AREA SUMMARY SECTION											
Code	Description	Living Area	Gross Area	Eff Area	Unit Cost	Underprc	Index				
BAS	First Floor	864	864	864	91.76		79,281				
FUS	Upper Story, Finished	936	936	936	91.76		85,887				
UBM	Basement, Unfinished	0	864	43	4.57		3,946				
WDR	Deck, Wood	0	354	35	9.08		3,187				
TL Gross Liv/Lease Area:				1,800	3,048	1,891					172,601



Residential
4273074 Closed

9 Autumn Street
Windham, New Hampshire 03087

L \$299,000
C\$287,000 ☐



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

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

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

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

[illegible]

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

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

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

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

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

Management Co.: _____ Management Co. Phone: _____

Rented: Rental Amount: \$

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

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

With Date:	Org CA:	Diana Kopp	Only List \$:	\$010,000	DownDoc:	109750
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
Owner: On File

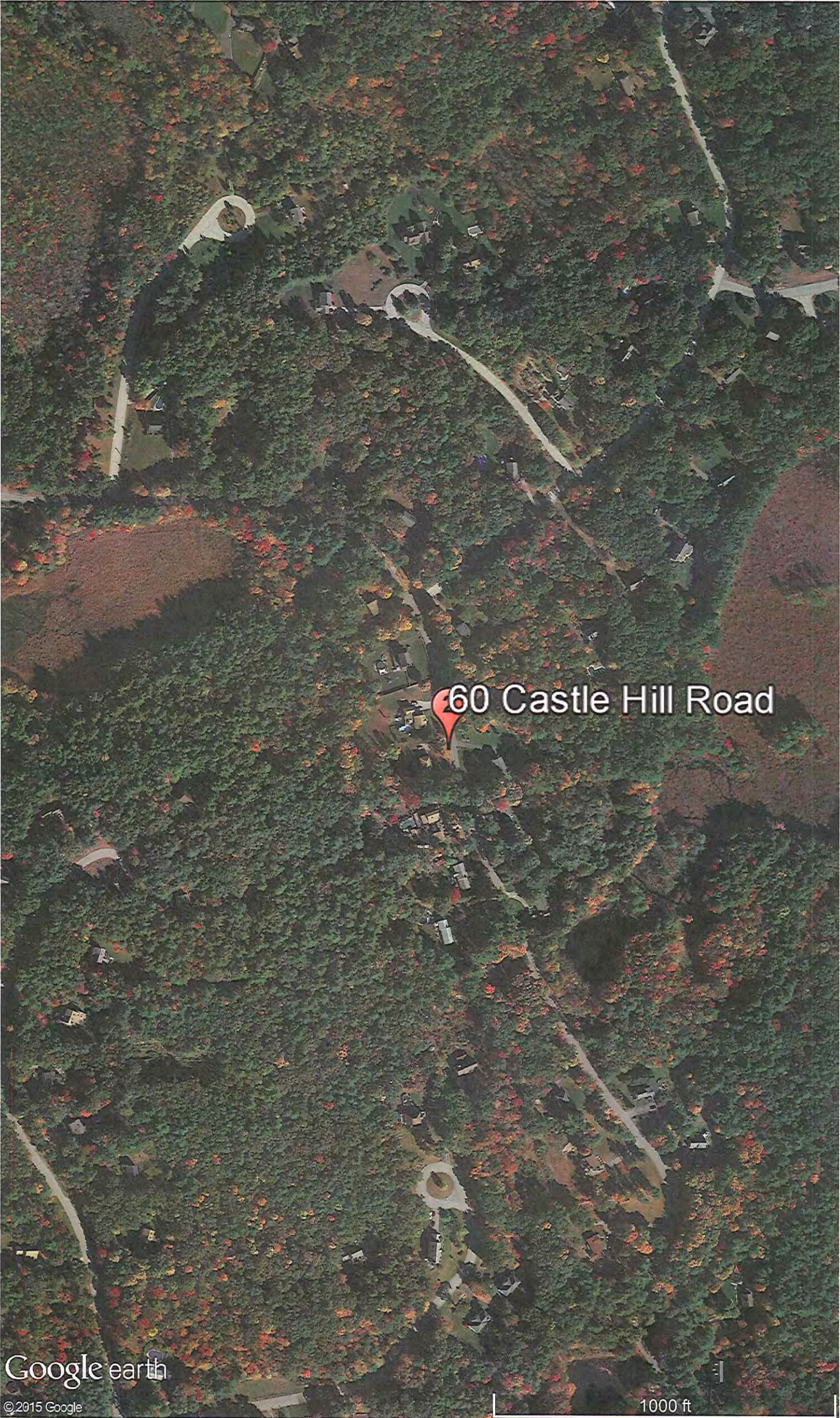
Tenant: _____

Concessions:	Yes	Details: Towards buyers' closing costs and prepaids
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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. NNERN 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 No.: 150072
Property Address: 9 Autumn St		Case No.:
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC		

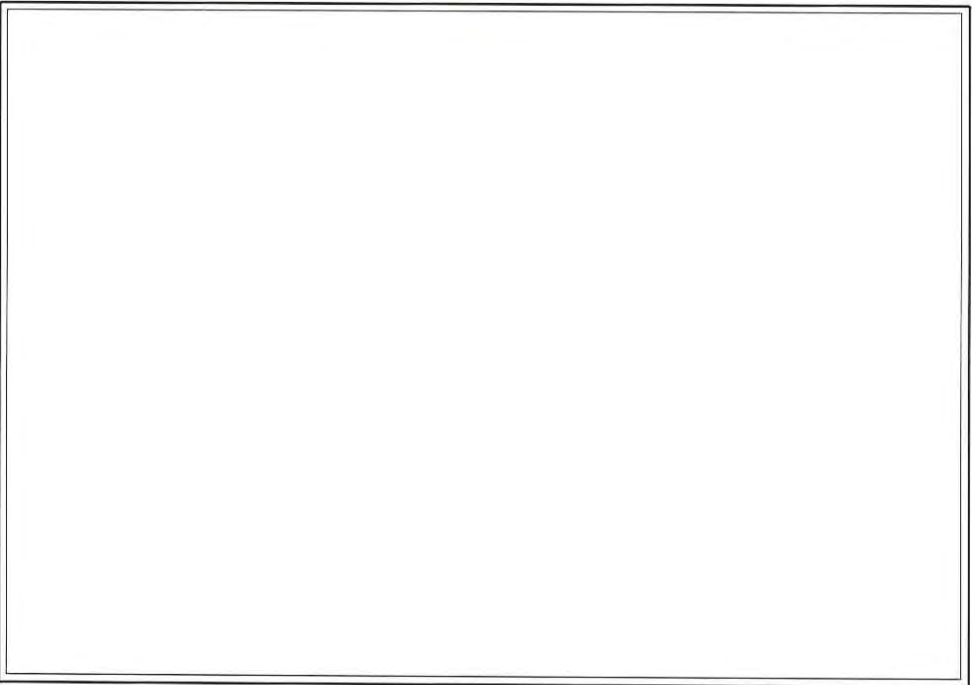


FRONT VIEW OF
SUBJECT PROPERTY

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



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

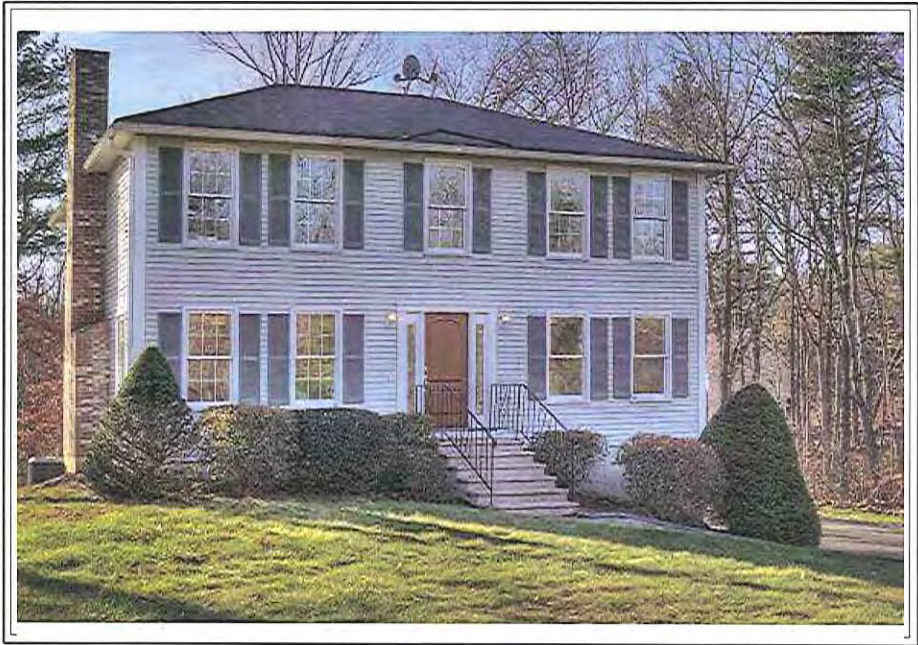
COMPARABLE PROPERTY PHOTO ADDENDUM

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



COMPARABLE SALE #1

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



COMPARABLE SALE #2

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



COMPARABLE SALE #3

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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

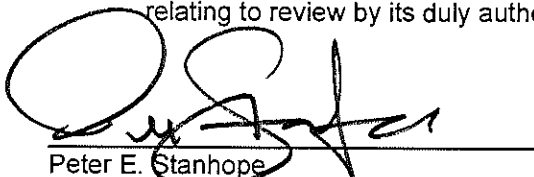
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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

CERTIFICATION

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

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



Peter E. Stanhope
NHCG-31

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

EDUCATION:

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

EXPERIENCE:

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

RELATED EXPERIENCE:

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

ADDITIONAL EXPERIENCE:

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

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

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

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

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

CASE STUDY #A2

Property Identification & Description

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

Identification: Tax Map 112, Lot 20

Source Deed: Book 8614, Page 0705

Land Area: 1.506 AC

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

Physical Relationship of Transmission Lines to the Property

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

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.18

Distance from House to ROW: 247 ft

Distance to Nearest Structure: 469 ft

Distance to Most Visible Structure: 469 ft

HVTL Visibility from Yard: Partially visible

Property Sale Data

Sale Date: October 16, 2013

Conditions of Sale: Arm's length

Marketing Period: 6 Days on market

Average DOM for Town: 53 days

Marketing History: The property was listed on September 18, 2013 for \$284,900. It went under contract on September 24, 2013 and closed on October 16, 2013 for \$284,900.

Sale Price: \$284,900



Interview Data

Conducted by: Robert Ball

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$295,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None



Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

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

Summary

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



Subject Property Exhibits



HOUSE

SITE PLAN





APPRAISAL OF



A Single Family Residence

LOCATED AT:

57 Kienia Rd
Hudson, NH 03051

FOR:

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

AS OF:

October 16, 2013

BY:

Peter E Stanhope



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General
Appraisers

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

Certified Residential
Appraisers

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

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

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

Dear Mr. Chalmers:

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

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

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

* NH & ME
Certified

** NH
Licensed

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

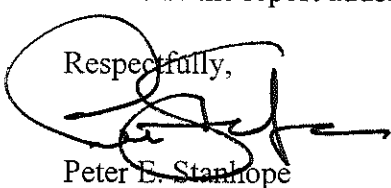
Two Hundred Ninety Five Thousand Dollars
\$295,000

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

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

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

Respectfully,


Peter E. Stanhope
NHCG-31

Property Description

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150070

Property Address	57 Kienia Rd	City	Hudson	State	NH	Zip Code	03051					
Legal Description	Book 8614 Page 705	County Hillsborough										
Assessor's Parcel No.	Map 112 Lot 20	Tax Year	2013	R.E. Taxes \$	6,363.00	Special Assessments \$	None noted					
Borrower	N/A	Current Owner	Lloyd & Bulmer	Occupant	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant					
Property rights appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	Project Type	<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium (HUD/A only)	HOAS	N/A /Mo.					
Neighborhood or Project Name	Hudson	Map Reference	MSA# 31700	Census Tract	0121.00							
Sale Price \$	284,900	Date of Sale	10/16/2013	Description and \$ amount of loan charges/concessions to be paid by seller	N/A							
Lender/Client	Chalmers & Associates, LLC	Address	616 Park Lane, Billings, MT 59102									
Appraiser	Peter E Stanhope	Address	11 N Mast St, Goffstown, NH 03045									
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing PRICE \$ (000)	AGE (yrs)	Present land use %					
Built up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner	170	Low	3					
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	<input type="checkbox"/> Tenant	400+	High	50+					
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant		Commercial					
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Over supply	<input type="checkbox"/> Vacant (over 5%)	275	35	(Vacant) 30					
Marketing time	<input type="checkbox"/> Under 3 mos.	<input checked="" type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.									
Note: Race and the racial composition of the neighborhood are not appraisal factors.												
Neighborhood boundaries and characteristics: Area roads in northeast Hudson with Londonderry and Windham not far to the north and east with Robinson Rd to the west.												
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):												
The subject is located in an established, predominantly residential neighborhood mostly consisting of various style, average size homes on average size lots. The subject is convenient to Interstate 93 and Routes 102 & 111. Center for services and employment are the greater Nashua and Lowell, MA areas; Boston is a commutable distance.												
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):												
Overall growth is relatively stable for the area; mid-range values are stabilized. Exposure time is typically 45-120 days assuming typical market parameters and when properties are priced at market. Sales and finance concessions may occur in this area and most loans are conventionally financed at market rates.												
Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> YES <input type="checkbox"/> NO												
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .												
Describe common elements and recreational facilities:												
Dimensions	150+/- RFF			Topography	Mostly level							
Site area	2.1+/- Acres per municipality			Size	Typical for neighborhood							
Specific zoning classification and description	G1 Minimum Requirements: 2 acres, 200 RFF			Shape	Mostly Rectangular							
Zoning compliance	<input type="checkbox"/> Legal <input checked="" type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning			Drainage	Appears adequate							
Highest & best use as improved:	<input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)			View	Neighborhood							
Utilities	Public	Other	Off-site improvements	Type	Public	Private	Landscaping					
Electricity	<input checked="" type="checkbox"/>		Street	Asphalt - Typical	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Lawn/Trees/shrubs					
Gas	<input type="checkbox"/>	Propane-Typical	Curb/gutter	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>	Driveway Surface					
Water	<input type="checkbox"/>	Well/Typical	Sidewalk	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>	Apparent easements					
Sanitary sewer	<input type="checkbox"/>	Septic/Typical	Street lights	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>	None per Hypothetical Cond.					
Storm sewer	<input type="checkbox"/>	None-Typical	Alley	None - Typical	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No					
				FEMA Zone X Map Date 09-25-2009								
				FEMA Map No. 33011C0517D								
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Hypothetical Condition in the Text Addendum.												
GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION				
No. of Units	1	Foundation	Concrete	Slab	None	Area Sq.Ft.	1,032	Roof	<input type="checkbox"/>			
No. of Stories	2	Exterior Walls	V Clap	Crawl Space	None	% Finished	23	Ceiling	<input type="checkbox"/>			
Type (Det./Att.)	Det.	Roof Surface	Asphalt Shngl	Basement	Full	Ceiling	NA	Walls	<input type="checkbox"/>			
Design (Style)	Colonial	Gutters & Dwnspts.	Adeg. drain	Sump Pump	None	Walls	NA	Floor	<input type="checkbox"/>			
Existing/Proposed	Existing	Window Type	Dbl Hung	Dampness	None noted	Floor	NA	None	<input type="checkbox"/>			
Age (Yrs.)	15	Storm/Screens	Yes	Settlement	None noted	Outside Entry	Yes	Unknown	<input checked="" type="checkbox"/>			
Effective Age (Yrs.)	5-8	Manufactured House	No	Infestation	None noted			Insulated per code				
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												864
Level 1		1	1	1					.5			1,032
Level 2								3	2			1,032
Finished area above grade contains: 6 Rooms; 3 Bedroom(s); 2.5 Bath(s); 2,064 Square Feet of Gross Living Area												
INTERIOR	Materials/Condition	HEATING	KITCHEN EQUIP.	ATTIC	AMENITIES	CAR STORAGE:						
Floors	Hdwd/Vinyl/Crpt-Avg	Type	FHA	Refrigerator	<input checked="" type="checkbox"/> None	None <input type="checkbox"/>	Fireplace(s) # 1	<input checked="" type="checkbox"/>	None <input type="checkbox"/>			
Walls	DW-Avg	Fuel	Propane	Range/Oven	<input checked="" type="checkbox"/>	Stairs <input type="checkbox"/>	Patio	<input type="checkbox"/>	Garage	# of cars		
Trim/Finish	Wood-Avg	Condition	Unknown	Disposal	<input type="checkbox"/>	Drop Stair <input type="checkbox"/>	Deck	<input checked="" type="checkbox"/>	Attached			
Bath Floor	Vinyl-Avg	COOLING		Dishwasher	<input checked="" type="checkbox"/>	Scuttle <input checked="" type="checkbox"/>	Porch	<input type="checkbox"/>	Detached			
Bath Wainscot	Fbrgls-Avg	Central	CAC	Fan/Hood	<input checked="" type="checkbox"/>	Floor <input type="checkbox"/>	Fence	<input type="checkbox"/>	Built-In	2		
Doors	Wood-Avg	Other		Microwave	<input checked="" type="checkbox"/>	Heated <input type="checkbox"/>	Pool	<input type="checkbox"/>	Carport			
		Condition	Unknown	Washer/Dryer	<input checked="" type="checkbox"/>	Finished <input type="checkbox"/>			Driveway	Adg.		
Additional features (special energy efficient items, etc.): Fireplace in living room; deck at rear of residence.												
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Overall condition of the subject property appears average. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.												
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None												

Freddie Mac Form 70 6-93

PAGE 1 OF 2
Produced using ACl software, 800.234.6727 www.aciweb.com

Fannie Mae Form 1004 6-93

Appendix F: Amidon Case Studies

Page 41

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150070

COST APPROACH

ESTIMATED SITE VALUE, = \$

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling 2,064 Sq. Ft. @ \$ = \$ 0

Bsmt. 1032 Sq. Ft. @ \$ = 0

Garage/Carport Sq. Ft. @ \$ = 0

Total Estimated Cost New = \$ 0

Less Physical Functional External Est. Remaining Econ. Life:

Depreciation \$0 \$0 \$0 = \$ 0

Depreciated Value of Improvements = \$ 0

"As-is" Value of Site Improvements = \$

INDICATED VALUE BY COST APPROACH = \$ 0

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

The Cost Approach has been considered but not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The Subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 62-65 years.

SALES COMPARISON ANALYSIS

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

RECONCILIATION

ITEM SUBJECT COMPARABLE NO. 1 COMPARABLE NO. 2 COMPARABLE NO. 3

Date, Price and Data Source for prior sales within year of appraisal None per Real D None per Real Data None per Real Data None per Real Data

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

Per Real Data, subject has not transferred during the past three years. Per Real Data comparables have not transferred during the year prior to the date of sale.

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 295,000

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

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

Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines.

Explanatory comments are an integral part of this report. See Text Addendum for Extraordinary Assumption.

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

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

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 10/16/2013 (retrospective)

(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 295,000

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

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

Did [] Did Not [] Inspect Property

Freddie Mac Form 70 6-93

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

Fannie Mae Form 1004 6-93

Appendix F: Amidon Case Studies

Page 42

ADDENDUM

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

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

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

ADDENDUM

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

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

SUBJECT COMMENTS

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

SALES COMPARISON COMMENTS

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

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

Bathrooms are adjusted at \$1000 per fixture.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

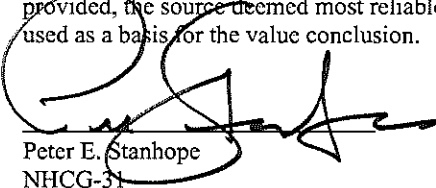
ADDENDUM

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

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

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

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



Peter E. Stanhope
NHCG-31

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

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



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



WARRANTY DEED

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

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

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

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

Subject to the following:

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

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

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

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


Brian P. Soldano

STATE OF NEW HAMPSHIRE
COUNTY OF

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

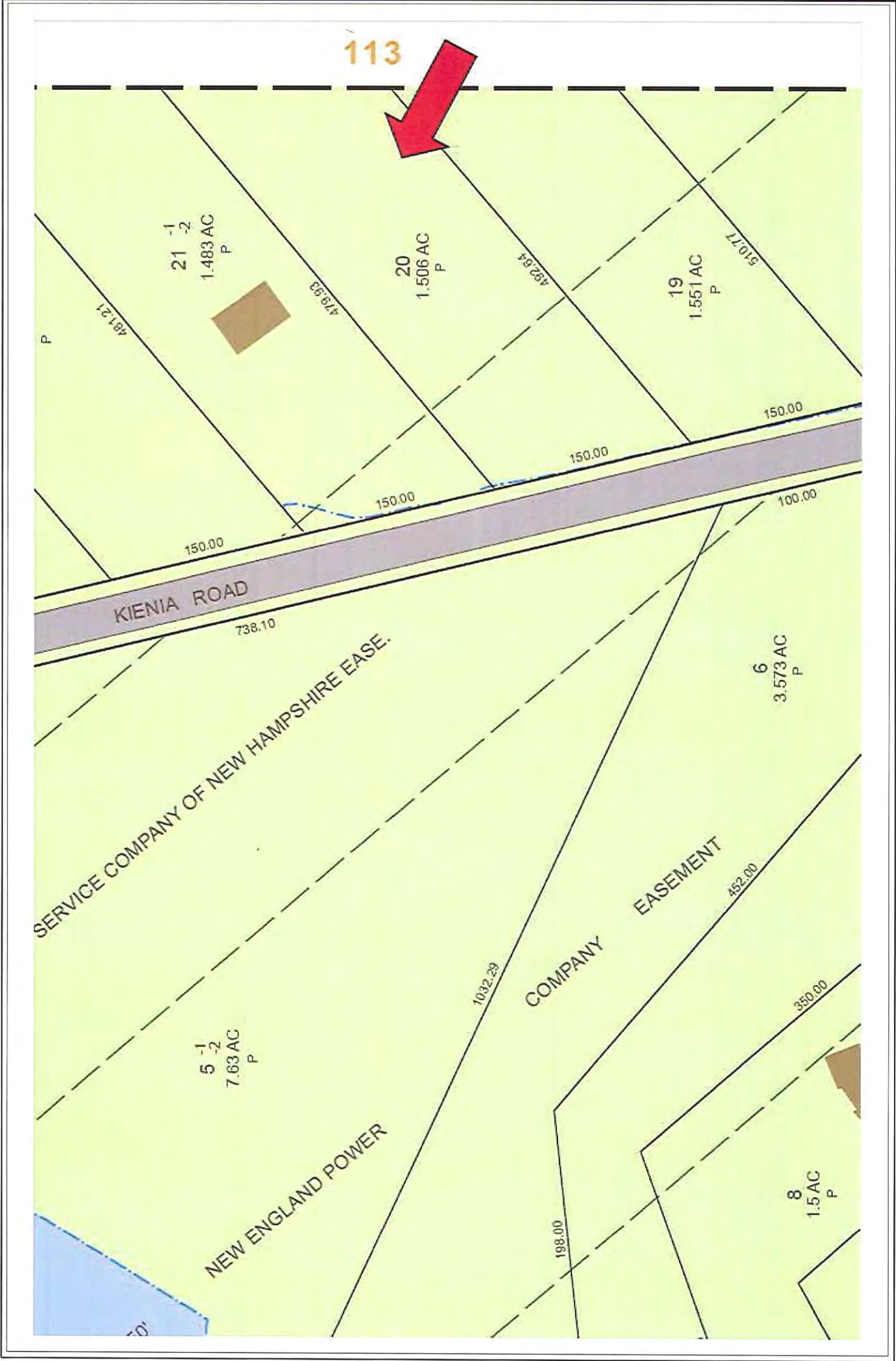

Justice of the Peace/Notary Public:
My commission expires:

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



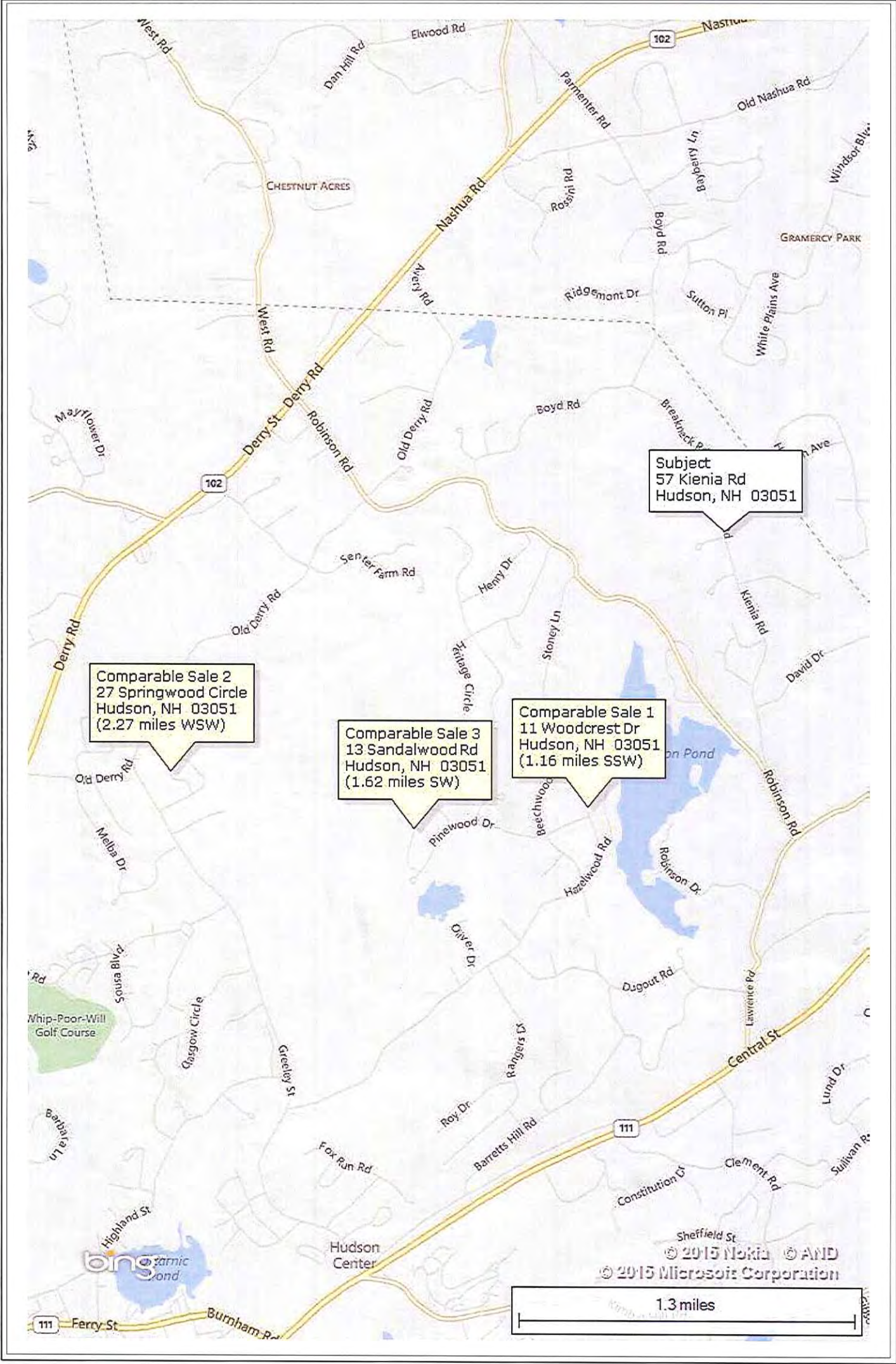
TAX MAP

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



LOCATION MAP

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



FLOOD MAP

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



FLOOD INFORMATION

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

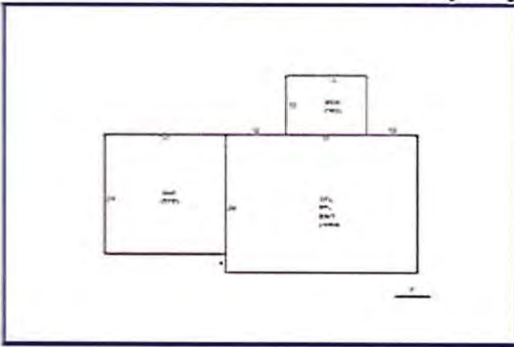

LEGEND

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

Sky Flood™

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

Unofficial Property Record Card - Hudson, NH

General Property Data			
Parcel ID	112-020-000	Account Number	7685
Prior Parcel ID	0043-0069-0024	Property Location	57 KIENIA RD
Property Owner	LLOYD, DEREK S. BULMER, CAITLIN M.	Property Use	ONE FAMILY
Mailing Address	57 KIENIA ROAD	Most Recent Sale Date	10/16/2013
City	HUDSON	Legal Reference	8614-0705
Mailing State	NH	Grantor	SOLDANO, BRIAN P.,
Parcel/Zoning	Zip 03051	Sale Price	284,900
		Land Area	1.505 acres
Current Property Assessment			
Card 1 Value	Building Value 198,200	Xtra Features Value 8,700	Land Value 102,600
			Total Value 309,500
Building Description			
Building Style	COLONIAL	Foundation Type	CONCRETE
# of Living Units	1	Frame Type	WOOD
Year Built	2000	Roof Structure	GABLE
Building Grade	AVG/GOOD	Roof Cover	ASPH SHING
Building Condition	Good	Siding	VINYL
Finished Area (SF)	2128	Interior Walls	DRYWALL
Number Rooms	7	# of Bedrooms	3
# of 3/4 Baths	0	# 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 VINYL exterior and ASPH SHING roof cover, with 1 unit(s), 7 room(s), 3 bedroom(s), 2 bath(s), 1 half bath(s).			
Property Images			
			

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

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


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

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

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

Directions:

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

Assoc Amenities:

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

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

Basement: Bulkhead , Interior Stairs , Partially Finished , Concrete

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

Driveway: Paved

Construction: Existing

Financing:

Floors: Carpet , Hardwood

Garage/Park: 2 Parking Spaces , 6+ Parking Spaces , Attached

Heat Fuel: Gas-LP/Bottle , Wood

Roads: Paved

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

Suitable Land Use:

Fee Includes:

Disability:

Negotiable: Pool Table

Excl Sale:

Possession: At Closing

Electric: Circuit Breaker(s) , Wired for Generator
Exterior: Vinyl
Foundation: Concrete
Heating/Cool: Central Air , Hot Air , Stove
Lot Desc: Fenced , Secluded , Wooded Setting
Occ. Restrictions:
Roof: Shingle-Asphalt
Water: Drilled Well , Private , Purifier/Soft

Water Heater: Gas-Lp/Bottle

Building Certs:

Docs Available: Bldg Plans (Blueprint)

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

Covenant: No

Recorded Deed: Warranty

Map/Blck/Lot: //

Devel/Subdiv:

District: Hudson

Elem Sch: Hills Garrison Elem

Fuel Co:

Timeshare/Fract. Ownrshp: No

Foreclosed Bank-Owned REO: No

Source SqFt:

Book/Pg: 6039/ 0122

Property ID:

Const. Status: Existing

High Sch: Alvirne High School

Cable:

Phone Co:

Weeks:

Short Sale:

County: Hillsborough

Plan/Survey:

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

Home Energy Rated Index Score:

Jr./Mid Sch: Hudson Memorial School

Electric Co:

Resort:

Timeshare %:

List Off: RE/MAX Dynamic Realty, Inc.

Firm/Office: 6331/0 **Agent#:** 613307

Phone/Fax: (603) 821-9988 / (603) 821-9957

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

List Agt: Agent6331 House

Phone: (603) 821-9988 Ext:

Email: noemail@nneren.com

Cell: () -

Cell: () -

Fax: (603) 821-9957

Email:

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

Firm/Off Rems:

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

Management Co.:

Management Co. Phone:

Rented: **Rental Amount:** \$

MLS List Date: 09/18/2013

MLS Type: MLS

Expire Dt:

BA Fee: 2.50%

List Type: Exclusive Agency

NA/Facil Fee: 2.50%

TB Fee:

Internet: Yes

Cont Date: 09/24/2013

Pend Date:

With Date:

Closed Date: 10/18/2013

Closed \$: \$284,900

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

Title Company:

Owner: On File

Tenant:

Concessions: Yes

Details: 4,000.00

SubA/BrkA: .00%

Orig List \$: \$284,900

Var Comm: No

DOM/DUC: 6 / 24

\$/SqFt AG: \$141.67

Firm: 6329 **Agt:** 22057

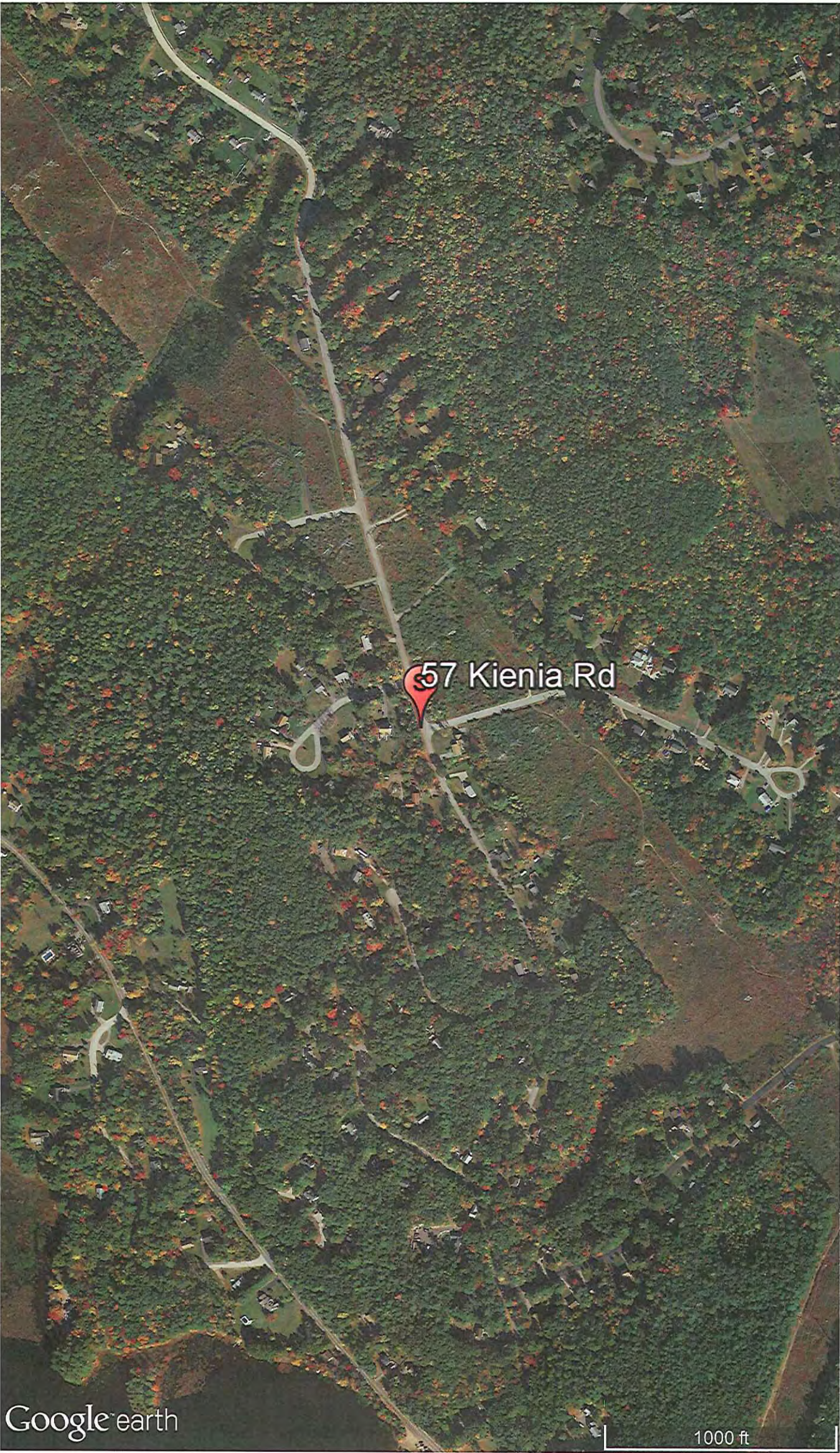
Appraiser: Eddie Williams (603) 493-1276

Own Phone: () -

Tenant Phone: () -

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

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









SUBJECT PROPERTY PHOTO ADDENDUM

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

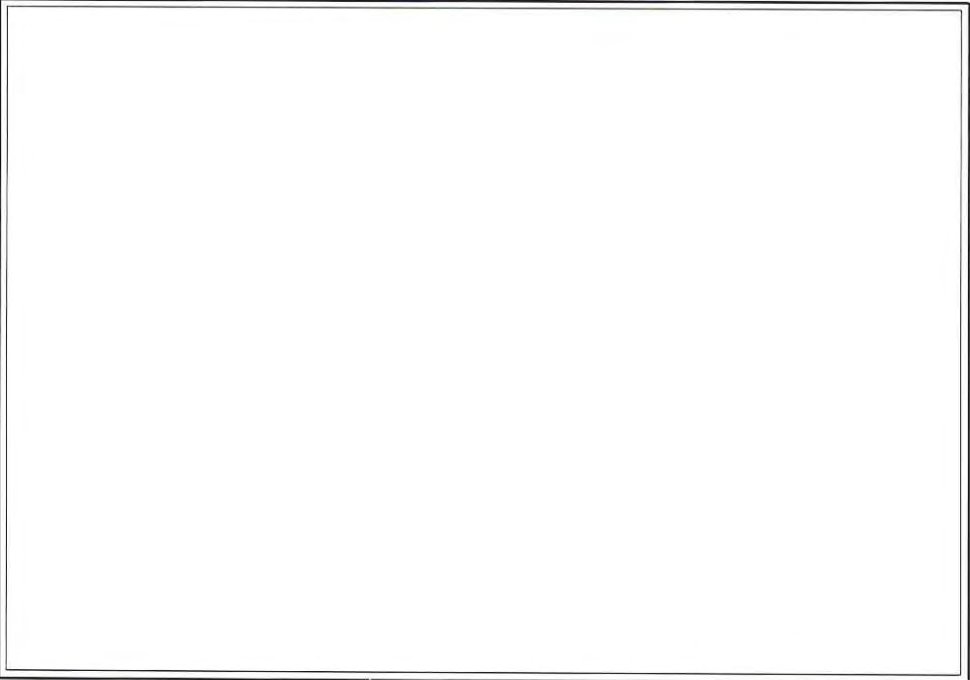


FRONT VIEW OF
SUBJECT PROPERTY

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



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

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



COMPARABLE SALE #1

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



COMPARABLE SALE #2

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



COMPARABLE SALE #3

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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

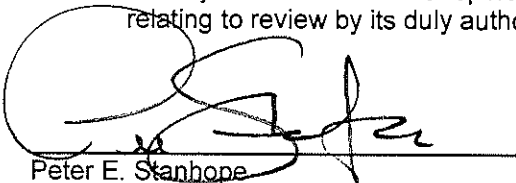
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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

CERTIFICATION

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

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



Peter E. Stanhope
NHCG-31

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

EDUCATION:

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

EXPERIENCE:

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

RELATED EXPERIENCE:

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

ADDITIONAL EXPERIENCE:

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

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

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

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

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

CASE STUDY #A3

Property Identification & Description

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

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

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

Physical Relationship of Transmission Lines to the Property

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

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

Property Sale Data

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

Sale Price: \$459,900



Interview Data

Conducted by: Robert Ball

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

Appraised Value on Date of Sale Absent Influence of HVTL

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

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

Appraised Value: \$469,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None



Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

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

Summary

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



SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN





APPRAISAL OF



LOCATED AT:

7 Pinewood Cir.
Greenland, NH 03840

FOR:

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

AS OF:

October 17, 2013

BY:

Peter E. Stanhope



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General
Appraisers

Peter E. Stanhope*
G. Andrew Clear*
Peter Knight*

February 05, 2015

Certified Residential
Appraisers

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

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

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

Dear Mr. Chalmers:

Appraisers

Peter Bride**
Michele Crepeau
Judith Davis

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

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

* NH & ME
Certified

** NH
Licensed

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

Four Hundred Sixty Nine Thousand Dollars
\$469,000

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

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

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

Respectfully,


Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

Property Description

File No. 150069

Property Address	7 Pinewood Cir.	City	Greenland	State	NH	Zip Code	03840					
Legal Description	Book 5488, Page 0227, Dated 10/17/2013, \$459,000			County Rockingham								
Assessor's Parcel No.	Map R2, Lot 44	Tax Year	2013	R.E. Taxes \$	6,823.00	Special Assessments \$	0.00					
Borrower	N/A	Current Owner	ROBIDOUX, Charles R & Kelly E									
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant											
Property rights appraised	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold	Project Type	<input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)	HOA\$	0.00 /Mo.							
Neighborhood or Project Name	Falls Way	Map Reference	40484	Census Tract	1075.00							
Sale Price \$	N/A	Date of Sale	N/A	Description and \$ amount of loan charges/concessions to be paid by seller	Not Applicable							
Lender/Client	Chalmers & Associates, LLC			Address 616 Park Ln., Billings, MT 59102								
Appraiser	Peter E. Stanhope			Address 500 Market St. Unit 1C, Portsmouth, NH 03801								
Location	<input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Predominant occupancy	Single family housing		Present land use %	Land use change						
Built up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)	PRICE \$ (000)	AGE (yrs)	One family 95% 2-4 family 0% Multi-family 0% Commercial 0% (Vacant) 5%	<input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely <input type="checkbox"/> In process To: Not Applicable						
Growth rate	<input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow		275 Low	0								
Property values	<input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining		550 High	5								
Demand/supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply		Predominant									
Marketing time	<input checked="" type="checkbox"/> Under 3 mos. <input type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.		Mix	Mix								
Note: Race and the racial composition of the neighborhood are not appraisal factors.												
Neighborhood boundaries and characteristics: Falls Way subdivision is the subject's immediate neighborhood. Falls Way was developed in two phases and is off Breakfast Hill Rd.												
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):												
No unfavorable factors noted within the neighborhood that affects marketability. Greenland center, municipal buildings, police and fire departments, public school are approximately 2 to 2.5 miles northwest.												
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):												
Based on sales used/considered for this report, the mean sales price vs list price ratio exceeds 100%; the mean marketing time is 2.3 months and the estimated exposure time is 120 days. Growth rate is stable due to ongoing construction of the remaining building lots.												
Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> YES <input type="checkbox"/> NO												
Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A .												
Describe common elements and recreational facilities: Not Applicable												
Dimensions	201.04 F X 159.65' X 342.90' X 105.02' X 288.88' X 515.37' X 242.41' +/-Ass'r			Topography	Gently Sloping							
Site area	4.192 Acres +/- Per Ass'r & Plot Plan			Size	Larger Than Typical							
Specific zoning classification and description	Residential/Agricultural			Shape	Irregular; Not Adverse							
Zoning compliance	<input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning			Drainage	Appears Adequate							
Highest & best use as improved:	<input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)			View	Neighborhood							
Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Landscaping					
Electricity	<input checked="" type="checkbox"/> 200 Amps CB		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Typical For Area					
Gas	<input type="checkbox"/> Propane Gas/Typ		Curb/gutter	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	Driveway Surface					
Water	<input type="checkbox"/> Well/Typical		Sidewalk	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	Asphalt					
Sanitary sewer	<input type="checkbox"/> Septic/Typical		Street lights	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	Apparent easements					
Storm sewer	<input type="checkbox"/> None/Typical		Alley	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	None Considered					
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.):				FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								
Assumption: The subject is not encumbered with low tension power lines. Wells and septic systems are typical and not considered adverse in this region. No on-site inspection completed.				FEMA Zone X Map Date 05-17-2005								
				FEMA Map No. 33015C0265E								
GENERAL DESCRIPTION		EXTERIOR DESCRIPTION		FOUNDATION		BASEMENT		INSULATION				
No. of Units	One	Foundation	Concrete	Slab	None	Area Sq.Ft.	1050	Roof	<input type="checkbox"/>			
No. of Stories	1.75	Exterior Walls	Vinyl Siding	Crawl Space	None	% Finished	0	Ceiling	<input type="checkbox"/>			
Type (Det./Att.)	Detached	Roof Surface	Asph.Shingle	Basement	Full	Ceiling	Joists	Walls	<input type="checkbox"/>			
Design (Style)	Cape	Gutters & Dwnspts.	Yes	Sump Pump	None Disclosed	Walls	Concrete	Floor	<input type="checkbox"/>			
Existing/Proposed	Existing	Window Type	Thermopanes	Dampness	None Disclosed	Floor	Concrete	None	<input type="checkbox"/>			
Age (Yrs.)	0	Storm/Screens	Screens	Settlement	None Disclosed	Outside Entry	Yes	Unknown	<input checked="" type="checkbox"/>			
Effective Age (Yrs.)	0	Manufactured House	No	Infestation	None Disclosed							
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												1,050
Level 1		1	1	1		1			.5			1,050
Level 2								3	2			771
Finished area above grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 1,821 Square Feet of Gross Living Area												
INTERIOR	Materials/Condition		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Carpet/Hardwood/New		Type FHA		Refrigerator		None		Fireplace(s) #One		None <input type="checkbox"/>	
Walls	Drywall/New		Fuel P.Gas		Range/Oven		<input checked="" type="checkbox"/> Stairs		Patio		Garage # of cars	
Trim/Finish	Softwood/New		Condition New		Disposal		<input type="checkbox"/> Drop Stair		Deck Rear Deck		<input checked="" type="checkbox"/> Attached	
Bath Floor	Ceramic Tile/New		COOLING		Dishwasher		<input checked="" type="checkbox"/> Scuttle		Porch Farmer's		<input checked="" type="checkbox"/> Detached	
Bath Wainscot	Fiberglass/New		Central Yes		Fan/Hood		<input type="checkbox"/> Floor		Fence		Built-In Two	
Doors	Wood/New		Other N/A		Microwave		<input type="checkbox"/> Heated		Pool		Carport	
		Condition New		Washer/Dryer		<input type="checkbox"/> 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.: No curable/incurable physical deterioration since it is new construction. No functional or external obsolescence noted. Kitchen and baths being of good quality and new condition. The floor plan is acceptable in this submarket.												
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None												

Freddie Mac Form 70 6-93

PAGE 1 OF 2
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Fannie Mae Form 1004 6-93

Appendix F: Amidon Case Studies

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Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150069

COST APPROACH

ESTIMATED SITE VALUE, = \$
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:
Dwelling Sq. Ft. @ \$ = \$
..... Sq. Ft. @ \$ =
.....
Garage/Carport Sq. Ft. @ \$ =
Total Estimated Cost New = \$
Less Physical Functional External Est. Remaining Econ. Life:
Depreciation = \$
Depreciated Value of Improvements = \$
"As-is" Value of Site Improvements = \$
INDICATED VALUE BY COST APPROACH = \$

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach is not developed due to the lack of an interior inspection.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
7 Pinewood Cir. Address Greenland, NH 03840		20 Ridgecrest Dr. Greenland, NH 03840	12 Cushman Way Greenland, NH 03840	50 Ridgecrest Dr. Greenland, NH 03840
Proximity to Subject		N/A	N/A	N/A
Sales Price	\$ N/A	\$ 479,000	\$ 428,120	\$ 459,000
Price/Gross Liv. Area	\$ 0.00	\$ 242.65	\$ 212.36	\$ 204.91
Data and/or Verification Sources	Exter. Inspection Ass'r, Broker	MLS #4221209 Ass'r, Broker	MLS# 4258400 Ass'r, Broker	MLS# 4149217 Ass'r, Broker
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or Financing Concessions		Conven: None Per Broker	Conven: None Per Broker	VA: \$4,000 Concess. -4,000
Date of Sale/Time	Eff. 10/17/2013	07/08/2013	10/31/2013	10/01/2012
Location	Average	Average	Average/Inferior 30,000	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	4.192 Acres +/-	1.58 Acres +/- 9,000	.58 Acre +/- 11,000	2.06 Acres +/- 6,000
View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Design and Appeal	Cape	Cape	Colonial	Colonial
Quality of Construction	Good	Very Good-Good -20,000	Good	Good
Age	New	3 Yrs.	New	New
Condition	New	Very Good 3,000	New	New
Above Grade Room Count	Total Bdrms Baths 25 7 3 2.50	Total Bdrms Baths 7 3 2.50	Total Bdrms Baths 7 3 2.50	Total Bdrms Baths 7 4 2.50
Gross Living Area	1,821 Sq.Ft.	1,974 Sq.Ft.	2,016 Sq.Ft. -4,900	2,240 Sq.Ft. -10,500
Basement & Finished Rooms Below Grade	Full: No Finish	Full: No Finish	Full: No Finish	Full: No Finish
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FHA/Central AC	FHA/Central AC	FHA/No AC 5,000	FHA/Central AC
Energy Efficient Items	None	None	None	None
Garage/Carport	Two Under	Two Under	Two Under	Two Under
Porch, Patio, Deck, Fireplace(s), etc.	OpenPorch,Deck One Fireplace	OpenPorch,Deck One Fireplace	OpenPorch,Deck One Fireplace	Deck One Fireplace 3,000
Fence, Pool, etc.	None	None	None	None
Other	None	None	None	None
Net Adj. (total)		+ [X] - \$ 8,000	[X] + - \$ 41,100	+ [X] - \$ 5,500
Adjusted Sales Price of Comparable		Gross: Net: \$ 471,000	Gross: Net: \$ 469,220	Gross: Net: \$ 453,500
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed on sales #1 and #3 since they are comparable homes within Falls Way. Sale #2 was constructed by the same builder, however it is in a subdivision that is directly off Rte. 33 with typically lower lot values warranting an inferior location adjustment. Sale #1 was original constructed as a custom home with upgrades warranting a quality adjustment at \$10 (rounded) per sq.ft. GLA. \$25 (Rounded) per sq.ft. GLA adjustment is used when a significant difference was evident. Other differences are adjusted for based on anticipated and/or observed market reaction to such differences.				
ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	08/09/2013	07/02/2012	None Per Town Records	03/25/2013
Source for prior sales	\$175,000 (Lot)	\$185,000 (Lot)		0 Name Change
within year of appraisal	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 comparables #1 and #2 reflect vacant lot sales.				
INDICATED VALUE BY SALES COMPARISON APPROACH \$ 469,000				
INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier 0.00 = \$ 0				
This appraisal is made <input type="checkbox"/> "as is" <input checked="" type="checkbox"/> subject to the repairs, alterations, inspections or conditions listed below <input type="checkbox"/> subject to completion per plans and specifications. Conditions of Appraisal: Extraordinary Assumptions: Good quality and new condition kitchen and baths; that the improvements are in similar condition on 10/17/2013 as viewed on 01/26/2015. Extraordinary Assumption: No adverse easements, encroachments and/or HVTL effecting value. Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.				
The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93). (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 10/17/2013 (WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 469,000				
APPRaiser: Signature: Peter E. Stanhope Date Report Signed: 02/05/2015 State Certification #: NHCG-31 State: NH Or State License #: State: NH SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature: Name: Date Report Signed: State Certification #: State: Or State License #: State:				

RECONCILIATION

Freddie Mac Form 70 6-93

PAGE 2 OF 2

Produced using ACI software, 800.234.8727 www.aciweb.com

Fannie Mae Form 1004 6-93

The Stanhope Group LLC

Appendix F: Amidon Case Studies

Page 70

ADDENDUM

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

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

ADDENDUM

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

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

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

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

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

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

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

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

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

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

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

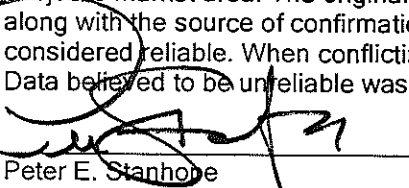
I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

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

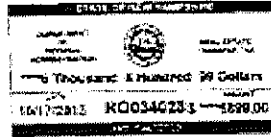
My engagement in this assignment was not contingent upon developing or reporting predetermined results.

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

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


Peter E. Stanhope
NHCG-31

Recd MAR 10



(Space Above this Line Reserved for Registry of Birds)

WARRANTY DEED

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

for consideration paid.

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

with WARRANTY COVENANTS.

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

Said Lot contains 182,600 square feet (4,192 acres) of land, more or less, as shown on the Plan.

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

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

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

2013 OCT 17 AM 11:50

055370

HOOGHUYSEN COUNTY
REGISTRY OF DEEDS

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

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

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

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

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

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

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

This is not homestead property.

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

Chinburg Builders, Inc.



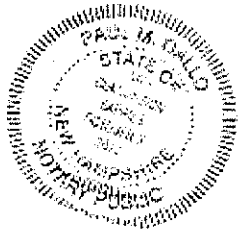
By: Jan L. Chinburg
Its: Vice President

STATE OF NEW HAMPSHIRE

Rockingham ss

10/16, 2013

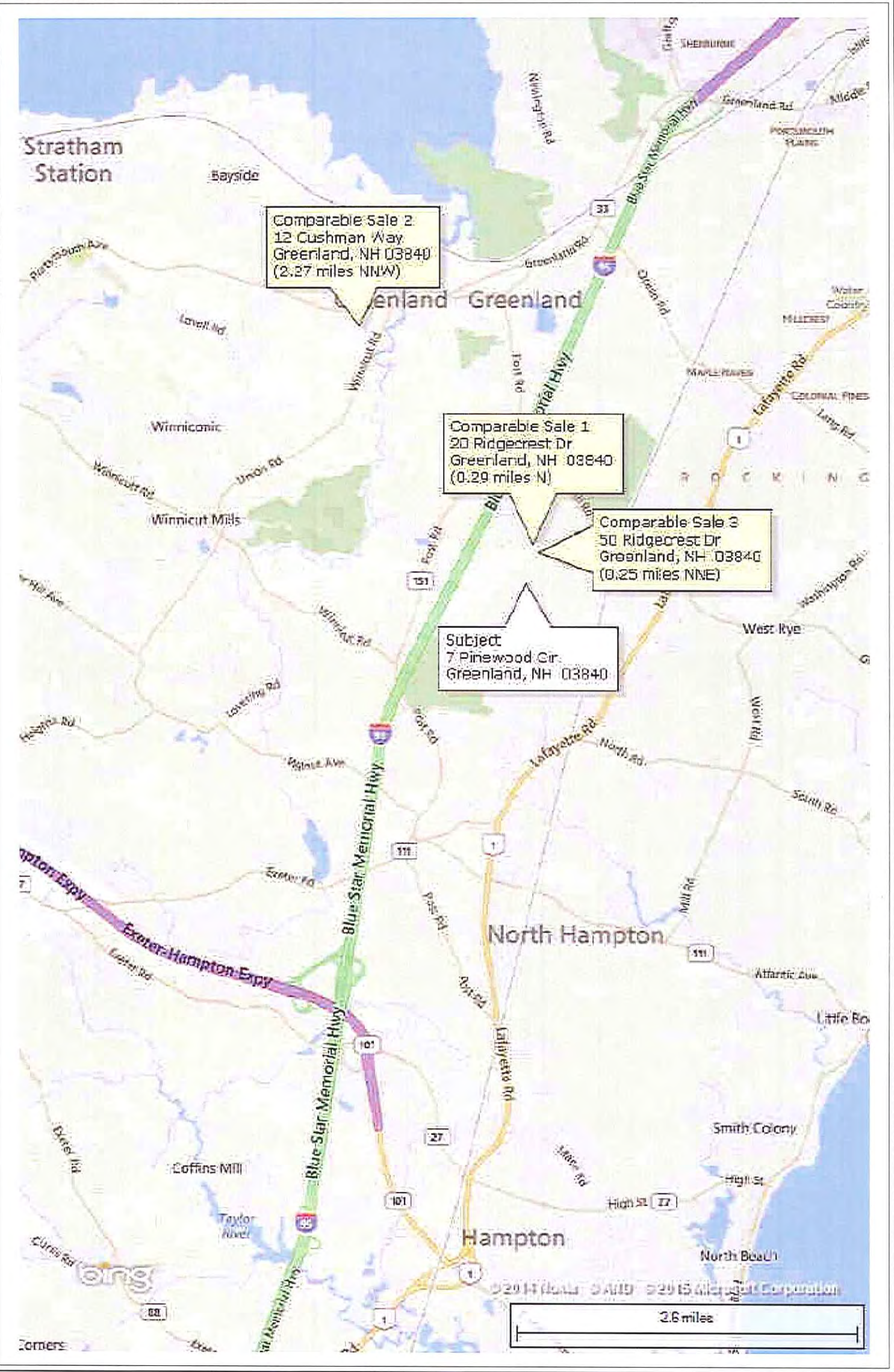
Then personally appeared the above named Jan L. Chinburg, Vice President of Chinburg Builders, Inc. and acknowledged the foregoing to be his free act and deed, before me.



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

LOCATION MAP

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



FLOOD MAP

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



FLOOD INFORMATION

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

LEGEND

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

Sky Flood™

No representation is warranted to any party concerning the content, accuracy or completeness of this flood map, 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 as any third party for any use or misuse of this flood map or its data.

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

Current Value

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

Owner of Record

Owner ROBIDOUX CHARLES R Sale Price \$459,000
Co-Owner ROBIDOUX KELLY E Book & Page 5485/0227
Address 07 PINWOOD CIRCLE Sale Date 10/17/2013
GREENLAND, NH 03040

Ownership History

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
SAGAMORE-HAMPTON GOLF CLUB INC		3100/2213	07/12/1995

Building Information

Building 1 : Section 1

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

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

Building Photo



Building Layout

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

Extra Features

Extra Features	Legend
No Data for Extra Features	

Land

Land Use

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

Land Line Valuation

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

Outbuildings

Outbuildings	Legend
No Data for Outbuildings	

Valuation History

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

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Residential
4239924 Closed
7 Pinewood Circle (Lot 30 Falls Way)
Greenland, New Hampshire 03840
L \$459,900
C\$459,900


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

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

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

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

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

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

Assoc Amenities:

Interior Feat.: 1st Floor Laundry , Eat-in Kitchen , Laundry Hook-ups , Living Room , Master BR with BA , Pantry

Exterior Feat.:

Basement: Partial

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

Driveway: Paved

Construction: Wood Frame

Financing:

Floors: Carpet , Hardwood , Other

Garage/Park:

Heat Fuel: Gas-LP/Bottle

Roads: Public

Sewer: Private

Suitable Land Use:

Fee Includes:

Disability:

Negotiable:

Excl Sale:

Possession:

Electric: 200 Amp

Exterior: Vinyl

Foundation: Concrete

Heating/Cool: Hot Air

Lot Desc: Subdivision

Occ. Restrictions:

Roof: Shingle-Architectural

Water: Private

Water Heater: Gas-Lp/Bottle

Building Certs:

Docs Available: Covenant(s)

Tax Rate:

Tax Class:

Covenant: Yes

Recorded Deed: Warranty

Map/Blck/Lot: //

Devel/Subdiv: Falls Way

District:

Elem Sch:

Fuel Co:

Timeshare/Fract. Ownrshp: No

Foreclosed Bank-Owned REO: No

Assmt:

Source SqFt:

Book/Pg: 3754/ 1579

Property ID:

Const. Status: New Construction

High Sch:

Cable:

Phone Co:

Weeks:

Short Sale:

Assmt Yr:

County: Rockingham

Plan/Survey:

Tax ID No. (SPAN# VT): 0

Home Energy Rated Index Score:

Jr./Mid Sch:

Electric Co:

Resort:

Timeshare %:

List Off: The Gove Group Real Estate, LLC

Firm/Office: 3179/ 0 **Agent#:** 14267

Phone/Fax: (603) 778-6400 / (603) 772-4786

Co-List Agt: Phone: () -

List Agt: Patty O'Brien

Phone: (603) 778-6400 Ext:

Email: pobrien@thegovegroup.com

Cell: () -

Cell: (603) 235-8663

Fax: (603) 772-4786

Email:

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

Firm/Off Rems:

Showing: Call List Agent

Management Co.:

Management Co. Phone:

Rented: Rental Amount: \$

MLS List Date: 05/22/2013

Expire Dt:

MLS Type: MLS

BA Fee: 2.50%

List Type: Exclusive Right

NA/Facil Fee: 2.00%

TB Fee:

Internet: Yes

Cont Date:

Pend Date: 06/21/2013

With Date:

Closed Date: 10/16/2013

Closed \$: \$459,900

Closed Agt: Patty O'Brien (603) 778-6400 of The Gove Group Real Estate, LLC (603) 778-6400

Title Company: Gallo Title Services

Owner: CBI

Tenant:

Concessions: No

Details:

SubA/BrkA: .00%

Orig List \$: \$459,900

Var Comm: No

DOM/DUC: 30 / 117

\$/SqFt AG: \$221.75

Firm: 3179 **Agt:** 14267

Appraiser: Lamprey River Appraisal (603) 817-2485

Own Phone: () -

Tenant Phone: () -

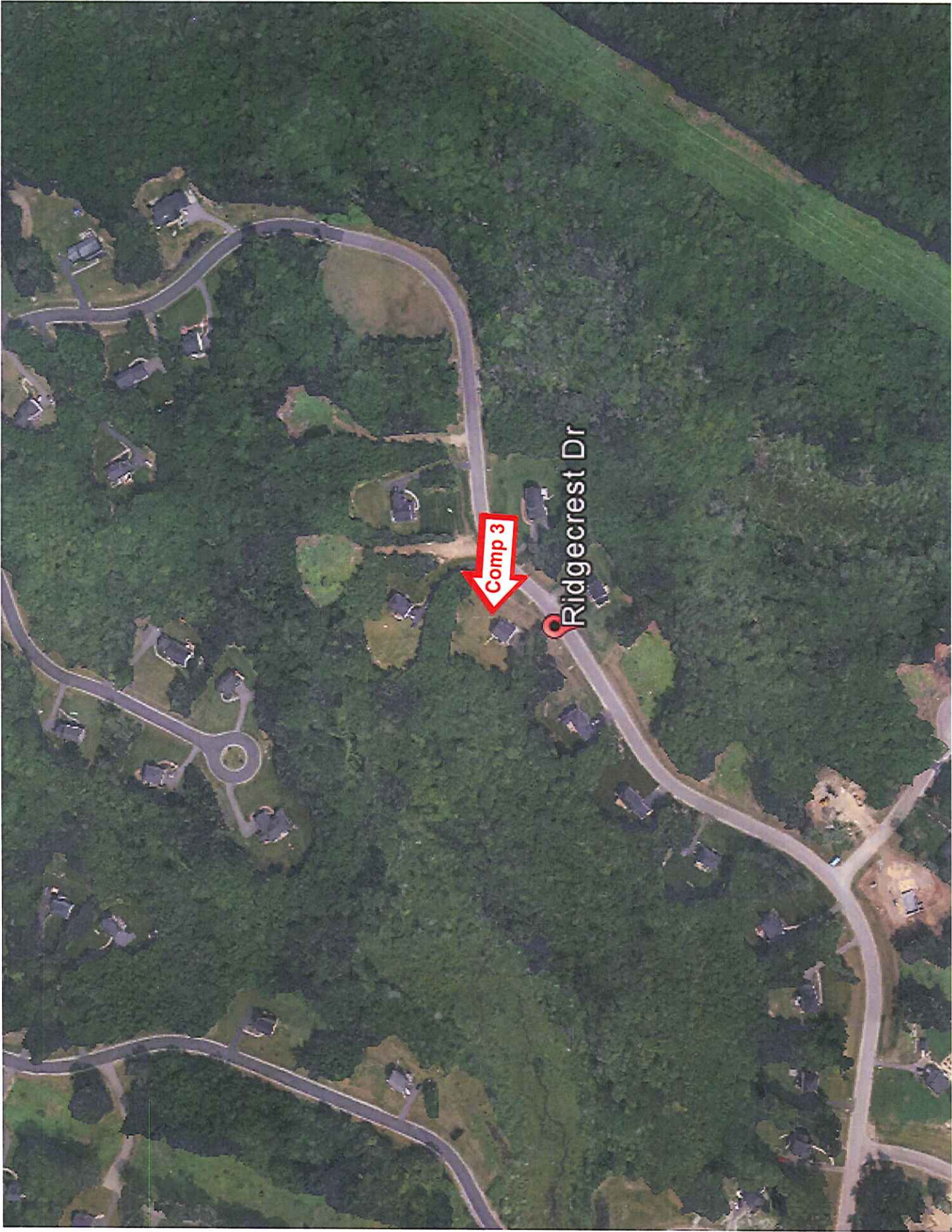
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01/30/2015 10:57 AM Printed By: Laurie









SUBJECT PROPERTY PHOTO ADDENDUM

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



**FRONT VIEW OF
SUBJECT PROPERTY**

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



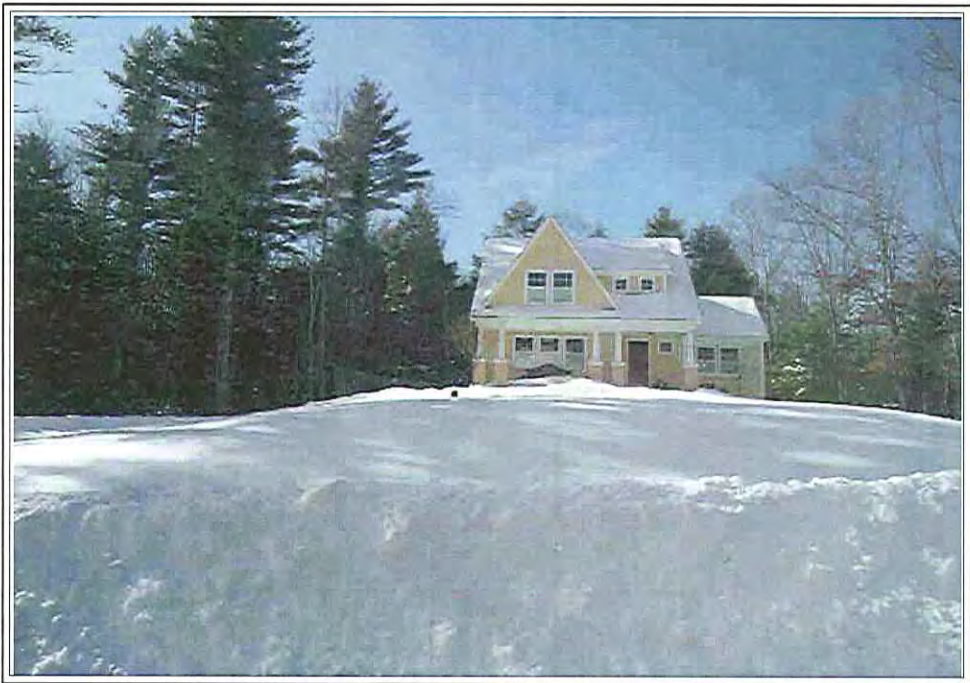
**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

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



COMPARABLE SALE #1

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



COMPARABLE SALE #2

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



COMPARABLE SALE #3

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

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

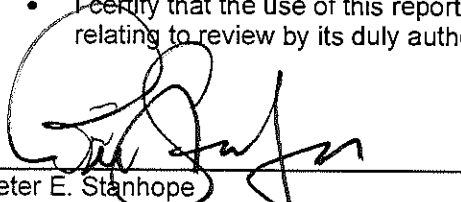
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

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

CERTIFICATION

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

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



Peter E. Stanhope
NHCG-31

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

EDUCATION:

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

EXPERIENCE:

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

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire	1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine	1983 - 1990
Faculty, Appalachian Colloquium	1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation

Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member

National Association of Realtors, Appraisal Section
General Accredited Member

State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker

State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association	
Board of Directors	1989 - 1997
Education Committee, Chair and Ethics Committee, Chair	
New Hampshire Commercial and Industrial Realtors	
Former Director	
New Hampshire Housing Finance Authority	
Reverse Elderly Equity Loan Study Committee, Single Family Committee	
National Association of Realtors	
National Appraisal Committee Appraisal Section, NH Delegate	1993 - 1996
City of Portsmouth Economic Development Loan Program	
Loan Review Board Member	1996 - 2001
Stafford County Regional Planning Commission	2006 - 2010
Town of Durham	
Historic District Commission (Chairman 2012 - 2014)	2011 - Present
Oyster River Advisory Committee	
NH Rivers Management and Protection Program	2011 - 2012

CASE STUDY #A4

Property Identification & Description

Address: 85 Ridgecrest Drive, Greenland
Rockingham County, New Hampshire

Identification: Tax Map R2, Lot 29
Source Deed: Book 5383, Page 2011
Land Area: 1.91 AC

Improvements: The subject site is improved with a 1,872 SF 3-Bedroom, 2.5 bath single-family residence. The colonial style improvement was built in 2012 and includes average to good quality construction.

Physical Relationship of Lines to the Property

Transmission Corridor: The ROW width is 135 feet and contains three distribution lines. The line voltages are 34.5 kV and the structures are wood poles approximately 30 feet in height.

Number of Structures on Site: 3
ROW Encumbered Acreage: 0.45
Distance from House to ROW: 0 ft
Distance to Nearest Structure: 71 ft
Distance to Most Visible Structure: 71 ft
Visibility from Yard: Clearly visible. Three 35-foot structures are within 100 feet of the subject improvements and in full view.

Property Sale Data

Sale Date: November 30, 2012
Conditions of Sale: Arm's length
Marketing Period: 117 Days on market
Average DOM for Town: 93 days
Marketing History: It was listed on May 13, 2012 for \$384,900, went under contract on September 7, 2012, closing on November 30, 2012 for \$391,935.

Sale Price: \$391,935



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing agent, the marketing time and sale price were not affected by the encumbering corridor. During the listing period an estimated 60% - 70% of the potential buyers did not consider the corridor a detriment.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The subject property is located in a large subdivision and was constructed in 2012 during phase 2 of the subdivision development. The improvement was constructed utilizing energy star rated materials which are typical for this marketplace.

Sale Data: Three sales were utilized in the valuation of the subject property. All of the comparable sales are located in the subject's subdivision along Ridgecrest Drive, are considered new construction and sold within six months of the date of value. Equal weight has been applied to each sale. Subsequent to the adjustments, concluded values ranged from \$423,094 - \$435,350.

Appraised Value: \$428,000

Property Assessment Related to the Lines

Overview: According to the municipal tax card, the 2011 assessed value was \$103,400, applied to the land only.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject includes a 1.9 AC land parcel, of which 25.7% is encumbered with a corridor along its western boundary. Based on aerial imagery a portion of the subject property improvements actually appear to be within the ROW. Based on the site visit the closest structure is clearly visible from the subject property yard and improvements.

Interview

The listing broker indicated no impact on sale price or marketing period was observed attributable to the Lines.

Appraised Value / Sale Price / Marketing Period

The subject most recently transferred for \$391,935 on November 30, 2012. An appraisal as of the same date, resulted in a value of \$428,000 or 8.4% above this most recent sale price. The \$36,000 difference is consistent with lot sale data for the subject and the three comparables. The subject lot was discounted \$15,000, \$35,000 and \$30,000, respectively, relative to the three comparable properties.

The average days on market for competitive properties within the subject's municipality was 93 days whereas the subject sold within 117 days of its listing.

Summary

Despite the broker's opinion, the combination of physical proximity, clear structure visibility, significant encumbrance and the appraisal evidence, it is concluded there was an adverse effect on sales price but no effect on marketing period due to the Lines.



SUBJECT PROPERTY EXHIBITS



HOUSE

SITE PLAN



APPRAISAL OF



LOCATED AT:

85 Ridgecrest Dr.
Greenland, NH 03840

FOR:

Chalmers & Associates, LLC
616 Park Ln.
Billings, MT 59102

AS OF:

December 3, 2012

BY:

Peter E Stanhope



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General
Appraisers

Peter E. Stanhope* February 05, 2015

G. Andrew Clear*

Peter Knight*

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Certified Residential
Appraisers

Laurie Larocque
Ann Norman-Sydow

Jeffrey Wood
Victoria Stanhope

David Michaud

Karen Oram

Edward Smith

Debora West

Re: 85 Ridgecrest Drive
Greenland, NH 03840
Stanhope Group File #150068

Dear Mr. Chalmers:

Appraisers

Peter Bride**

Michele Crepeau

Judith Davis

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME
Certified

** NH
Licensed

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of December 03, 2012 to be:

Four Hundred Twenty Eight Thousand Dollars
\$428,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of new condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,


Peter E. Stanhope
NHCG-31

UNIFORM RESIDENTIAL APPRAISAL REPORT

N/A

File No. 150068

Property Description

Property Address	85 Ridgecrest Dr.	City	Greenland	State	NH	Zip Code	03840
Legal Description	Book 5383, Page 2011, Dated 12/03/2012, \$391,935			County Rockingham			
Assessor's Parcel No.	Map R2, Lot 29	Tax Year	2012	R.E. Taxes \$	5,427.00	Special Assessments \$	0.00
Borrower	N/A	Current Owner	SIVISKI, Jodi A	Occupant:	<input checked="" type="checkbox"/> Owner	<input type="checkbox"/> Tenant	<input type="checkbox"/> Vacant
Property rights appraised	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold	Project Type	<input type="checkbox"/> PUD	<input type="checkbox"/> Condominium (HUD/VA only)	HOAS	0.00 /Mo.
Neighborhood or Project Name	Falls Way	Map Reference	40484	Census Tract	1075.00		
Sale Price \$	N/A	Date of Sale	N/A	Description and \$ amount of loan charges/concessions to be paid by seller	Not Applicable		
Lender/Client	Chalmers & Associates, LLC			Address 616 Park Ln., Billings, MT 59102			
Appraiser	Peter E Stanhope			Address 500 Market St. Unit 1C, Portsmouth, NH 03801			

SUBJECT

Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Predominant occupancy	Single family housing		Present land use %	Land use change
Built up	<input checked="" type="checkbox"/> Over 75%	<input type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%		PRICE \$ (000)	AGE (yrs)	One family	95% <input checked="" type="checkbox"/> Not likely <input type="checkbox"/> Likely
Growth rate	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow		275 Low	0	2-4 family	0% <input type="checkbox"/> In process
Property values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining		550 High	5	Multi-family	0% To: Not Applicable
Demand/supply	<input type="checkbox"/> Shortage	<input checked="" type="checkbox"/> In balance	<input type="checkbox"/> Oversupply	<input checked="" type="checkbox"/> Vacant (0-5%)	Predominant		Commercial	0%
Marketing time	<input checked="" type="checkbox"/> Under 3 mos.	<input type="checkbox"/> 3-6 mos.	<input type="checkbox"/> Over 6 mos.	<input type="checkbox"/> Vacant (over 5%)	Mix		Vacant	5%

NEIGHBORHOOD

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood boundaries and characteristics: Falls Way subdivision is the subject's immediate neighborhood. Falls Way was developed in two phases and is off Breakfast Hill Rd.

Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.):

Hypothetical Condition: The low tension power lines that cross the subject's lot have not been taken into account. No unfavorable factors noted within the neighborhood that affects marketability. Greenland center, municipal buildings, police and fire departments, public school are approximately 2 to 2.5 miles northwest.

Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.):

Based on sales used/considered for this report, the mean sales price vs list price ratio exceeds 100%; the mean marketing time is less than one month and the estimated exposure time is 140 days. Growth rate is stable due to ongoing construction of the remaining building lots.

PUD

Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? ☐ YES ☐ NO

Approximate total number of units in the subject project N/A . Approximate total number of units for sale in the subject project N/A

Describe common elements and recreational facilities: Not Applicable

SITE

Dimensions	323.58 FF X 378.92' X 111.57' X 339.24' +/- Per Ass'r & Plot Plan			Topography	Nearly Level			
Site area	1.91 Acres +/- Per Ass'r & Plot Plan			Size	Typical For Area			
Specific zoning classification and description	Residential/Agricultural			Shape	Irregular; Not Adverse			
Zoning compliance	<input checked="" type="checkbox"/> Legal	<input type="checkbox"/> Legal nonconforming (Grandfathered use)	<input type="checkbox"/> Illegal	Drainage	Appears Adequate			
Highest & best use as improved:	<input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)			View	Neighborhood			
Utilities	Public	Other	Off-site Improvements	Type	Public	Private	Landscaping	Typical For Area
Electricity	<input checked="" type="checkbox"/> 200 Amps CB		Street	Asphalt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Driveway Surface	Asphalt
Gas	<input type="checkbox"/> Propane Gas/Typ		Curb/gutter	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	Apparent easements	None Considered
Water	<input type="checkbox"/> Well/Typical		Sidewalk	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Special Flood Hazard Area	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
Sanitary sewer	<input type="checkbox"/> Septic/Typical		Street lights	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Zone	X Map Date 05-17-2005
Storm sewer	<input type="checkbox"/> None/Typical		Alley	None/Typical	<input type="checkbox"/>	<input type="checkbox"/>	FEMA Map No.	33015C0265E

Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): Wells and septic systems are typical and not considered adverse in this region. No on-site inspection completed.

DESCRIPTION OF IMPROVEMENTS

GENERAL DESCRIPTION		EXTERIOR DESCRIPTION				FOUNDATION		BASEMENT		INSULATION		
No. of Units	One	Foundation	Concrete			Slab	None	Area Sq.Ft.	936	Roof	<input type="checkbox"/>	
No. of Stories	Two	Exterior Walls	Vinyl Siding			Crawl Space	None	% Finished	0	Ceiling	<input type="checkbox"/>	
Type (Det./Att.)	Detached	Roof Surface	Asph.Shingle			Basement	Full	Ceiling	Joists	Walls	<input type="checkbox"/>	
Design (Style)	Colonial	Gutters & Dwnspts.	Yes			Sump Pump	None Disclosed	Walls	Concrete	Floor	<input type="checkbox"/>	
Existing/Proposed	Existing	Window Type	Thermopanes			Dampness	None Disclosed	Floor	Concrete	None	<input type="checkbox"/>	
Age (Yrs.)	0	Storm/Screen	Screens			Settlement	None Disclosed	Outside Entry	Yes	Unknown	<input checked="" type="checkbox"/>	
Effective Age (Yrs.)	0	Manufactured House	No			Infestation	None Disclosed					
ROOMS	Foyer	Living	Dining	Kitchen	Den	Family Rm.	Rec. Rm.	Bedrooms	# Baths	Laundry	Other	Area Sq.Ft.
Basement												936
Level 1		1	1	1	1				.5			936
Level 2								3	2			936
Finished area above grade contains: 7 Rooms; 3 Bedroom(s); 2.5 Bath(s); 1,872 Square Feet of Gross Living Area												
INTERIOR	Materials/Condition		HEATING		KITCHEN EQUIP.		ATTIC		AMENITIES		CAR STORAGE:	
Floors	Carpet/Hardwood/New		Type	FHA	Refrigerator	<input type="checkbox"/>	None	<input checked="" type="checkbox"/>	Fireplace(s) #One	<input checked="" type="checkbox"/>	None	<input type="checkbox"/>
Walls	Drywall/New		Fuel	P.Gas	Range/Oven	<input type="checkbox"/> P	Stairs	<input type="checkbox"/>	Patio	<input type="checkbox"/>	Garage	# of cars
Trim/Finish	Softwood/New		Condition	New	Disposal	<input type="checkbox"/>	Drop Stair	<input type="checkbox"/>	Deck	Rear Deck <input checked="" type="checkbox"/>	Attached	
Bath Floor	Ceramic Tile/New		COOLING		Dishwasher	<input checked="" type="checkbox"/> X	Scuttle	<input type="checkbox"/>	Porch	<input type="checkbox"/>	Detached	
Bath Wainscot	Fiberglass/New		Central	Yes	Fan/Hood	<input type="checkbox"/>	Floor	<input type="checkbox"/>	Fence	<input type="checkbox"/>	Built-In	Two
Doors	Wood/New		Other	N/A	Microwave	<input checked="" type="checkbox"/> X	Heated	<input type="checkbox"/>	Pool	<input type="checkbox"/>	Carport	
			Condition	New	Washer/Dryer	<input type="checkbox"/>	Finished	<input type="checkbox"/>		<input type="checkbox"/>	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.: No curable/incurable physical deterioration since it is new construction. No functional or external obsolescence noted. Kitchen and baths being of average/good quality and new condition. The floor plan is acceptable in this submarket.

Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

N/A
File No. 150068

ESTIMATED SITE VALUE, = \$

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling Sq. Ft. @ \$ = \$

..... Sq. Ft. @ \$ =

..... =

Garage/Carport Sq. Ft. @ \$ =

Total Estimated Cost New = \$

Less Physical Functional External Est. Remaining Econ. Life:

Depreciation = \$

Depreciated Value of Improvements = \$

"As-is" Value of Site Improvements = \$

INDICATED VALUE BY COST APPROACH = \$

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):
The Cost Approach is not developed due to the lack of an interior inspection.

ITEM	SUBJECT	COMPARABLE NO. 1		COMPARABLE NO. 2		COMPARABLE NO. 3	
85 Ridgecrest Dr. Address Greenland, NH 03840		68 Ridgecrest Dr. Greenland, NH 03840		38 Ridgecrest Dr. Greenland, NH 03840		56 Ridgecrest Dr. Greenland, NH 03840	
Proximity to Subject		N/A		N/A		0.45 miles ENE	
Sales Price	\$ N/A	\$ 448,694		\$ 483,150		\$ 432,221	
Price/Gross Liv. Area	\$ 0.00	\$ 222.57		\$ 217.24		\$ 210.02	
Data and/or Verification Sources	Exter. Inspection Ass'r, Broker	MLS #4143647 Ass'r, Broker		MLS# 4136723 Ass'r, Broker		MLS# 4138582 Ass'r, Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing Concessions		Conven: None Per Broker		Conven: None Per Broker		Conven: None Per Broker	
Date of Sale/Time	Eff. 12/03/2012	09/10/2012		07/02/2012		07/23/2012	
Location	Average	Average		Average		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple		Fee Simple	
Site	1.91 Acres +/-	1.55 Acres +/-	0	1.58 Acres +/-	0	2.50 Acres +/-	0
View	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Colonial	Colonial		Colonial		Cape	
Quality of Construction	Average/Good	Good	-18,000	Good/Very Good	-33,000	Good	-7,000
Age	New	New		New		New	
Condition	New	New		New		New	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	25 7 3 2.50	6 3 2.50		7 4 2.50		7 3 2.50	
Gross Living Area	1,872 Sq.Ft.	2,016 Sq.Ft.	-3,600	2,224 Sq.Ft.	-8,800	2,058 Sq.Ft.	-4,700
Basement & Finished Rooms Below Grade	Full: No Finish	Full: No Finish		Full: No Finish		Full: No Finish	
Functional Utility	Average	Average		Average		Average	
Heating/Cooling	FHA/Central AC	FHA/Central AC		FHA/Central AC		FHA/No AC	5,000
Energy Efficient Items	None	None		None		None	
Garage/Carport	Two Under	Two Att.	-4,000	Two Att.	-4,000	Two Under	
Porch, Patio, Deck, Fireplace(s), etc.	Deck One Fireplace	Deck One Fireplace		Open Porch One Fireplace	-2,000	Open Porch, Deck No Fireplace	-3,000 2,000
Fence, Pool, etc.	None	None		None		None	
Other	None	None		None		None	
Net Adj. (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 25,600		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 47,800		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,700	
Adjusted Sales Price of Comparable		Gross: Net: \$ 423,094		Gross: Net: \$ 435,350		Gross: Net: \$ 424,521	

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): Equal emphasis placed the sales in estimating Market Value. Each of the sales had out-of-pocket upgrades that are reflected in the purchase price warranting adjusting under quality. These type of upgrades are not reflected by their individual deed stamps. This is typical practice of this builder and not considered adverse. \$25 (Rounded) per sq.ft. GLA adjustment is used when a significant difference was evident.

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
Date, Price and Data	10/23/2012	05/11/2012	04/16/2012	04/08/2012
Source for prior sales	\$145,000 (Lot)	\$160,000 (Lot)	\$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 \$ 428,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier 0.00 = \$ 0

This appraisal is made ☐ "as is" ☒ subject to the repairs, alterations, inspections or conditions listed below ☐ subject to completion per plans and specifications.

Conditions of Appraisal: Extraordinary Assumptions: Good quality and new condition kitchen and baths; that the improvements are in similar condition on 12/03/2012 as viewed on 01/26/2015. Extraordinary Assumption: No adverse easements, encroachments or effects from low/high tension power lines (HVTL).

Final Reconciliation: Emphasis has been placed on the Sales Comparison Analysis since it best reflects the market. The Cost Approach is not developed due to the lack of an interior inspection. The Income Approach is not developed due to the lack of pertinent rental data of single family homes.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).

(WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 12/03/2012

(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 428,000

APPRaiser: Signature Name Peter E. Stanhope Date Report Signed 02/05/2015 State Certification # NHCG-31 State NH Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature _____ Name _____ Date Report Signed _____ State Certification # _____ State Or State License # _____

☐ Did ☐ Did Not Inspect Property

RECONCILIATION

Freddie Mac Form 70 6-93

PAGE 2 OF 2
Produced using ACT software, 800.224.8727 www.actweb.com
The Stanhope Group LLC

Fannie Mae Form 1004 6-93

Appendix F: Amidon Case Studies Page 99

ADDENDUM

Borrower: N/A		File No.: 150068
Property Address: 85 Ridgecrest Dr.		Case No.: N/A
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

ADDENDUM

Borrower: N/A		File No.: 150068
Property Address: 85 Ridgecrest Dr.		Case No.: N/A
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of new condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by L. Larocque, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

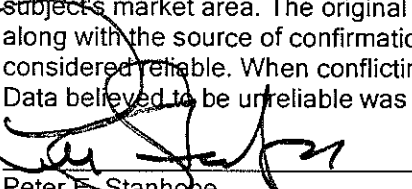
I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

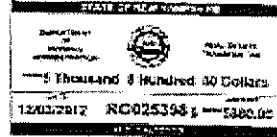
My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.


Peter E. Stanhope
NHCG-31

MAIL TO

R-200



061958

(Space Above this Line Reserved for Registry of Deeds)

WARRANTY DEED

Chinburg Builders, Inc., a New Hampshire corporation of 8 Newmarket Road, Suite 2, Durham, New Hampshire 03824

for consideration paid.

grants to **Jodi A. Siviski, a single person**, of 31 Barrett Farm Drive, Greenland, New Hampshire 03840,

with **WARRANTY COVENANTS**,

That certain parcel of land with buildings and improvements thereon, situated at **85 Ridgecrest Drive, Greenland, Rockingham County, New Hampshire**, being shown as **Lot 15** on a plan of land entitled **"Falls Way II Subdivision for Endicott General Partnership c/o Newbury North Development, September Drive, Greenland, New Hampshire"**, drawn by Doucet Survey, Inc., dated February 25, 2002, scale 1" = 100 feet, recorded with the Rockingham County Registry of Deeds as Plan No. D-30539 ("Plan"). (Lot 15 is shown on Town of Greenland Tax Map R-2 as Lot 29.)

Said Lot contains 83,399 square feet (1.910 acres) of land, more or less, as shown on the Plan.

There is specifically reserved to the Grantor the fee interest in all the streets and ways shown on Plan No. D-30538 and Plan No. D-30539. There is conveyed herewith the right to pass and re-pass and use the streets as shown on the Plans for all purposes for which streets and ways are commonly used in the Town of Greenland in common with all others entitled thereto.

Subject to and with the benefit of that certain Declaration of Protective Covenants for Falls Way Subdivision, Greenland, New Hampshire recorded at Book 4916, Page 1195.

Subject to and with the benefit of that certain declaration of Protective Covenants for Falls Way Subdivision II, Greenland, New Hampshire recorded at Book 5107, Page 206.

2012 DEC -3 AM 11:30

ROCKINGHAM COUNTY
REGISTRY OF DEEDS

Subject to the Department of Environmental Services Wetlands and Non-Site Specific Permit 2002-01268 recorded at Book 5083, Page 2156 ("DES Permit"). In compliance with the DES Permit, Land Resources Preservation condition number 4, it is noted that the conservation easement deed recorded at Book 4874, Page 791 as affected by amendment recorded at Book 4928, Page 817 shall run with the land described in the easement and both existing and future property owners shall be subject to the easement.

Subject to and with the benefit of the Declaration of Falls Way Greenland Homeowners' Association, Greenland, New Hampshire dated May 13, 2008, recorded with the Rockingham County Registry of Deeds at Book 4919, Page 1336, as affected by First Amendment recorded at Book 4928, Page 820. By acceptance and recording of this deed, grantee(s) as and for so long as they remain owner(s) of the lot described in this deed are members of the Falls Way Greenland Homeowners' Association.

A portion of said Lot is subject to a 135' wide electric easement as shown on the Plan.

There is reserved unto the grantor a drainage easement over, under, across and through that portion of Lot 15 designated as "DE 14" on Plan D-30539.

There is conveyed herewith to be appurtenant to and run with the title to Lot 15 a Protective Well Radius Easement over, under and through that portion of Lot 16 within the Protective Well Radius Easement for Lot 15 as shown on Plan D-35196 and subject to the terms of the Voluntary Protective Well Radius Easements recorded at Book 4919, Page 1340.

A portion of said Lot is within a Wetland Conservation Easement Area. That area is subject to a Conservation Easement Deed dated December 27, 2007, and recorded at Book 4874, Page 791, as affected by First Amendment to Conservation Easement dated April 29, 2008, and recorded at Book 4928, Page 817.

A portion of said Lot is subject to the Voluntary Deed Restriction recorded at Book 4919, Page 1343.

Being the same premises described in deed to Chinburg Builders, Inc. dated October 23, 2012, recorded with the Rockingham County Registry of Deeds at Book 5370, Page 1411.

This is not homestead property.

Signed as a sealed instrument this 30th day of November, 2012.



Chinburg Builders, Inc.


[Signature]
By: Jon L. Chinburg

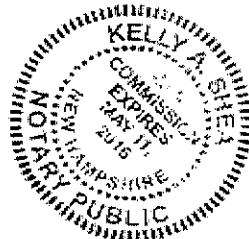
STATE OF NEW HAMPSHIRE

ROCKINGHAM, ss.

November 30, 2012

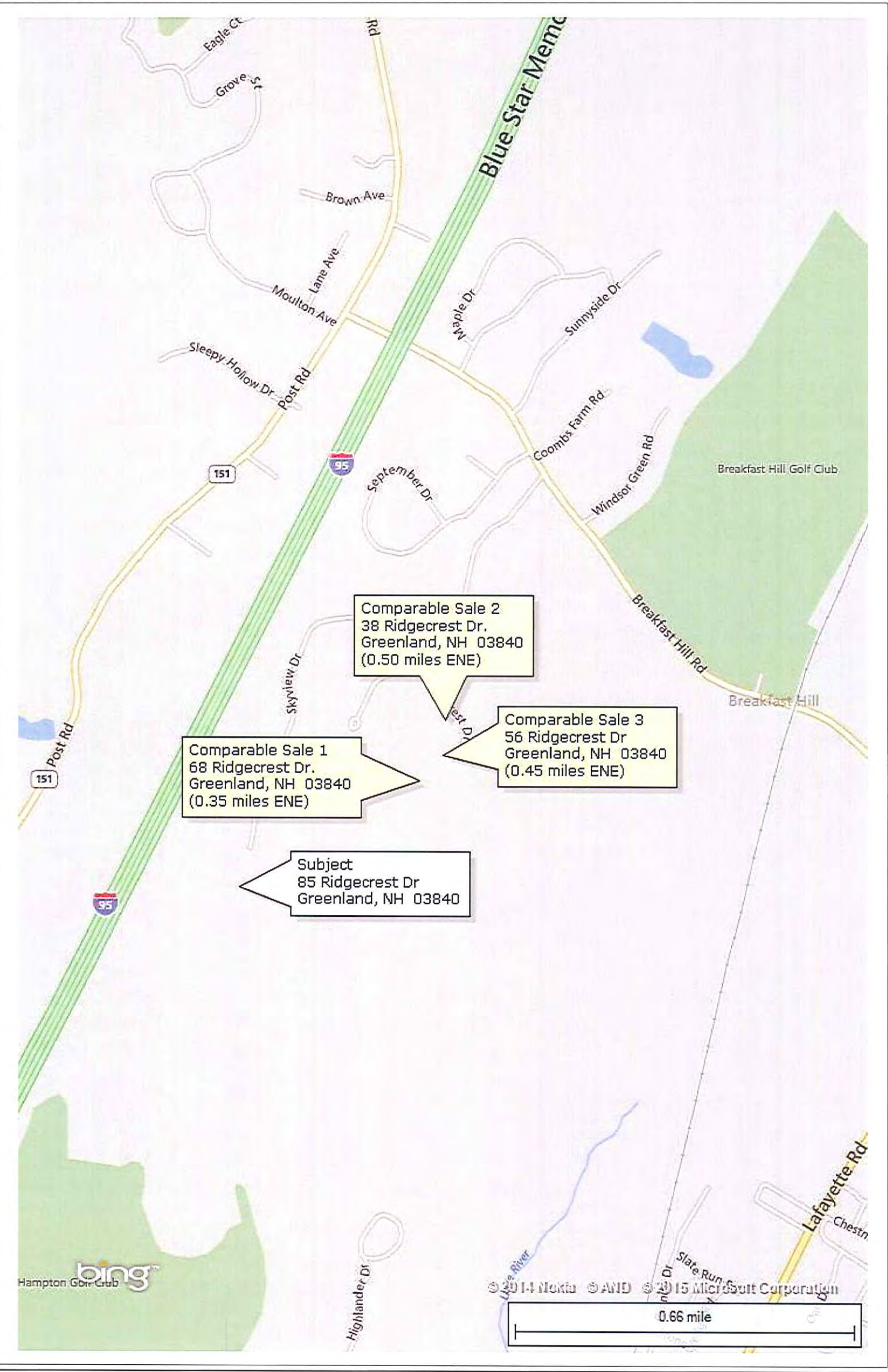
Then personally appeared the above named Jon L. Chinburg, Vice President of Chinburg Builders, Inc. and acknowledged the foregoing to be his free act and deed, before me,


Notary Public Justice of the Peace
My Commission Expires:



LOCATION MAP

Borrower: N/A	File No.: 150068
Property Address: 85 Ridgecrest Dr.	Case No.: N/A
City: Greenland	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03840



FLOOD MAP

Borrower: N/A	File No.: 150068
Property Address: 85 Ridgecrest Dr.	Case No.: N/A
City: Greenland	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03840



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

- [Orange Box] = FEMA Special Flood Hazard Area – High Risk
- [Yellow Box] = Moderate and Minimal Risk Areas
- Road View:
 - [Green Box] = Forest
 - [Blue Box] = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

85 RIDGECREST DRIVE

Location	85 RIDGECREST DRIVE	Assessment	\$384,100
Mblu	0/R 2/ 29/ /	Appraisal	\$384,100
Acct#	1759	PID	100459
Owner	FLETCHER SIVISKI JODI A	Building Count	1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$202,500	\$181,600	\$384,100
Assessment			
Valuation Year	Improvements	Land	Total
2014	\$202,500	\$181,600	\$384,100

Owner of Record

Owner	FLETCHER SIVISKI JODI A	Sale Price	\$391,935
Co-Owner		Book & Page	5383/2011
Address	85 RIDGECREST DRIVE GREENLAND, NH 03840	Sale Date	12/03/2012

Ownership History

Ownership History			
Owner	Sale Price	Book & Page	Sale Date
CHINDURG BUILDERS, INC	\$145,000	5370/1411	10/23/2012
ENDICOTT GENERAL PARTNERSHIP	\$1	5081/2468	01/11/2010
SAGAMORE-HAMPTON GOLF CLUB INC		4150/0642	09/15/2003
		3108/2213	07/12/1995

Building Information

Building 1 : Section 1

Year Built:	2012
Living Area:	1872
Replacement Cost:	\$200,809
Building Percent	100
Good:	
Replacement Cost	
Less Depreciation:	\$200,800

Building Attributes	
Field	Description
Style	Colonial
Model	Residential
Grade:	Average +20
Stories:	2
Occupancy	1
Exterior Wall 1	Vinyl Siding
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Gas
Heat Type:	Forced Air-Duc
AC Type:	Central
Total Bedrooms:	3 Bedrooms
Total Bthrms:	2
Total Half Baths:	1

Total Xtra Fixtrs:	
Total Rooms:	8
Bath Style:	Average
Kitchen Style:	Custom

Building Photo



(http://images.vgsi.com/photos/GreenlandNH/photos/100100136/93.jpg)

Building Layout



Building Sub-Areas		Legend	
Code	Description	Gross Area	Living Area
BAS	First Floor	936	936
FUS	Upper Story, Finished	936	936
FOP	Porch, Open	28	0
UBM	Basement, Unfinished	416	0
UGR	Garage, Basement	520	0
WDK	Deck, Wood	144	0
		2980	1872

Extra Features

Extra Features					Legend
Code	Description	Size	Value	Bldg #	
FPL	FIREPLACE	1 UNITS	\$1,700		1

Land

Land Use		Land Line Valuation	
Use Code	1010	Size (Sqr Feet)	83087
Description	Single Fam MDL-01	Frontage	
Zone	RES	Depth	
Neighborhood	814	Assessed Value	\$181,600
Alt Land Appr	No	Appraised Value	\$181,600
Category			

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

Residential
4155617 Closed
85 Ridgcrest (Lot 15 Falls Way)
Greenland, New Hampshire 03840
L \$384,900
C\$391,935

Zoning: RES
Year Built: 2012
Color:
Gross Taxes: \$.00
Taxes TBD: Yes
Tax Year: 2012
Monthly Assoc.\$: \$
Lot Acre: 1.91
Lot SqFt: 83,200
Common Land Acres:
Road Frontage: TBD

Rooms: 7
Bedrooms: 3
Total Baths: 3
Full: 2
3/4 Baths: 0
1/2 Baths: 1
Garage Capacity: 2
Garage Type: Under
Total Fin SqFt: 1,872
Apx Fin Above Grd: 1,872
Apx Fin Below Grd: 0
Apx Ttl Below Grd: 0

Water Frontage:
Water Acc Type:
of Stories: 2
Basement: Yes / Interior

Foot Print:
Flood Zone: Unknown
Style: Colonial
Water Body Type:**Water Body Restr.:****Surveyed:** Yes**Seasonal:** No**Water Body Name:****Current/Land Use:****Land Gains:****Owned Land:****Parcel Access ROW:****ROW for other Parcel:****ROW Width:****ROW Length:**

Public Rems: Welcome to this spacious colonial with open first floor. Spacious eat in kitchen with breakfast nook/dining area, large walk-in pantry, and granite counters. First floor study/formal dining room. Three bedroom and two full baths upstairs and a half bath downstairs. Forced hot air heat by propane, private well and septic. Energy star rated and built by award winning Chinburg Builders.

Directions: From route 1 heading north, turn left on breakfast hill road. make left on Falls Way. At stop sign turn left onto Ridgcrest and drive through phase 1 into phase 2.

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	18 x 14	1	Master BR	13 x 18	2	1st				1	
Kitchen	15 x 12	1	2nd BR	13.5 x 13	2	2nd	3	2			
Dining Rm		1	3rd BR	12 x 12	2	3rd					
Family Rm			4th BR			4th					
Office/Study	13 x 14		5th BR			Bsmt					
Utility Rm			Den								
Breakfast Nook	11 x 12										

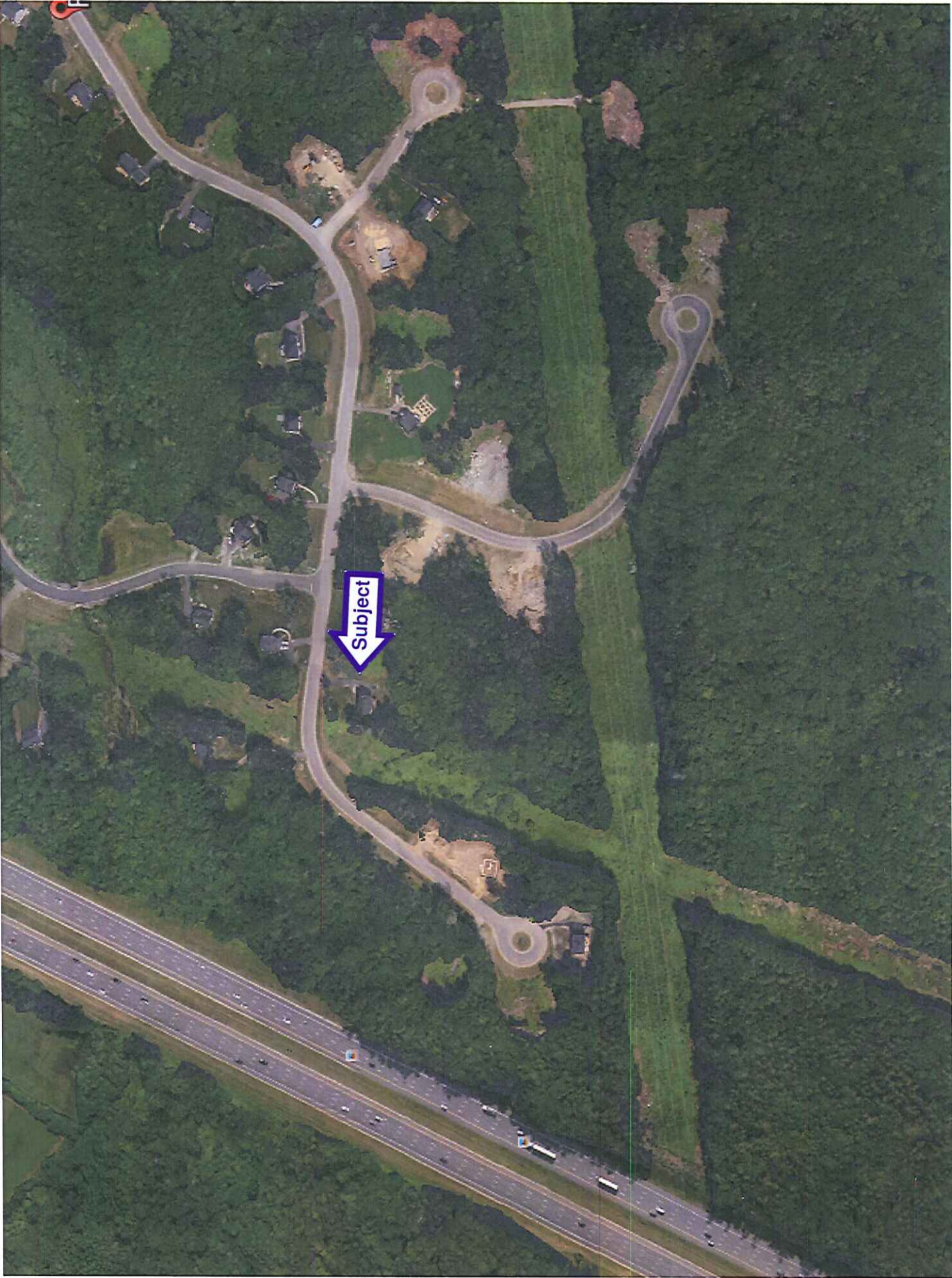
Assoc Amenities:**Possession:****Interior Feat.:** Dining Area , Eat-in Kitchen , Kitchen/Dining , Kitchen/Living , Living Room , Master BR with BA**Exterior Feat.:** Deck , Porch , Underground Utilities**Basement:** Partial , Unfinished**Equip./Appl.:****Driveway:** Paved**Construction:** Wood Frame**Financing:****Floors:****Garage/Park:** 2 Parking Spaces , Under**Heat Fuel:** Gas-LP/Bottle**Roads:** Public , Paved**Sewer:** Private , Septic**Suitable Land Use:****Fee Includes:****Disability:****Negotiable:****Excl Sale:**
Electric: 200 Amp
Exterior: Vinyl
Foundation: Concrete
Heating/Cool: Hot Air
Lot Desc: Subdivision , Wooded
Occ. Restrictions:
Roof: Shingle-Architectural
Water: Drilled Well , Private
Water Heater: Gas-Lp/Bottle , Tank**Building Certs:****Docs Available:****Tax Rate:****Assmt:****Assmt Yr:****Tax Class:****Covenant:** Yes**Recorded Deed:** Warranty**Map/Blck/Lot:** R2/ / 29**Devel/Subdiv:** Falls Way**District:****Elem Sch:****Fuel Co:****Timeshare/Fract. Ownrshp:** No**Foreclosed Bank-Owned REO:** No**Source SqFt:** Other**Book/Pg:** 4893/ 1672**Property ID:****Const. Status:** New Construction**High Sch:****Cable:****Phone Co:****# Weeks:****Short Sale:****County:** Rockingham**Plan/Survey:****Tax ID No. (SPAN# VT):****Home Energy Rated Index Score:****Jr./Mid Sch:****Electric Co:****Resort:****Timeshare %:****List Off:** The Gove Group Real Estate, LLC**Firm/Office:** 3179/0 **Agent#:** 14267**Phone/Fax:** (603) 778-6400 / (603) 772-4786**Co-List Agt:** Phone: () -**List Agt:** Patty O'Brien**Phone:** (603) 778-6400 Ext:**Email:** pobrien@thegovegroup.com**Cell:** () -**Cell:** (603) 235-8663**Fax:** (603) 772-4786**Email:**

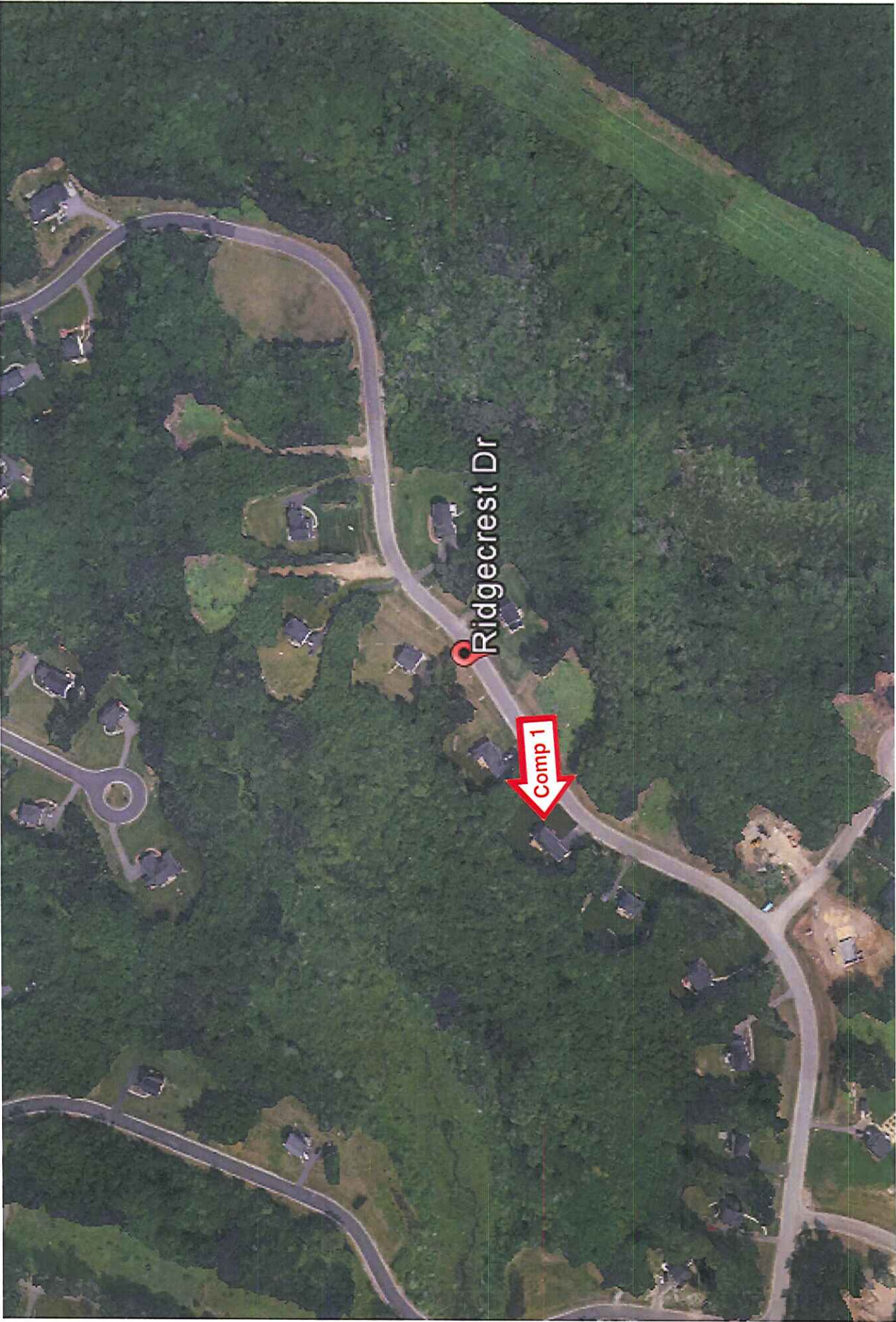
Non-Public Rems: TAXES TBD. COOPERATIVE COMPENSATION WILL BE BASED UPON THE GROSS SELLING PRICE MINUS BUYER UPGRADES IN NEW CONSTRUCTION OR SELLER CONCESSIONS SUCH AS PREPAID FEES, CLOSING COSTS AND OTHER SELLER CONTRIBUTIONS SPECIFIED IN SALES AGREEMENT.

Firm/Off Rems:**Showing:** Call List Agent**Management Co.:****Management Co. Phone:****Rented:** Rental Amount: \$**MLS List Date:** 05/13/2012**MLS Type:** MLS**List Type:** Exclusive Right**TB Fee:****Expire Dt:****BA Fee:** 2.50%**NA/Facil Fee:** 2.00%**Internet:** Yes**Cont Date:****Contings:****SubA/BrkA:** .00%**Var Comm:** No**Pend Date:** 09/07/2012**Org LA:** Patty O'Brien**Orig List \$:** \$414,900**DOM/DUC:** 117 / 84**With Date:****Org CA:** Donna Goodspeed**Closed Date:** 11/30/2012**Cancelled Date:****Closed \$:** \$391,935**Fin Terms:** Conventional**\$/SqFt AG:** \$209.37**Closed Agt:** Donna Goodspeed (603) 766-1980 of Bean Group / Portsmouth (603) 766-1980**Firm:** 3116 **Agt:** 23181**Title Company:** Bean Group Title & Escrow**Appraiser:** Harbor Appraisals (603) 601-2950**Owner:** Chinburg**Own Phone:** () -**Tenant:****Tenant Phone:** () -**Concessions:** No**Details:**

Subject to errors, omissions, prior sale, change or withdrawal without notice. The agency referenced may or may not be the listing agency for this property. NNEREN is not the source of information presented in this listing. Copyright 2015 Northern New England Real Estate Network, Inc.

01/30/2015 10:58 AM Printed By: Laurie









SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A	File No.: 150068
Property Address: 85 Ridgecrest Dr.	Case No.: N/A
City: Greenland	State: NH
Lender: Chalmers & Associates, LLC	Zip: 03840



FRONT VIEW OF
SUBJECT PROPERTY

Appraised Date: December 3, 2012
Appraised Value: \$ 428,000



REAR VIEW OF
SUBJECT PROPERTY



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150068
Property Address: 85 Ridgecrest Dr.		Case No.: N/A
City: Greenland	State: NH	Zip: 03840
Lender: Chalmers & Associates, LLC		



COMPARABLE SALE #1

68 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 09/10/2012
Sale Price: \$ 448,694



COMPARABLE SALE #2

38 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 07/02/2012
Sale Price: \$ 483,150



COMPARABLE SALE #3

56 Ridgecrest Dr.
Greenland, NH 03840
Sale Date: 07/23/2012
Sale Price: \$ 432,221

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

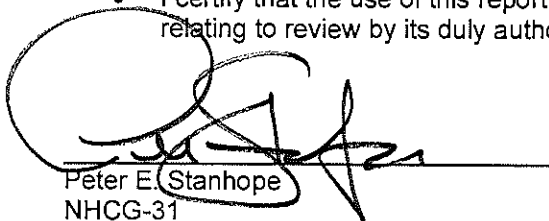
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumed that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser
(NHCG-31 and MECG-647)

EDUCATION:

American Institute of Real Estate Appraisers	1980 - 1984
University of New Hampshire	1960 - 1964

EXPERIENCE:

The Stanhope Group - Chief Appraiser	1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.	
Independent Fee Appraiser	1967 - 1979

RELATED EXPERIENCE:

Adjunct Faculty, University of New Hampshire	1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine	1983 - 1990
Faculty, Appalachian Colloquium	1998 - Present

ADDITIONAL EXPERIENCE:

National Business Institute
Foreclosure: Appraisal Review Webinar Speaker

Maine Public Television
Format development and moderator of a six hour television special on residential and income property valuation

Tri-State Realtor Institute
GRI Course I - Appraisal Section Presenter

New Hampshire Bar Association
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation

New Hampshire Trial Lawyers Association
Program presenter for the Annual Family Law Forum

Expert Witness (Testimony Before):
State of New Hampshire
Circuit Courts and Superior Courts
Board of Taxation and Land Appeal
State of Maine - York and Cumberland Superior Courts
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA

DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:

Appraisal Institute
General Associate Member

National Association of Realtors, Appraisal Section
General Accredited Member

State of New Hampshire
Certified General Real Estate Appraiser
Licensed Real Estate Broker

State of Maine
Certified General Real Estate Appraiser

OFFICERSHIPS, COMMITTEES & ACTIVITIES:

New Hampshire Mortgage Banker's Association Board of Directors	1989 - 1997
Education Committee, Chair and Ethics Committee, Chair	
New Hampshire Commercial and Industrial Realtors Former Director	
New Hampshire Housing Finance Authority Reverse Elderly Equity Loan Study Committee, Single Family Committee	
National Association of Realtors National Appraisal Committee Appraisal Section, NH Delegate	1993 - 1996
City of Portsmouth Economic Development Loan Program Loan Review Board Member	1996 - 2001
Strafford County Regional Planning Commission	2006 - 2010
Town of Durham Historic District Commission (Chairman 2012 - 2014)	2011 - Present
Oyster River Advisory Committee NH Rivers Management and Protection Program	2011 - 2012

CASE STUDY #A5

Property Identification & Description

Address: 146 Durham Point Road, Durham
Strafford County, New Hampshire

Identification: Tax Map 16, Lot 3/1
Source Deed: 4238/893
Land Area: 13.4 AC

Improvements: The subject is improved with 4,187 SF one and one-half story single family residence constructed in 1989.

Physical Relationship of Lines to the Property

Transmission Corridor: The ROW is 100 feet wide with one 34.5 kV line on 34 foot poles.

Number of Structures on Site: 1
ROW Encumbered Acreage: 0.63
Distance from House to ROW: 243 ft
Distance to Nearest Structure: 290 ft
Distance to Most Visible Structure: 290 ft
Visibility from Yard: Partially visible. Due to the naturally occurring vegetative screening, which consists of a mixture of hardwood and softwood tree species, the most visible structure from the improvements can barely be seen through the trees in the winter.

Property Sale Data

Sale Date: August 28, 2014
Conditions of Sale: Arm's length
Marketing Period: 71 Days on market
Average DOM for Town: 87 days
Marketing History: The property was listed on May 19, 2014 for \$689,000. It went under contract on July 29, 2014 and closed on August 28, 2014 for \$635,000.

Sale Price: \$635,000



Interview Data

Conducted by: Robert Ball

Transaction Interview: According to the listing broker, the corridor encumbering the subject did not affect the marketing time or sale price of the subject's most recent transfer. The listing broker indicated a few potential buyers requested to walk to the corridor, with the majority commenting on the significant vegetative buffer.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: The property is accessed by private ROW and improved with a 4,187 SF single family residence built in 1989. The site is located southeast of the downtown area between the Great Bay and the city center. The subject's 13.4 AC lot is crossed by a 100-foot corridor. The corridor encumbers 0.63 AC along the subject's southerly lot line or 4.70% of the parcel. The improvements are 243 feet from the corridor and the closest structure within the corridor is 290 feet from the improvements.

Sale Data: Three sales were utilized in the valuation of the subject property. All of the comparable sales are located in the Town of Durham, within 3.5 miles of the subject. Sales #1 and #3 are located within 0.4 miles. Sale #1 includes owned water frontage and Sale #3 includes water views. Most weight has been applied to Sale #1 which is most like the subject in terms of construction and date of sale.

Appraised Value: \$635,000

Property Assessment Related to the Lines

Overview: The subject's assessed values are \$64,758 for land and \$419,600 for building for a total of \$484,358.

Assessment Card Notes: None



Conclusions

Improvements & Visibility

The subject parcel is a 13.4 AC lot of which 4.70% is encumbered by a utility corridor along the subject's southerly lot line. The structures can only be seen in winter through the trees.

Interview

It was the listing agents opinion that the Lines had no adverse impact on the sales price or marketing period.

Appraised Value / Sale Price / Marketing Period

The subject sold for \$635,000 on August 28, 2014. An appraisal as of the same date, absent of the Lines influence, resulted in a value opinion of \$635,000.

The average days on market for competitive properties within the subject municipality was 87 days whereas the subject sold within 71 days of its listing.

Summary

Based on the above it is concluded there is no impact on sales price or marketing period due to the Lines.



SUBJECT PROPERTY EXHIBITS



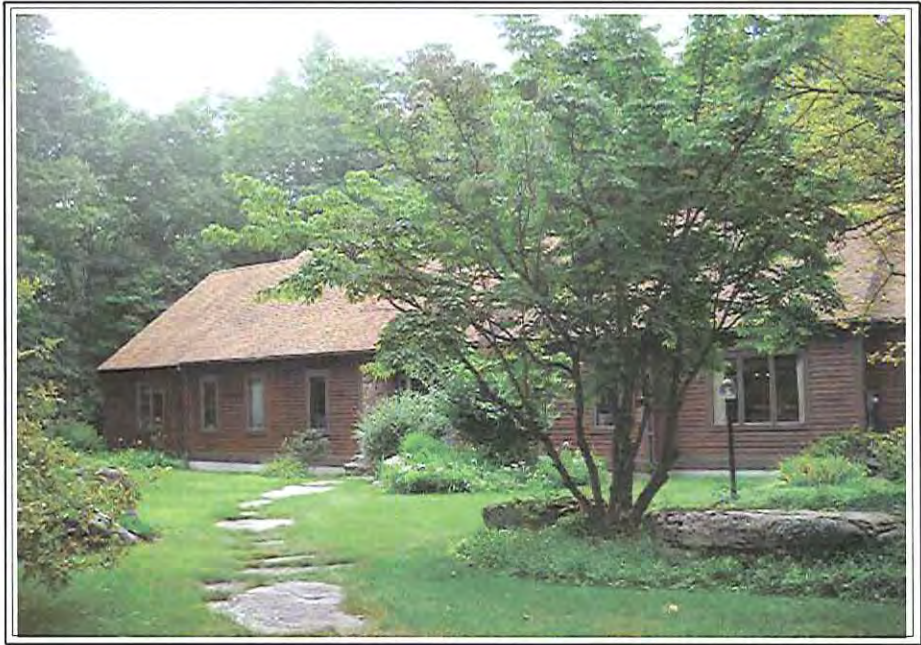
HOUSE

SITE PLAN





APPRAISAL OF



LOCATED AT:

146 Durham Point Road
Durham, NH 03824-3133

FOR:

Chalmers and Associates, LLC
616 Park Lane
Billings, MT 59102

AS OF:

August 29, 2014

BY:

Peter E Stanhope
500 Market Street, Unit 1C, Portsmouth, NH 03801



THE STANHOPE GROUP LLC
Appraisers and Consultants

Certified General
Appraisers

Peter E. Stanhope* February 05, 2015

G. Andrew Clear*

Peter Knight*

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Certified Residential
Appraisers

Laurie Larocque

Ann Norman-Sydow

Jeffrey Wood

Victoria Stanhope

David Michaud

Karen Oram

Edward Smith

Debora West

Re: 146 Durham Point Road
Durham, NH 03824
Stanhope Group File #150059

Dear Mr. Chalmers:

Appraisers

Peter Bride**

Michele Crepeau

Judith Davis

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME
Certified

** NH
Licensed

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of August 29, 2014 to be:

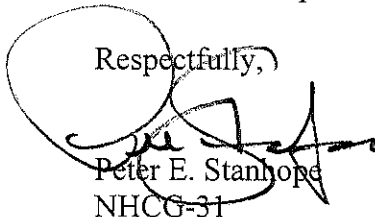
Six Hundred Thirty Five Thousand Dollars
\$635,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,



Peter E. Stanhope
NHCG-31

Property Description										UNIFORM RESIDENTIAL APPRAISAL REPORT										File No. 150059									
Property Address 146 Durham Point Road										City Durham										State NH Zip Code 03824-3133									
Legal Description Reference: Book 4033 and Page 261										County Strafford																			
Assessor's Parcel No. Map 16/Lot 3-1										Tax Year 2013 R.E. Taxes \$ 14,730.00										Special Assessments \$ 0.00									
Borrower N/A										Current Owner N/A										Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant									
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold										Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)										HOA\$ 0.00 /Mo.									
Neighborhood or Project Name Durham Point										Map Reference 40484										Census Tract 0801.00									
Sale Price \$ 635,000										Date of Sale 07/27/2014										Description and \$ amount of loan charges/concessions to be paid by seller									
Lender/Client Chalmers and Associates, LLC										Address 616 Park Lane, Billings, MT 59102																			
Appraiser Peter E Stanhope										Address 500 Market Street, Unit 1C, Portsmouth, NH 03801																			
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural										Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)										Single family housing PRICE \$ (000) AGE (yrs) 200 Low 0 2000 High 300 Predominant 350 40									
Built up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%																				Present land use % One family 60% 2-4 family Multi-family Commercial (Vacant) 40%									
Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow																				Land use change <input type="checkbox"/> Not likely <input type="checkbox"/> Likely									
Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining																				To: _____									
Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In balance <input type="checkbox"/> Over supply																													
Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.																													
Note: Race and the racial composition of the neighborhood are not appraisal factors.																													
Neighborhood boundaries and characteristics: Neighborhood is residential and bounded by the Oyster River to the north, Route 108 to the west, the town line to the south and Great Bay to the east.																													
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): Durham is popular with buyers for its well regarded schools and its suburban setting located in close proximity of commuter routes and employment centers in Portsmouth, Dover and Rochester. The University of NH is located within 10 minute drive. Taxes are among the highest in the state due to the well regarded Oyster River School District but, has a negative affect on values due to the cost of ownership.																													
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Average marketing time reported in local MLS for Durham sales during prior 12 month period is 124 days with an increase to 163 days reported for prior 90 day period. Values in subject's submarket estimated to be stable from the beginning of the first quarter 2012 through the present. Exposure time estimated at 3-6 months.																													
Project Information for PUDs (If applicable) -- Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> YES <input type="checkbox"/> NO																													
Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A																													
Describe common elements and recreational facilities: N/A																													
Dimensions Refer to Attached Legal Description																													
Site area 13.40 ac Corner Lot <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																													
Specific zoning classification and description RC: Residential, 150,000 SF and 300 FF																													
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																													
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)																													
Utilities Public Other Off-site Improvements Type Public Private																													
Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Propane /Typical Water <input type="checkbox"/> Well/Typical Sanitary sewer <input type="checkbox"/> Septic/Typical Storm sewer <input type="checkbox"/> Street Asphalt Curb/gutter None/Typical Sidewalk None/Typical Street lights None/Typical Alley None																													
Topography Level to Sloping Size Larger than Average Shape Irregular Drainage Appears Adequate/Some Wet View Neighborhood Landscaping Average Driveway Surface Asphalt Apparent easements None Considered FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone X Map Date 05-17-2005 FEMA Map No. 33015C0235E																													
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Comments for HYPOTHETICAL CONDITION regarding HVTL.																													
GENERAL DESCRIPTION EXTERIOR DESCRIPTION FOUNDATION BASEMENT INSULATION																													
No. of Units 1 Foundation Concrete/Avg Slab None Area Sq.Ft. 2842 Roof <input type="checkbox"/>																													
No. of Stories 1.75 Exterior Walls Wood/Avg Crawl Space None % Finished 0 Ceiling <input type="checkbox"/>																													
Type (Det./Att.) Detached Roof Surface Asphalt/Avg Basement Full Ceiling Joists Walls <input type="checkbox"/>																													
Design (Style) Cape Gutters & Dwnspts. Yes/Adequate Sump Pump None Typical Walls Concrete Floor <input type="checkbox"/>																													
Existing/Proposed Existing Window Type Thermo/Avg Dampness None Typical Floor Concrete None <input type="checkbox"/>																													
Age (Yrs.) 25 Storm/Screens No/Yes Settlement None Typical Outside Entry Yes Unknown <input type="checkbox"/>																													
Effective Age (Yrs.) 10 Manufactured House No Infestation None Typical Insulation per Code																													
ROOMS Foyer Living Dining Kitchen Den Family Rm. Rec. Rm. Bedrooms # Baths Laundry Other Area Sq.Ft.																													
Basement 2,842																													
Level 1 1 1 1 1 4 3.5 X 2,842																													
Level 2 1 .5 1,345																													
Finished area above grade contains: 10 Rooms; 5 Bedroom(s); 3/2 Bath(s); 4,187 Square Feet of Gross Living Area																													
INTERIOR Materials/Condition HEATING KITCHEN EQUIP. ATTIC AMENITIES CAR STORAGE:																													
Floors Wd/Crpt/Vinyl/Avg Type FHW Refrigerator <input checked="" type="checkbox"/> None <input type="checkbox"/> Fireplace(s) #2 <input checked="" type="checkbox"/> None <input type="checkbox"/>																													
Walls Plaster/DW/Avg Fuel Oil Range/Oven <input type="checkbox"/> Stairs <input type="checkbox"/> Patio None <input type="checkbox"/> Garage 3 # of cars																													
Trim/Finish Softwood/Avg Condition Avg Disposal <input type="checkbox"/> Drop Stair <input type="checkbox"/> Deck 2 Decks <input checked="" type="checkbox"/> Attached 3 Car																													
Bath Floor Vinyl/Avg COOLING Dishwasher <input checked="" type="checkbox"/> Scuttle <input checked="" type="checkbox"/> Porch None <input type="checkbox"/> Detached																													
Bath Wainscot Tile/Fiber/Avg Central None Fan/Hood <input type="checkbox"/> Floor <input type="checkbox"/> Fence Pool Enc <input checked="" type="checkbox"/> Built-in																													
Doors Wood/Avg Other None Microwave <input checked="" type="checkbox"/> Heated <input type="checkbox"/> Pool Inground <input checked="" type="checkbox"/> Carport																													
Condition N/A Washer/Dryer <input checked="" type="checkbox"/> Finished <input type="checkbox"/> None <input type="checkbox"/> Driveway Adequate																													
Additional features (special energy efficient items, etc.): Oak floors, carpet in bedrooms, vinyl and tile in baths. 2 Stone fireplaces. Solid surface counters in kitchen. Exposed timber construction in LR and kitchen area.																													
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical curable/incurable physical deterioration is assumed (NO ON SITE INSPECTION PERFORMED FOR THIS ASSIGNMENT. See EXTRAORDINARY ASSUMPTION in addendum) unless reported otherwise in sources used for this analysis. No functional obsolescence known or considered. No external obsolescence.																													
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None																													

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150059

COST APPROACH

ESTIMATED SITE VALUE = \$

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling Sq. Ft. @ \$ = \$

..... Sq. Ft. @ \$ =

..... =

Garage/Carport Sq. Ft. @ \$ =

Total Estimated Cost New = \$

Less Physical Functional External Est. Remaining Econ. Life:

Depreciation = \$

Depreciated Value of Improvements = \$

"As-is" Value of Site Improvements = \$

INDICATED VALUE BY COST APPROACH = \$

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

The Cost Approach has been considered but, not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 60 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
146 Durham Point Road		173 Packers Falls Road	6 Deer Meadow	151 Durham Point Road
Address Durham		Durham, NH 03824	Durham, NH 03824-3411	Durham, NH 03824
Proximity to Subject		3.45 miles SW	0.39 miles NE	0.37 miles NE
Sales Price	\$ 635,000	\$ 565,000	\$ 517,500	\$ 785,000
Price/Gross Liv. Area	\$ 151.66	\$ 184.40	\$ 140.47	\$ 221.50
Data and/or	MLS#4357867	MLS #4340328	MLS #4345892	MLS #4239054
Verification Sources	Assr/Appraiser	Assessor/Appraiser/Real Data	Assessor/Broker/Real Data	Assessor/Broker/Real Data
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing		No Concess Per	No Concess Per	No Concess Per
Concessions		Aprr/Conv	Broker/Conv	Broker/Conv
Date of Sale/Time		08/2014	07/2014	09/2013
Location	Average	Average	Average	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	13.40 ac	14.80 ac	2.98 ac	17.83 ac
View	Neighborhood	Riverfront	Neighborhood	Waterfront/Views
Design and Appeal	Cape	Contemporary	Colonial	Colonial
Quality of Construction	Average/Good	Average/Good	Average +\$5/SF	Average/Good
Age	25 Years	34 Years +\$5/SF	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	12 4 2/1
Gross Living Area	4,187 Sq.Ft.	3,064 Sq.Ft.	3,684 Sq.Ft.	3,544 Sq.Ft.
Basement & Finished	Full:	Full:	Full:	Full:
Rooms Below Grade	Unfinished	Unfinished	1 Room	Unfinished
Functional Utility	Average	Average	Average	Average
Heating/Cooling	FHW/No AC	FHW/No AC	FHW/No AC	FHW/FHA/No AC
Energy Efficient Items	None	None	None	None
Garage/Carport	3 Car Garage	2 Car Garage	2 Car Under	2 Car Garage
Porch, Patio, Deck, Fireplace(s), etc.	Patio, 2 Decks	Porch/ 2 Decks	Deck	2 Por, Pat, 3 Dk
	2 F/P	1 F/P	2 F/P	2 Hearth
Fence, Pool, etc.	Inground Pool	Tennis Court	None	None
Other	None	None	None	720 SF Apartment
Net Adj. (total)		[X] + [] - \$ 66,300	[X] + [] - \$ 120,300	[] + [X] - \$ 115,900
Adjusted Sales Price of Comparable		Gross: Net: \$ 631,300	Gross: Net: \$ 637,800	Gross: Net: \$ 669,100

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum

RECONCILIATION

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 635,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ /Mo. x Gross Rent Multiplier 0 = \$ 0

This appraisal is made [X] "as is" [] subject to the repairs, alterations, inspections or conditions listed below [] subject to completion per plans and specifications.

Conditions of Appraisal: See explanatory comments for HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI (Date of Drive-By Inspection) of 01/26/2015.

Final Reconciliation: The Cost Approach has been considered but, not developed due to age of improvements. The Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 08/29/2014

(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 635,000

APPRaiser: SUPERVISORY APPRAISER (ONLY IF REQUIRED):

Signature: Signature: [] Did [] Did Not

Name: Peter E Stanhope Name: Inspect Property

Date Report Signed: 01/30/2015 Date Report Signed:

State Certification #: NHCR-336 State NH State Certification #: State

Or State License #: State Or State License #: State

Freddie Mac Form 70 6-93

PAGE 2 OF 2
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The Stanhope Group LLC

Fannie Mae Form 1004 6-93

Appendix F: Amidon Case Studies

Page 128

ADDENDUM

Borrower: N/A		File No.: 150059
Property Address: 146 Durham Point Road		Case No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous

ADDENDUM

Borrower: N/A		File No.: 150059
Property Address: 146 Durham Point Road		Case No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		

substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

COMMENTS ON SALES ANALYSIS:

An adjustment is made under site that estimates the influence on value of variations in lot size affecting privacy and utility.

An adjustment is made under view to Comp 1 for its frontage on the Lamprey River which is a privacy factor and a minor recreational amenity but, not a view amenity. Comp 3 is adjusted for its marsh and minor water views and accessibility to the Oyster River and Great Bay.

An adjustment is made under quality to Comp 2 for 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 No.: 150059
Property Address: 146 Durham Point Road		Case No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		

associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

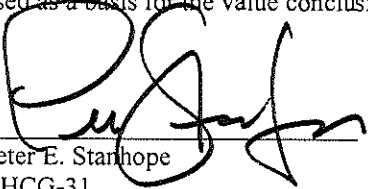
I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.


Peter E. Stanhope
NHCG-31

Confirmatory Warranty Deed

KNOW ALL PERONS BY THESE PRESENTS, that Jillangelique Moxcey, a single person, of Tufionboro, Carroll County, State of New Hampshire, for consideration paid, grants to Jochen Meissner and Marie-Francoise Meissner, husband and wife, as joint tenants with rights of survivorship, of 146 Durham Point Road, Durham, NH 03824, with warranty covenants, the following property:

A certain lot or tract of land, with buildings thereon, if any, situated on the southerly side of Durham Point Road in Durham, Strafford County, New Hampshire, being depicted as Tax Map 16 Lot 3-1 on a plan of land entitled, "Lot Line Adjustment for Jillangelique Moxcey on Durham Point Road in Durham, N.H." by Bruce L. Pohopek dated September 16, 1996, and recorded in the Strafford County Registry of Deeds as Plan 41A-87;

Together with the benefit and burden of all covenants, conditions, restrictions, easements and other matters depicted on said plan;

Subject to and with the benefit of all covenants, conditions, restrictions, easements and other matters affecting the said property of record.

This confirmatory deed is given for the purpose of correcting the plan reference and clarifying the description of the property conveyed in that certain deed from the above-named grantor to the above-named grantees recorded at Book 1971, Page 367, in the Strafford County Registry of Deeds.

This is not homestead property.

Jillangelique Moxcey
Jillangelique Moxcey

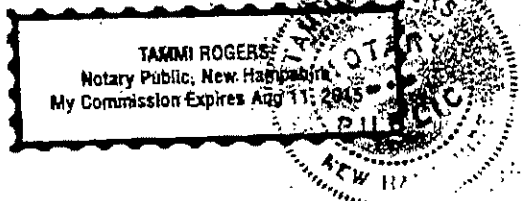
June 30, 2012
Date

Acknowledgment

STATE OF NEW HAMPSHIRE
COUNTY OF Carroll

On this, the 30 day of June, 2012, before me, the undersigned officer, personally appeared Jillangelique Moxcey, known to me (or satisfactorily proven) to be the person whose name is subscribed to the within instrument and acknowledged that she executed the same for the purposes therein contained.

Tammi Rogers
Notary Public/Justice of the Peace
My commission expires:



Know Everyone by these Presents,

That Jillangelique Moxcey, a single person

[Grantor(s)]

of 21 Wild Goose Pond Road, Strafford, New Hampshire 03884

(for consideration paid, grant(s) to Jochen Meissner and Marie-Francoise Meissner,
Husband and Wife as joint tenants with rights of survivorship
of 6809 Satinleaf Road South, Naples, Florida 34109

[Grantee(s)]

with Warranty covenants,

LOT 1:

A certain tract of land with buildings thereon, situate on the southerly side of Durham Point Road in Durham, County of Strafford and State of New Hampshire, being shown as Lot 1 on a plan entitled, "Subdivision Plan in Durham, New Hampshire for David J. Chase of Hingham, Mass," by Kimball-Chase Company Inc., dated September 28, 1987, recorded in the Strafford County Registry of Deeds as Plan 31A-128, bounded and described as follows:

Beginning at a point on the southerly side of Durham Point Road, being the northeast corner of the within described premises and the easternmost point of Lot 2 as shown on said plan; thence S 48° 00' 37" E, 90.00 feet to a drillhole; thence S 57° 27' 40" E, 53.34 feet to a drillhole; thence S 59° 53' 23" E, 22, 52 feet to a drillhole; thence S 82° 31' 22" E 46.77 feet to a point at land now or formerly of Malcolm and Charlotte Chase, the last four bounds being along Durham Point Road; thence S 32° 41' 37" W, 104.90 feet to a point; thence S 35° 24' 7" W, 104.17 feet to a point; thence S 38° 31' 37" W, 104.24 feet to a drillhole; thence S 36° 28' 23" W, 578.55 feet to a point at a stone wall; thence S 65° 22' 36" W along a stone wall, 133.42 feet to a point; thence S 48° 52' 6" W along said stone wall, 218.64 feet to a point; thence S 39° 33' 36" W along said stone wall, 46.92 feet to a point; thence S 22° 50' 7" W, 42.69 feet to a drillhole in a stone wall at land now or formerly of the Town of Durham, the last eight bounds being along land of said Chase; thence N 74° 0' 0" W, 34.10 feet to a point; thence N 79° 11' 56" W, 413.76 feet to a drillhole; thence N 8° 51' 36" W, 250.00 feet to a point at Lot 2 as shown on said plan; thence N 50° 45' 26" E along said Lot 2, 733.74 feet to a point; thence N 69° 54' 38" E along said Lot 2, 473.95 feet to a point; thence N 42° 45' 38" E along said Lot 2, 300.76 feet to the point of beginning.

Also conveying a twenty-five (25) feet wide driveway access easement over said Lot 2 as shown on said plan and a ten (10) foot wide septic line easement over said Lot 2 as shown on said plan.

See attached SCHEDULE A for property description

STATE OF NEW HAMPSHIRE

DEPARTMENT
OF
REVENUE
ADMINISTRATION



REAL ESTATE
TRANSFER TAX

XXX3 THOUSAND XX5 HUNDRED AND X10 DOLLARS

12-10-97

283821

\$ 3510.00

VOID IF ALTERED

Dated December 5, 1997

L.S.

Jillangelique Moxcey

L.S.

L.S.

State of New Hampshire, County of Rockingham

ss.:

December 5, 1997

Personally appeared Jillangelique Moxcey

known to me, or satisfactorily proven, to be the person
foregoing instrument and acknowledged that S he

whose name is

subscribed to the

executed the same for the purposes therein contained.

Before me,

Justice of the Peace

DEED

SCHEDULE A

Subject to Agreement for maintenance and repair of easemtn as descclared by David J. Chase and Mary Ann Chase, Trustees of Durham Point Road Trust, dated January 23, 1989 and recorded in the Strafford County Registry of Deeds at Book 1431, Page 569.

Subject to Declaration of Common Scheme of Protective Restrictions as declared by David J. Chase and Mary Ann Chase, Trustees of Durham Point Road Trust, dated December 8, 1988 and recorded at Book 1426, Page 312.

Subject to Public Service Company of New Hampshire easement as shown on said plan.

LOT 2:

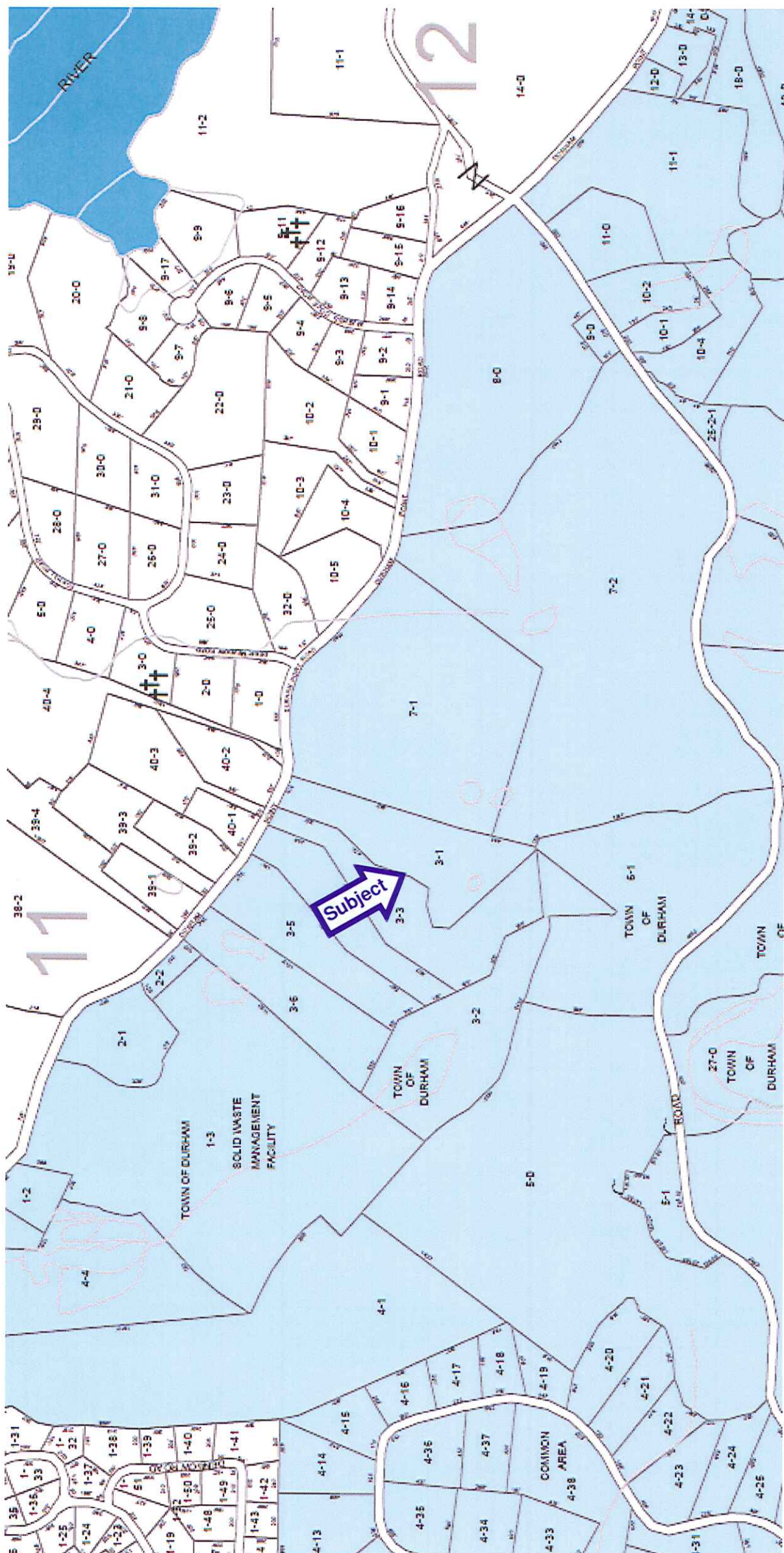
A certain tract of land with buildings thereon, situate on the southerly side of Durham Point Road in Durham, County of Strafford and State of New Hampshire, being shown as Lot 2 on a plan entitled, "Subdivision Plan in Durham, New Hampshire for David J. Chase of Hingham, Mass," by Kimball-Chase Company Inc., dated September 28, 1987, recorded in the Strafford County Registry of Deeds as Plan 31A-128, bounded and described as follows:

Beginning at a point on the Southwesterly side of Durham Point Road, being the Southeast corner of the within described premises and the Northernmost point of Lot 1 as shown on said plan; thenc S 42° 45' 38" W, 300.76 feet to a point; thence S 69° 54' 38" W, 473.95 feet to a point; thence S 50° 46' 26" W, 733.74 feet to a point at land now or formerly of the Town of Durham the last three bounds being along said Lot 1; thence N 53° 35' 16" W along said Town of Durham land, 228.00 feet to a point; thence N 7° 8' 22" W along said Town of Durham land, 195.00 feet to a point at Lot 3 as shown on said plan; thence N 48° 26' 33" E, 490.00 feet to a point; thence N 82° 40' 58" E, 533.77 feet to a point; thence N 69° 46' 20" E, 180.00 feet to a point, thence N 45° 40' 54" E, 293.70 feet to a point on the Southwesterly side of Durham Point Road, the last four bounds being along said Lot 3; thence S 46° 33' 50" E along Durham Point Road, 30.00 feet to a point; thence S 46° 1' 32" E along Durham Point Road, 115.54 feet to a point; thence S 48° 1' 37" E, 61.04 feet to the point of beginning.

Subject to Declaration of Common Scheme of Protective Restrictions dated December 8, 1988 and recorded in the Strafford County Registry of Deeds at Book 1426, Page 312. Also subject to Agreement for Maintenance and Repair of Easements dated January 23, 1989 and recorded at Book 143, Page 569.

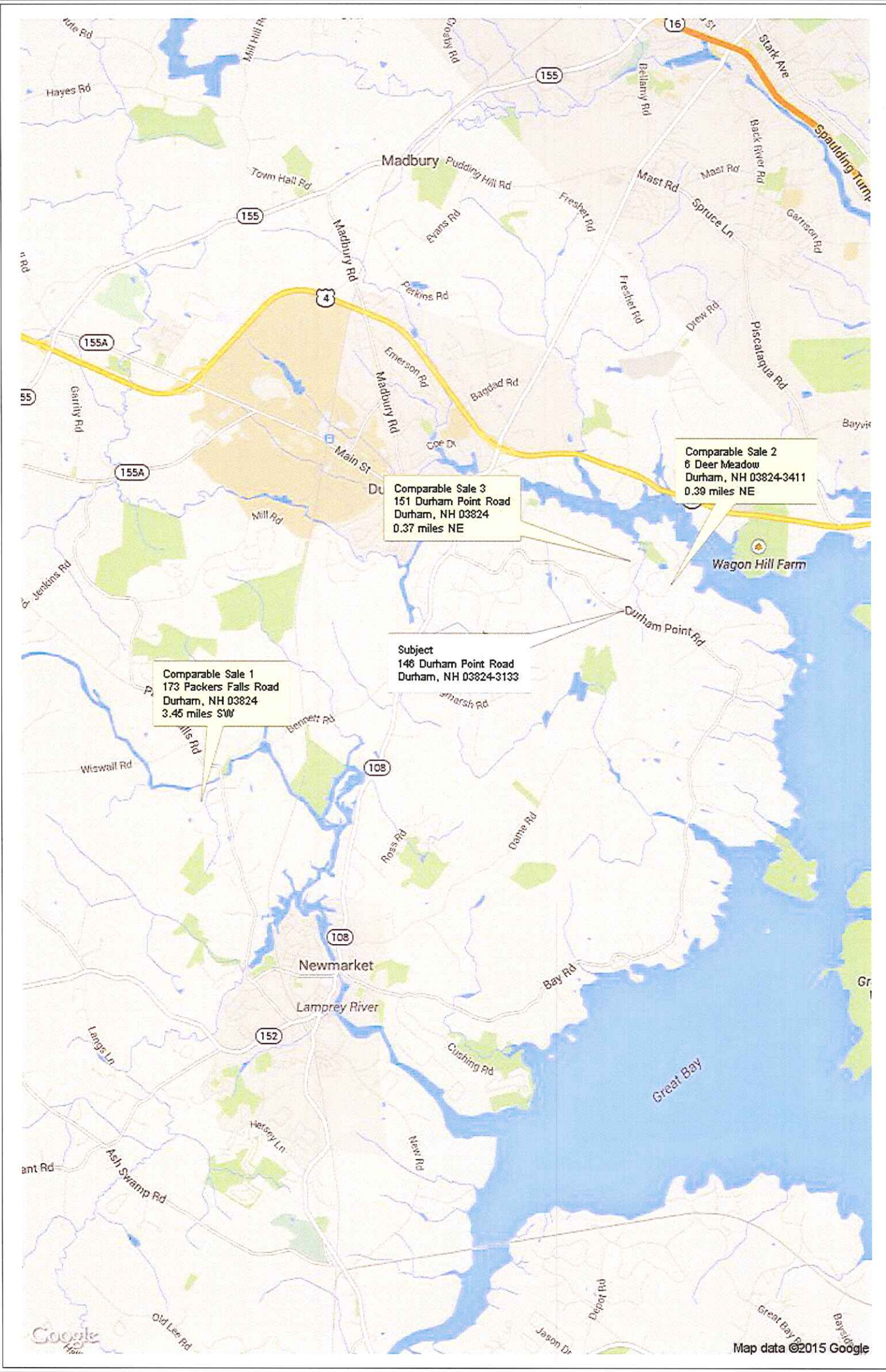
Being the same premises conveyed to the Grantor by deed of William E. Bousley dated August 2, 1996 and recorded in the Strafford County Registry of Deeds at Book 1880, Page 118.

BK1971PG0368



LOCATION MAP

Borrower: N/A	File No.: 150059
Property Address: 146 Durham Point Road	Case No.:
City: Durham	State: NH
Lender: Chalmers and Associates, LLC	Zip: 03824-3133



FLOOD MAP





Borrower: N/A	File No.: 150059
Property Address: 146 Durham Point Road	Case No.:
City: Durham	State: NH
Lender: Chalmers and Associates, LLC	Zip: 03824-3133



FLOOD INFORMATION

Community: TOWN OF DURHAM
Property is NOT in a FEMA Special Flood Hazard Area
Map Number: 33015C0235E
Panel: 0235E
Zone: X
Map Date: 05-17-2005
FIPS: 33017
Source: FEMA DFIRM

LEGEND

-  = FEMA Special Flood Hazard Area – High Risk
-  = Moderate and Minimal Risk Areas
- Road View:
 -  = Forest
 -  = Water

Sky Flood™

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.

146 DURHAM POINT ROAD

Location

146 DURHAM POINT ROAD

Assessment

\$484,358

Mblu

16/ 3/ 1/ /

Appraisal

\$519,000

Acct#

3237

PID

2134

Owner

DEVEY, WAYNE A

Building Count

1

Current Value

Appraisal			
Valuation Year	Improvements	Land	Total
2014	\$419,600	\$99,400	\$519,000
Assessment			
Valuation Year	Improvements	Land	Total
2014	\$419,600	\$64,758	\$484,358

Owner of Record

Owner

DEVEY, WAYNE A

Sale Price

\$635,000

Co-Owner

DEVEY, RUTH

Book & Page

4238/ 893

Address

146 DURHAM POINT ROAD
DURHAM, NH 03824

Sale Date

08/29/2014

Ownership History

Ownership History			
Owner	Sale Price	Book & Page	Sale Date
MEISSNER, JOCHEN	\$351,000	1971/0367	12/10/1997
MEISSNER JOHN & MARIE	\$385,048	1603/0004	03/30/1992

Building Information

Building 1 : Section 1

Year Built:

1989

Living Area:

4070

Replacement Cost:

\$457,734

Building Percent

87

Good:

Replacement Cost

Less Depreciation:

\$398,200

Building Photo

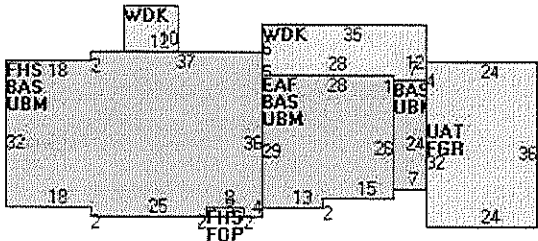
Building Attributes	
Field	Description

Style	Cape Cod
Model	Residential
Grade:	Average +20
Stories:	1 1/2 Stories
Occupancy	1
Exterior Wall 1	Clapboard
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F GlS/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior Flr 1	Hardwood
Interior Flr 2	Carpet
Heat Fuel	Oil
Heat Type:	Hot Water
AC Type:	None
Total Bedrooms:	5 Bedrooms
Total Bthrms:	4
Total Half Baths:	0
Total Xtra Fixtrs:	
Total Rooms:	10 Rooms
Bath Style:	
Kitchen Style:	



(<http://images.vgsi.com/photos/DurhamNHPhotos/\\00\00\22\16.jpg>)

Building Layout



Building Sub-Areas			Legend
Code	Description	Gross Area	Living Area
BAS	First Floor	2842	2842
FHS	Half Story, Finished	1908	954
EAF	Attic, Expansion, Finished	782	274
FGR	Garage, Framed	864	0
FOP	Porch, Open Framed	16	0
UAT	Attic, Unfinished	864	0
UBM	Basement, Unfinished	2842	0
WDK	Deck, Wood	512	0
		10630	4070

Building 1 : Section 1

Year Built:	1989
Living Area:	0
Replacement Cost:	\$457,734
Building Percent Good:	87

Building Photo

<http://gis.vgsi.com/durhamnh/Parcel.aspx?Pid=2134>

1/20/2015

Replacement Cost
Less Depreciation: \$398,200

Building Attributes	
Field	Description
Style	Vacant Land
Model	
Grade:	
Stories:	
Occupancy	
Exterior Wall 1	
Exterior Wall 2	
Roof Structure:	
Roof Cover	
Interior Wall 1	
Interior Wall 2	
Interior Flr 1	
Interior Flr 2	
Heat Fuel	
Heat Type:	
AC Type:	
Total Bedrooms:	
Total Bthrms:	
Total Half Baths:	
Total Xtra Fixtrs:	
Total Rooms:	
Bath Style:	
Kitchen Style:	



(http://images.vgsi.com/photos/Durham NHPhotos//default.jpg)

Building Layout

Building Layout

Building Sub-Areas	Legend
No Data for Building Sub-Areas	

Extra Features

Extra Features				Legend
Code	Description	Size	Value	Bldg #
FPL1	FIREPLACE 1 ST	1 UNITS	\$2,500	1
FPO	EXTRA FPL OPEN	1 UNITS	\$1,000	1

Land

Land Use

Use Code 1010
Description Single Fam MDL-01
Zone R/RC
Neighborhood 50
Alt Land Appr No

Land Line Valuation

Size (Acres) 13.4
Frontage 0
Depth 0
Assessed Value \$64,758
Appraised Value \$99,400

http://gis.vgsi.com/durhamnh/Parcel.aspx?Pid=2134

1/20/2015

Category

Outbuildings

Outbuildings						Legend
Code	Description	Sub Code	Sub Description	Size	Value	Bldg #
SPL3	GUNITE			704 S.F.	\$14,400	1
SHD2	W/LIGHTS ETC			80 S.F.	\$800	1
RD3	RES DRIVEWAY LG			1 UNITS	\$2,700	1

Valuation History

Appraisal			
Valuation Year	Improvements	Land	Total
2013	\$419,600	\$99,400	\$519,000
2012	\$469,300	\$136,200	\$605,500
2011	\$469,300	\$136,200	\$605,500

Assessment			
Valuation Year	Improvements	Land	Total
2013	\$419,600	\$64,789	\$484,389
2012	\$469,300	\$111,138	\$580,438
2011	\$469,300	\$111,586	\$580,886

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Residential
4357867 Closed**146 Durham Point Road**
Durham, New Hampshire 03824**L \$689,900**
C\$635,000 ☐

Zoning:	R/RC	Rooms:	10
Year Built:	1989	Bedrooms:	4
Color:		Total Baths:	5
Gross Taxes:	\$ 14,730.00	Full:	3
Taxes TBD:	No	3/4 Baths:	0
Tax Year:	2013	1/2 Baths:	2
Monthly Assoc.\$:	\$	Garage Capacity:	3
Lot Acre:	13.40	Garage Type:	Attached
Lot SqFt:	583,704	Total Fin SqFt:	4,070
Common Land Acres:		Apx Fin Above Grd:	4,070
Road Frontage:	TBD	Apx Fin Below Grd:	0
		Apx Ttl Below Grd:	0
Water Frontage:		Foot Print:	
Water Acc Type:		Flood Zone:	No
# of Stories:	1 1/2	Style:	Cape
Basement:	Yes / Interior		

Water Body Type:		Water Body Restr.:		Surveyed:	Yes	Seasonal:	No
Water Body Name:		Current/Land Use:		Land Gains:		Owned Land:	

Parcel Access ROW:		ROW for other Parcel:		ROW Width:		ROW Length:	
---------------------------	--	------------------------------	--	-------------------	--	--------------------	--

Public Rems: In a serene and natural setting minutes from downtown Durham, this spacious 4+ bedroom cape on 13 acres is a welcoming home in all seasons. Scenic views, mature gardens, a wildlife pond, an in-ground pool, and direct access to nature trails on abutting conservation land, offer the perfect environment for relaxation and an active lifestyle. Entertain family and friends in the sunken living room with fieldstone fireplace, in the formal dining room or in the well-equipped custom kitchen. Main floor master bedroom with fireplace and deck to gardens and pond. Main floor has 3 additional bedrooms, den/office, laundry and 1/2 bath. 2nd Fl. has large family/playroom, office, studio/5th bedroom, walk-in cedar closet. Generous storage throughout, including large unfinished basement. A wonderful home for entertaining, indoors and out. For the adventurous, launch your kayak or boat in Great Bay only a few minutes drive away. Great commuter location. Seller is NH licensed real estate agent.

Directions:

ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4
Living Rm	15' x 19.5'	1	Master BR	14' x 15.5'	1	1st	4	3		1	
Kitchen	14' x 27.5'	1	2nd BR	11.5' x 14'	1	2nd				1	
Dining Rm	11' x 14.5'	1	3rd BR	13' x 15'	1	3rd					
Family Rm	20' x 38'	2	4th BR	10.5' x 17'	1	4th					
Office/Study	12' x 26.5'	2	5th BR			Bsmt					
Utility Rm	7.5' x 11.5'	1	Den	12.5' x 13'	1						
Studio/Loft/5th	10.5' x 37'	2	Other Rm 3								
Other Rm 2											

Assoc Amenities:

Interior Feat.:	1st Floor Laundry, Cedar Closet, Ceiling Fan, Eat-in Kitchen, Fireplace-Wood, Natural Woodwork, Pantry, Skylight, 2 Fireplaces	Possession:	
Exterior Feat.:	Deck, Pool-In Ground, Window Screens		
Basement:	Full, Sump Pump, Unfinished, Concrete		
Equip./Appl.:	Cook Top-Electric, Dishwasher, Dryer, Double Oven, Down-draft Cooktop, Kitchen Island, Radon Mitigation, Range-Electric, Refrigerator, Security System, Smoke Detector, Wall Oven, Washer, Window Treatment		
Driveway:	Common/Shared, Paved	Electric:	200 Amp, Circuit Breaker(s)
Construction:	Existing, Wood Frame	Exterior:	Clapboard
Financing:		Foundation:	Concrete
Floors:	Carpet, Hardwood, Tile	Heating/Cool:	Baseboard, Hot Water
Garage/Park:	6+ Parking Spaces, Attached	Lot Desc:	Abuts Conservation, Landscaped, Level, Wooded Setting, Pond

Heat Fuel:	Oil, Wood	Occ. Restrictions:	
Roads:	Private, Right of Way	Roof:	Shingle-Architectural
Sewer:	1000 Gallon, Leach Field, Private, Septic	Water:	Drilled Well, Private
Suitable Land Use:			
Fee Includes:		Water Heater:	Off Boiler
Disability:		Building Certs:	
Negotiable:		Docs Available:	Covenant(s), Deed, Plot Plan, Property Disclosure, Other

Excl Sale:

Tax Rate:		Assmt:		Assmt Yr:	
Tax Class:					
Covenant:	Yes	Source SqFt:		County:	Strafford
Recorded Deed:	Warranty	Book/Pg:	4033/ 0261	Plan/Survey:	
Map/Blck/Lot:	//	Property ID:		Tax ID No. (SPAN# VT):	16-3-1
Devel/Subdiv:		Const. Status:	Existing	Home Energy Rated Index Score:	
District:	Oyster River Cooperative	High Sch:	Oyster River High School	Jr./Mid Sch:	Oyster River Middle School
Elem Sch:	Moharimet School	Cable:		Electric Co:	
Fuel Co:		Phone Co:		Resort:	
Timeshare/Fract. Ownrshp:	No	# Weeks:		Timeshare %:	
Foreclosed Bank-Owned REO:	No	Short Sale:	No		

List Off:	Coldwell Banker RB/Portsmouth	List Agt:	Brenda Hall		
Firm/Office:	3054/ 0	Agent#:	611090	Phone:	(603) 334-1931
Phone/Fax:	(603) 334-1900 / (603) 431-2140	Ext:		Cell:	(603) 553-5663
Co-List Agt:	Phone: () -	Email:	brenda.hall@nemooves.com	Fax:	(603) 431-2140
		Cell:	() -	Email:	

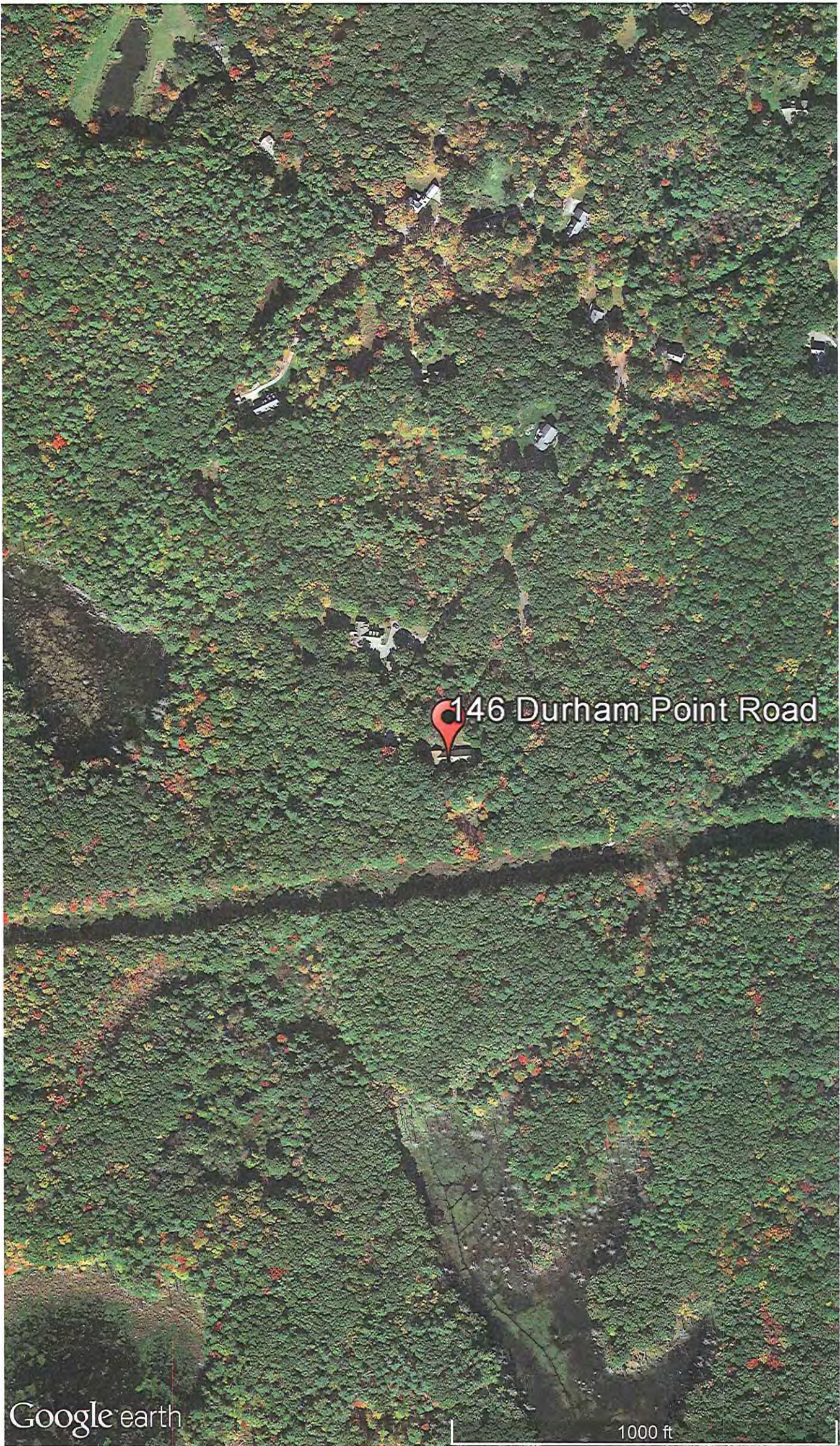
Non-Public Rems: Room dimensions are approximate. Square footage per town tax card. Buyer to confirm. Note: Tax card indicates 5 bedroom. Septic design on file with Town approved for 4 bedroom.

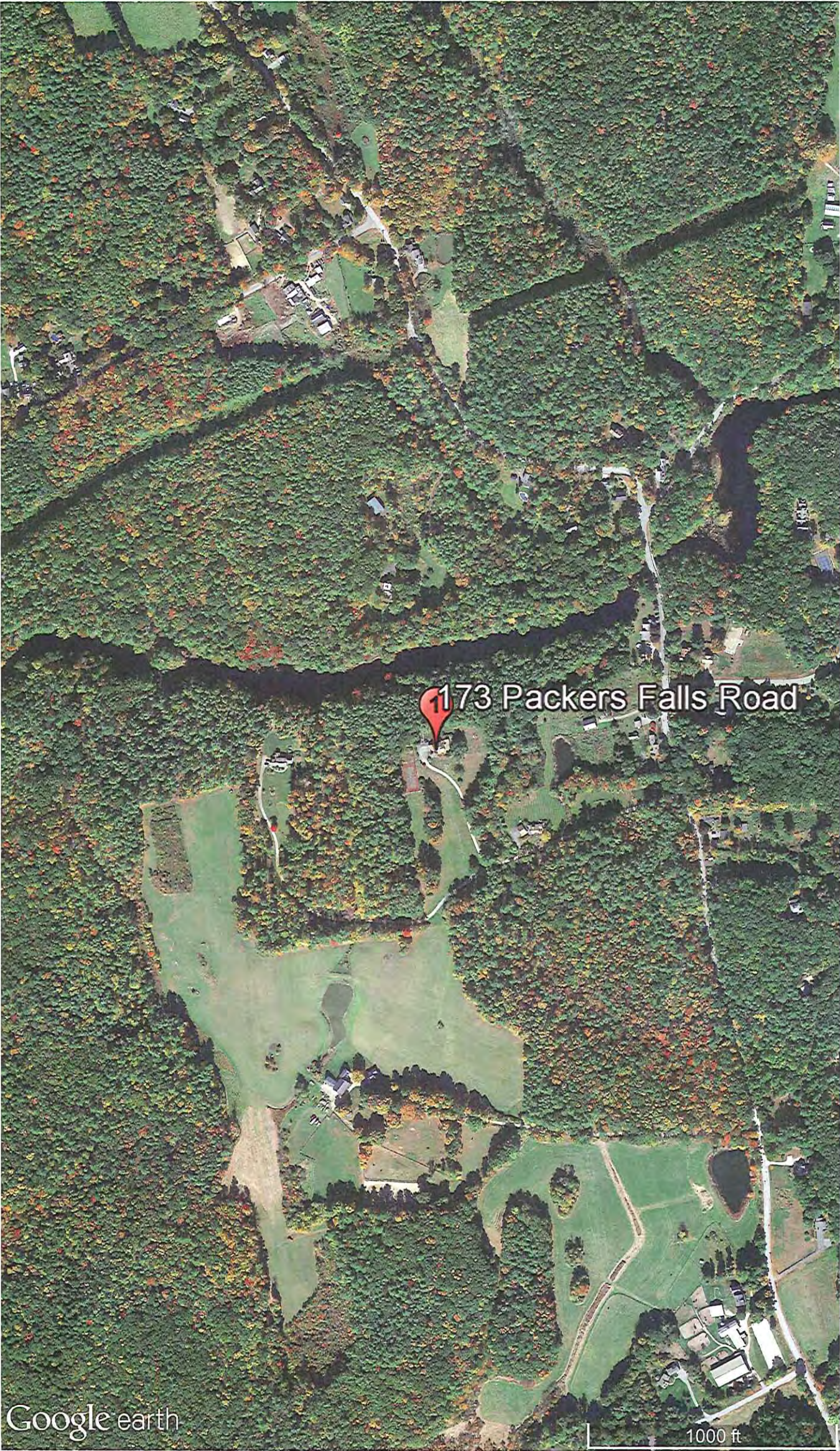
Firm/Off Rems:**Showing:** Call List Agent**Management Co.:****Management Co. Phone:****Rented:** Rental Amount: \$

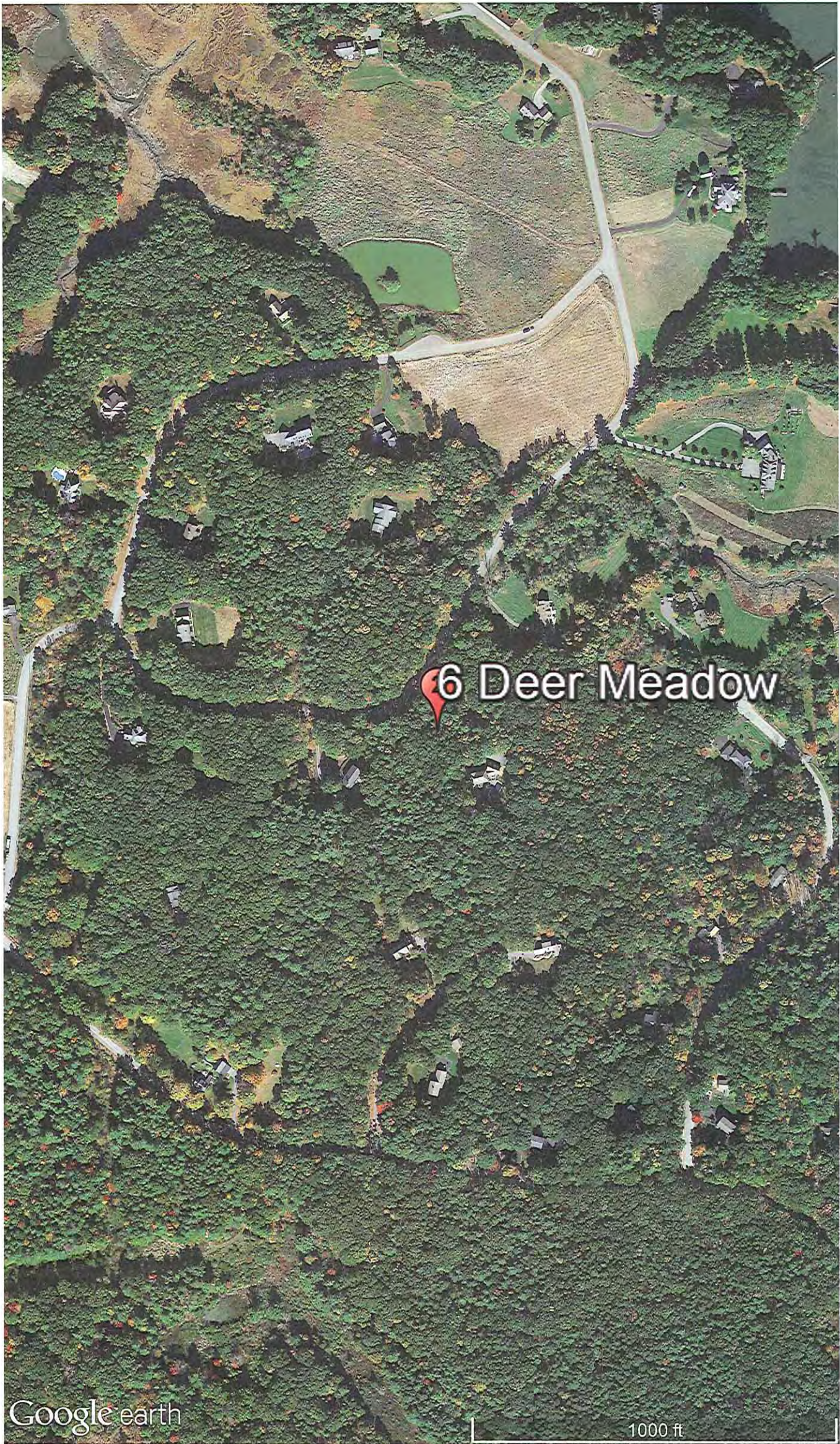
MLS List Date:	05/19/2014	MLS Type:	MLS	List Type:	Exclusive Right	TB Fee:	
Expire Dt:		BA Fee:	2.50%	NA/Facil Fee:	2.50%	Internet:	Yes

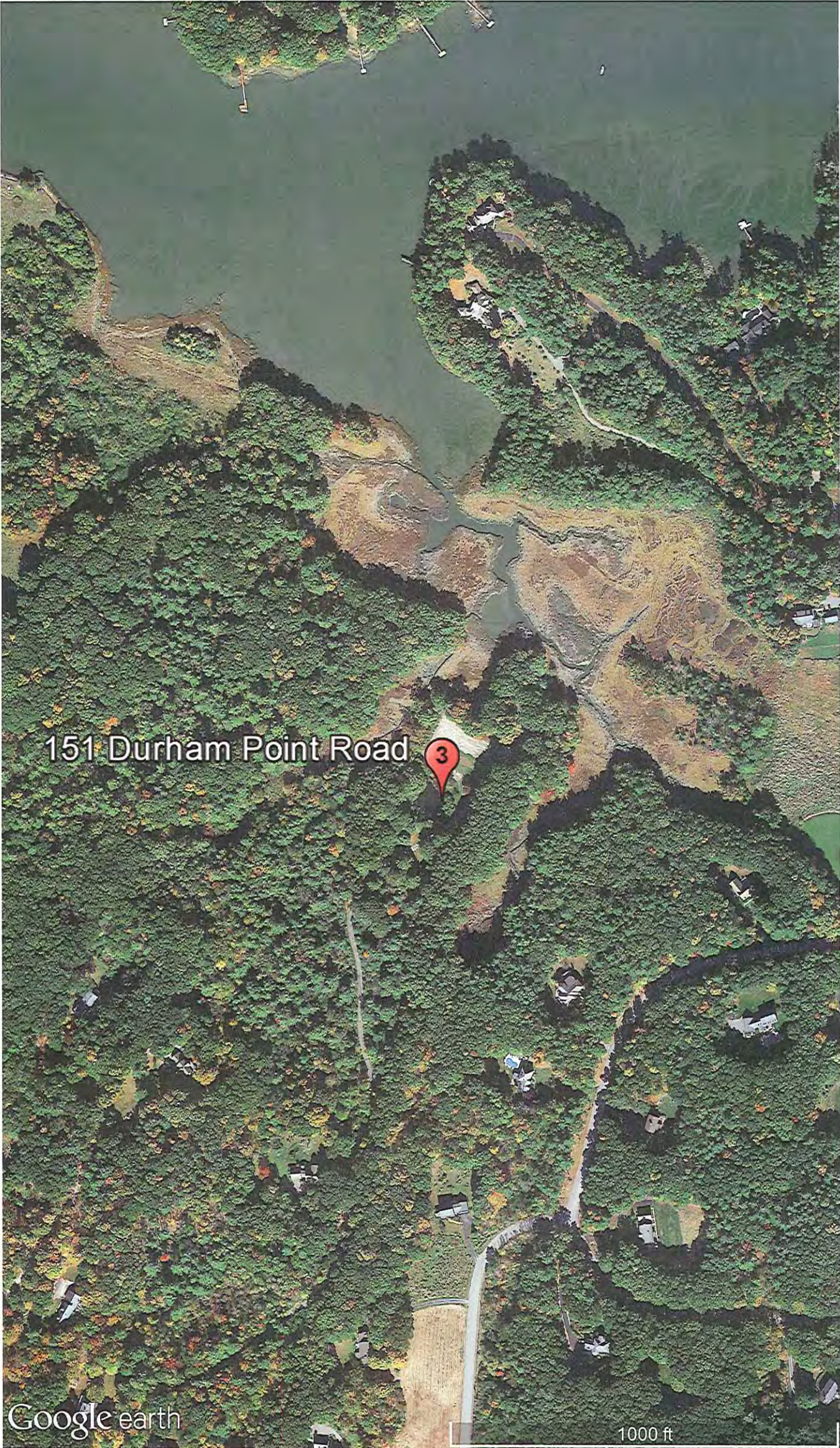
Cont Date:	07/29/2014	Contings:		SubA/BrkA:	.00%	Var Comm:	No
Pend Date:		Org LA:	Brenda Hall	Orig List \$:	\$689,900	DOM/DUC:	71 / 30
With Date:		Org CA:	Sue Salehkhov				

Closed Date:	08/28/2014	Cancelled Date:		\$/SqFt AG:	\$156.02
Closed \$:	\$635,000	Fin Terms:	Conventional	Firm:	3054
Closed Agt:	Sue Salehkhov		(603) 674-6283 of Coldwell Banker RB/Portsmouth	Ag:	23013
Title Company:		Appraiser:	The Stanhope Group		(603) 431-4141
Owner:	Meissner	Own Phone:	() -		









SUBJECT PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150059
Property Address: 146 Durham Point Road		Case No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		



**FRONT VIEW OF
SUBJECT PROPERTY**

Appraised Date: August 29, 2014
Appraised Value: \$ 635,000



**REAR VIEW OF
SUBJECT PROPERTY**



STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

Borrower: N/A		File No.: 150059
Property Address: 146 Durham Point Road		Case No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		



COMPARABLE SALE #1

173 Packers Falls Road
Durham, NH 03824/MLS Photo
Sale Date: 08/2014
Sale Price: \$ 565,000



COMPARABLE SALE #2

6 Deer Meadow
Durham, NH 03824/MLS Photo
Sale Date: 07/2014
Sale Price: \$ 517,500



COMPARABLE SALE #3

151 Durham Point Road
Durham, NH 03824/MLS Photo
Sale Date: 09/2013
Sale Price: \$ 785,000

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

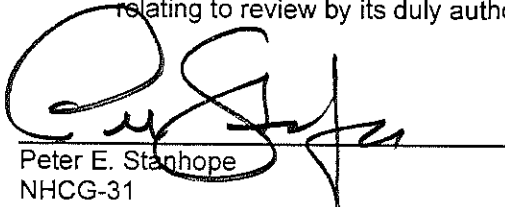
CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership.
2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.
3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.
5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.
7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market.
8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.
9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumed that completion of the improvements will be performed in a workmanlike manner.
10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I certify that the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.



Peter E. Stanhope
NHCG-31

Peter E. Stanhope, Certified General Appraiser
(NHCG-31 and MECG-647)

EDUCATION:	
American Institute of Real Estate Appraisers	1980 - 1984
University of New Hampshire	1960 - 1964
EXPERIENCE:	
The Stanhope Group - Chief Appraiser	1979 - Present
Appraisal of complex residential, industrial and commercial real estate throughout northern New England for corporations, government agencies, financial institutions, law firms, and private individuals.	
Independent Fee Appraiser	1967 - 1979
RELATED EXPERIENCE:	
Adjunct Faculty, University of New Hampshire	1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine	1983 - 1990
Faculty, Appalachian Colloquium	1998 - Present
ADDITIONAL EXPERIENCE:	
National Business Institute	
Foreclosure: Appraisal Review Webinar Speaker	
Maine Public Television	
Format development and moderator of a six hour television special on residential and income property valuation	
Tri-State Realtor Institute	
GRI Course I - Appraisal Section Presenter	
New Hampshire Bar Association	
Program presenter for The Appraisal In Tax Abatement, Introduction and Overview of Divorce Litigation, and Use of Experts in Divorce Litigation	
New Hampshire Trial Lawyers Association	
Program presenter for the Annual Family Law Forum	
Expert Witness (Testimony Before):	
State of New Hampshire	
Circuit Courts and Superior Courts	
Board of Taxation and Land Appeal	
State of Maine - York and Cumberland Superior Courts	
U.S. Bankruptcy Court - Manchester, NH; Rutland, VT and Portland, ME	
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA	
DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS:	
Appraisal Institute	
General Associate Member	
National Association of Realtors, Appraisal Section	
General Accredited Member	
State of New Hampshire	
Certified General Real Estate Appraiser	
Licensed Real Estate Broker	
State of Maine	
Certified General Real Estate Appraiser	
OFFICERSHIPS, COMMITTEES & ACTIVITIES:	
New Hampshire Mortgage Banker's Association	
Board of Directors	1989 - 1997
Education Committee, Chair and Ethics Committee, Chair	
New Hampshire Commercial and Industrial Realtors	
Former Director	
New Hampshire Housing Finance Authority	
Reverse Elderly Equity Loan Study Committee, Single Family Committee	
National Association of Realtors	
National Appraisal Committee Appraisal Section, NH Delegate	1993 - 1996
City of Portsmouth Economic Development Loan Program	
Loan Review Board Member	1996 - 2001
Strafford County Regional Planning Commission	
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
Appraisers

Peter E. Stanhope* February 05, 2015

G. Andrew Clear*

Peter Knight*

James Chalmers
Chalmers & Associates, LLC
616 Park Lane
Billings, MT 59102

Certified Residential
Appraisers

Laurie Larocque

Ann Norman-Sydow

Jeffrey Wood

Victoria Stanhope

David Michaud

Karen Oram

Edward Smith

Debora West

Re: 175 Odiorne Point Road
Portsmouth, NH 03801
Stanhope Group File #150066

Dear Mr. Chalmers:

Appraisers

Peter Bride**

Michele Crepeau

Judith Davis

In accordance with your request for appraisal services, I have prepared the accompanying report on the real estate referenced above. This is a summary report prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP).

The problem to be solved in this appraisal is to conclude an opinion of the most probable market value in fee simple interest of the subject property. Support for the market value estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report.

* NH & ME
Certified

** NH
Licensed

As a result of my investigation and analysis of the data contained in this report, I estimate the most probable market value of the subject property, in fee simple interest subject to the extraordinary assumption and hypothetical condition, as of November 01, 2012 to be:

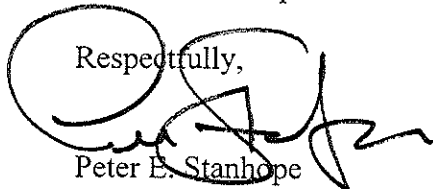
One Million One Hundred Forty Thousand Dollars
\$1,140,000

Extraordinary Assumption: This appraisal is subject to the extraordinary assumption there was no on-site inspection of the subject. The value conclusion is based on the extraordinary assumption that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there is no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

Hypothetical Condition: This appraisal is subject to the hypothetical condition that the subject has no exposure to high voltage transmission lines (HVTL).

The value indicated is subject to the General Assumptions and General Limiting Conditions located in the report addenda.

Respectfully,



Peter E. Stanhope
NHCG-31

Property Description										UNIFORM RESIDENTIAL APPRAISAL REPORT										File No. 150066									
Property Address 175 Odiorne Point Road										City Portsmouth										State NH Zip Code 03801									
Legal Description Reference: Book 3577 and Page 0711										County Rockingham																			
Assessor's Parcel No. Map 0224 and Lot 0010-0031										Tax Year 2011 R.E. Taxes \$ 16,066.00										Special Assessments \$ 0.00									
Borrower N/A										Current Owner N/A										Occupant: <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant									
Property rights appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold										Project Type <input type="checkbox"/> PUD <input type="checkbox"/> Condominium (HUD/VA only)										HOAS 0.00 /Mo.									
Neighborhood or Project Name Tuckers Cove										Map Reference 40484										Census Tract 1072.00									
Sale Price \$ 1,090,000										Date of Sale 11/01/2012										Description and \$ amount of loan charges/concessions to be paid by seller N/A									
Lender/Client Chalmers and Associates, LLC										Address 616 Park Lane, Billings, MT 59102																			
Appraiser Peter E Stanhope										Address 500 Market Street, Unit 1C, Portsmouth, NH 03801																			
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural										Predominant occupancy <input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input checked="" type="checkbox"/> Vacant (0-5%) <input type="checkbox"/> Vacant (over 5%)										Single family housing PRICE \$ (000) AGE (yrs) 250 Low 0 1500 High 200 Predominant 350 60									
Built up <input type="checkbox"/> Over 75% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%																				Present land use % One family 50% 2-4 family 5% Multi-family 5% Vacant 35%									
Growth rate <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow																				Land use change <input type="checkbox"/> Not likely <input type="checkbox"/> Likely									
Property values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining																				To: _____									
Demand/supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> in balance <input type="checkbox"/> Oversupply																													
Marketing time <input type="checkbox"/> Under 3 mos. <input checked="" type="checkbox"/> 3-6 mos. <input type="checkbox"/> Over 6 mos.																													
Note: Race and the racial composition of the neighborhood are not appraisal factors.																													
Neighborhood boundaries and characteristics: Neighborhood is residential and bounded Sagamore Creek to the north, the city line to the east and south and Route 1 to the west.																													
Factors that affect the marketability of the properties in the neighborhood (proximity to employment and amenities, employment stability, appeal to market, etc.): Portsmouth is popular with home buyers for its oceanfront location in close proximity of area employment and commuter routes. There is an attractively renovated downtown commercial district with theater and restaurants and residential neighborhoods of renovated antique houses. Portsmouth property taxes are considered attractive and schools are well regarded. Oceanfront beaches and parks located 3-4 miles. Boston is one hour +/-.																													
Market conditions in the subject neighborhood (including support for the above conclusions related to the trend of property values, demand/supply, and marketing time -- such as data on competitive properties for sale in the neighborhood, description of the prevalence of sales and financing concessions, etc.): Average marketing time reported in the local MLS for Portsmouth residential sales in prior 12 month period is 111 days increasing to 113 days for prior 90 day period. Values estimated to be stable from the 1st quarter 2010 through the date of sale. Seller participation in closing costs is common with typically no influence on value. Exposure time is estimated to be 4-6 months.																													
Project Information for PUDs (if applicable) - Is the developer/builder in control of the Home Owners' Association (HOA)? <input type="checkbox"/> YES <input checked="" type="checkbox"/> NO																													
Approximate total number of units in the subject project N/A Approximate total number of units for sale in the subject project N/A																													
Describe common elements and recreational facilities: N/A																													
Dimensions Refer to Attached Legal Description																													
Site area 1.59 acres Corner Lot <input type="checkbox"/> Yes <input type="checkbox"/> No																													
Specific zoning classification and description SRA: Residential A: 1 Acre, and 150 FF																													
Zoning compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal nonconforming (Grandfathered use) <input type="checkbox"/> Illegal <input type="checkbox"/> No zoning																													
Highest & best use as improved: <input checked="" type="checkbox"/> Present use <input type="checkbox"/> Other use (explain)																													
Utilities Public Other Off-site Improvements Type Public Private																													
Electricity <input checked="" type="checkbox"/> Gas <input type="checkbox"/> Propane /Typical Street Asphalt <input checked="" type="checkbox"/> Curb/gutter None/Typical <input type="checkbox"/> Sidewalk None/Typical <input type="checkbox"/> Street lights None/Typical <input type="checkbox"/> Alley None <input type="checkbox"/>																													
Topography Level to Sloping Size Average Shape Mostly Rectangular Drainage Appears Adequate View Neighborhood Landscaping Average Driveway Surface Asphalt Apparent easements None Considered FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Zone X Map Date 05-17-2005 FEMA Map No. 33015C0270E																													
Comments (apparent adverse easements, encroachments, special assessments, slide areas, illegal or legal nonconforming zoning, use, etc.): See Comments for HYPOTHETICAL CONDITION regarding HVTL.																													
GENERAL DESCRIPTION EXTERIOR DESCRIPTION FOUNDATION BASEMENT INSULATION																													
No. of Units 1 Foundation Concrete/Avg Slab None Area Sq.Ft. 2339 Roof <input type="checkbox"/>																													
No. of Stories 2 Exterior Walls Wood/Avg Crawl Space None % Finished 40% Ceiling <input type="checkbox"/>																													
Type (Det./Att.) Detached Roof Surface Asphalt/Avg Basement Full Ceiling Not Disclosed Walls <input type="checkbox"/>																													
Design (Style) Contemp Gutters & Dwnspts. None/Typical Sump Pump Not Disclosed Walls Not Disclosed Floor <input type="checkbox"/>																													
Existing/Proposed Existing Window Type Thermo/Avg Dampness Not Disclosed Floor Not Disclosed None <input type="checkbox"/>																													
Age (Yrs.) 10 Storm/Screens No/Yes Settlement Not Disclosed Outside Entry Not Disclosed Unknown <input checked="" type="checkbox"/>																													
Effective Age (Yrs.) 5 Manufactured House No Infestation Not Disclosed Insulation Per Code																													
ROOMS Foyer Living Dining Kitchen Den Family Rm. Rec. Rm. Bedrooms # Baths Laundry Other Area Sq.Ft.																													
Basement 1 1 1 1 1 1 1 1 1 2,339																													
Level 1 1 1 1 1 1 1 1 1 2,339																													
Level 2 4 3.0 1,781																													
Finished area above grade contains: 8 Rooms; 4 Bedroom(s); 3.5 Bath(s); 4,120 Square Feet of Gross Living Area																													
INTERIOR Materials/Condition HEATING KITCHEN EQUIP. ATTIC AMENITIES CAR STORAGE:																													
Floors Wd/Cpt/Tile/Avg Type FHA Refrigerator <input checked="" type="checkbox"/> None <input checked="" type="checkbox"/> Fireplace(s) # <input type="checkbox"/> None <input type="checkbox"/>																													
Walls Plaster/DW/Avg Fuel Oil Range/Oven <input checked="" type="checkbox"/> Stairs <input type="checkbox"/> Patio None <input type="checkbox"/> Garage 2 # of cars																													
Trim/Finish Softwood/Avg Condition Avg Disposal <input type="checkbox"/> Drop Stair <input type="checkbox"/> Deck None <input type="checkbox"/> Attached <input type="checkbox"/>																													
Bath Floor Tile/Avg COOLING Dishwasher <input checked="" type="checkbox"/> Scuttle <input type="checkbox"/> Porch None <input type="checkbox"/> Detached 2 Car																													
Bath Wainscot Typical/Assumed Central Yes Fan/Hood <input checked="" type="checkbox"/> Floor <input type="checkbox"/> Fence None <input type="checkbox"/> Built-In <input type="checkbox"/>																													
Doors Wood/Avg Other None Microwave <input checked="" type="checkbox"/> Heated <input type="checkbox"/> Pool None <input type="checkbox"/> Carport <input type="checkbox"/>																													
Condition Avg Washer/Dryer <input type="checkbox"/> Finished <input type="checkbox"/> Driveway Adequat																													
Additional features (special energy efficient items, etc.): Wood, tile and carpet floors. Granite counters. C-Vac. Irrigation.																													
Condition of the improvements, depreciation (physical, functional, and external), repairs needed, quality of construction remodeling/additions, etc.: Typical																													
curable/incurable physical deterioration is assumed (NO ON SITE INSPECTION PERFORMED FOR THIS ASSIGNMENT. See EXTRAORDINARY ASSUMPTION in addendum) unless reported otherwise in sources used for this analysis. No functional obsolescence known or considered. No external obsolescence.																													
Adverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the immediate vicinity of the subject property: None																													

Valuation Section

UNIFORM RESIDENTIAL APPRAISAL REPORT

File No. 150066

COST APPROACH

ESTIMATED SITE VALUE, = \$

ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS:

Dwelling Sq. Ft. @ \$ = \$

..... Sq. Ft. @ \$ =

..... =

Garage/Carport Sq. Ft. @ \$ =

Total Estimated Cost New = \$

Less Physical Functional External Est. Remaining Econ. Life:

Depreciation = \$

Depreciated Value of Improvements = \$

"As-is" Value of Site Improvements = \$

INDICATED VALUE BY COST APPROACH = \$

Comments on Cost Approach (such as, source of cost estimate, site value, square foot calculation and for HUD, VA and FmHA, the estimated remaining economic life of the property):

The Cost Approach has been considered but, not included in this appraisal as an indicator of value. The cost approach is valid and most reliable when depreciation from all sources can be accurately measured. The subject's value can not be reliably estimated by the cost approach due to its age. The estimated remaining economic life is estimated to be 65 years.

SALES COMPARISON ANALYSIS

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3
175 Odiome Point Road		260 Odiome Point Road	260 Gosport Road	5 Whitehorse Drive
Address Portsmouth, NH 03801		Portsmouth, NH 03801	Portsmouth, NH 03801	Rye, NH 03870
Proximity to Subject		0.17 miles NW	0.11 miles NE	3.47 miles SW
Sales Price	\$ 1,090,000	\$ 1,065,000	\$ 1,150,000	\$ 1,260,000
Price/Gross Liv. Area	\$ 264.56	\$ 290.11	\$ 262.20	\$ 188.34
Data and/or	MLS#4092310	MLS #4139970	MLS #4164123	MLS#4176421
Verification Sources	Assr/Appraiser	Assessor/Appraiser/Real Data	Assessor/Broker/Real Data	Assessor/Broker/Real Data
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment	DESCRIPTION + (-) \$ Adjustment
Sales or Financing	N/A	No Concess Per	No Concess Per	No Concess Per
Concessions		Appraiser/Conv	Broker/Conv	Broker/Cash
Date of Sale/Time	11/01/2012	05/2012	01/2013	11/2012
Location	Good	Good	Good	Average
Leasehold/Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site	1.59 acres	1.69 acres	1.0 acres +2,000	7.16 ac -22,000
View	Neighborhood	Neighborhood	Neighborhood	Neighborhood
Design and Appeal	Contemp	Colonial	Contemp	Colonial
Quality of Construction	Good	Good	Good	Good
Age	10 Years	9 Years	12 Years	6 Years
Condition	Good	Good	Good	Good +20,000
Above Grade	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths
Room Count 50	8 4 3.50	9 4 2.50 +5,000	14 5 3.50	10 6 5.50 -10,000
Gross Living Area	4,120 Sq.Ft.	3,671 Sq.Ft. 22,500	4,386 Sq.Ft. 0	6,690 Sq.Ft. -128,500
Basement & Finished	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	FHA/Central Air	FHA/Central Air	FHA/Central Air	Radiant/Cen Ac
Energy Efficient Items	None	None	None	Standard
Garage/Carport	3 Car Garage	2 Car Garage +10,000	3 Car Garage	3 Car Garage
Porch, Patio, Deck, Fireplace(s), etc.	Dk, Por, Pat, Sm Por 1 FP	Dk, Pat, Sm Por 1 FP +10,000	2 Porch, Deck 1 FP	Deck, Porch 1 Fireplace +10,000
Fence, Pool, etc.	None	None	None	None
Other	None	None	None	None
Net Adj. (total)		[X] + [] - \$ 59,500	[X] + [] - \$ 0	[] + [X] - \$ 115,500
Adjusted Sales Price of Comparable		Gross: Net: \$ 1,124,500	Gross: Net: \$ 1,150,000	Gross: Net: \$ 1,144,500

Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Attached Addendum

RECONCILIATION

INDICATED VALUE BY SALES COMPARISON APPROACH \$ 1,140,000

INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$ N/A /Mo. x Gross Rent Multiplier N/A = \$ N/A

This appraisal is made [] "as is" [X] subject to the repairs, alterations, inspections or conditions listed below [] subject to completion per plans and specifications.

Conditions of Appraisal: See explanatory comments for HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS. Note: This is a retrospective appraisal with a DOV as indicated below and a DOI (Date of Drive-By Inspection) of 02/03/2015.

Final Reconciliation: The Cost Approach has been considered but, not developed due to age of improvements. The Income Approach was considered but not developed as single family homes in this area are not typically purchased as income producing investments.

The purpose of this appraisal is to estimate the market value of the real property that is the subject of this report, based on the above conditions and the certification, contingent and limiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised).

I (WE) ESTIMATE THE MARKET VALUE, AS DEFINED, OF THE REAL PROPERTY THAT IS THE SUBJECT OF THIS REPORT, AS OF 11/01/2012

(WHICH IS THE EFFECTIVE DATE OF THIS REPORT) TO BE \$ 1,140,000

APPRaiser: Signature Name Peter E Stanhope Date Report Signed 02/06/2015 State Certification # NHCG-31 State NH Or State License # State

SUPERVISORY APPRAISER (ONLY IF REQUIRED): Signature Name Date Report Signed State Certification # State Or State License # State

[] Did [] Did Not Inspect Property

Freddie Mac Form 70 6-93

PAGE 2 OF 2
Produced using ACI software, 800.234.8727 www.aciweb.com
The Stanhope Group LLC

Fannie Mae Form 1004 6-93

ADDENDUM

Borrower: N/A		File No.: 150066
Property Address: 175 Odiorne Point Road		Case No.:
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		

EXPLANATORY COMMENTS

PROBLEM TO BE SOLVED AND FUNCTION: The purpose of this appraisal is to estimate the market value of the subject property. The function of the appraisal is to assist the above named client, the intended user, in evaluating the subject property for the purpose of measuring the influence on market value of the presence of HVTL. Use of this appraisal by any other party is not intended by the appraiser.

SCOPE OF WORK: The scope of this appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice (USPAP) promulgated by the Appraisal Standards Board of the Appraisal Foundation. These standards contain procedures to be followed in developing an appraisal, analysis or opinion. These standards also set the requirements with regard to the communication of the appraiser's analyses, opinions and conclusions so that those analyses, opinions and conclusions are meaningful and not misleading. The report is written to effect a clear, well-documented and relevant communication of a credible result of value opinion.

The appraisal conclusions will be communicated in a format prepared in accordance with Standard 2 of the Uniform Standards of Professional Appraisal Practice, containing the three conventional approaches to value (if applicable) being the Cost Approach, Sales Comparison Approach, and the Income Approach. It will include photographs of the subject and comparable properties, descriptions of the subject neighborhood, the site, any improvements on the site, a description of the zoning, a highest and best use analysis, a summary of the most important sales used in the appraiser's valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed by the appraiser to be relevant to the assignment. Pertinent data and analysis not included in the report may be retained in appraiser's files.

The scope of work required to complete this appraisal assignment included the following: Investigate the property and interview the parties familiar with the property. The appraiser will view the subject improvements at a level necessary to gather information about the physical characteristics of the subject improvements that are relevant to the valuation problem. The appraiser will rely on the deed when provided and parties familiar with the property for information regarding easements, covenants, restrictions and other encumbrances. The appraisal will not research the presence of such items independently. Sales, current and pending listings, considered relevant, that have occurred will be researched in the subject's geographic area. The appraiser's investigations will include research of public records through the use of commercial sources of data such as printed comparable data services and computerized databases. Search parameters such as dates of sales, leases, locations, sizes, types of properties and distances from the subject will start with a relatively narrow constraint and, if necessary, be expanded until the appraiser has either identified data sufficient to estimate market value, or until the appraiser believes that they have reasonably exhausted the available pool of data. Researched sales data will be viewed and, if appropriate, efforts will be made to verify the data with persons directly involved in the transactions such as buyers, sellers, brokers or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appears to be correct.

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquires about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

This appraisal is not a home inspection report and it should not be relied upon to disclose conditions of the property.

PROBABILITY OF VALUE CHANGE: The estimated market value of the property appraised in this report is estimated as of the aforementioned date. Constantly changing economic, social, political and physical conditions have varying effects upon real property values. Even after passage of a relatively short period of time, property values may change substantially and require a new appraisal.

ZONING

A definitive opinion regarding zoning conformity is beyond the professional expertise of the appraiser and not within the scope of this appraisal assignment. Should a definitive conclusion as to zoning conformity be required, a licensed surveyor or attorney should be consulted.

HIGHEST AND BEST USE: The physical, legal, financially feasible and maximally productive elements of Highest and Best Use for the subject property have been evaluated. The subject's current use as a residential property is its highest and best use as that is its only allowable use. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted.

ENVIRONMENTAL

ADDENDUM

Borrower: N/A		File No.: 150066
Property Address: 175 Odiorne Point Road		Case No.:
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		

The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substances and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value.

COMMENTS ON SALES ANALYSIS:

An adjustment is made under site that estimates the influence on value of variations in lot size affecting privacy and utility.

No adjustment is made under age as the subject and Comps are estimated to have similar effective ages.

An adjustment is made under condition to Comp 3 for greater wear to cosmetic elements. The broker reports: "the seller had 5 or 6 kids and the condition was tired."

Variations in gross living area are adjusted at \$50 per square foot, rounded, where a difference exceeds 10% of the subject's GLA.

Bath, basement finish garage, fireplace, deck, patio and porch adjustments are made based on market extraction, paired sales comparison or observed/ anticipated market behavior.

In the final reconciliation of the sales analysis consideration is given to all three Comps with more weighting to Comps 1 and 2 for their location within the subject's neighborhood.

RETROSPECTIVE APPRAISAL: This is a retrospective appraisal. The date of value reported in this appraisal is the date of sale (DOS) while the date of this appraisal analysis and drive-by inspection (DOI) are as indicated in the report.

HYPOTHETICAL CONDITIONS (A hypothetical condition is defined by USPAP as that which is contrary to what exists but is supposed for the purpose of analysis):

HVTL / Hypothetical Condition: The subject is appraised based on the HYPOTHETICAL CONDITION that the subject has no exposure to high voltage transmission lines (HVTL).

EXTRAORDINARY ASSUMPTIONS (An extraordinary assumption is defined by USPAP as an assumption, directly relating to a specific assignment, which if found to be false, could alter the appraiser's opinions or conclusion):

NO ON SITE INSPECTION / Extraordinary Assumption: No on-site inspection has been performed for this appraisal. The value conclusion is based on the EXTRAORDINARY ASSUMPTION that the subject improvements are of average condition, unless reported otherwise in sources used for this analysis. It is assumed that there are no structural defects or undisclosed conditions of the property, that roofing and exterior elements are sound; that all mechanical systems, equipment and appliances are in proper working condition and that all electrical components are in proper working condition.

PROFESSIONAL ASSISTANCE: Professional assistance has been provided by Jeffrey Wood, an associate of the Stanhope Group. This assistance included assisting the principal appraiser, Peter Stanhope, throughout the appraisal process and preparation of the report.

PRIOR THREE YEARS: The appraiser has not performed appraisal services or any other services for the subject property in the prior three years. This disclosure statement is a USPAP requirement.

This APPRAISAL has been prepared in accordance with the Uniform Standards of Professional Appraisal Practice (USPAP). The appraiser certifies and agrees that this appraisal report was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C. 3331 et seq.), and any applicable implementing regulations in effect at the time the appraiser signs the appraisal certification.

By the receipt and implied acceptance of this report, the addressee recognizes the obligation for timely remittance, in full, of associated professional fees. Furthermore, any claims against the appraiser, for whatever reason, are limited to the amount of said fees with responsibility of the appraiser limited to the client and not extending to any third party.

I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value

Appendix F: Amidon Case Studies

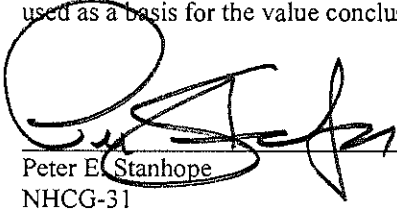
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ADDENDUM

Borrower: N/A		File No.: 150066
Property Address: 175 Odiorne Point Road		Case No.:
City: Portsmouth	State: NH	Zip: 03801
Lender: Chalmers and Associates, LLC		

or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data Source section of the market grid along with the source of confirmation, if available. The source is presented first. The sources and data are considered reliable. When conflicting information was provided, the source deemed most reliable has been used. Data believed to be unreliable was not included in the report nor used as a basis for the value conclusion.


Peter E. Stanhope
NHCG-31