Munic	ipal	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						

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

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 exoressed 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
- the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

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

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Client:	Devine, Millimet &	Branch, P.A		Client File #:	
Subject Property:	76 Lark St, Frankl	in, NH 03235		Appraisal File #:	11-011-066
APPRAISER CERT	FICATION				
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		eport are true and correct.			
The reported anal		clusions are limited only by the	e report assumptions ar	nd limiting conditions, and	d are my personal,
I have no present	(unless specified below	 or prospective interest in the spect to the parties involved. 	e property that is the su	bject of this report, and I	have no (unless
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	ntified in the Scope of V s report as follows:	Vork section of this report, the	signer(s) of this report	t certify to the inspection	of the property that is
Property inspecte	d by Appraiser	🖂 Yes 🛛 No			
Property inspecte	ed by Co-Appraiser	🛛 Yes 🛛 No			
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CASE STUDY #42

Property Identification & Description

Address:	575 Oak Hill Road Town of Northfield Merrimack County, New Hampshire
	Tax Map R03, Lot 6 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 ft^2 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::	
HVTL Visibility from Yard:	Not Visible.

Property Sale Data

Sale Date: Conditions of Sale: Marketing Period: Average DOM for Town:	5 days
Marketing History:	The property was originally listed for sale on June 21, 2013 for \$161,500.
Sale Price:	

Interview Data

Conducted by: Transaction Interview: Brian C. Underwood, CRE 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

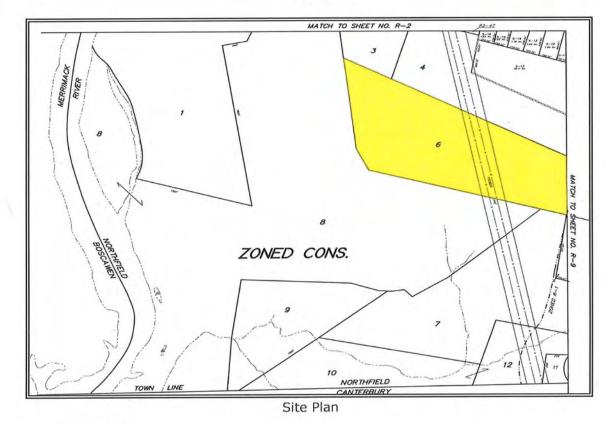
The HVTL structures are not visible from the house or yard and are more than 1,000 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on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



SUBJECT PROPERTY EXHIBITS



House



bc underwood IIc real estate counseling & appraisal





Appendix E: Underwood Case Studies

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

Mail fames'

Mark Correnti, SRA

Be Amanwood

Brian C Underwood, CRE

www.nhappraiser.com

Main File No. 11-011-067 Page #3 of 21

	Client File #: 11-011-067	Appraisal File #: 11-011-067					
al lh	Summary Appraisal Report • Residential						
	Appraisal Company: BC Underwood LLC						
AI Reports"	Appraisal Company: BC Underwo Address: P.O. Box 88, Rye Beac						
Form 100.04	Address: P.O. Box 88, Rye Beac Phone: (603) 387-1340 Fax	I TRAVE OF					
the second s		Co-Appraiser: Brian C Underwood, CRE					
Appraiser: Mark Correnti, Al Membership (if any): SI		Al Membership (if any): SRA MAI SRPA					
	ate for Designation						
Al Status (if any): Candida 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					
	et, Manchester, NH 03101						
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com					
SUBJECT PROPERTY IDE							
Address: 575 Oak Hill Ro							
City: Northfield		mack State: NH ZIP: 03276					
	ached legal description						
Tax Parcel #: Map R03, L	ot 6	RE Taxes: 3,673.08 Tax Year: 2012					
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Main File No. 11-011-067 Page #4 of 21

ASSIGNMENT PARAMET			Client File #:	11-011-067
	Oak Hill Rd, Northfield, NH 03276	1.1	Appraisal File #:	11-011-067
	FBS			
ntended User(s): Everso	urce Energy			
	nate the market value of the subject property with t	the hypothetical conditi	on 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 us	er.		
Type of Value: Market Va	alue	Effective Date of Value:	July 31, 201	3
Interest Appraised: 🛛 🖾 Fee S				
analysis. Any hypothetical conc	(A hypothetical condition is that which is contrary lition may affect the assignment results.) T t, the property has been appraised assuming	The subject property	is crossed by a HV	TL right of way. For the
If found to be false this assump In preparing this appraisal, subject property. The physic assessor's office and from the including the interior of the r In accordance with Standard R SCOPE OF WORK Definition: The scope of wor	ns: (An extraordinary assumption is directly relate tion could alter the appraiser's opinions or conclusion the appraisers have been requested to perfo- cal characteristics used to develop this appra- the Multiple Listing Service. For the purpose esidence, as described by the assessor's re- trule 2-2(b) of the Uniform Standard of Professional k is the type and extent of research and anal	ions. Any extraordinary orm a valuation of the aisal are based on th of this appraisal it is cords and Multiple L al Appraisal Practice (L lysis in an assignmen	assumption may affect subject property we e assessment recor- assumed that the fi- isting Service are a (SPAP), this is a summi- the summer of work in	t the assignment results.) without entering any part of the ords of the Northfield, NH eatures of the property, ccurate. mary appraisal report.
applied to arrive at credible	ent to which tangible property is inspected, th opinions or conclusions. The specific scope of	work for this assign	ment is identified be	the type and extent of analysis slow and throughout this report
	ty Inspection/Data Sources Utilized		Value Developed	
	□ No y 14, 2015 pection, Source of Area Calculations Exterior (curbside) review. Property	S Is not necessary	for credible results; n	developed in this analysis ot developed in this analysis It is developed in this analysis
features, site size, gross liv	ing area, amenities, interior condition and rough tax assessment records, registry of		credible results and is	developed in this analysis ot developed in this analysis
Co-Appraiser Property Inspection: 🛛 Yes Date of Inspection: Januar	□ No y 14, 2015			It is developed in this analysis
	Exterior (curbside) review.	S Is not necessary	for credible results; n	developed in this analysis ot developed in this analysis ut is developed in this analysis
Additional Scope of Work Comm	ents: See text addenda for scope of	work used in prepari	ng this assignment	

Form Al1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Main File No. 11-011-067 Page #5 of 21

Client:	Devine, Millin	net & Bra	nch, P.A	-		Client File #:		11-011-067	
Subject Property:			field, NH 03276	-		Appraisal File	#:	11-011-067	
100 m 100						_			
MARKET AREA A Location Urban Suburban Rural	NALYSIS Built Up Under 25' 25-75% 0 Over 75%		Growth Rapid Stable Slow		Supply & Demand Shortage In Balance Over Supply	Value Tre	ng	Typical Mark Under 3 Mont 3-6 Months Over 6 Months	hs
Price 30,000 375,000	Single Family Low High redominant	Profile Age 3 225 35	1 Family Condo Multifamily	100% %	Vacant	6 Amenities:	ondo 🗆	HOA: \$	1
that meet on oppos shopping, employn Northfield center. In the year prior to year previous which lows of 2010. The almost twice the ra third quarter of 201	site sides of a sr nent, and health the effective dat h had a median rate of improven te of Northfield.	nall river. care sites e of the a sales pric nent howe The Fede	The combined town located in the citie ppraisal the mediar e of \$132,500. The over was tepid comp	s of Frances s of Frances sales Northf bared t e Ager	y of Concord. Both No rs offer some conveni anklin and Laconia; bo price in Northfield was ield residential real es to the broader region v cy (FHFA) reports tha	ence and reta th of which a \$135,500 w ate market w hich was exp	ail shops re within hich is a vas impro periencin	; with a larger ar a 5 minute drive 2.26% increase oving in 2013 fro g market increa	ray of of from the om market ses at
SITE ANALYSIS				-	Areas 50.00 correct				
	eference attach	ed tax ma	p	-	Area: 50.00 acres				
View: Neighbori		_		-	Shape: Rectangular Utility: Adequate for residential purposes				
Drainage: Assu Site Similarity/C	med adequate	Neighbo	rhood	-	Zoning/Deed Rest		purpose	3	
Size: Smaller than Typic Typical Larger than Typica		View:			Zoning: R1 and Cor	ning ing	Docume Docume	nts, Condition & R No U ents Reviewed No I Rent \$	nknown
Utilities					Off Site Improven		nto Ao	abalt	
	Public Oth Public Oth Public Oth Public Oth	er <u>(1) c</u> er <u>Sep</u>	amp c/b Irilled well (1) dug w tic system			blic 🗌 Priva blic 🔲 Priva blic 🔲 Priva	ate ate ate	phalt	
level the only view The first 500' on ei Conservation zonin the road being in th The R1 district req development of a s HIGHEST AND BI ⊠ Present Use Summary of highest a attributes of the su improved with the financially unfeasib the subject proper	thed tax map. M is of natural pas ther side of Oak ng district. Consi ne R1 district an uires a minimum single family resi ST USE ANAL Proposed Use and best use analy bject property b existing improve ole to remove an ty, as improved,	LS photos tures. The Hill Road dering the d the rem of 150' r dence. YSIS US Sis: oth as vac ments. Al d sub-divi is the hig	s show some distant tax assessment re- is considered to be subject parcels size ainder in the Conse oad frontage and 2 Other The physically cant, and as improvi- though there is surrow though there is surrow thest and best use.	t footh ecords e the R ervation acres, possib red, ha olus ac	the Conservation dist le, legally permissible, ve been considered a reage and road fronta se would justify the rer	f the unfinishe e no significa nd 500' the a p separate zo rict requires 2 financially fea nd result in th ge the positio noval of the e	ed third f nt views rea is co ning dist 250' of ro 250' of ro 250' of ro asible, ar e same l n of the existing ir	loor; however at from the dwellin onsidered to be in tricts. The 500' of bad frontage and highest and bes improvements. T	ground g. n the closest to I 5 acres for ductive t use as nakes in herefore,
* NOTICE: The Appraise need to provide additional the data, analysis or any Al Reports® AI-100.04 Sum	al Institute publishes to data, analysis and v other work product mary Appraisal Report	Residential			Paraiser deems use of the for Appraisal Institute plays no ro © Appraisal Institute 2013, All ware by a la mode, inc. —	nighta neaeiveu		the assignment, the nd disclaims any res	appraiser may ponsibility for January 201

Main File No. 11-011-067 Page #6 of 21

Client:	Dev	ine, Millin	net & Branc	h, P.A					Client File #	#:	11-011-	.067
Subject Property:			Rd, Northfie	2 1 1 1 1 K	03276	-			Appraisal F	ile #:	11-011-	067
	Sector of	- 6					_			10-10-10-10-10-10-10-10-10-10-10-10-10-1		
IMPROVEMEN				-								1
General		sign: Colo			Units: 1		Stories: 3	A		163 years	Contract Contractory	Age: 25 years
	Under Const	ruction L	Proposed		tached	🖂 De	tached		Manufact	ured	Modu	lar
Other:										1.0 I		
Exterior Elen	nents Ro		Asphalt shin	gle			lapboard	100-		Windows:	Double	Hung
Patio	1	Deck		_	D Por	ch		Pool			Fence	
Other:	-							_				
Interior Elem	and the second second		Sheet vinyl,				laster/Pair	-		Fireplace	# 1	
Kitchen: 🗌 Refi	rigerator	Range	Oven L	Fan/Ho	bod	Microwave	Dishwa	asher Co	untertops:	-		
Other:				_		-	_				1 12 14	2000.00
Foundation		Crawl Space	ce			Slab				Basemen	I Full b	asement
Other:								1			10	
Attic		None	Scuttle		-	Drop Stai	r		tairway		Finis	shed
Mechanicals	HV	AC: FHW	/			Fuel: Oil	15			Air Condition		
Car Storage		Driveway		1	Garag	e	L	Carport	1		Finished	
Above Grade	Gross Liv	Dining	a (GLA) Kitchen	Den	Family	y Rec.	Bdrms	# Baths	Utility	Othe	ar 🔤	Area Sq. Ft.
	-				Family	y Rec.	Bdrms		Utility	Othe	ſ	Area Sq. Ft. 99
Level 1 Level 2	1	1	1	1	1		3	0.5	-			99
Leverz	-								1			
				- 0	1.0							
Below Grade	Area or (Other Ar	ea	-					1	1		
	Living	Dining	Kitchen	Den	Famil	y Rec.	Bdrms	# Baths	Utility	% Finis	hed	Area Sq. Ft.
Below Grade	_		1		-				-			99
Other Area	-				-		-					
Summarize below basement and					Pe	er MLS and	tax asses	ssment re	ecords the	subject has	; a full, u	nfinished
Discuss physical accepted. MLS bedrooms.	depreciation photos sho	and functions a slig	onal or exterr htly dated k	nal obsole litchen a	escence: and vinyl		Contraction of Contra					tional and market looring for
Discuss style, qua still exist such e and unfinished and common fo	exposed po plywood in	st and be bedroom	ams. Floori s. Dwelling	ng is co	nsidered	less than t	ypical for	quality as	s living are	ea has either	r dated vi	e period features inyl sheet flooring than what is typica
* NOTICE: The App need to provide additi the data, analysis or Al Reports® Al-100.04	raisal Institute onal data, ana any other wor Summary Apora	publishes thi lysis and wo k product pr aisal Report - F	is form for use ork product not ovided by the Residential	e by appra called for individual	isers where in this for appraiser(s)	e the appraiser rm. The Apprai). © Ap	deems use sal Institute p opraisal Institut	of the form plays no rol te 2013, All F	appropriate. e in completi lights Reserve	Depending on ing the form an d	the assignm d disclaims	ent, the appraiser may any responsibility for January 20

Form Al1004 — "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	-

SALES COMPARISON	SUBJ		COM	IPARI	SON 1	CO	MPARI	SON 2	CON	MPARI	SON 3
Address 575 Oak Hill		Lei	474 Shac			285 Oak			191 Holm	es Road	
Northfield, N			Barnstead		COULD IN THE REAL	Northfield	NH 032	276	Barnstead	, NH 03	225
Proximity to Subject	1 00270		19.91 mile			0.80 mile			21.74 mile		
Data Source/	-			10 C	ank Appraiser				MLS 4137	331	
Verification								rds/Real Data	a service a manufacture of		ds/Real Data
	¢	161,500		in rece	\$ 188,000			\$ 139,900			\$ 179,900
Original List Price Final List Price	1	161,500	1		\$ 188,000			\$ 139,900			\$ 179,900
Sale Price		165,000	1		\$ 194,000			\$ 136,000			\$ 182,000
Sale Price % of Original List	*	102.2 %	4		103.2 %			97.2 %			101.2 %
and the second se		102.2 %	1		103.2 %			97.2 %	-		101.2 %
Sale Price % of Final List	07/31/201		08/23/201	3	100.2 /0	08/22/20	12		05/11/201	2	
Closing Date	5	5	15	9		38			29	-	
Days On Market	0	82.58		168.40		¢	87.63		s	121.66	
Price/Gross Living Area	DESCRI		DESCRI		+(-) Adjustment	DESCR		+(-) Adjustment	DESCRI		+(-) Adjustment
Finneline Ture	Cash sale	1.	Conventio		-/-/ Aufuatment	FHA final		. Trisladinan	USRD fin		
Financing Type			Seller con		5 820	None rep			Seller con		-7,000
Concessions	None rep				-0,020	07/09/20		+6 300	03/30/201		+14,518
Contract Date	06/26/201	3	07/23/201	3		Average	12	.0,000	Average	-	
Location	Average	24	Average 56.50 acr		6 500	12.88 ac	00	+37 120	28.70 acr	29	+21,300
Site Size	50.00 acr		Natural/W		-0,500	Natural/P		107,120	Natural/M		
Site Views/Appeal	Natural/P	astoral		oodeu		Cape	astoral		Cape	ooded	
Design and Appeal	Colonial		Cape			Average	-		Average	-	
Quality of Construction	Average	-	Average		20.000	112 year			31 years		-20,000
Age	163 years		25 years				5		Good	-	-20,000
Condition	Average		Good	0	-20,000	Average Bedrooms	1		Bedrooms	2	-20,000
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3	-3,000		1	-3,000	Part of the Part of the	1.5	
Above Grade Baths	Baths	1.5	Baths	2			the second se			6 Sq.Ft.	+15,060
Gross Living Area		8 Sq.Ft.		2 Sq.Ft.	+25,380		52 Sq.Ft.	+13,300	Full, unfin		+15,000
Below Grade Area	Full, unfin	ished	Full, unfin	shed		Full, part		-5,000		Isrieu	
Below Grade Finish	None	-	None	_		Pool rooi	n	-5,000			-
Other Area	None		None			None			None		
Functional Utility	Adequate	-	Adequate			Adequate			Adequate		
Heating/Cooling	FHW/Oil/	No AC	FHA/Oil/N	lo AC		FHA/Oil/	No AC		FHW/Oil/	No AC	
Car Storage	None		None			Carport		-5,000			-
Other amenities	Fireplace		Hearth		/	None			Hearth		
Other amenities	None		Deck		-2,000	Porch, de	əck	-4,000	2 porches	5	-6,000
			240 s.f. c	abin	-5,000)				-	10.00
Net Adjustment (total)			+	⊠-	\$ -36,940) 🛛 +	-	\$ 42,800	+	⊠-	\$ -2,12
	-		Net Adj.	19.0%	6	Net Adj.	31.5%	6	Net Adj.	1.2%	
Adjusted Sale Price			Gross Adj.	45.2%	\$ 157,060	Gross Adj	56.5%	\$ 178,800	Gross Adj.	57.1%	\$ 179,878
Prior Transfer None in th	e last three	years	03/04/20		fer to a trust	None in	he last y	ear	03/30/20 \$0, non-c		fer to a trust
History	-		\$0, non-c		78 Y Y						
Comments and reconciliation	on of the sales	s compari	son approac	h:	Sales with	larger that	in typical	tracts of land	were cons	idered in	The sales
comparison approach.	Nith the eve	ention c	f comp 2 s	ales we	re adjusted fo	r condition	and age	e when compa	red to the	subject.	The subject

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.

Indication of Value by Sales Comparison Approach

\$ 170,000

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Form Al1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Main File No. 11-011-067 Page #8 of 21

		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.

Main File No. 11-011-067 Page #9 of 21

		Text Addendum	File No. 11-011-067			
Client	Devine, Millimet & Branch, P.A					
Property Address	575 Oak Hill Rd	and the second second		A second s		
City	Northfield	County Merrimack	State NH	Zip Code 03276		
Owner	Joseph F. Rich, Jr. & Debbie L. Rich					

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.

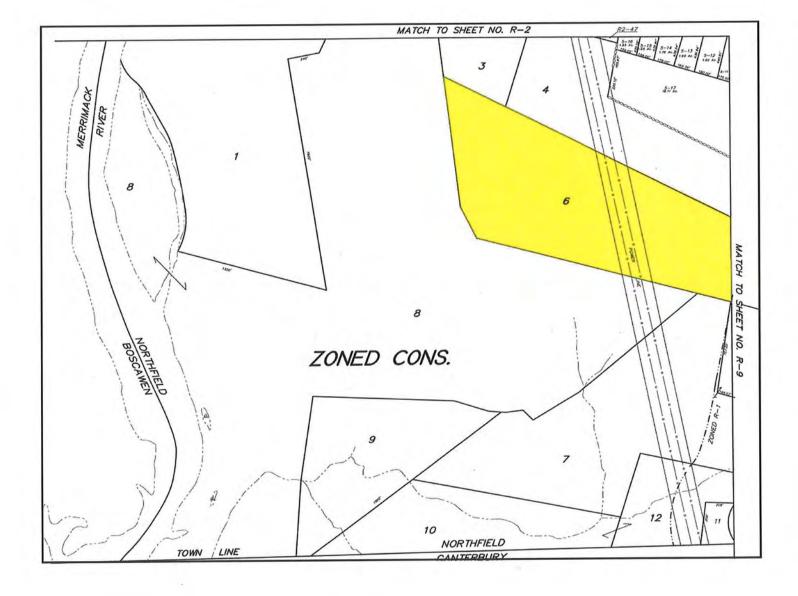
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion 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.



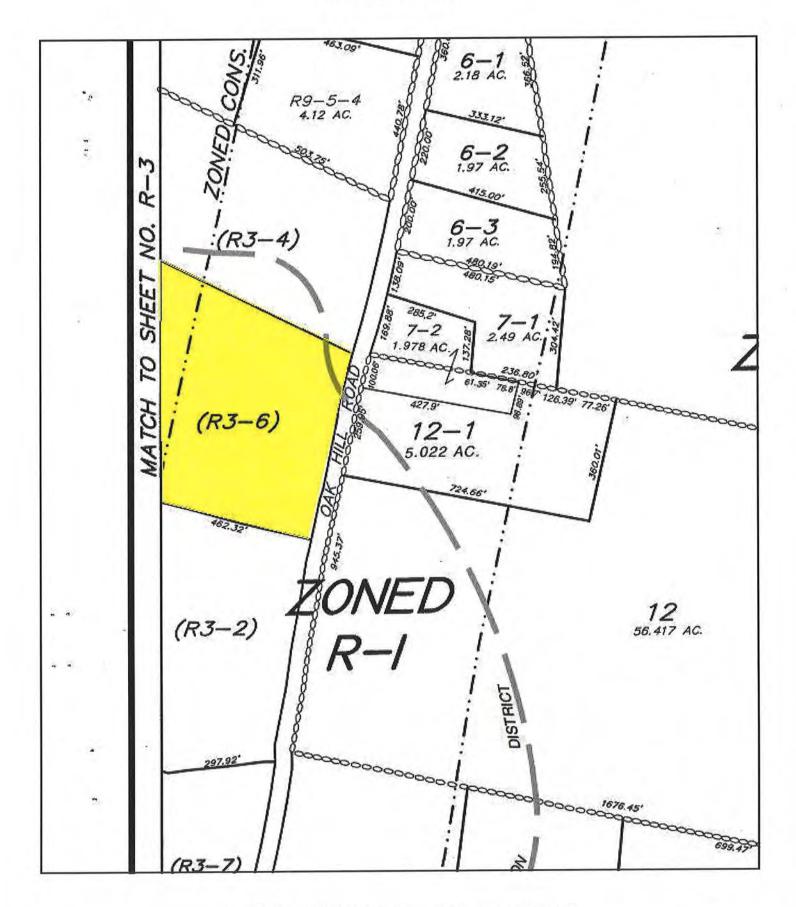
Aerial Photo

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

Municipal Tax Map



Municipal Tax Map



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

Subject Photo Addenda

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



Subject photo credit to MLS





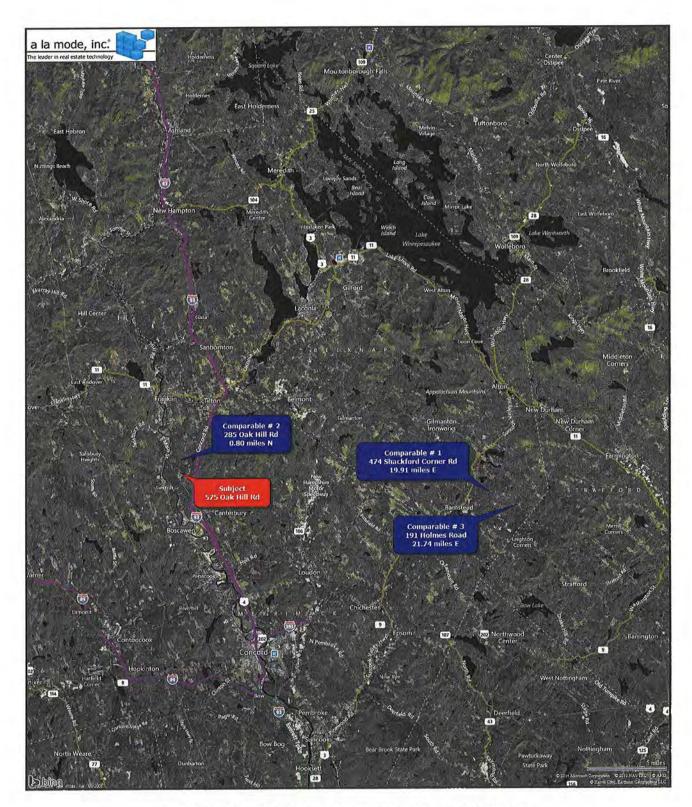
Form PICSIX2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Comparable Photos 1-3

ent	Devine, Millimet & Branch, P.A			
	575 Oak Hill Rd			
1	Northfield	County Merrimack	State NH	Zip Code 03276
ner	Joseph F. Rich, Jr. & Debbie L. Rich			
		Proventing and and		mparable 1
Service Services			474 Shackford (
a day			Prox. to Subject	19.91 miles E
	a second states and the	A CARLON	Sales Price	194,000
			Gross Living Area	1,152
1230		A Constant	Total Rooms Total Bedrooms	2
	North Contract of		Total Bathrooms	3 2
		and the second second	Location	Average
			View	Natural/Wooded
			Site	56.50 acres
			Quality	Average
		REAL BRANCE	Age	25 years
		- China		Photo credit to MLS
			Co 285 Oak Hill Rd Prox. to Subject Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bathrooms Location View Site Quality Age	0.80 miles N 136,000 1,552 1 2 Average Natural/Pastoral 12.88 acres Average 112 years Photo credit to MLS
154. 6	41		Cr	mparable 3
1	Carrier and the second of		191 Holmes Ro	
200		a y rain	Prox. to Subject	21.74 miles E
	TEME MAL	1 2 1	Sales Price	182,000
			Gross Living Area	1,496
Set .			Total Rooms	
		Exercised 8	Total Bedrooms	2
			Total Bathrooms	1.5 Average
11 34	States In Law		Location View	Average Natural/Wooded
		the second la	Site	28.70 acres
	1 the second		Quality	Average
		The second s	Age	31 years
				Photo credit to MLS
	Form LPICPIX.DS% LTR —	"WinTOTAL" appraisal software by a la mode, i	nc. — 1-800-ALAMODE	
Appendix	E: Underwood Case Studies			Page 1086

Location N	лар
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Client	Devine, Millimet & Branch, P.A			
Property Address	575 Oak Hill Rd			a transmission of the second
City	Northfield	County Merrimack	State NH	Zip Code 03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich		10 C	



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	575 Oak Hill Rd		Contract of the second	A State of the second
City	Northfield	County Merrimack	State NH	Zip Code 03276
Owner	Joseph F. Rich, Jr. & Debbie L. Rich			

			Doc#: 201300017395 Book: 3403 Pages:0242 - 0243 06/05/2013 2:21PM	
			MCRD Book 3403 Page 242	
4	Grantee		ADMINISTRATION CONSTRATION CO	LARS
2.0	2475.00	WARRANTY DEED		1
25	"Grantor") for considera (\$165,000.00) Dollars paid Street, Wakefield, Middles	tion of One Hundred Sixty grant to Joseph F. Rich, Jr. and acx County, Massachusetts 013	, New Hampshire, (hereinafter, y-Five Thousand and 00/100 d Debbie L. Rich of 27 Chestnut 880, husband and wife as joint Grantee") with WARRANTY	
		Northfield, County of Merrim	thereon situate on the westerly ack, State of New Hampshire,	
0	on the east by Oak Hill Roa	id, so-called; on the south by la n and land formerly of Horac	nd formerly of Amos H. Rouse; and formerly of B.F. Ayers, land be Sewell, on the west by land	2
	Containing fifty (50) acres,	more or less.		
	Service Company of New I County Registry of Deeds	Hampshire dated December 11 at Book 502, Page 249 and e Company of New Hampshir	by John Buczynski to Public , 1928, recorded in Merrimack to easement given by Louise e dated December 2, 1960 and	
	I, Donna A. Webster, herel may have in the above-desc		f homestead and other rights I	
	For Grantor's Title see dee John A. Webster died April 585.	d dated July 31, 1985, and rec 30, 2013. See Death Certifica	orded in Book 1521 Page 900. Ite recorded in Book 3386 Page	
	LT1-2-20130001739		2-3403-242-2	

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

MCRD Book 3403 Page 243

July . 2013. A. Webster WITNESS my hand and seal this 3 / day of onna A.

STATE OF NEW HAMPSHIRE

Merrimack, ss.

On this 31^{st} day of 5349, 2013, before me, the undersigned notary public, personally appeared Donna A. Webster, proved to me through satisfactory evidence of identification, which was which was 9^{st} photographic identification with signature issued by a federal or state governmental agency, \square oath or affirmation of a credible witness, \square 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.

Tamy A. Vaser Notary Public AAY 15. 2" My Commission Expires:

MERRIMACK COUNTY RECORDS

Fath: L. Juay . CPO, Register

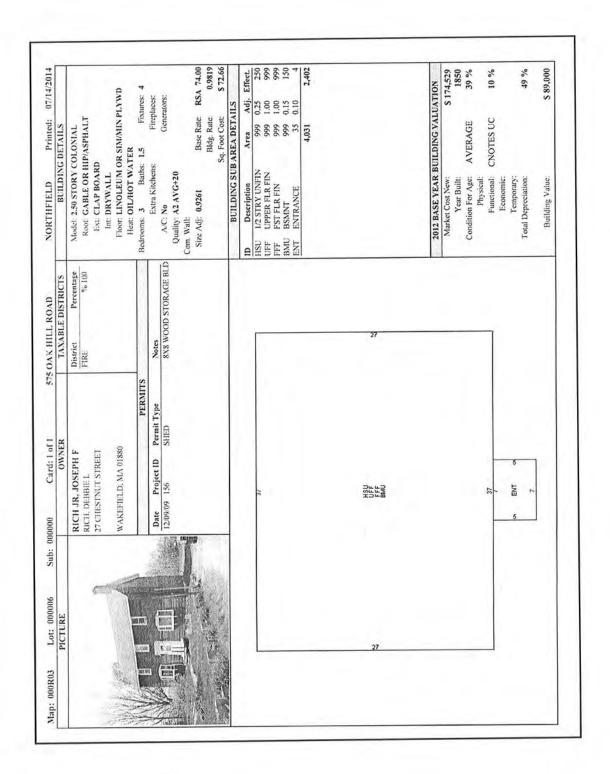
Municipal Tax Card - Page 1

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

OWNER INFORMATION	TION				1.00	SALES HISTORY	ORY					PIC	PICTURE	
RICH JR, JOSEPH F RICH, DEBBIE L 27 CHESTNUT STREET WAKEFTELD, MA 01880		Date 08/05/20 07/31/19	Date Book 08/05/2013 3403 07/31/1985 1521	Page 242 0900 1	Type Q1 U199	Pric 165.00	Price Grantor 165.000 WEBSTER, JOHN & DONNA UNKNOWN	R. JOHN NN	& DONNA	1	1			
LISTING HISTORY	RY					NOTES								
05/10/13 EORL 01/2/10 DIPM 04/16/09 DIPM 01/2/108 DMPR 01/3/107 KCPR 01/3/107 KCPR 12/15/04 ACRM 05/07/93 AM		NAT:JV FLRNG. STATES HSE STI '13 BSM COVER	3:P&B CI TRM.DRU WLL NV WLL NV E.09:APP T FLR CF 4 FXTRS	ST.FUL SME OF R BE DN R BE DN RS BRN ACKED =1/2 BTF	REAR I N STUD E.RMVD FRN DW RN DW R DAMP	MAT-IVGER&B CNSTFULL REAN DRMR:DNG TLANG,TRM.DRS,SME OPN STUDS.FFF SME O STATES WILL NYR BE DNE,RAVD TEMP UC-H HSE SITE.09,APPRS BRN TRN DWN. DEBRIS S 13 BSMT FLR CRACKED & DAMP, ADDED 8X COVER, 4 FXTRS=1/2 BTH ONLY HAS TOILET	MAT-JVG-P&B CNST-FULL REAR DNMR:SDNG INS UPDTE-2/06 LO=NO FLRNG,TRALDRS,SME OPN STUDS,FFF SME OPN STUDS, FLR TRM-01/08 HO FLRNG,TRALDRS,SME OPN STUDS,FFF SME OPN STUDS, FLR TRM-01/08 HO FLATGE WILL NVR BE DNE, RMVD TEMP UC-4MADE FERM DEP-NO UL FRM HSE SITE.09:APPRS BRN TRN DWN. DEBRIS STLL ON LT. PSSBLE CAVD IN. '13 BSMT FLR CRACKED & DAMP. ADDED 8X12 SHED. ADJUSTED FLR COVER, 4 FXTRS=1/2 BTH ONLY HAS TOILET	DTE:2/06 DS, FLR 1 SRM DEP LT. PSSB LT. PSSB	UC=NO RM-01/08 NO VU FR LE CAVD I ED FLR	W.W.				
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							5,900			1	PARCE	L TOTAL	PARCEL TOTAL TAXABLE VALUE	VALUE
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Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	575 Oak Hill Rd				1.11.1	7.0.1.	
City	Northfield	County	Merrimack	State	NH	Zip Code	03276
	Joseph F. Rich, Jr. & Debbie L. Rich						



Form SCNLGH — "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

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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Main File No. 11-011-067 Page #21 of 21

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 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

Property	inspected b	y Co-Appraiser	\boxtimes
----------	-------------	----------------	-------------

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:

X Yes

Yes

No

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, SRA	CO-APPRAISEB: Signature In Indu wood Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee 🔲 Licensed 🗌 Certified Residential 🖂 Certified General 🗌	Trainee 🗌 Licensed 🗌 Certified Residential 🗌 Certified General 🖂
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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

CASE STUDY #43

Property Identification & Description

Address:	23 Battis Crossing Road Town of Canterbury Merrimack County, New Hampshire
	Tax Map 234, Lot 8 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 1 ¹ / ₂ story, single family home containing 1,440 ft ² with 3 bedrooms & 2 bathrooms. The house was built circa 1979 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor:	A 115 kV AC transmission line in a 225 foot wide right of way with 43 to 66 foot structures. The parcel is traversed across the rear boundary line by the ROW.
Number of Structures on Site:	1
ROW Encumbered Acreage:	0.8 acre or 14.8%
Distance from House to ROW:	441 feet
Distance to Nearest Structure:	521 feet
Distance to Most Visible Structure:	n/a
HVTL Visibility from House::	Not Visible.
HVTL Visibility from Yard:	Not Visible.

Property Sale Data

Sale Date:	June 28, 2012
Conditions of Sale:	Arm's Length
Marketing Period:	156 days
Average DOM for Town:	115 days
Marketing History:	The property was originally listed for \$219,500 on
	January 24, 2012.
Sale Price:	\$205,000

Interview Data

Conducted by: Brian C. Underwood, CRE

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

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.4 acres that is traversed along the rear of the property by the ROW.Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at

the time of sale. After adjustments, the comparable sales produced a range of value from \$203,730 to \$208,920. Most weight was given to Sale #2 because it required the least amount of overall adjustment.

Appraised Value: \$205,000

Property Assessment Related to HVTL

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

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

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

Interview

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

Appraised Value / Sale Price / Marketing Period

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

Summary

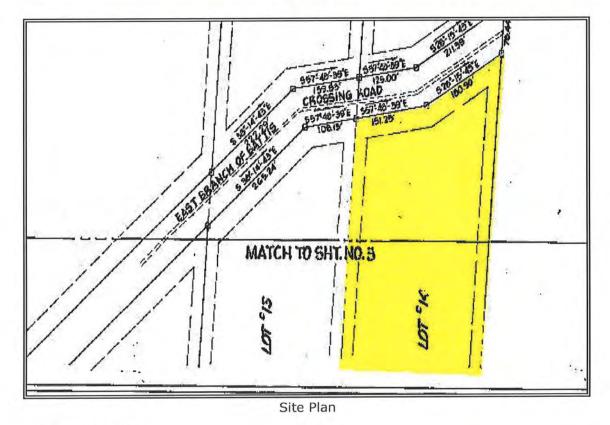
The HVTL structures are not visible from the house or yard and are more than 520 feet away. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that the HVTL had no adverse effect on the sale price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



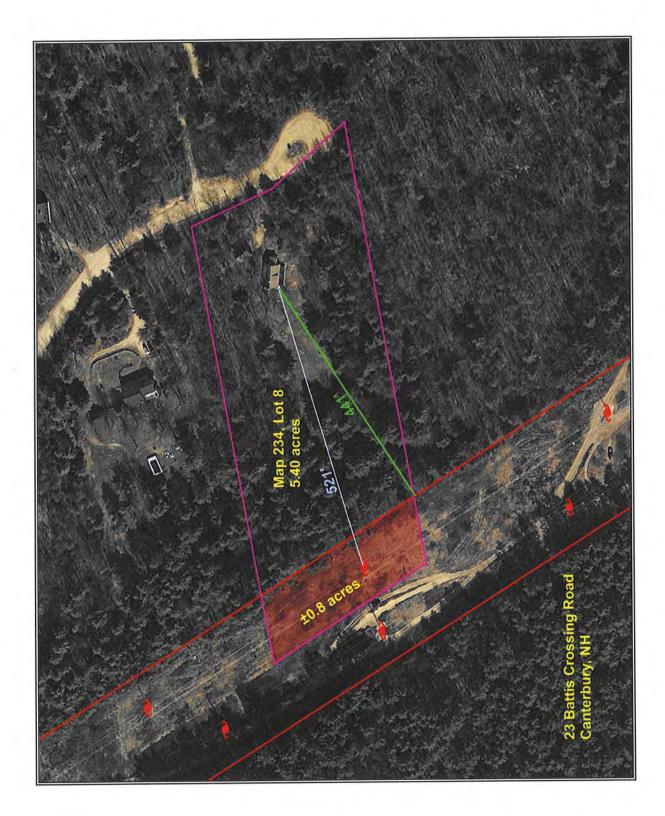
SUBJECT PROPERTY EXHIBITS



House



bc underwood IIc real estate counseling & appraisal





Appendix E: Underwood Case Studies

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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Site Plan	12
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Comparable Photos 1-3 Location Map Legal Description	16
Logal Description	17
Land Description	18
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Certifications & Limiting Conditions - Residential	22

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

Mail famed'

Mark Correnti, SRA

Be londer wood

Brian C Underwood, CRE

www.nhappraiser.com

Main File No. 11-011-069 Page #3 of 23

	Client File #: 11-011-069	Appraisal File #: 11-011-069
	Summary Ap	opraisal Report • Residential
	Appraisal Company: BC Underwood	
AI Reports*	Address: P.O. Box 88, Rye Beach	
Form 100.04	Phone: (603) 387-1340 Fax:	Website: www.bcunderwood.com
and the second	and the second s	Co-Appraiser: Brian C Underwood, CRE
Appraiser: Mark Correnti,		Al Membership (if any): SRA MAI SRPA
Al Membership (if any): SI	te for Designation Practicing Affiliat	
	ate for Designation 🖂 Fracticing Armat	Other Professional Affiliation: The Counselors of Real Estate
Other Professional Affiliation:		E-mail: bcu@bcunderwood.com
E-mail:	D	Contact: George Dana Bisbee
Client: Devine, Millimet 8		Contact. Geolige Dana Disbee
	et, Manchester, NH 03101	E-mail: dbisbee@devinemillimet.com
Phone: (603) 695-8542 SUBJECT PROPERTY IDE	Fax: (603) 669-8547	E-Indit. dbisbee@devineninimer.com
Address: 23 Battis Cross		
	County: Merrim	nack State: NH ZIP: 03224
	ached legal description	
Legal Description: See att	ached legal description	
T. B	-1.0	RE Taxes: 5,248.38 Tax Year: 2011
Tax Parcel #: Map 234, L	the Property of the second	
Use of the Real Estate As of the		
Use of the Real Estate Reflected		
Opinion of highest and best use	(if required): Single Family	Residential
SUBJECT PROPERTY HIS Owner of Record: Dane F	. Percy, Susan E. Storey, and Peter J.	
Listing Service on January 2 concessions to buyer.		ns: The subject property listed for sale through the Multiple ne 28, 2012 for \$205,000 as a cash sale. There were no reported seller
RECONCILIATIONS AND	CONCLUSIONS	
Indication of Value by Sales Cor	nparison Approach	\$ 205,000
Indication of Value by Cost App	roach	\$
Indication of Value by Income A	pproach	\$
Final Reconciliation of the Meth final reconciliation	ods and Approaches to Value: See	e attached narrative addenda for approaches to value considered and the
Opinion of Value as of: Exposure Time: 3 months	June 28, 2012	\$ 205,000
	Humathatiaal Canditions	and/or 🛛 Extraordinary Assumptions cited on the following page.
The above opinion is subj		
NOTICE: The Appraisal Institute p need to provide additional data, analy the data, analysis or any other work Al Reports® Al-100.04 Summary Apprais	ublishes this form for use by appraisers where the sis and work product not called for in this form. T product provided by the individual appraiser(s). sal Report · Residential	appraiser deems use of the form appropriate. Depending on the assignment, the appraiser m he Appraisal Institute plays no role in completing the form and disclaims any responsibility fo © Appraisal Institute 2013, All Rights Reserved January 2

Form Al1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE Appendix E: Underwood Case Studies

Page 1100

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
ACCIONMENT DA	DAMETEDO		
ASSIGNMENT PA Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with t	the hypothetical condition that the property	s not influenced by a HVTL
CONTRACTORS 2.	ended by the appraiser for any other use or by any other us		· · · · · · · · · · · · · · · · · · ·
		Effective Date of Value: June 28, 20	12
Interest Appraised:	Fee Simple 🗌 Leasehold 🗌 Other		
analysis. Any hypothe	ditions: (A hypothetical condition is that which is contran- etical condition may affect the assignment results.) T ssignment, the property has been appraised assuming	he subject property is crossed by a H	/TL right of way. For the
If found to be false thi In preparing this an subject property. T assessor's office a	sumptions: (An extraordinary assumption is directly relate is assumption could alter the appraiser's opinions or conclusion opraisal, the appraisers have been requested to perform the physical characteristics used to develop this appra- and from the Multiple Listing Service. For the purpose or of the residence, as described by the assessor's re-	ions. Any extraordinary assumption may affer rm a valuation of the subject property aisal are based on the assessment rec of this appraisal it is assumed that the	ect the assignment results.) without entering any part of the ords of the Canterbury, NH features of the property,
	standard Rule 2-2(b) of the Uniform Standard of Professiona		
SCOPE OF WORK	(and the second sec
property is identified	be of work is the type and extent of research and ana d, the extent to which tangible property is inspected, th credible opinions or conclusions. The specific scope of	e type and extent of data research, and	the type and extent of analysi
	Property Inspection/Data Sources Utilized		
Appraiser			
Property Inspection:			
Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations		Is not necessary for credible results but is developed in this analysis	
and Data Sources Co	nsulted: Exterior (curbside) review. Property		
features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of		Sales Comparison Approach:	
		Sales comparison approach.	
deeds, and the MI	LS.	Is not necessary for credible results;	not developed in this analysis
Co-Appraiser		□ Is not necessary for credible results I	out is developed in this analysis
Property Inspection:		Construction of the second	
Date of Inspection:	January 14, 2015	Income Approach:	
Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.		 ☐ 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 V	Vork Comments: See text addenda for scope of	work used in preparing this assignmen	t.
Significant Real Prop	erty Appraisal Assistance: 🛛 None 🗌 Disclose Na	ame(s) and contribution:	
orginnount nout i top			

Form Al1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Main File No. 11-011-069 Page #5 of 23

Client:	Devine Millimet 8	Devine, Millimet & Branch, P.A			Client File #:	11-011-069	9
Subject Property:		g Rd, Canterbury, NH	03224		Appraisal File #	#: 11-011-069	9
oubjeotriopengi	The Durine Storent	a <u></u>					
MARKET AREA A	NALYSIS						
Location Urban Suburban Rural	Built Up □ Under 25% ☑ 25-75% □ Over 75%	Growth Rapid Stable Slow	Supply Shot In Ba	lance	Value Tre	ng 🗌 Under 3 M 🖾 3–6 Month	hs
Neighborhood	Single Family Profi	le Neig	hborhood Land	Use	Neighborl	hood Name:	
Price 20,000 750,000	Age Low <u>3</u> High <u>240</u> edominant <u>31</u>	1 Family	100% Commer % Vacant		% PUD Co % Amenities: %	ondo 🗌 HOA: \$	1
primarily residential and small retail. Co Concord. Due to the low popi of single family resi The Federal Housin second quarter of 2	ord. Its rural character I in character and cor onnectivity to essentia ulation density it is dif dences in Canterbur ng Finance Agency (F 2012 in New Hampsh to sustained low inte	r yet close proximity to nposition with little cor I services and a large ficult to determine ma	1-93 and the cill mercial or busin array of shoppi rket direction usi erty values had arket conditions	y of Concord ness sites oth ng is within a ng data speci increased 1.6 can be attribu	make it an ide er than some a 10 minute drive fic to Canterbu 6% from the s uted to have bo	agricultural uses, hor e south on I-93 to the ury as there are less second quarter of 201 een improving in the	n. Canterbury is me businesses, e city of than 30 sales 11 to the subject market
	22.73			_			
SITE ANALYSIS			- Annes	5.46			
	eference attached de	eed and site plan	Area:	5.40 acres			
View: Natural/W	C. C		Shape:	Rectangu	and a second second second		
	med adequate		Utility:		or residential	purposes	
	Conformity To Neig			g/Deed Rest	riction	Deserve Deservetere	9 Destrictions
Size:	View		Zoning	Rural		Covenants, Condition	Unknown
Smaller than Typic Typical Larger than Typica		avorable ypical ess than Favorable	Leg	al, non-conforn		Documents Reviewed ⊠ Yes □ No Ground Rent \$	
Utilities				ite Improver	nents	- around none -	
	Public D Other	200 amp c/b	Street	⊠ P		ate Gravel/Dirt	
Gas 🗆		Bottled propane	Alley	D P	ublic 🗌 Priva	ate	
in the second se		Private well	Sidewa		ublic 🗌 Priva		
Water			Street				
Sewer	Public D Other	Private system		9	5-545 See 1103		
residential property restrictions are con	family residential dev /. All of the restriction isidered to be advers	The subject site is in elopment. The attache s are primarily for the e to the marketability	ed deed reference preservation of t	es covenants he residential	and restrictio	ns on use and perfor	mance as a
	ST USE ANALYSIS			Sec. Sec.			
improved with the	biect property both a	s vacant, and as impress. No other alternative	oved, have been	considered a	nd result in the	asible, and maximally e same highest and t g improvements. The	best use as
* NOTICE: The Appraisa need to provide additional the data, analysis or any AI Reports® AI-100.04 Summ	mary Appraisal Report - Reside		© Apprais	al motitute 2013, Mi	nights neserved		, the appraiser may y responsibility for January 2013
	Form	r Al1004 — "WinTOTAL" ap	praisal software by a	la mode, inc. —	1-800-ALAMODE	2	
Appendix E: Un	derwood Case Studie	S				Pag	je 1102

Main File No. 11-011-069 Page #6 of 23

Client: Subject Property:		limet & Branc	h, P.A				6	lient File #	F.	11-011-	069
	23 Battis (rossing Rd, C		ry, NH 03	224		A	ppraisal F	ile #:	11-011-	069
						-	-	-	-	_	_
IMPROVEMENTS A			110.00	Ileiber d	No. of	Clarica: D	Act	hunt Annu 2	22 100000	Effective	Age: 17 years
General	Design: C			Units: 1	the second second	Stories: 2		tual Age: 3 Manufactu		Modu	
	Construction	Proposed		tached	⊠ De	tached		Manufactu	Ireu	wouu	101
Other:	1			0	diam. O	- due alitas	laa	-	Windows:	Double	lung & casemen
Exterior Elements	Roofing:	Asphalt shin	gle			edar shing			windows.	Fence	nung a casemen
Patio		ck 12' x 12'		Porch	9' x 12'		Pool			1 Fence	
Other: 8' x 34' greenh				1.00			1.1.1		S Fireplace	# Lloor	h
Interior Elements	Flooring:	Pine	1 - 71			ywall & P			I Fireplace	# Hean	0
Kitchen: 🗌 Refrigerato	r 🗆 Rang	e 🗆 Oven 🗌	Fan/Ho	oa LIM	crowave	Dishwa	asner Co	untertops:			
Other:	100			Ic	OL-1			1	Basement	E.J.	art finished
Foundation	Crawl S	pace			Slab				Dasement	Fuil, p	art finished
Other:	100		_							ITT Plate	had
Attic	None None	Scuttle			Drop Stai	r		airway	11. 0	Finis	inea
Mechanicals	HVAC: F		15		iel: Gas	in le	1.0		Air Condition		
0 04	Drivew			Garage			Carport		-	Finished	
Other Elements	Per asse e, a greenh		nd enclo	sed porch	i, and a d						
Other Elements identifies a wood stov	e, a greenh	ouse porch, a	nd enclo	sed porch	, and a d			1			
Other Elements identifies a wood stov Above Grade Gros	e, a greenh s Living A ving Dini	rea (GLA)	nd enclo	sed porch	Rec.	Bdrms	# Baths	Utility	Othe	r	Area Sq. Ft.
Other Elements identifies a wood stov Above Grade Gros Li Level 1	e, a greenh s Living A	ouse porch, a				Bdrms 1	1	Utility	Othe	r	96
Other Elements identifies a wood stov Above Grade Gros Li Level 1	e, a greenh s Living A ving Dini	rea (GLA)				Bdrms		Utility	Othe	r	
Other Elements identifies a wood stov Above Grade Gros Li Level 1 Level 2 Finished area above grad Summarize Above Grade	e, a greenh s Living A ving Dinin 1 1 1 le contains:	rea (GLA) g Kitchen 1 Bedroom(s	Den	Family	Rec.	Bdrms 1 2 n(s): 2	1		GLA: 1,4	40	96
Other Elements identifies a wood stov Above Grade Gros Li Level 1 Level 2 Finished area above grad Summarize Above Grade	e, a greenh s Living A ving Dinin 1 1 1 le contains:	rea (GLA) g Kitchen 1 Bedroom(s	Den	Family	Rec.	Bdrms 1 2 n(s): 2	1		GLA: 1,4	40	96 48
	e, a greenh s Living A /ing Dinii 1 1 1 le contains: Improvemen	rea (GLA) g Kitchen 1 Bedroom(s s: Per M	Den	Family	Rec.	Bdrms 1 2 n(s): 2	1 1 and full ba	ath with tv	GLA: 1,4 wo additiona	40 I bedrooi	96 48 ms and full bath
Other Elements identifies a wood stov Above Grade Gros Li Level 1 Level 2 Finished area above grade Summarize Above Grade on second floor. Below Grade Area	e, a greenh s Living A /ing Dinii 1 1 1 le contains: Improvemen	rea (GLA) g Kitchen 1 Bedroom(s s: Per M	Den	Family ing has a	Rec.	Bdrms 1 2 n(s): 2	1		GLA: 1,4 wo additiona % Finis	40 I bedrood	96 48 ms and full bath Area Sq. Ft.
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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	

SUBJECT ng Rd 03224	COMPAR 82 Center Rd Canterbury, NH 2.81 miles SE MLS 4137814		COMPAR 15 Goodwin Rd Canterbury, NH 0 3.36 miles SE		COMPARI 105 Old Tilton Rd Canterbury, NH 0 2.55 miles SE	
	Canterbury, NH 2.81 miles SE	03224	Canterbury, NH 0 3.36 miles SE	3224	Canterbury, NH 0	3224
03224	2.81 miles SE	03224	3.36 miles SE	5224		5224
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	MLS 4137814		ALC 4450000		MLS 4180818	
	Assessment rec	orde/Deal Data	MLS 4156832 Assessment reco	rde/Real Data		rds/Real Data
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		97.3%	07/10/0010	94.2 %	14/20/2012	95.97
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one reported	None reported			1		
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erage	Average		Average	1		
40 acres	5.25 acres	+150	0.83 acres	+4,570	at the second	-6,990
atural/Wooded	Neighborhood		Natural/Wooded	1	Natural/Wooded	
ape	Cape	1	Cape		Saltbox	
erage	Average		Average		Average	
years	27 years	11.11.11.11.11.1	67 years		32 years	
erage	Updated kitchen	-20,000	Updated kitchen	-20,000	Average	
drooms 3	Bedrooms 4		Bedrooms 4	1.1.1.1	Bedrooms 3	
ths 2	Baths 2.5	-3,000	Baths 1.5	+3,000	Baths 2	
1,440 Sq.F	t. 1,896 Sq.F	t13,680	2,049 Sq.Ft.	-18,270	1,835 Sq.Ft.	-11,850
		1	Partial, unfinished	1	Full, unfinished	
	None	+5,760	None	+5,760	None	+5,760
one	None		None		None	
lequate	Adequate		Adequate		Adequate	
				1	FHA/Gas/No AC	
	and the second se	-7.000		+7.000	2 car attached	
	and the second state of th		and the second se			
				in the second		-8,000
		1				
	□+ ⊠-	\$ -28,770) □+ ⊠-	\$ -11,940		\$ -21,080
	Net Adj. 12.4	%	Net Adj. 5.5 %			The second se
	Gross Adj. 25.2	%\$ 203,730	Gross Adj. 29.8 9	6\$ 204,560		
ee years prior	None in the prior	r year	None in the prior	year	None in the prior	year
	93.4 93.4 93.4 93.4 93.4 93.4 93.4 93.4	6 163 142.36 \$ 122.6 DESCRIPTION DESCRIPTION ish sale Conventional one reported None reported 2012 08/13/2012 erage Average 40 acres 5.25 acres itural/Wooded Neighborhood pe Cape erage Average 40 acres 2.7 years erage Updated kitchen drooms 3 Bedrooms years 27 years erage Updated kitchen drooms 3 Bedrooms 1,440 Sq.Ft 1,896 Sq.F 1,440 Sq.Ft 1,896 Sq.F 1,440 Sq.Ft 1,896 Sq.F 1,440 Sq.Ft 1,896 Sq.F Il, part finished None None one None None None lequate Adequate Adequate Id//Gas/No AC FHW/Oil/No AC Scar attached porches, deck Deck </td <td>93.4 % 87.8 % 93.4 % 97.3 % /28/2012 09/07/2012 6 163 142.36 \$ 122.63 DESCRIPTION DESCRIPTION ash sale Conventional one reported None reported 2012 08/13/2012 erage Average 40 acres 5.25 acres 5.25 acres +150 ntural/Wooded Neighborhood appe Cape erage Average years 27 years erage Updated kitchen years 2 Baths 2 Baths 2.5 1,896 Sq.Ft. 1,440 Sq.Ft. 1,896 Sq.Ft. 6 s.f. finished <td< td=""><td>93.4 % 87.8 % 93.4 % 97.3 % /28/2012 09/07/2012 07/13/2012 6 163 43 142.36 \$ 122.63 \$ 105.66 DESCRIPTION DESCRIPTION +(-)Adjustment DESCRIPTION ish sale Conventional Cash sale 06/27/2012 erage Average Average Average 40 acres 5.25 acres +150 0.83 acres itural/Wooded Neighborhood Natural/Wooded Natural/Wooded pe Cape Cape Cape erage Average Average Average years 27 years 67 years erage years 2 paths 2.5 -3,000 Baths 1.5 1,440 Sq.Ft 1,896 Sq.Ft -13,680 2,049 Sq.Ft 1.5 1,440 Sq.Ft 1,896 Sq.Ft -13,680 2,049 Sq.Ft 1.5 1,440 Sq.Ft 1,896 Sq.Ft -13,680 2,049 Sq.Ft 1.5</td><td>93.4 % 87.8 % 94.2 % 93.4 % 97.3 % 94.2 % 93.4 % 97.3 % 94.2 % 928/2012 09/07/2012 07/13/2012 6 163 43 142.36 \$ 122.63 \$ 105.66 DESCRIPTION H(-) Adjustment DESCRIPTION +(-) Adjustment Ish sale Conventional Cash sale 06/27/2012 erage Average Average 44.570 tural/Wooded Neighborhood Natural/Wooded Neighborhood ppe Cape Cape Cape erage Average Average 4.4570 utural/Wooded Neighborhood Natural/Wooded Neighborhood ppe Cape Cape 27 years 67 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Bedrooms 4 4 ths 2 Baths 2.5 -3,000 Baths 1.5	93.4 % 87.8 % 94.2 % 93.4 % 97.3 % 94.2 % 928/2012 09/07/2012 07/13/2012 11/30/2012 6 163 43 58 142.36 \$ 122.63 \$ 105.66 \$ 125.34 DESCRIPTION DESCRIPTION +(-)Adjustment DESCRIPTION +(-)Adjustment DESCRIPTION sish sale Conventional Cash sale Conventional 06/27/2012 10/17/2012 06/27/2012 06/27/2012 10/17/2012 Average Average Average 08 acres 5.25 acres +150 0.83 acres +4,570 12.39 acres ttural/Wooded Natural/Wooded Natural/Wooded Natural/Wooded Natural/Wooded pge Cape Cape Sathbox 2 years erage Average Average Average gears 27 years 67 years 32 years erage Updated kitchen -20,000 Average 32 years 1,440 Sq.Ft

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). Al Reports® AI-100.04 Summary Appraisal Report · Residential © Appraisal Institute 2013, All Rights Reserved January 2013

Form Al1004 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Main File No. 11-011-069 Page #8 of 23

		Text Addendum	File	No. 11-011-069
Client	Devine, Millimet & Branch, P.A			
Property Address	23 Battis Crossing Rd	the second second second		
City	Canterbury	County Merrimack	State NH	Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, a	nd 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.

Main File No. 11-011-069 Page #9 of 23

	The second second second second		File No. 11-011-069	
Client	Devine, Millimet & Branch, P.A			
Property Address	23 Battis Crossing Rd			
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The cost to remove the improvements and construct a new single family residence would exceed any gain in value. Because the existing improvements contribute significantly to the value of the site, the cost to rebuild a more modern residence is not financially feasible at this time.

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

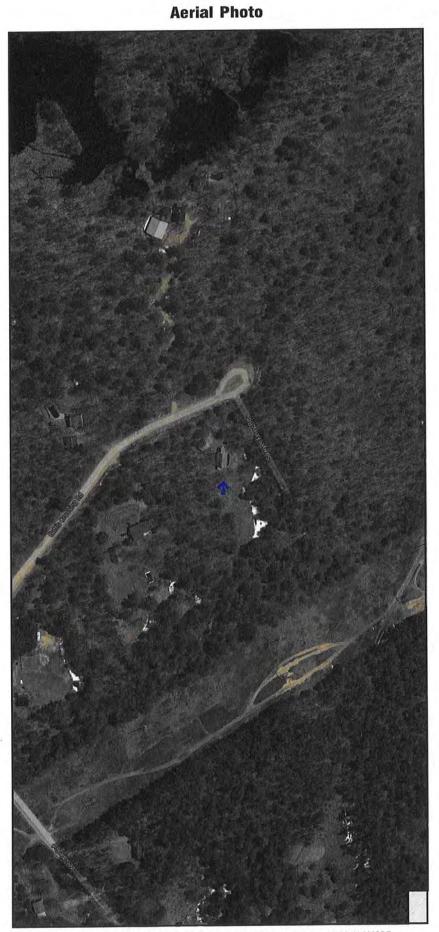
FINAL RECONCILIATION

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

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

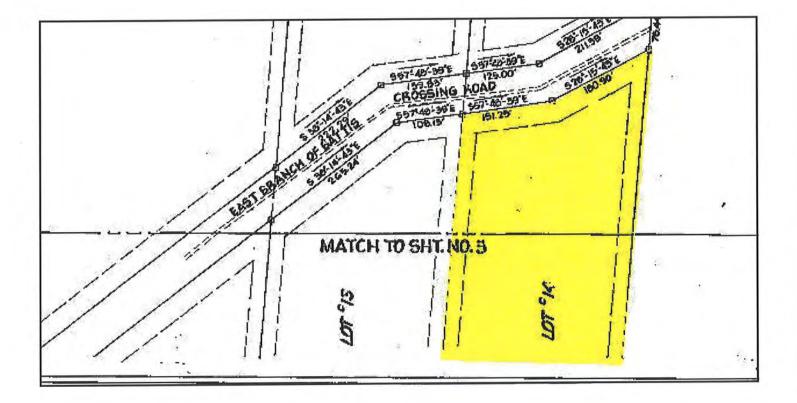
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately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

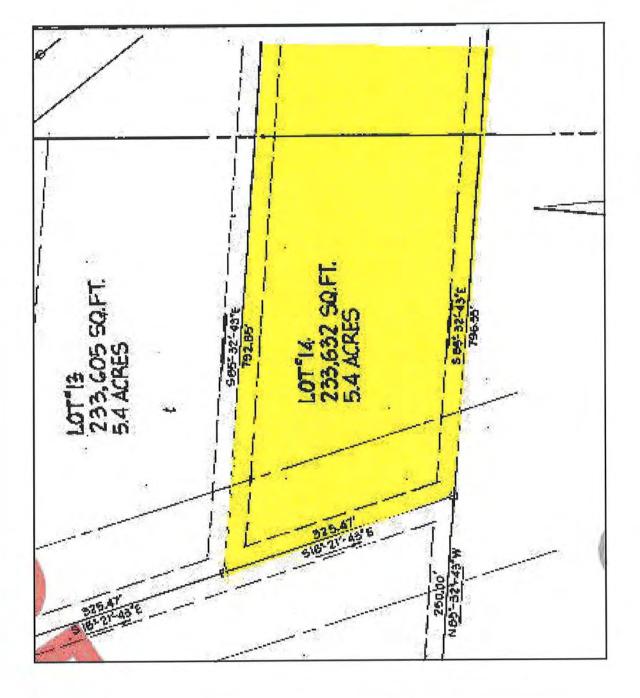
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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



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

Site Plan





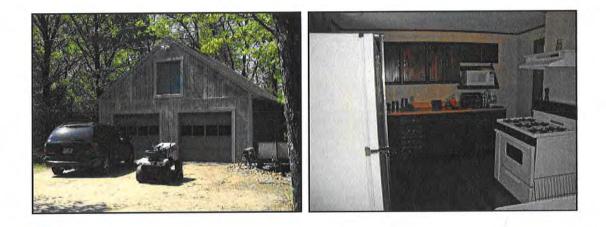
Main File No. 11-011-069 Page #13 of 23

Subject Photo Addenda

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



Subject photo credit to MLS



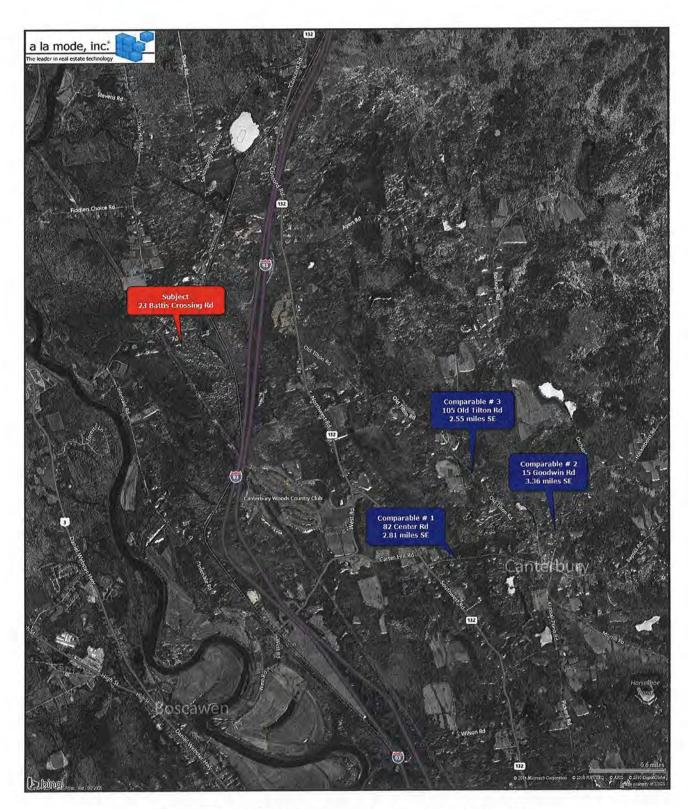


Form PICSIX2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

nt	Devine, Millimet & Branch, P.A			
	S 23 Battis Crossing Rd			
	Canterbury	County Merrimack	State NH	Zip Code 03224
er	Dane F. Percy, Susan E. Storey, and Pe	eter J. Saccocia		
		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		mparable 1
100			82 Center Rd	
10 94		and the second second	Prox. to Subject	2.81 miles SE
the state	Astronomic Contraction of the Co		Sales Price	232,500
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E B		Real Provide Street	Total Rooms	
38.44 A.S.		and the second	Total Bedrooms	4
		A STATE OF THE STA	Total Bathrooms	2.5
GM		1 Alex R	Location	Average
1 Carlos	THE REPORT OF THE PROPERTY OF	mathematics 5	View	Neighborhood
	minter and the second sec		Site	5.25 acres
-			Quality	Average
			Age	27 years
	Contract of the second			Photo credit to MLS
			Ca	mparable 2
WF st	A CARL STREET AND	the State of the state	15 Goodwin Rd	
1213		Strate Walk	Prox. to Subject	3.36 miles SE
Varl		KUX MAL	Sales Price	216,500
1. VI			Gross Living Area	2,049
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			Total Bedrooms	4
			Total Bathrooms	1.5
			Location	Average
he direct				Average Natural/Wooded
No and David			View	
1 . 2	NUMBER OF STREET		Site	0.83 acres
1 11		H ell	Quality	Average
			Age	67 years
				Photo credit to MLS
		Robert Frank		
	and the second sec		Ca	mparable 3
	and the state of the state	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	105 Old Tilton R	
	ALC STATE	State and	Prox. to Subject	2.55 miles SE
		140	Sales Price	230,000
67 E.	A CARE	N	Gross Living Area Total Rooms	1,835
			Total Bedrooms	3
		the marta	Total Bathrooms	2
			Location	Average
	SEPTIM	and the second	View	Natural/Wooded
		AND ALL DOWN	Site	12.39 acres
			Quality	Average
N		The second second		
	be and the second		Age	32 years
-	at the second			Photo credit to MLS
N. C.				
		inTOTAL" appraisal software by a la mo	nde inc 1_800_81 AMODE	
Append	x E: Underwood Case Studies			Page 1111

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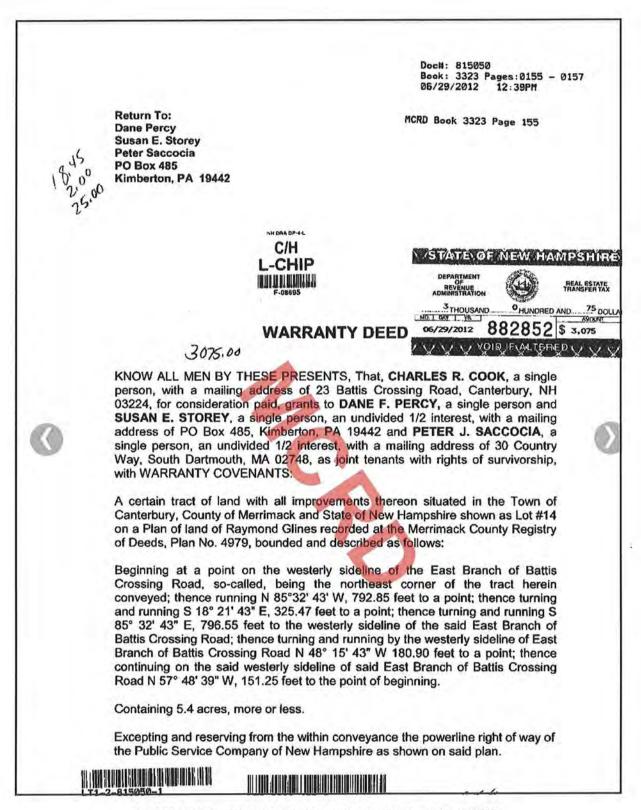
Client	Devine, Millimet & Branch, P.A			
Property Address	23 Battis Crossing Rd	and the second second second		and the second second
City	Canterbury	County Merrimack	State NH	Zip Code 03224
Owner	Dane F. Percy, Susan E. Storey, and	Peter J. Saccocia		



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

Legal Description

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



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

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.

tness

Somail Charlesk 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. ANNIN MARINE dia Notar Public/Justice of the I ALIMANDANIANA STATE My Commission Expires: TAY PUBLIC MCR MERRIMACK COUNTY RECORDS Hath L. Juay CPO, Register

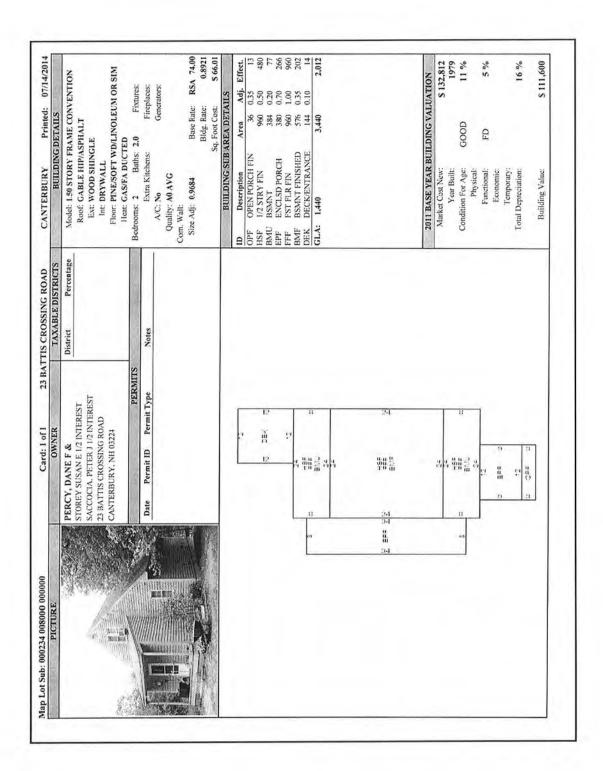
Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A	4				
Property Address	23 Battis Crossing Rd	the second second second second second				
City	Canterbury	County Merrimack	State	NH	Zip Code	03224
Owner	Dane F. Percy, Susan E. Stor	ey, and Peter J. Saccocia				

Date Book Page Type Price Grantor 06/29/2012 3323 0155 Q1 205,000 COOK, CHARLES R. 06/29/2012 3323 0155 Q1 205,000 COOK, CHARLES R. 06/29/2012 3323 0155 Q1 205,000 COOK, CHARLES R. 06/29/2012 3323 0155 Q1 200 JAN COOK, CHARLES R. 06/29/2012 3323 0155 Q1 200 JAN COOK, CHARLES R. NOTES NOTES NOTES NOTES NOTES NOTES NOTES RU (OLD PID:00004 000070 00015) PD-N0 HEAT ON 2ND FLA, LOW COST PROPERTY SOLD REMOVE EXEMPTIONS AND CREDITS AS OF 125/12. PROPERTY SOLD REMOVE EXEMPTIONS AND CREDITS AS OF 125/12.	
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EXTRA FEATURES VALUATION	MUNICIPAL SOFTWARE BY AVITAR
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24 x 24 88 26.00 75 9.884 24 x 12 116 5.00 60 1.002 4 x 12 393 2.00 60 1.002 11.002	Office Hours- Mon., Weds. & Fti. 9am- 1pm Phone Number- 603-783-9955 PARCF1 TOTAL TAXARI F VALITE
	Vear Ruilding Features Land
	S 111.600 S 11.100 S 8 Parcel Total: S 20
	2013 \$ 111,600 \$ 11,100 \$ 84,500 Parcel Total: \$ 207,200
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LAND VALUATION	1
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	LAND VALUATION Site Road DWay Topography Cond Ad 100 100 95 100

Municipal Tax Card - Page 2

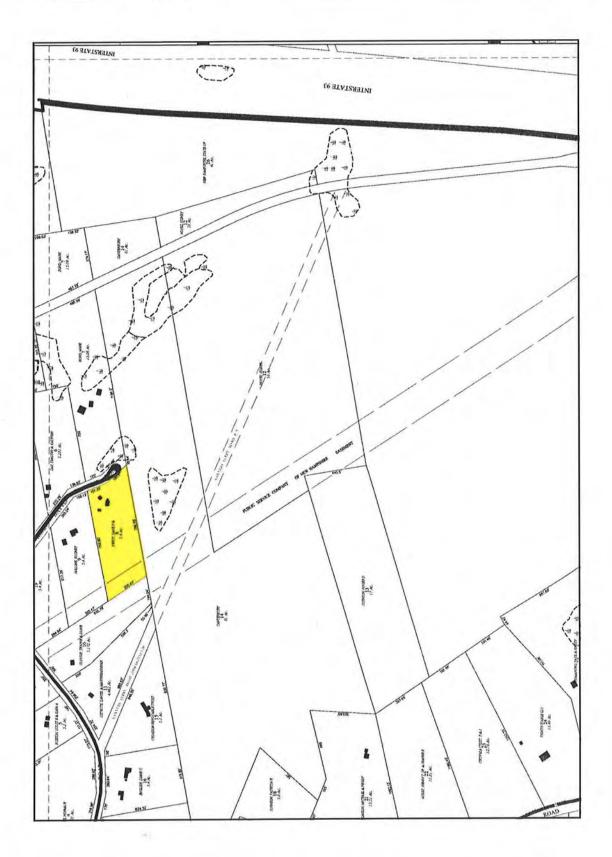
Client	Devine, Millimet & Branch, P.A						
Property Address	23 Battis Crossing Rd				_		
City	Canterbury	County	Merrimack	State	NH	Zip Code	03224
Owner	Dane F. Percy, Susan E. Storey, a	and Peter J. Sac	cocia				



Main File No. 11-011-069 Page #21 of 23

миньпрат тах	Municip	al Tax	Map
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Client	Devine, Millimet & Branch, P.A					
Property Address	23 Battis Crossing Rd					
City	Canterbury	County	Merrimack	State NH	Zip Code	03224
	Dane F. Percy, Susan E. Storey, an	d Peter J. Sac	cocia			



Form SCNLGH — "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

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). Al Reports® AI-900.04 Certification, Assumptions and Limiting Conditions © Appraisal Institute 2013, All Rights Reserved January 2013

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

Client:	Devine, Millimet &	Branch, P	.Α		Client File #:	11-011-069
Subject Property:			erbury, NH 03224		Appraisal File #	: 11-011-069
APPRAISER CERTI	FICATION			-		-
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I have no bias with	h respect to any prope	rty that is the	subject of this repor	t or to the parties	involved with this assign	iment.
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Property inspecte	d by Appraiser	🛛 Yes	🔲 No			
Property inspecte	d by Co-Appraiser	🛛 Yes	🗆 No			
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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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CASE STUDY #44

Property Identification & Description

Address:	41 Hoit Road City of Concord Merrimack County, New Hampshire
	Tax Map 122, Lot 5-10 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 $1\frac{1}{2}$ story, single family home containing 1,624 ft ² 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::	
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: Transaction Interview: Brian C. Underwood, CRE 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 t 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 1¹/₂ story single family home on the property located approximately 7 feet from the ROW. The HVTL is visible from the house and the yard.

Interview

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

Appraised Value / Sale Price / Marketing Period

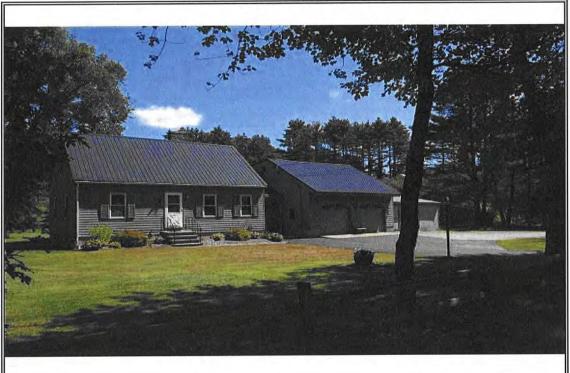
The appraised value of the property, absent HVTL influence, was \$209,000, 13.9% above the sale price of \$180,000. The marketing period was 106 days which is 35.9% higher than the average days on market for all other property in the town during the same period.

Summary

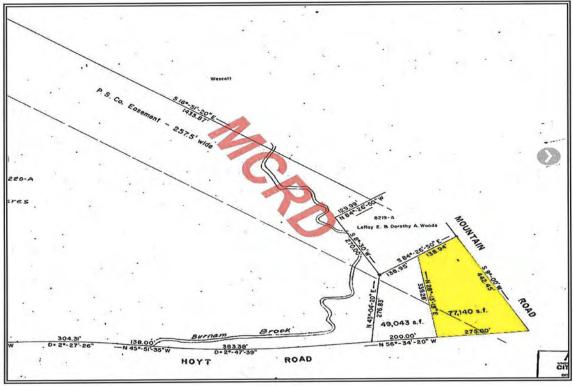
The marketing period was longer than the average for the city. The interview of the listing broker suggests a 10% impact on sale price which is further supported by the appraisal evidence. Given the location of the ROW directly over the property and the overall acreage encumbered by the ROW coupled with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



SUBJECT PROPERTY EXHIBITS



House



Site Plan

bc underwood IIc real estate counseling & appraisal

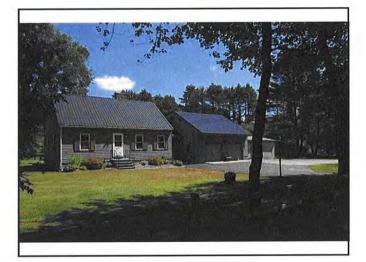




Appendix E: Underwood Case Studies

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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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: 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

Mail Games'

Mark Correnti, SRA

Be londer wood

Brian C Underwood, CRE

www.nhappraiser.com

Main File No. 11-011-072 Page #3 of 18

	Client File #: 11-011-072	Appraisal File #: 11-011-072
allh		praisal Report • Residential
	Appraisal Company: BC Underwood L	10
AI Reports"	Address: P.O. Box 88, Rye Beach, N	
Form 100.04	Phone: (603) 387-1340 Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti,	and a second	Co-Appraiser: Brian C Underwood, CRE
Al Membership (if any): 🖾 S		Al Membership (if any): SRA MAI SRPA
Al Status (if any): Candid		Al Status (if any): Candidate for Designation Practicing Affiliate
Other Professional Affiliation:	5	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
	eet, Manchester, NH 03101	
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDE Address: 41 Hoit Rd	INTIFICATION	
City: Concord	County: Merrima	ck State: NH ZIP: 03301
	tached legal description	
Tax Parcel #: Map 122, 1	Lot 5-10	RE Taxes: 5,380.90 Tax Year: 2012
Use of the Real Estate As of the		esidential
Use of the Real Estate Reflected		esidential
Opinion of highest and best use		esidential
SUBJECT PROPERTY HIS		
	Andrrijivna Yevtushenko and Derik Ogg	
years prior to the effective of	es within 3 years (minimum) prior to effective dat date of the appraisal.	e of value: The subject property had not transferred in the thre
Description and analysis of agr	eements of sale (contracts), listings, and options	The subject property listed for sale through the Multiple
Listing Service on July 16, 2 \$199.000. The listing was c	2012 for \$219,000 reduced on August 14, cancelled on October 12, 2012 with a last li certified on PA-34 property inventory transf	2012 to \$209,000, and reduced again on September 11, 2012 to ist price of \$199,000. The subject property transferred on March, 15, fer form that transfer was a fair market value transaction.
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Listing Service on July 16, 2 \$199,000. The listing was of 2013 for \$180,000. Buyer of RECONCILIATIONS AND Indication of Value by Sales Con Indication of Value by Cost App	2012 for \$219,000 reduced on August 14, cancelled on October 12, 2012 with a last li certified on PA-34 property inventory transf CONCLUSIONS mparison Approach proach	2012 to \$209,000, and reduced again on September 11, 2012 to ist price of \$199,000. The subject property transferred on March, 15, fer form that transfer was a fair market value transaction. \$ 209,000 \$ \$
Listing Service on July 16, 2 \$199,000. The listing was of 2013 for \$180,000. Buyer of RECONCILIATIONS AND Indication of Value by Sales Con Indication of Value by Cost App Indication of Value by Income A Final Reconciliation of the Meth final reconciliation	2012 for \$219,000 reduced on August 14, cancelled on October 12, 2012 with a last li certified on PA-34 property inventory transf CONCLUSIONS mparison Approach proach hods and Approaches to Value: See a	2012 to \$209,000, and reduced again on September 11, 2012 to ist price of \$199,000. The subject property transferred on March, 15, fer form that transfer was a fair market value transaction. \$ 209,000 \$
Listing Service on July 16, 2 \$199,000. The listing was of 2013 for \$180,000. Buyer of RECONCILIATIONS AND Indication of Value by Sales Con Indication of Value by Cost App Indication of Value by Income A Final Reconciliation of the Meth final reconciliation	2012 for \$219,000 reduced on August 14, cancelled on October 12, 2012 with a last li certified on PA-34 property inventory transf CONCLUSIONS mparison Approach proach hods and Approaches to Value: See a March 15, 2013	2012 to \$209,000, and reduced again on September 11, 2012 to ist price of \$199,000. The subject property transferred on March, 15, fer form that transfer was a fair market value transaction. \$ 209,000 \$ \$ ttached narrative addenda for approaches to value considered and the

need to provide additional data, analysis and work product not called for in this form. The Appraisal institute plays to fole in complexing the form and the data, analysis or any other work product provided by the individual appraiser(s). Al Reports® AI-100.04 Summary Appraisal Report · Residential © Appraisal Institute 2013, All Rights Reserved

January 2013

Client:	Devine, Millimet & Branch, P.A		Client File #:	11-011-072
Subject Property:	41 Hoit Rd, Concord, NH 03301		Appraisal File #:	11-011-072
ASSIGNMENT PA	ADAMETERS			
ntended User(s):	Eversource Energy			
ntended Use:	To estimate the market value of the subject property with	the hypothetical condi	ion that the property is	s not influenced by a HVTL
This report is not int	tended by the appraiser for any other use or by any other us			
Type of Value:	Market Value	Effective Date of Value	: March 15, 2	013
nterest Appraised:	Fee Simple 🔲 Leasehold 🗌 Other			
analysis. Any hypoth	nditions: (A hypothetical condition is that which is contrar etical condition may affect the assignment results.)	The subject property	is crossed by a HV	/TL right of way. For the
If found to be false th In preparing this a subject property. 7 assessor's office a	ssumptions: (An extraordinary assumption is directly relate is assumption could alter the appraiser's opinions or conclus ppraisal, the appraisers have been requested to perfor the physical characteristics used to develop this appra and from the Multiple Listing Service. For the purpose	ions. Any extraordinar orm a valuation of th aisal are based on t of this appraisal it is	y assumption may after e subject property whe assessment reco assumed that the f	ect the assignment results.) without entering any part of the ords of the Concord, NH features of the property,
including the interio	or of the residence, as described by the assessor's re Standard Rule 2-2(b) of the Uniform Standard of Profession	al Annraisal Practice (ISPAP) this is a sum	mary appraisal report.
SCOPE OF WORK	K			the second s
Definition: The sco	pe of work is the type and extent of research and ana d, the extent to which tangible property is inspected, th credible opinions or conclusions. The specific scope of	he type and extent o	f data research, and	the type and extent of analysi
Scope of Subject	t Property Inspection/Data Sources Utilized	Approaches to	Value Developed	1
Appraiser Property Inspection: Date of Inspection:	Section Source of Area Calculations	Is not necessar	y for credible results;	is developed in this analysis not developed in this analysis out is developed in this analysis
features, site size	, gross living area, amenities, interior condition and stained through tax assessment records, registry of	Sales Comparison Approach: 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		
Co-Appraiser Property Inspection: Date of Inspection:	: 🛛 Yes 🔲 No January 14, 2015	□ Is not necessa	y for credible results b	out is developed in this analysis
	roperty Inspection, Source of Area Calculations	🛛 Is not necessa	y for credible results;	is developed in this analysis not developed in this analysis out is developed in this analysis
Additional Scope of V	Work Comments: See text addenda for scope of	work used in prepa	ring this assignmen	t.
Significant Real Prop	perty Appraisal Assistance: 🛛 🖾 None 🗌 Disclose N	ame(s) and contributio	n:	
	al Institute publishes this form for use by appraisers where the appra	uiser deems use of the fo	rm appropriate. Depending	on the assignment, the appraiser ma
heed to provide additiona he data, analysis or any Al Benorts@ Al-100.04 Sun	al Institute publishes this form for use by appraisers where the appra i data, analysis and work product not called for in this form. The Ap / other work product provided by the individual appraiser(s). mmary Appraisal Report · Residential	opraisal Institute plays no © Appraisal Institute 2013, A	role in completing the for Il Rights Reserved	m and disclaims any responsibility fo January 2

Main File No. 11-011-072 Page #5 of 18

Client:	Devine, Milli	met & Bra	inch, P.A		Client File #:	11-011-072
Subject Property:	41 Hoit Rd,	Concord,	NH 03301		Appraisal File #	¥: 11-011-072
MARKET AREA			1		1	
Location Urban Suburban Rural	Built Up □ Under 25 ≥ 25-75% □ Over 75%		Growth Rapid Stable Slow	Supply & Demand Shortage In Balance Over Supply	Value Trei	ug Under 3 Months 3 3-6 Months
			1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	lood Land Use	the second se	lood Name:
Price	d Single Family	Age				ondo 🗌 HOA: \$ /
30,000 765,000	Low	5 240			% PUD Co % Amenities:	
	High Predominant	26	Multifamily 5%		%	
as well as a majo Single family residence in Cond	or retail and manu dential market co cord in the year p	facturing c nditions in rior to the	enter. Concord were relatively	flat in the first quarter o praisal was \$191,900 wi	f 2013. The m th 78 days on	overnment departments and jobs edian sales price of a single family market. This is relatively the same
SITE ANALYSIS		1.2				
	Reference attach	ed site pla	in	Area: 1.77 acres		
View: Neighbo		_		Shape: Rectangu		Calo Secto
	sumed adequate		1	Utility: Adequate f	or residential p	ourposes
Site Similarity/	Conformity 10		rnood	Zoning/Deed Rest	riction	Covenants, Condition & Restrictions
Size: Smaller than Type Typical Larger than Typi		View: Favora Typica Less th		Zoning: RM Legal No zo Legal, non-conform Illegal		Overland, contained instructions Yes No Documents Reviewed Yes No Ground Rent \$
Utilities				Off Site Improver	nents	
Electric [Gas [Public Oth Public Oth Public Oth Public Oth Public Oth Oth Oth	er er	amp c/b ite well ite system	Street Pu Alley Pu Sidewalk Pu Street Lights Pu	ıblic 🔲 Privat ıblic 🔲 Privat	tete
	t requires lots with 140 s.f. the subject	n private u ct site is co		n of 40,000 s.f. and 200)' of road front	and is in the RM zoning district. The age. With over 775' of road
Present Use	Proposed Use		ther			
Summary of highest attributes of the s	t and best use analy subject property b e existing improve	sis: oth as vac ments. No	The physically possi ant, and as improved, h o other alternative use w	ave been considered a	nd result in the	sible, and maximally productive same highest and best use as improvements. Therefore, the
NOTICE: The Apprain need to provide addition: he data, analysis or an Al Reports® AI-100.04 Sui	sal Institute publishes t al data, analysis and v y other work product mmary Appraisal Report	Residential	use by appraisers where the a not called for in this form. The he individual appraiser(s).)4 — "WinTOTAL" appraisal so	© Appraisal Institute 2013, All	Rights Reserved	ending on the assignment, the appraiser may ne form and disclaims any responsibility for January 20

Main File No. 11-011-072 Page #6 of 18

Client:	Do	vino Millin	net & Bran	ch P A					Client File #	¥.	11-011-	072
Subject Property:			Concord, N		1				Appraisal F		11-011-	8. (Tex)
Subject Property.	[41	Holt Nu, C	Joncord, N	11 0330				12	appraiouri	10 // 1	111 311	UTD .
IMPROVEMEN	TS ANAL	YSIS			-							the second second second
General	De	esign: Cap	е	No. o	of Units:	1 No.	of Stories: 2	Ac	tual Age:	37 years	Effective	Age: 15 years
🛛 Existing 🔲	Under Cons	truction	Proposed	1 4	Attached	\boxtimes	Detached		Manufact	ured	🗌 Modu	lar
Other:												
Exterior Elem	nents R	oofing: M	Metal and a	asphalt s	shingle	Siding:	Wood clap	board	1	Windows:	Double I	Hung
Patio		Deck			Po Po	rch Enclo	sed	D Pool	T	D	S Fence	Paddock
Other:										1.000		
Interior Elem	ents Fl	ooring: \	Nood, viny	I, & carp	pet	Walls:	Drywall & F	Paint		S Fireplace	# 2	
Kitchen: 🗌 Refr	igerator	Range	Oven [Fan/H	lood 🗌	Microwave	e 🗌 Dishw	asher Co	untertops:			
Other:		1000										
Foundation		Crawl Spa	ce			Slab			1	🛛 Basemen	t Full, 8	816 s.f.
Other:			-	_								
Attic		None	Scuttle			Drop S	tair	S	tairway		Finis	shed
Mechanicals	H	VAC: FHW		_		Fuel: Oi				Air Condition	ling:	
Car Storage		Driveway		-	🖾 Garad	ge 2 car a		Carport			Finished	A
Other Elemen			morevod						nced hors	e paddock.		
	Living	Dining	Kitchen	Den	Fami	ily Rec.	Bdrms	# Baths	Utility	Othe	er	Area Sq. Ft.
Above Grade				Den	Fami	ily Rec.	Bdrms	# Baths	Utility	Othe	er	Area Sq. Ft.
Level 1	1	1	1		-	1	2	1				97
Level 2					12.	_	2	2	-			65
Finished area abo	1		Bedroom(s): 4	1		ath(s): 3	-		GLA: 1,6	624	
Below Grade					1	- 1	1	1	1	I al mi i		
1	Living	Dining	Kitchen	Den	Fami	ily Rec.	Bdrms	# Baths	Utility	% Finis		Area Sq. Ft.
Below Grade		-	-		1		-		-	22	<u>.</u>	81
Other Area		-			-	-	-	-	1			
Summarize below 210 s.f. is finish				ents:	P	Per MLS lis	ting the ma	in cape d	welling ha	as an 816 s.	f. full base	ement of which
Discuss physical of in living areas, was property statem	vinyl in kitc nent detail:	hen, carpe s a relative	ating in bec aly good sc	irooms. hedule	Marketa of replac	ability is er cement, ur	hanced wit keep, and	h two bath maintenar	ns for eac			or, wood flooring d floor. Seller's
than typical lot of an equestrian c property as a si	lightly sma area as w vard. Pado of land to a apacity pr ingle famil	aller than t ell as for a locks and accommod ior to and y residenc	ypical. Typ lot of land barns have date and se including th e with a 1.	ical for l less this a tang eparate ne effect 77 acre	a single an two a ible valu horses f tive date lot lands	family res cres in siz e for eque from the re of the app scaped as	dence the p e is a three strian buye esidential as oraisal, the a yard for a	property a stall barn rs howeve spects of most likel a single fa	lso has a and a fel ar their rea a single fa y use and mily resid	nced paddo quirements amily resider I value to a t lence with th	c, and two ck that co also inclu nce. Altho typical but ne 572 s.f	o car garage. onsumes nearly de a slightly larg ough being used yer is the subject barn as a shed
NOTICE: The App eed to provide addition	raisal Institute onal data, an	publishes this alysis and wo	s form for us ork product no	se by app t called fo	raisers whe	re the apprais orm. The App s).	ser deems use raisal Institute	of the form plays no role	appropriate. in completi	Depending on ing the form an	the assignm id disclaims	ent, the appraiser ma any responsibility for
Reports® AI-100.04	Summary App	raisal Report - F	Residential	marrioual	approximite (C	Appraisal Institu	te 2013, All R	ights Reserve	d		January 20

Form Al1004 — "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	_

COMPARI 5 View St Concord, NH 033 3.53 miles S MLS 4231522 Assessment reco 06/28/2013 22 \$ 111.83 DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres	01 rds/Real Data \$ 199,900 \$ 199,900 \$ 190,000 \$ 5.0 % 95.0 %	463 Josiah Ba Concord, NH 0 5.70 miles SE MLS 4054526 Assessment re	03301 ecords/Real Data \$ 214,900 \$ 214,900 \$ 215,000 100.0 % 100.0 %)3
Concord, NH 033 3.53 miles S MLS 4231522 Assessment reco 06/28/2013 22 \$ 111.83 DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres	rds/Real Data \$ 199,900 \$ 199,900 \$ 190,000 \$ 190,000 95.0 %	5.70 miles SE MLS 4054526 Assessment re 06/24/2011 39 \$ 103 DESCRIPTION Conventional	ecords/Real Data \$ 214,900 \$ 214,900 \$ 215,000 100.0 % 100.0 % .22 I +(-) Adjustment	Concord, NH 0330 2.75 miles SW MLS 4176440 Assessment recor 0 09/10/2012 2 \$ 138.26 DESCRIPTION	03 ds/Real Data \$ 209,900 \$ 209,900 \$ 215,000 102.4 9 102.4 9
3.53 miles S MLS 4231522 Assessment reco 06/28/2013 22 \$ 111.83 DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres	rds/Real Data \$ 199,900 \$ 199,900 \$ 190,000 \$ 190,000 95.0 %	5.70 miles SE MLS 4054526 Assessment re 06/24/2011 39 \$ 103 DESCRIPTION Conventional	ecords/Real Data \$ 214,900 \$ 214,900 \$ 215,000 100.0 % 100.0 % .22 I +(-) Adjustment	2.75 miles SW MLS 4176440 Assessment recor 0 09/10/2012 2 \$ 138.26 DESCRIPTION	ds/Real Data \$ 209,900 \$ 209,900 \$ 215,000 102.4 9 102.4 9
MLS 4231522 Assessment reco 06/28/2013 22 \$ 111.83 DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres	\$ 199,900 \$ 199,900 \$ 190,000 95.0 % 95.0 %	MLS 4054526 Assessment re 06/24/2011 39 \$ 103 DESCRIPTION Conventional	\$ 214,900 \$ 214,900 \$ 215,000 100.0 % 100.0 %	MLS 4176440 Assessment recor 09/10/2012 2 \$ 138.26 DESCRIPTION	\$ 209,900 \$ 209,900 \$ 215,000 102,4 9 102,4 9
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06/28/2013 22 \$ 111.83 DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres	\$ 199,900 \$ 199,900 \$ 190,000 95.0 % 95.0 %	06/24/2011 39 \$ 103 DESCRIPTION Conventional	\$ 214,900 \$ 214,900 \$ 215,000 100.0 % 100.0 %	09/10/2012 2 \$ 138.26 DESCRIPTION	\$ 209,900 \$ 209,900 \$ 215,000 102,4 % 102,4 %
06/28/2013 22 \$ 111.83 DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres	\$ 199,900 \$ 190,000 95.0 % 95.0 %	06/24/2011 39 \$ 103 DESCRIPTION Conventional	\$ 214,900 \$ 215,000 100.0 % 100.0 % .22 I +(-) Adjustment	09/10/2012 2 \$ 138.26 DESCRIPTION	\$ 209,900 \$ 215,000 102.4 % 102.4 %
06/28/2013 22 \$ 111.83 DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres	\$ 190,000 95.0 % 95.0 %	06/24/2011 39 \$ 103 DESCRIPTION Conventional	\$ 215,000 100.0 % 100.0 %	09/10/2012 2 \$ 138.26 DESCRIPTION	\$ 215,000 102.4 % 102.4 %
06/28/2013 22 \$ 111.83 DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres	95.0 % 95.0 %	06/24/2011 39 \$ 103 DESCRIPTION Conventional	100.0 % 100.0 % .22 I +(-) Adjustment	09/10/2012 2 \$ 138.26 DESCRIPTION	102.4 % 102.4 %
06/28/2013 22 \$ 111.83 DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres	95.0 %	06/24/2011 39 \$ 103 DESCRIPTION Conventional	100.0 %	09/10/2012 2 \$ 138.26 DESCRIPTION	102.4 %
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\$ 111.83 DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres		\$ 103 DESCRIPTION Conventional	+(-) Adjustment	\$ 138.26 DESCRIPTION	+(-) Adjustment
DESCRIPTION FHA financing None reported 06/28/2013 Average 0.23 acres		DESCRIPTION Conventional	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
FHA financing None reported 06/28/2013 Average 0.23 acres	+(-) Adjustment	Conventional			+(-) Aujusiment
None reported 06/28/2013 Average 0.23 acres					
06/28/2013 Average 0.23 acres		None reported		a second s	0.000
Average 0.23 acres		a milia la milia	the second se	Seller concession	-6,000
0.23 acres		05/18/2011	-891	08/03/2012	
		Average		Average	
	+1,540	2.00 acres	-230	1.02 acres	+750
Neighborhood	1	Neighborhood	<u></u>	Neighborhood	
Cape		Cape		Cape	
Average	i	Average		Average	
30 years		48 years		12 years	-15,000
Good		Good		Good	
Bedrooms 4		V1.3. / 19 245. 2000077			
the state of the second se	+9,000	and the second se			+9,000
1,699 Sq.Ft.	-3,750	2,083 Sc	J.Ft22,950		+3,450
Full, part finished		Full, unfinished	1	Full, unfinished	
200 s.f. finished	5 million 1	None	+5,250	None	+5,250
None		None		None	
Adequate		Adequate		Adequate	
FHW/Gas/No AC		FHW/Gas/No	AC	FHW/Gas/No AC	
2 car attached		1 car detached	d +7.000	2 car attached	
Porch, deck	5	Porch	+2,000	Deck	+3,000
	+3,000	Fireplace, hea		None	+6,000
				None	+5,000
THE REPORT OF A CONTRACT OF A CONTRACT.		the local of here we have	\$ -3.821		\$ 11,450
Net Adj. 6.7 %		Net Adj. 1.	.8 %	Net Adj. 5.3 %	
				None in the last ye	
	30 years Good Bedrooms 4 Baths 1.5 1,699 Sq.Ft. Full, part finished 200 s.f. finished 200 s.f. finished 200 s.f. finished 200 s.f. finished None Adequate FHW/Gas/No AC 2 car attached Porch, deck Hearth Small shed <u>Small shed</u> <u>Small she</u>	30 years Good Bedrooms 4 Baths 1.5 +9,000 1,699 Sq.Ft. -3,750 Full, part finished 200 s.f. finished 200 s.f. finished 200 s.f. finished None 200 s.f. finished Adequate FHW/Gas/No AC 2 car attached Porch, deck Hearth +3,000 Small shed +3,000 Small shed +3,000 Small shed +3,000 Small shed +3,000 None in the last year State of the subject on comps 1 ar	30 years 48 years Good Good Bedrooms 4 Bedrooms 3 Baths 1.5 +9,000 Baths 2 1,699 Sq.Ft. -3,750 2,083 Sc Full, part finished Full, unfinished Full, unfinished 200 s.f. finished None None None None None Adequate Adequate Adequate FHW/Gas/No AC FHW/Gas/No 2 car attached 2 car attached 1 car detached Porch, deck Porch Hearth +3,000 Fireplace, hea Small shed +3,000 Shed/barn 义 + - \$ 202,790 Gross Adj. 20. None in the last year None in the last year None in the last Stop and year Stop and year Son approach: Three sales of cape style Stop and year Stop and year Stop and year r the effective date of the assignment were relation ce in market conditions and was adjusted accoost weight is placed on comps 1 and 2. Comp 1 as Stop 1 as	30 years 48 years Good Good Bedrooms 4 Bedrooms 3 Baths 1.5 +9,000 Baths 2 +6,000 1,699 Sq.Ft. -3,750 2,083 Sq.Ft. -22,950 Full, part finished Full, unfinished 200 s.f. finished None +5,250 None None Adequate Adequate +5,250 None None 1 car detached +7,000 Porch, deck Porch +2,000 Hearth Small shed +3,000 Fireplace, hearth Small shed +3,000 Small shed +3,000 Shed/barn -3,821 None in the last year None in the last year None in the last year None in the last year None in the last year ison approach: Three sales of cape style residences in sull three bar r the effective date of the assignment were relatively stable and s ince in market conditions and was adjusted accordingly. at weight is placed on comps 1 and 2. Comp 1 as it was most sim	30 years 48 years 12 years Good Good Good Bedrooms 4 Bedrooms 3 Baths 1.5 +9,000 Baths 2 +6,000 Baths 1.5 1,699 Sq.Ft. -3,750 2,083 Sq.Ft. -22,950 1,555 Sq.Ft. Full, part finished Full, unfinished Full, unfinished Full, unfinished Full, unfinished 200 s.f. finished None +5,250 None None None None Adequate Adequate Adequate FHW/Gas/No AC FHW/Gas/No AC FHW/Gas/No AC FHW/Gas/No AC 2 car attached 1 car detached +7,000 2 car attached Porch, deck Porch +2,000 Deck Hearth +3,000 Fireplace, hearth None Small shed +3,000 Shed/barn None Met Adj. 6.7 % Net Adj. 1.8 % Net Adj. 5.3 % Gross Adj. 10.7 % \$ 202,790 Gross Adj. 20.6 % \$ 211,179 Gross Adj.

Indication of Value by Sales Comparison Approach

\$ 209,000

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Main File No. 11-011-072 Page #8 of 18

File No. 11-011-072

Text Addendum

Client	Devine, Millimet & Branch, P.A			
Property Address	41 Hoit Rd			and the second sec
City	Concord	County Merrimack	State NH	Zip Code 03301
Owner	Mariva Andrriiivna 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.

Main File No. 11-011-072 Page #9 of 18

File No. 11-011-072

Text Addendum

Client	Devine, Millimet & Branch, P.A					Ball
Property Address	41 Hoit Rd				0.0	
City	Concord	County	Merrimack	State	NH	Zip Code 03301
Owner	Mariya Andrrijivna Yevtushenko a	nd 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.

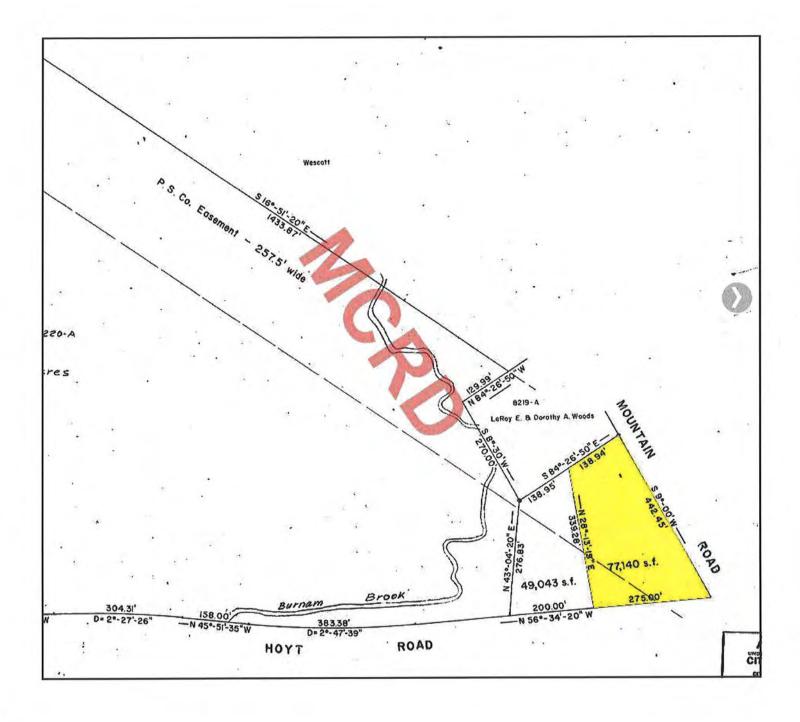
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately 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.



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

Appendix E: Underwood Case Studies

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 Andrrijivna Yevtushenko and	Derik Ogg			_



Subject photo credit to MLS





Form PICSIX2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Client	Devine, Millimet & Branch, P.A			
Property Address	41 Hoit Rd			
City	Concord	County Merrimack	State NH	Zip Code 03301
)wner	Mariya Andrrijivna Yevtushenko and I	Derik Ogg		
-	1	the is they	Co	omparable 1
at.		a state	5 View St	
Etchill a		and the second sec	Prox. to Subject	3.53 miles S
			Sales Price	190,000
and the second s		A CARLER AL A	Gross Living Area	1,699
	and the second second		Total Rooms	
12111	Stands		Total Bedrooms	4
			Total Bathrooms	1.5
			Location	Average
A COL		华式大学工作	View	Neighborhood
		No. 1	Site	0.23 acres
		THE FALLER	Quality	Average
			Age	30 years
				Photo credit to MLS
and a second				
	Section 20	Ser. er	Co	mparable 2
	a start in the second	VIII / States	463 Josiah Bart	lett Rd
			Prox. to Subject	5.70 miles SE
	THE REPORT OF A DESCRIPTION OF A DESCRIP	The second se		





Prox. to Subject Sales Price 215,000 Gross Living Area 2,083 **Total Rooms Total Bedrooms** 3 **Total Bathrooms** 2 Location View Site Quality Age

Average Neighborhood 2.00 acres Average 48 years

Photo credit to MLS

Comparable 3

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

2.75 miles SW 215,000 1,555

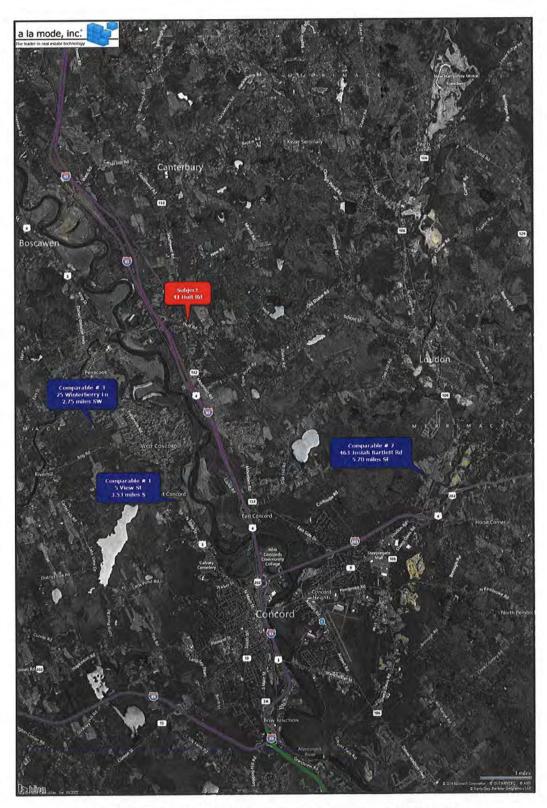
3 1.5 Average Neighborhood 1.02 acres Average 12 years

Photo credit to MLS

Form LPICPIX.DS% LTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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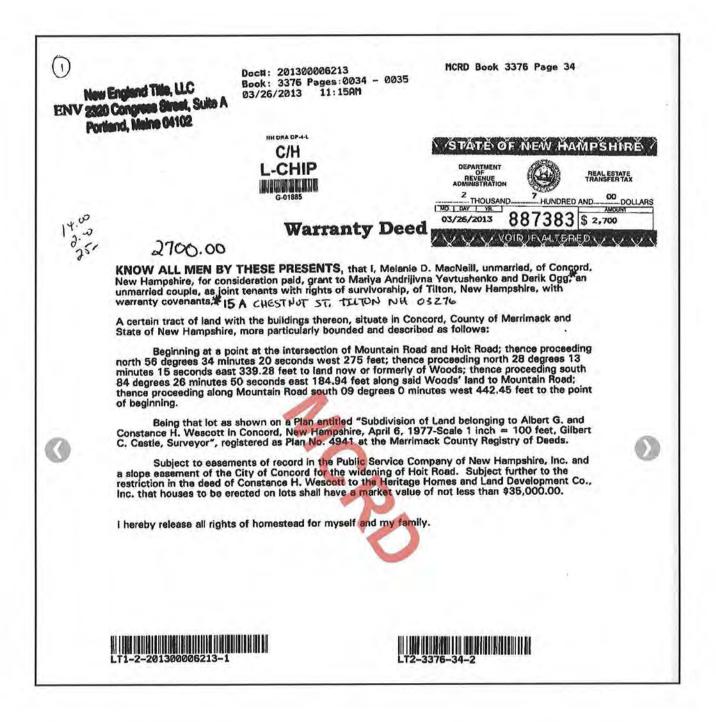
Client	Devine, Millimet & Branch, P.A				
Property Address	41 Hoit Rd				
City	Concord	County Merrimack	State NH	Zip Code 03301	_
Owner	Mariya Andrrijivna Yevtushenko and	Derik Ogg			



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		1717 - 1918 - 1919 - 19		-	
City	Concord	County	Merrimack	State NH	Zip Code	03301
Owner	Mariya Andrrijivna Yevtushenko and	Derik Ogg				



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

MCRD Book 3376 Page 35 Signed this 15 day of March, 2013. Ulane & Macheel Istanie D. MacNeill March 15th 2013 State of New Hampshire County of Messimack 88.: On this 15^{+h} 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, Votary blic eace tice of the millilli MMISSIO EXPIRES 1010351 MCRL 3 MERRIMACK COUNTY RECORDS fath L. Juay CPO, Register

Form SC1 — "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	1

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
- 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). Al Reports® AI-900.04 Certification, Assumptions and Limiting Conditions © Appraisal Institute 2013, All Rights Reserved January 2013

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

Main File No. 11-011-072 Page #18 of 18

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.

\bowtie	None	Name (S)	l
K N	NONG	1 recurred	9	

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

Property inspected by Co-Appraiser	Ye	e	1	ŝ	ŝ	ľ	;	2	2	ł	(1	1	1	1	ľ	l	l	l	ľ				ſ	ľ	ľ			ſ	l	ſ	Y	l	l	l	l	l	l	l	l	l	l	Y	Y	Y	l	l	Y	١	١	١	١	1	ĺ														l	l	l	l	l	l	ļ	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	l	J	J	J	J	J	5	5	5	5	5	5	5	Ś	5	5	ς	ς	5	5	K	K	K	\$	<	5	<	<	5	<	K	K	K	×	K	K	×	K	×	K	×	×
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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:

No No

No No

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, SRA	CO-APPRAISEB: Signature <i>In Indu wood</i> Name Brian C Underwood, CRE
AND STATUS TO THE OTHER OF A DECISION	
Report Date March 25, 2015	Report Date March 25, 2015
Trainee 🗌 Licensed 🗌 Certified Residential 🛛 Certified General 🗌	Trainee 🗌 Licensed 🗌 Certified Residential 🗌 Certified General 🖂
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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CASE STUDY #45

Property Identification & Description

Address:	569 Mountain Road City of Concord Merrimack County, New Hampshire
	Tax Map 122, Lot 5-4 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 ft ² 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 $1\frac{1}{2}$ 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

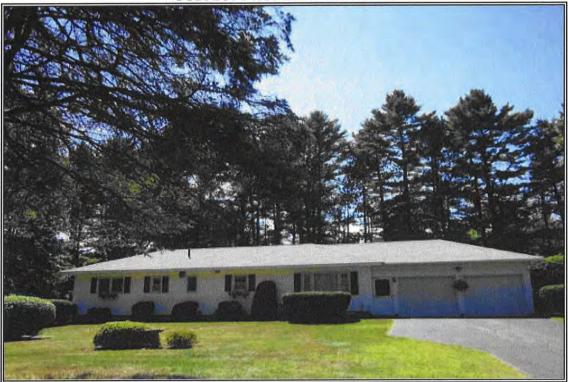
The appraised value of the property, absent HVTL influence, was \$196,000, 1.0% below the sale price of \$198,000. The marketing period was 112 days which is 15.5% higher than the average days on market for all other property in the town during the same period.

Summary

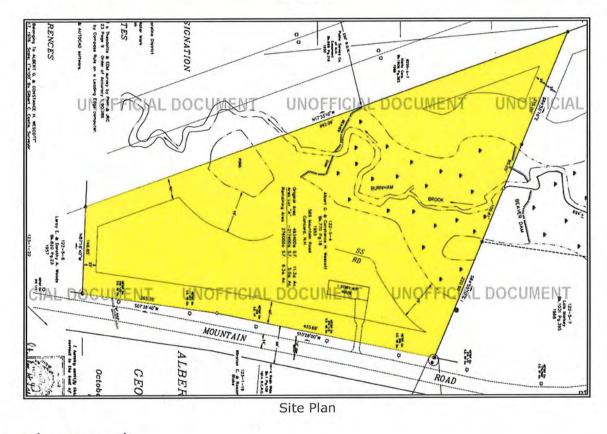
The HVTL structures are partially visible from the house and yard and are more than 400 feet away. Based upon the physical relationship of the HVTL to the property, the marketing period, the interview, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL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



SUBJECT PROPERTY EXHIBITS



House



bc underwood IIc real estate counseling & appraisal

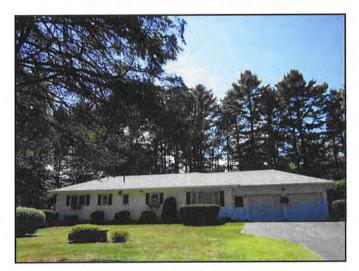




Appendix E: Underwood Case Studies

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

Table of Contents:

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Logal Description	16
Legal Description	17
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Certifications & Limiting Conditions - Residential	20

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

March 25, 2015

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

Re: Property: 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

Mail famed'

Mark Correnti, SRA

Be Amunwood

Brian C Underwood, CRE

www.nhannraicor.com

Main File No. 11-011-073 Page #3 of 21

P.	Client File #: 11-011-0	073	Appraisal File #: 11-011-073
. dlib.			raisal Report • Residential
	Appraisal Company: BC U	Underwood LL	3
AI Reports [*]	Address: P.O. Box 88, F	Charles and the second second	
Form 100.04	Phone: (603) 387-1340	Fax:	Website: www.bcunderwood.com
Appraiser: Mark Correnti,	And the second se	1	Co-Appraiser: Brian C Underwood, CRE
Al Membership (if any): SI			Al Membership (if any): SRA MAI SRPA
			Al Status (if any): Candidate for Designation Practicing Affiliate
Other Professional Affiliation:	0		Other Professional Affiliation: The Counselors of Real Estate
E-mail:			E-mail: bcu@bcunderwood.com
Client: Devine, Millimet 8	Branch, P.A		Contact: George Dana Bisbee
	et, Manchester, NH 03101		
Phone: (603) 695-8542 SUBJECT PROPERTY IDE	Fax: (603) 669-8	3547	E-mail: dbisbee@devinemillimet.com
Address: 569 Mountain F	Rd		
City: Concord	County:	: Merrimack	State: NH ZIP: 03301
Legal Description: See att	ached legal description		
Tax Parcel #: Map 122, L	ot 5-4		RE Taxes: 4,659 Tax Year: 2011
	Data of Values Cine	gle Family Resi	dential
	Date of value: Sing	gie i army res	
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Use of the Real Estate As of the Use of the Real Estate Reflected Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Kelly A. Description and analysis of sale years prior to the effective d Description and analysis of agre Listing Service on August 9, MLS did not report any selle RECONCILIATIONS AND (Indication of Value by Sales Con Indication of Value by Cost Appr Indication of Value by Income A Final Reconciliation of the Methe final reconciliation	in the Appraisal: Sing (if required): Sing TORY Mulroy & Patrick J. LaFave s within 3 years (minimum) prior to tate of the appraisal. ements of sale (contracts), listing 2011 for \$204,900, under ag er paid concessions. CONCLUSIONS mparison Approach roach pproach ods and Approaches to Value: January 5, 2012	gle Family Resi gle Family Resi o effective date o s, and options: greement on No See atta	dential dential fvalue: The subject property listed for sale through the Multiple ovember 29, 2011, and closed on January 5, 2012 for \$198,000. Th \$ 196,000 \$ \$ 196,000 \$ 196,000 \$ 196,000

Main File No. 11-011-073 Page #4 of 21

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 PA	ABAMETERS	and the second	
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 inte	ended by the appraiser for any other use or by any other us		
Type of Value: N	Market Value	Effective Date of Value: January 5, 2	012
Interest Appraised:	🖾 Fee Simple 🛛 Leasehold 🗌 Other		A CONTRACTOR OF A CONTRACTOR A
analysis. Any hypothe	ditions: (A hypothetical condition is that which is contrar, etical condition may affect the assignment results.) T ssignment, the property has been appraised assuming	he subject property is crossed by a HV	TL right of way. For the
If found to be false this In preparing this ap subject property. T assessor's office a	sumptions: (An extraordinary assumption is directly relate is assumption could alter the appraiser's opinions or conclus opraisal, the appraisers have been requested to perfo The physical characteristics used to develop this appra and from the Multiple Listing Service. For the purpose	ions. Any extraordinary assumption may affect rm a valuation of the subject property waisal are based on the assessment reco of this appraisal it is assumed that the fo	at the assignment results.) ithout entering any part of the rds of the Concord, NH eatures of the property,
	or of the residence, as described by the assessor's re		
In accordance with S SCOPE OF WORK	Standard Rule 2–2(b) of the Uniform Standard of Professiona	a Appraisal Fractice (USPAP), this is a sumi	nary appraisat report.
Definition: The scop	be of work is the type and extent of research and ana d, the extent to which tangible property is inspected, th credible opinions or conclusions. The specific scope of	e type and extent of data research, and	the type and extent of analysi
	Property Inspection/Data Sources Utilized	Approaches to Value Developed	
Appraiser		Cost Approach:	
Property Inspection: Date of Inspection: Describe scope of Pr and Data Sources Co	January 14, 2015 operty Inspection, Source of Area Calculations	 ☐ Is necessary for credible results and is ⊠ Is not necessary for credible results; n ☐ Is not necessary for credible results but 	ot developed in this analysis
features, site size,	, gross living area, amenities, interior condition and tained through tax assessment records, registry of	Sales Comparison Approach: Sales Comparison Approach: Sa	developed in this analysis
Co-Appraiser Property Inspection:	🖾 Yes 🖂 No	□ Is not necessary for credible results by □ Is not necessary for credible results by	it is developed in this analysis
Completion of the second second	operty Inspection, Source of Area Calculations	Income Approach: Is necessary for credible results and is Is not necessary for credible results; n Is not necessary for credible results but	ot developed in this analysis
Additional Scope of V	Vork Comments: See text addenda for scope of	work used in preparing this assignment	
and Data Sources Co	nsulted: Exterior (curbside) review.	 ☐ Is necessary for credible results and is ⊠ Is not necessary for credible results; n ☐ Is not necessary for credible results but 	ot developed in this analys It is developed in this analys
Significant Real Prop	erty Appraisal Assistance: 🛛 🖾 None 🗌 Disclose Na	me(s) and contribution:	
			~

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Main File No. 11-011-073 Page #5 of 21

Client:	Devine, Millimet	& Branch, P.A	C	lient File #:	11-011-073
Subject Property:	569 Mountain R	d, Concord, NH 03301	ļ	Appraisal File #:	11-011-073
	11111000			-	
MARKET AREA A Location	Built Up	Growth	Supply & Demand	Value Trend	Typical Marketing Tim
	Under 25%	Rapid	Shortage	□ Increasing	Under 3 Months
Suburban	25-75%	Stable	In Balance	Stable	3-6 Months
Rural	Over 75%	Slow	Over Supply	⊠ Decreasing	Over 6 Months
	Single Family Pro		orhood Land Use	Neighborhood	I Name:
Price 30,000	Low 5		90% Commercial5%	PUD Condo	HOA:\$ /
765,000	High 24		% Vacant %	and the second	
	redominant 2		5% %	a contraction of the second	
more of a rural fee amenities is easily as well as a major Single family reside residence in Conce period had a medi SITE ANALYSIS Dimensions: F View: Neighbor Drainage: Ade	accessible via I-93 retail and manufact ential market condit ord in the year prior an sales price of \$1 Reference attached hood quate at building site Conformity To Ne cal	e area due to a lower popu at exit 16. Concord as the s uring center. ons in Concord were still do to the effective date of this 99,450 with 107 days on m site plan	state capital is home to nume eclining in the first quarter of appraisal was \$192,450 with arket which is a 3.51% decre Area: 6.30 acres Shape: Rectangula	Iowever, connect Prous state gove 2012. The medi 97 days on ma pase in residential residential purp iction	ctivity to downtown and all city ernment departments and jobs an sales price of a single famil rket. The year prior to this al values.
Larger than Typic		Less than Favorable	Legal, non-conformir	ng 🗆	Yes 🗆 No round Rent \$ /
Utilities			Off Site Improveme		
Electric 🗵	Public 🗌 Other	150 amp C/b	Street 🛛 🖾 Pub	lic 🗌 Private	Paved asphalt
Gas	Public 🗌 Other	and a second second	Alley 🗌 Pub	lic 🔲 Private	
Water	Public 🛛 Other	Private well	Sidewalk Dub	lic 🗌 Private	
Sewer	Public 🛛 Other	Private system	Street Lights 🗌 Pub	lic 🔲 Private	
is considered to be The majority of the Subdivision may b	ninimum of 40,000 s a legal, and confor s subject lot is wetla e possible by right b	.f. and 200' of road frontag ming lot of record. nds from the Burnham Broo	ok. Assessment records ider conditions and question of id	of road frontage htify 5.30 of the 6	and 6.30 acres the subject site
Present Use Summary of highest attributes of the su improved with the	existing improveme	Other The physically po as vacant, and as improve	ossible, legally permissible, fi d, have been considered and e would justify the removal o	result in the sa	me highest and best use as
* NOTICE: The Apprais: teed to provide additional the data, analysis or any Al Reports® Al-100.04 Sum	imary Appraisal Report - Resi	dential	he appraiser deems use of the form The Appraisal Institute plays no role © Appraisal Institute 2013, All Ri al software by a la mode, inc. — 1-	gnts Heserved	g on the assignment, the appraiser ma rm and disclaims any responsibility for January 20

Main File No. 11-011-073 Page #6 of 21

Client:	Devi	ne, Millim	et & Branc	h, P.A				C	lient File #	1	11-011	-073
Subject Property:			Rd, Conco		03301			A	ppraisal Fi	le #:	11-011-	-073
	1.1.1									100		
IMPROVEMENT						1						
General		ign: Rand			Units: 1		Stories: 1		ual Age: 4			Age: 20 years
2	nder Constr	uction	Proposed	L At	tached	🖂 De	tached		Manufactu	red	Modu	llar
Other:	-		Contract Cards			a.c. 1.5					6	14.452
Exterior Element	ents Roo		sphalt shin	igle	1		nyl siding	101		Windows:	Double	Hung
Patio		🖾 Deck		_	Porch			Pool			Fence	
Other:					- Eu							
Interior Eleme	and the second se		Carpet, hard				rywall & P			Fireplace	# 1	
Kitchen: 🗌 Refrig	jerator	Range	Oven	Fan/Ho	od 🗆 Mi	crowave	Dishwa	asher Cou	intertops:			
Other:	Lev	5.00		_	1-			_	- Ir	1.0		
Foundation		Crawl Space	e			Slab				Basemer	nt Full, i	unfinished
Other:					- Leo			10		_		
Attic		None 🗌	Scuttle			Drop Stai	r		airway			shed
Mechanicals	HVA	C: FHW	1			iel: Oil				Air Condition		
Car Storage		Driveway	Asphalt		🛛 Garage	2 car att	ached	Carport			Finished	
	-							# Baths	Utility	Oth	er	Area Sq. Ft.
Above Grade (1					Oth	er	Area Sq. FL
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms		Ounty			1 34
Level 1				Den	Family	Rec.	Bdrms 3	# Baus	Othicy			1,34
Level 1 Level 2 Finished area abov Summarize Above	Living 1 e grade cont Grade Impro	Dining 1 ains: vements:	Kitchen 1 Bedroom(s Per ta:): 3 x assess	sment reco	Batt	3 h(s): 1.5 MLS the s	1.5 ubject pro	operty is in	GLA: 1,	344 ⁄ith a 1,34	1,34 14 s.f. single level,
Above Grade (Level 1 Level 2 Finished area abov Summarize Above ranch style dwell	Living 1 e grade cont Grade Impro	Dining 1 ains: vements:	Kitchen 1 Bedroom(s Per ta:): 3 x assess	sment reco	Batt	3 h(s): 1.5 MLS the s	1.5 ubject pro	operty is in	GLA: 1,		
Level 1 Level 2 Finished area abov Summarize Above	Living 1 e grade cont Grade Impro	Dining 1 ains: vements: 1965. The	Kitchen 1 Bedroom(s Per ta: e dwelling t	i): 3 x assess has an a	sment reco	Batt ords and l vo car gar	3 n(s): 1.5 MLS the s rage and a	1.5 subject pro	operty is in k.	GLA: 1,: nproved w	rith a 1,34	4 s.f. single level,
Level 1 Level 2 Finished area abov Summarize Above ranch style dwell Below Grade 4	Living 1 e grade cont Grade Impro	Dining 1 ains: vements: 1965. The	Kitchen 1 Bedroom(s Per ta: e dwelling h): 3 x assess	sment reco	Batt	3 h(s): 1.5 MLS the s	1.5 ubject pro	operty is in	GLA: 1,: nproved w	rith a 1,34	4 s.f. single level, Area Sq. Ft.
Level 1 Level 2 Finished area abov Summarize Above ranch style dwell Below Grade A Below Grade	Living 1 e grade cont Grade Impro ing built in	Dining 1 ains: vements: 1965. The	Kitchen 1 Bedroom(s Per ta: e dwelling t	i): 3 x assess has an a	sment reco	Batt ords and l vo car gar	3 n(s): 1.5 MLS the s rage and a	1.5 subject pro	operty is in k.	GLA: 1,: nproved w	rith a 1,34	4 s.f. single level,
Level 1 Level 2 Finished area abov Summarize Above ranch style dwell Below Grade A Below Grade Other Area	Living 1 e grade cont Grade Impro ing built in Area or O Living	Dining 1 ains: vements: 1965. The other Ar Dining	Kitchen 1 Bedroom(s Per ta: e dwelling b ea Kitchen	i): 3 x assess has an a Den	sment reco ttached tw Family	Batt ords and l vo car gar Rec.	3 m(s): 1.5 MLS the s rage and a Bdrms	1.5 subject pro	operty is in k. Utility	GLA: 1,: nproved w % Fini	rith a 1,34 ished	Area Sq. Ft. 1,34
Level 1 Level 2 Finished area abov Summarize Above ranch style dwell Below Grade / Below Grade Other Area Summarize below g used for mechar Discuss physical d pine cabinets an	Living 1 c grade cont Grade Impro ing built in Area or O Living rade and/ou ical system epreciation	Dining 1 ains: vements: 1965. The ther Ar Dining other area n storage	Kitchen 1 Bedroom(s Per ta: e dwelling h ea Kitchen a improveme s.	i): 3 x assess has an a Den nts:	Family Per escence:	Batt ords and l vo car gar Rec. MLS and MLS i	3 m(s): 1.5 MLS the s rage and a Bdrms tax asses	1.5 aubject pro a rear dec # Baths ssment red	Utility cords the	GLA: 1,: nproved w % Fini 0 subject ba	ished) isement is then and l	4 s.f. single level, Area Sq. Ft.

Main File No. 11-011-073 Page #7 of 21

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

	01 ds/Real Data \$ 190,000 \$ 182,000 \$ 170,500 89.7 % 93.7 % +(-) Adjustment		301 ords/Real Data \$ 199,900 \$ 199,900 \$ 199,900 \$ 192,000 96.0 % 96.0 %	07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	01
Concord, NH 0330 2.26 miles SE ALS 4098140 Assessment record 01/20/2012 36 149.04 DESCRIPTION Conventional None reported 12/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years	ds/Real Data \$ 190,000 \$ 182,000 \$ 170,500 89.7 % 93.7 % +(-) Adjustment	3.78 miles SE MLS 4034798 Assessment rec 03/21/2011 91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	ords/Real Data \$ 199,900 \$ 199,900 \$ 199,900 \$ 192,000 96.0 % 96.0 % 12 +(-) Adjustment	8.27 miles S MLS 4056102 Assessment recor 07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	rds/Real Data \$ 209,000 \$ 209,000 \$ 207,000 99.0 % 99.0 %
3.26 miles SE ALS 4098140 Assessment record Assessment record 01/20/2012 36 149.04 DESCRIPTION Conventional None reported 12/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years	ds/Real Data \$ 190,000 \$ 182,000 \$ 170,500 89.7 % 93.7 % +(-) Adjustment	3.78 miles SE MLS 4034798 Assessment rec 03/21/2011 91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	ords/Real Data \$ 199,900 \$ 199,900 \$ 199,900 \$ 192,000 96.0 % 96.0 % 12 +(-) Adjustment	8.27 miles S MLS 4056102 Assessment recor 07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	rds/Real Data \$ 209,000 \$ 209,000 \$ 207,000 99.0 % 99.0 %
ALS 4098140 Assessment record Assessment record Assessment record Assessment record Assessment record 1/20/2012 Assessment record Assessment record Assessme	\$ 190,000 \$ 182,000 \$ 170,500 89.7 % 93.7 % +(-) Adjustment	MLS 4034798 Assessment rec 03/21/2011 91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	\$ 199,900 \$ 199,900 \$ 192,000 96.0 % 96.0 %	MLS 4056102 Assessment recor 07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	\$ 209,000 \$ 209,000 \$ 207,000 99.0 % 99.0 %
Assessment recor	\$ 190,000 \$ 182,000 \$ 170,500 89.7 % 93.7 % +(-) Adjustment	Assessment rec 03/21/2011 91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	\$ 199,900 \$ 199,900 \$ 192,000 96.0 % 96.0 %	Assessment recor 07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	\$ 209,000 \$ 209,000 \$ 207,000 99.0 % 99.0 %
01/20/2012 36 DESCRIPTION Conventional None reported 12/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years	\$ 190,000 \$ 182,000 \$ 170,500 89.7 % 93.7 % +(-) Adjustment	03/21/2011 91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	\$ 199,900 \$ 199,900 \$ 192,000 96.0 % 96.0 %	07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	\$ 209,000 \$ 209,000 \$ 207,000 99.0 % 99.0 %
01/20/2012 36 DESCRIPTION Conventional None reported 12/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years	\$ 182,000 \$ 170,500 89.7 % 93.7 % +(-) Adjustment	03/21/2011 91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	\$ 199,900 \$ 192,000 96.0 % 96.0 %	07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	\$ 209,000 \$ 207,000 99.0 % 99.0 %
01/20/2012 36 149.04 DESCRIPTION Conventional None reported 12/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years	\$ 170,500 89.7 % 93.7 % +(-) Adjustment	03/21/2011 91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	\$ 192,000 96.0 % 96.0 %	07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	\$ 207,000 99.0 % 99.0 % +(-) Adjustment
66 DESCRIPTION Conventional None reported (2/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years	89.7 % 93.7 % +(-) Adjustment	03/21/2011 91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	96.0 % 96.0 %	07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	99.0 % 99.0 % +(-) Adjustment
66 DESCRIPTION Conventional None reported (2/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years	93.7 % +(-) Adjustment	03/21/2011 91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	96.0 %	07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	99.0 % +(-) Adjustment
66 DESCRIPTION Conventional None reported (2/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years	+(-) Adjustment	91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	12 +(-) Adjustment	07/25/2011 74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	+(-) Adjustment
66 DESCRIPTION Conventional None reported (2/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years		91 \$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	+(-) Adjustment	74 \$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	
149.04 DESCRIPTION Conventional None reported (2/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years		\$ 175.8 DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	+(-) Adjustment	\$ 179.22 DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	
DESCRIPTION Conventional None reported (2/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years		DESCRIPTION FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	+(-) Adjustment	DESCRIPTION FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	
Conventional None reported (2/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years		FHA financing None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch		FHA financing None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	
None reported 12/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years	+5,970	None reported 02/21/2011 Average 0.27 ac Neighborhood Ranch	+6,030	None reported 06/28/2011 Average 6.70 ac Neighborhood Ranch	-400
2/15/2011 Average 0.33 acres Neighborhood Ranch Average 51 years	+5,970	02/21/2011 Average 0.27 ac Neighborhood Ranch	+6,030	06/28/2011 Average 6.70 ac Neighborhood Ranch	-400
Average 0.33 acres Neighborhood Ranch Average 51 years	+5,970	Average 0.27 ac Neighborhood Ranch	+6,030	Average 6.70 ac Neighborhood Ranch	-400
0.33 acres Neighborhood Ranch Average 51 years	+5,970	0.27 ac Neighborhood Ranch	+6,030	6.70 ac Neighborhood Ranch	-400
Neighborhood Ranch Average 51 years	+5,970	Neighborhood Ranch	+6,030	Neighborhood Ranch	-400
Ranch Average 51 years		Ranch		Ranch	
Average 51 years				1. · · · · · · · · · · · · · · · · · · ·	
51 years		Average			
			-	Average	
Waraga		27 years	-5,000	101 years	+5,000
werage		Average		Average	
Bedrooms 3		Bedrooms 3		Bedrooms 2	
Baths 1.5		Baths 1			+3,000
1,144 Sq.Ft.	+6,000	1,092 Sq.F	t. +7,560	and the second se	+5,670
Full, unfinished		Full, finished	1.000	a manufacture of the second	+5,000
None	1	560 s.f. finished	-8,400	None	
None	100	None	1.1	None	
Adequate		Adequate	1	Adequate	2
HW/Gas/No AC			С	FHA/Oil/No AC	
·	+7.000	2 car attached		1+ car detached	
Contraction and the state of the			+3.000	Hearth	
	-2 000	in the second se			-3,000
oton		D D D D D	-		-20,000
M+ D-	¢ 16.970	X+ []-	s 6.190		\$ -4,730
let Adj. 10.0 %	1 2 2 2 1	Net Adj. 3.2	%	Net Adj. 2.3 %	
1055 Auj, 12.0 %	a 101,410	uloss Auj.	70,00 100,100		<u> 4</u>
	1,144 Sq.Ft. ull, unfinished one one deguate HW/Gas/No AC car attached ireplace orch M+	1,144 Sq.Ft. +6,000 uill, unfinished	1,144 Sq.Ft. +6,000 1,092 Sq.F ull, unfinished Full, finished one 560 s.f. finished one S60 s.f. finished one None dequate Adequate HW/Gas/No AC FHW/Gas/No A car attached +7,000 ireplace None orch -2,000 orch -2,000 Deck Image: Second	1,144 Sq.Ft. +6,000 1,092 Sq.Ft. +7,560 ull, unfinished Full, finished -8,400 one 560 s.f. finished -8,400 one None -8,400 one None -8,400 dequate Adequate -8,400 HW/Gas/No AC FHW/Gas/No AC - car attached +7,000 2 car attached - ireplace None +3,000 orch -2,000 Deck - ireplace None +3,000 orch -2,000 Deck - ireplace Net Adj. 3.2 % ross Adj. 12.3 % \$ 187,470 Gross Adj. 17.2 % \$ 198,190 napproach: Two sales on Concord's east side and one onparison approach. Adjustments are made for differences in the effective date of the assignment were relatively stable and s	1,144 Sq.Ft. +6,000 1,092 Sq.Ft. +7,560 1,155 Sq.Ft. ull, unfinished Full, finished Partial, crawl sp one 560 s.f. finished -8,400 None one None None None dequate Adequate Adequate HW/Gas/No AC FHW/Gas/No AC FHA/Oil/No AC car attached +7,000 2 car attached 1+ car detached ireplace None +3,000 Hearth orch -2,000 Deck Porch, deck Guest cottage S.2% Net Adj. 3.2% ross Adj. 12.3% 187,470 Gross Adj. 17.2% 198,190 Gross Adj. 20.3%

Indication of Value by Sales Comparison Approach

* 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 disclarins any responsibility for the data, analysis or any other work product provided by the individual appraiser(s). Al Reports® Al-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 201 January 2013

\$

196,000

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File No. 11-011-073

Text Addendum

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

Main File No. 11-011-073 Page #9 of 21

File No. 11-011-073

Text	Add	lend	um

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

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

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

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

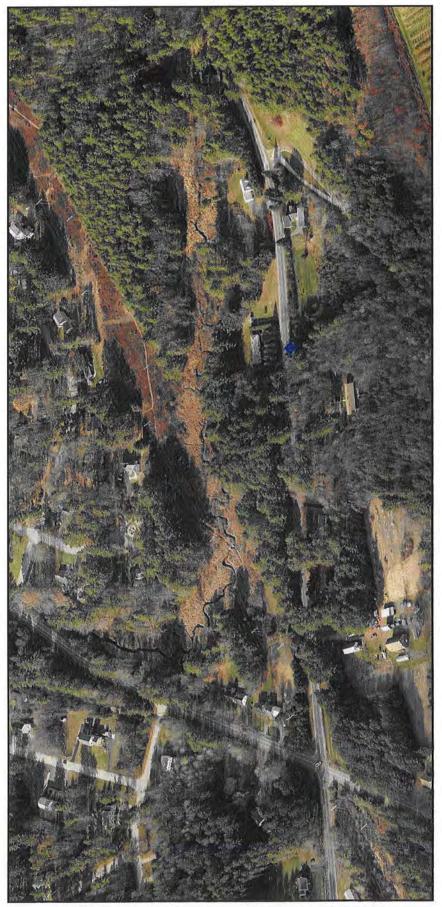
FINAL RECONCILIATION

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

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

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

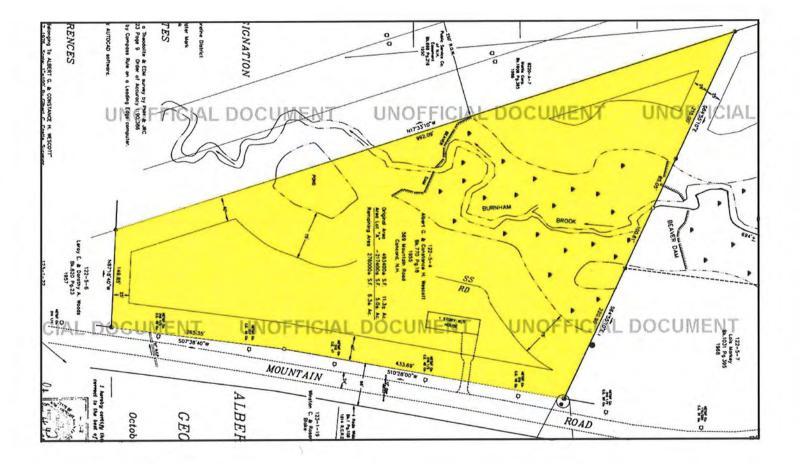
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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



Aerial Photo

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

Site Plan



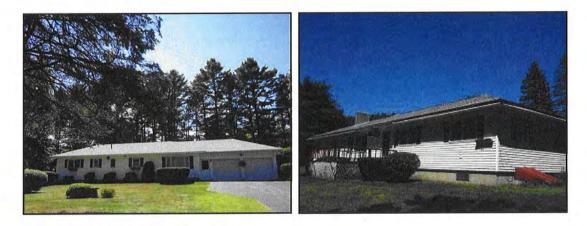
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Appendix E: Underwood Case Studies

Page 1157

Subject Photo Addenda

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



Subject photo credit to MLS



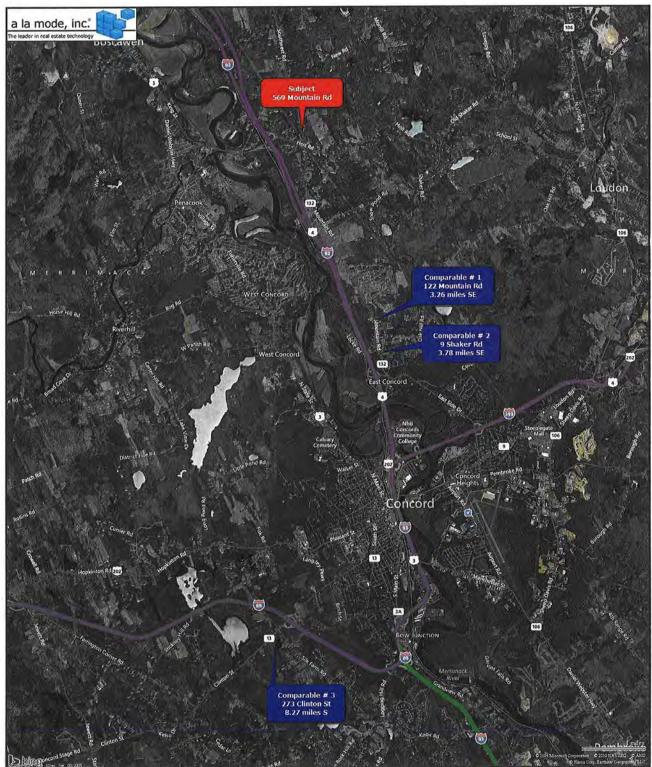


Form PICSIX2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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

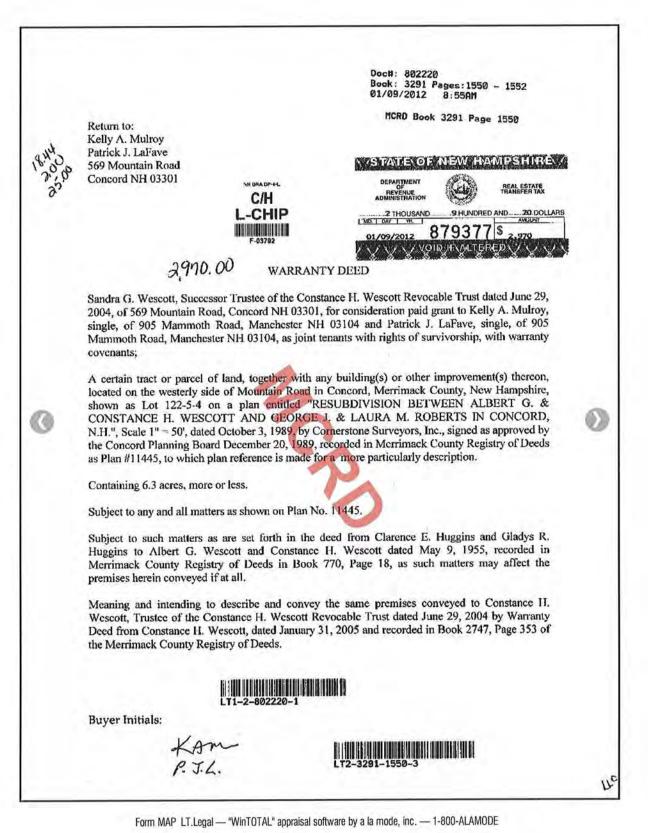
Location Map



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	569 Mountain Rd			the state of the second st	
City	Concord	County Merrimack	State NH	Zip Code 03301	_
Owner	Kelly A. Mulroy & Patrick J. LaFave				



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 oth day of January, 2012.

Aandre D. Wescott, Successon Truster of the bonstance 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 of h day of January, 2012, the said Sandra G. Wescott, Successor Trustee of the Constance H. Wescott Revoeable Trust dated June 29, 2004 and acknowledged the foregoing to be her voluntary act and peed.



Notary Public/Mistice of the Peace My commission expires:

Buyer Initials:

Form SC1 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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

State of New Hampshire

County of Hillsborough Meminal 6

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



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

MERRIMACK COUNTY RECORDS fath J. Juay CPO, Register

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

NO

Municipal Tax Card - Page 1

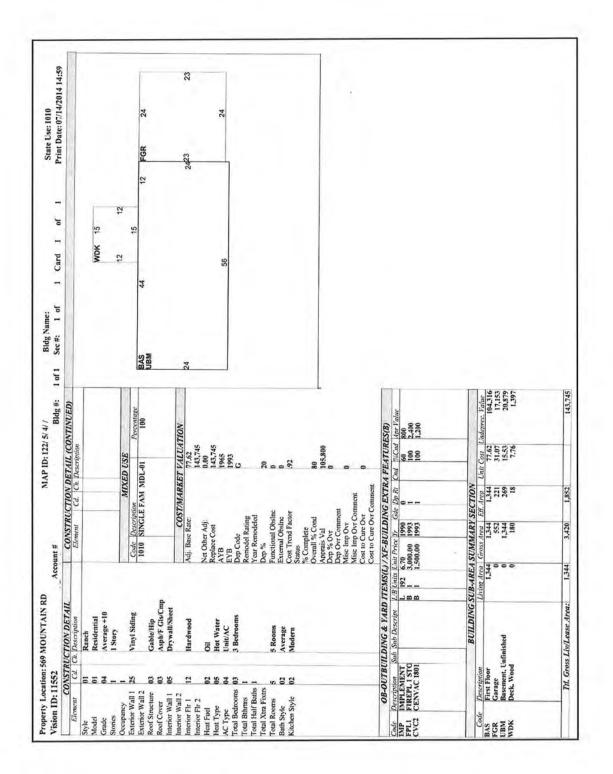
Client	Devine, Millimet & Branch, P.A						
Property Address	569 Mountain Rd	-					
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kelly A. Mulroy & Patrick J. LaFave						

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Main File No. 11-011-073 Page #19 of 21

Municipal Tax Card - Page 2

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



Main File No. 11-011-073 Page #20 of 21

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
- 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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Main File No. 11-011-073 Page #21 of 21

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.

No No

- 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.

Name(s) ⊠ None

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 X Yes

Property inspected by Co-Appraiser	🛛 Yes	🗆 No
------------------------------------	-------	------

Services provided, as an appraiser or in any other capacity, regard	rding the prope	erty that is the subject of this report v	vithin 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 prop	erty in 2011.	Mark Correnti, SRA performed a	real property appraisal regarding
the subject property with an appraisal report dated Decem	ber 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 Mark Correnti, SRA	CO-APPRAISER: Signature De Inder wood Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee 🔲 Licensed 🗌 Certified Residential 🖂 Certified General 🗌	Trainee 🗌 Licensed 🗌 Certified Residential 🗌 Certified General 🖂
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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CASE STUDY #46

Property Identification & Description

Address:	16 Brookwood Road City of Concord Merrimack County, New Hampshire
	Tax Map 122, Lot 5-26 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 ft^2 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, 2011Conditions of Sale:Arm's LengthMarketing Period:105 daysAverage DOM for City:96 daysMarketing 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 $1\frac{1}{2}$ 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

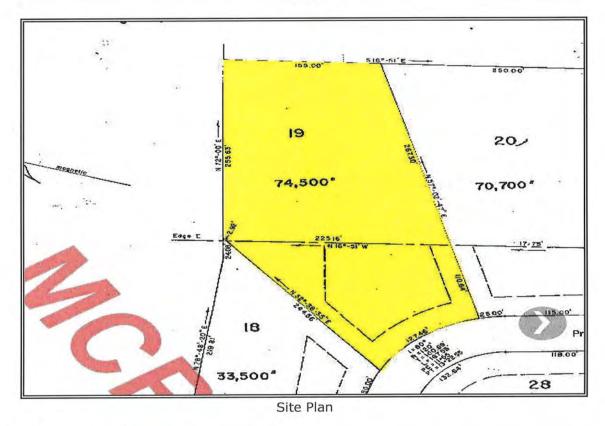
The HVTL structures are visible from the house and yard are only 118 feet away. The broker indicated an impact on marketing period but the days on market for the transaction were very similar to the city average. Based upon the physical relationship of the HVTL to the property, the marketing period, 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.



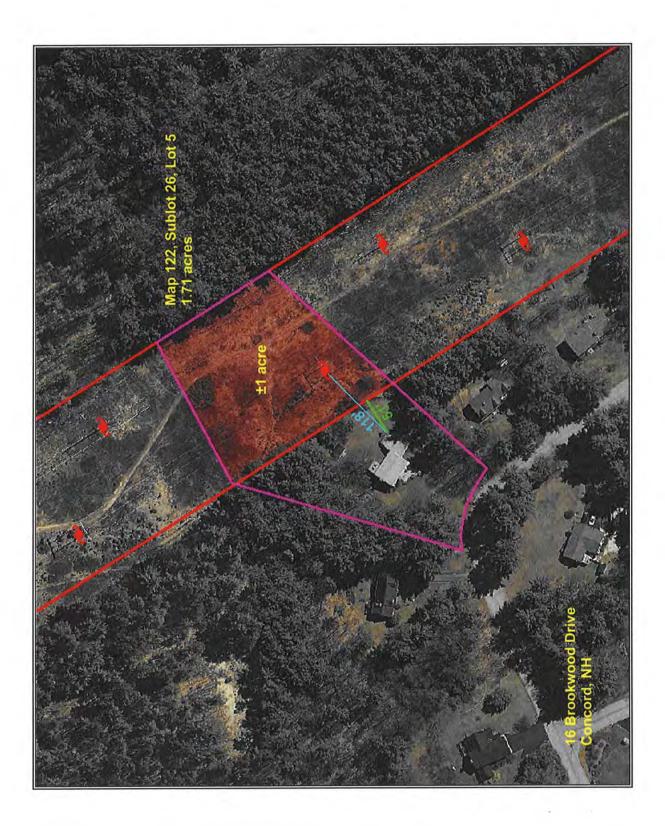
SUBJECT PROPERTY EXHIBITS



House



bc underwood IIc real estate counseling & appraisal





Appendix E: Underwood Case Studies

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

Mail Games'

Mark Correnti, SRA

Be londer wood

Brian C Underwood, CRE

www.nhappraiser.com

Main File No. 11-011-074 Page #3 of 20

	Client File #: 11-011-074	Appraisal File #: 11-011-074
dı.		
	Summary A	ppraisal Report • Residential
	Appraisal Company: BC Underwoo	d LLC
AI Reports"	Address: P.O. Box 88, Rye Beach	
Form 100.04	Phone: (603) 387-1340 Fax:	
Appraiser: Mark Correnti, S		Co-Appraiser: Brian C Underwood, CRE
Al Membership (if any): SR		Al Membership (if any): SRA MAI SRPA
	e for Designation	
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
	et, Manchester, NH 03101	
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDEN Address: 16 Brookwood I	and the second	
City: Concord	County: Merrin	nack State: NH ZIP: 03301
	ched legal description	
Tax Parcel #: Map 122, Lo	ot 5-26	RE Taxes: 6,457.50 Tax Year: 2011
Use of the Real Estate As of the D		Residential
Use of the Real Estate Reflected i		Residential
Opinion of highest and best use (Residential
SUBJECT PROPERTY HIST		
Owner of Record: Jason T.	Judd & Shannon Y. Quinn	
years prior to the effective da		
Listing Service on Septembe	ments of sale (contracts), listings, and option r 25, 2011 for \$239,900, under agreen and the seller contributing \$9,000 tow	ons: The subject property listed for sale through the Multiple ment on November 7, 2011, and closed on December 16, 2011 for vards the buyer's prepaids, escrows, and closing costs.
RECONCILIATIONS AND C	ONCLUSIONS	
Indication of Value by Sales Comp	parison Approach	\$ 235,000
Indication of Value by Cost Appro	ach	\$
Indication of Value by Income Ap	proach	\$
Final Reconciliation of the Metho	ds and Approaches to Value: See	e 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 subjec		and/or 🖾 Extraordinary Assumptions cited on the following page.
NOTICE: The Appraisal Institute put	blishes this form for use by appraisers where the	appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may The Appraisal Institute plays no role in completing the form and disclaims any responsibility for
he data, analysis or any other work p	s and work product not called for in this form. I product provided by the individual appraiser(s).	© Appraisal Institute 2013, All Rights Reserved January 20
I Reports® AI-100.04 Summary Appraisa	report · Residential	W Mph disal institute 2010, Mit nights neserveu Jahuary 20

ASSIGNMENT PARAMETERS Intended Use(s): Eversource Energy Intended Use: To estimate the market value of the subject property with the hypothetical condition that. 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: Interest Appraised: ⊠ Fee Simple Leasehold Other Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted analysis. Any hypothetical condition may affect the assignment results.) The subject property abuts a this assignment, the property has been appraised assuming it was not influenced by the presence of this appraisal, the appraiser's opinions or conclusions. Any extraordinary assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption including the interior of the residence, as described by the assessor's records and Multiple Listing S In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal it is assum including the interior of the residence, as described by the assessor's cored analysis in an assignment. Scope of work is the type and extent of research and analysis in an assignment. Scope property Inspection/Data Sources Utilized Approaches to Value Definition: The scope of work is the type and extent or condition and mater	File #:	11-011-074		
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NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropried to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in content data, analysis or any other work product provided by the individual appraiser(s).	priate. Depending	a on the assignment, the appraiser ma		

Main File No. 11-011-074 Page #5 of 20

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more of a rural feel and amenities is easily accu as well as a major reta Single family residentia family residence in Cor this period had a media SITE ANALYSIS	d character to the a essible via I-93 at a il and manufacturin I market condition ncord in the year p	area due to a lower pop exit 16. Concord as the ng center. s in Concord were still o rior to the effective date	ulation and building de state capital is home declining in the fourth o of this appraisal was	ensity. Howeve to numerous st quarter of 2011 \$195,375 with	r, connectiv ate governi . The media 96 days on	vity to downtown and all city ment departments and jobs an sales price of a single n market. The year prior to		
	2415 - C							
Dimensions: Refer								
	ence attached dee	ed and site plan	Area: 1.71	acres	_			
View: Neighborhood	1			tangular	10.4. F 10. A			
	d adequate		Utility: Adequate for residential purposes Zoning/Deed Restriction					
Site Similarity/Conf		borhood		Restriction	Course	nants, Condition & Restrictions		
Size:	View:	usuable	Zoning: RM			es 🔲 No 🔲 Unknown		
Smaller than Typical		vorable	🗆 Legal 🛛	No zoning		ments Reviewed		
🛛 Typical	⊠ту	Construction of the second	Eegal, non-c			es 🗆 No		
Larger than Typical	L	ss than Favorable		ontorning	1000	nd Rent \$ /		
Utilities			Off Site Imp	rovements	1			
Electric 🛛 🖾 Pu	blic 🗌 Other 1	00 amp c/b	Street	🛛 Public 🛛	Private A	Asphalt		
Gas 🗌 Pu	blic 🗌 Other		Alley	Public 🛛	Private			
Water 🗌 Pu	blic 🛛 Other 🛛 F	rivate well	Sidewalk	Public 🗌	lic 🗌 Private			
Sewer 🗌 Pu	blic 🛛 Other 🛛 F	rivate system	Street Lights	Public	Private			
is considered to be a le Covenants, conditions, the preservation of the used for any other use HIGHEST AND BEST Present Use F Summary of highest and b attributes of the subject	num of 40,000 s.f. egal, non-conformi and restrictions (C residential charac other than single f USE ANALYSIS Proposed Use [rest use analysis: the property both as ing improvements	and 200' of road frontaging lot of record. (C&R's) were reviewed ter and composition of f amily residential and the Other The physically p vacant, and as improve No other alternative us	ge. With approximatel at MCRD book 1309 the neighborhood. Spe at no lot may be furthe possible, legally permised, have been conside	y 167' of road to page 1045. The ecific in the CC ar sub-divided.	frontage an e CC&R's (&R's are th y feasible, i in the same	requires lots with private ad 1.71 acres the subject site were found to be primarily for hat the subject lot cannot be and maximally productive e highest and best use as ovements. Therefore, the		

Main File No. 11-011-074 Page #6 of 20

Client:	Dev	ine, Millim	et & Branch	, P.A	1				Client File	#:	11-011-	074
Subject Property:			d Dr, Conco		03301			1.1	Appraisal I	File #:	11-011-	074
		1									-	
IMPROVEMEN						Tax	-	_				1 10
General		sign: Colo			Units: 1	1.000000	Stories: 2	2 4	ctual Age:		Effective	
and an interesting	Under Constr	ruction	Proposed	L At	tached	⊠ De	tached		Manufact	ured	Modu	lar
Other:				-				-		Wheel and the	0.11.1	0.00.00
Exterior Elen	nents Roo		sphalt shing	gle	1		nyl siding	- 1		Windows:	Double I	Hung
Patio		Deck			Por	ch		Poo			Fence	
Other:			1.5.5.1.5						-	Fireplace		
Interior Elem	and the second sec		lardwood, ti				rywall & F	1			# 1	
	igerator	Range	🗆 Oven 🗀	Fan/Ho	bod L	Microwave	LI DISNV	vasher C	ountertops			
Other:	10					Olah				Basement	E.I.I. o	art finished
Foundation		Crawl Space	e	_		Slab			-	Basement	Full, p	ant finished
Other:			e. 1997	_			<i>w</i>	10	Station and		E Finis	had
Attic		None	Scuttle	_		Drop Stai	r		Stairway	Air Conditioni	the second se	sned
Mechanicals		AC: FHW		6		Fuel: Oil				Air Condition		
Car Storage Other Elemei		Driveway		12	🖾 Garag	e 2 car att	ached	Carpor			Finished	
Above Grade	the second s	Dining	a (GLA) Kitchen	Den	Famil	v Rec.	Bdrms	# Bath	s Utility	Othe	r	Area Sq. Ft.
	Living				Famil	y Rec.	Bdrms		s Utility	Othe	r .	Area Sq. Ft. 1,15
Level 1 Level 2	1	1	1	1	1	-	4	.5				98
Leverz	-								1			
Below Grade	Area or C	Other Ar	ea									
	Living	Dining	Kitchen	Den	Famil	-	Bdrms	# Bath	s Utility	% Finis		Area Sq. Ft.
Below Grade				_	-	1		-	-	25	d -	98
Other Area	-				-				-	-		
Summarize below of basement is								, of finish	ed area th	nat is used as	a rec. ro	oom. Remainder
Discuss physical considerably lo rooms, stairs, a sale, garage ro	wer than the	e dwelling floor hallv	s physical a way. Bedroc	ige. Imp ms all I	proveme had new	ents just pric	or to sale nstalled.	include a New asp	all new har halt shingl	dwood floorii es on house	ng in dinii roof four	years prior to
Discuss style, qu the neighborho schedule of upo	od and gen	eral mark	et area. Re	orovemer cent up	nts includ dates to	ling conform i o flooring, ro	ity to mark oof, and s	et area: eptic ent				re both typical fo ng with a good
* NOTICE: The App need to provide addit he data, analysis or												

Main File No. 11-011-074 Page #7 of 20

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

ITEM	APPROACH SUBJECT	COMPARI	SON 1	COMPAR	ISON 2	COMPAR	ISON 3
Address 16 Brookwoo	the second se	15 Farmwood Rd	50111	80 Shaker Rd		22 Styles Dr	
Concord, NH		Concord, NH 0330	01	Concord, NH 033	301	Concord, NH 033	01
Proximity to Subject		1.59 miles SE	51	3.53 miles SE		4.01 miles SE	
Data Source/		MLS 2834402		MLS 4034418		MLS 4136440	
Verification		Assessment recor	de/Real Data		ords/Real Data	Assessment reco	rds/Real Data
	s 239,900		\$ 309,900		\$ 239,000		\$ 259,900
Original List Price	s 239,900	-	\$ 235,000		\$ 239,000	1	\$ 259,900
Final List Price			\$ 225,000		\$ 234,000	1	\$ 249,000
Sale Price	\$ 237,000		72.6 %		97.9 %	1	95.8 9
Sale Price % of Original List	98.8 %	-			97.9 %	1	95.8 9
Sale Price % of Final List	98.8 %		95.7 %	00/05/0044	97.9%		95.07
Closing Date	12/16/2011	02/16/2011		08/25/2011		05/16/2012	_
Days On Market	105	237		208	4	29 \$ 100.08	
Price/Gross Living Area	\$ 110.54			\$ 105.64			
	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	1	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	1	Good	
Above Grade Bedrooms	Bedrooms 4	Bedrooms 3		Bedrooms 3		Bedrooms 5	
Above Grade Baths	Baths 1.5	Baths 1.5		Baths 3	-9,000	Baths 3	-9,000
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	1	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	1
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)	2	□+ ⊠-	\$ -6,515	⊠+ □-	\$ 1,400	□+ ⊠-	\$ -930
		Net Adj. 2.9% Gross Adj. 7.8%	the second second	Net Adj. 0.6 9 Gross Adj. 11.4 9		Net Adj. 0.4 % Gross Adj. 15.9 %	the second se
Adjusted Sale Price	last three years	None in the last ye	12	None in the last		None in the last y	ear

Indication of Value by Sales Comparison Approach

\$ 235,000

* NOTICE: The Appraisal Institute publishes this form for use by appraisers where the appraiser deems use of the form appropriate. Depending on the assignment, the appraiser may need to provide additional data, analysis and work product not called for in this form. The Appraisal Institute plays no role in completing the form and disclaims any responsibility for and disclaims any responsibility for and disclaims any responsibility for a Appraise Appraise Appraise Appraise Appraise Institute 2013, All Rights Reserved January 201 January 2013

Form Al1004 — "WinTOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

File No. 11-011-074

Text Addendum

Client	Devine, Millimet & Branch, P.A.			
Property Address	16 Brookwood Dr	and the second sec		
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.

Main File No. 11-011-074 Page #9 of 20

	· · · · · · · · · · · · · · · · · · ·	ext Aadenaum	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				

243.2×1×1550

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.

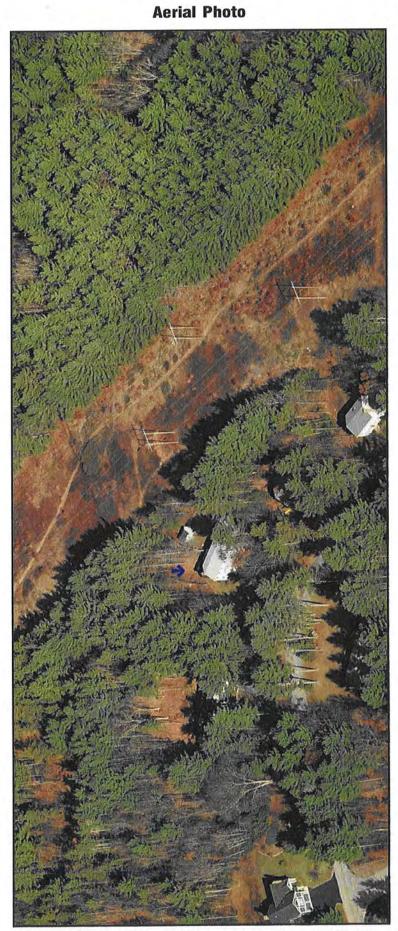
FINAL RECONCILIATION

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.

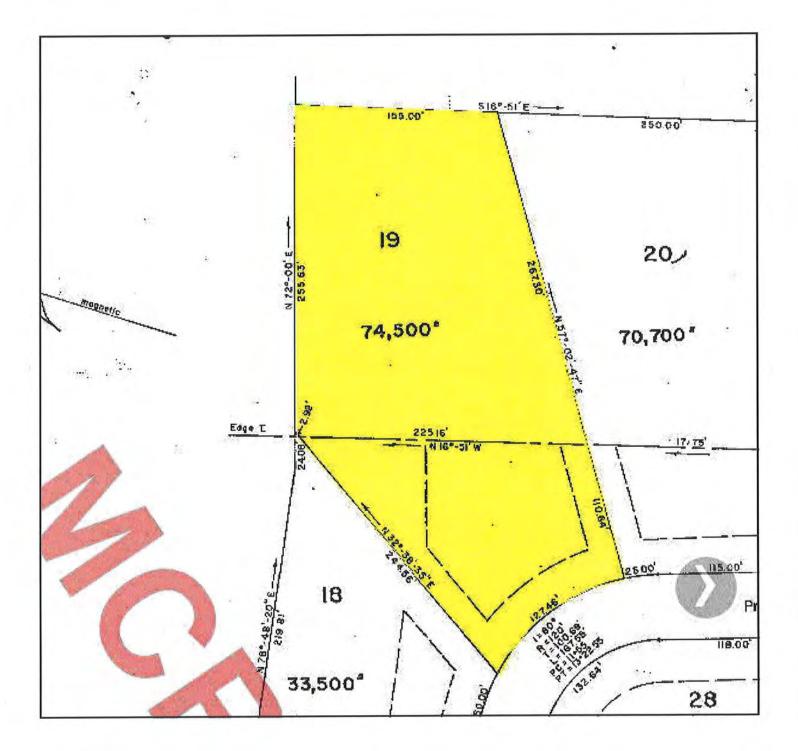
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately 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.



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

Site Plan



Subject Photo Addenda

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



Subject photo credit to MLS



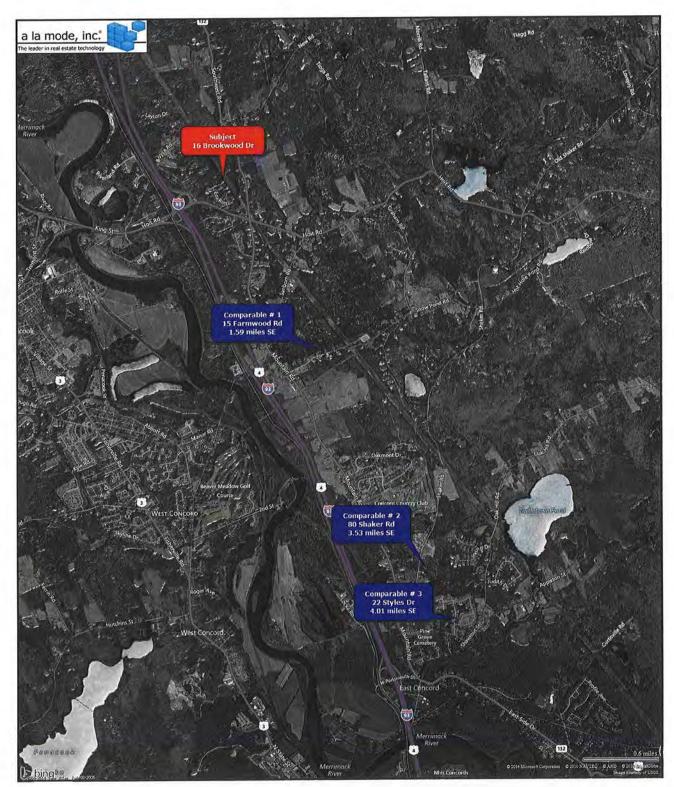


Form PICSIX2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

ent operty Address	Devine, Millimet & Branch, P.A 16 Brookwood Dr		
y	Concord	County Merrimack State NH	Zip Code 03301
vner	Jason T. Judd & Shannon Y. Quinn	9. anna -	ammanahla 1
		15 Farmwood Prox. to Subject Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bedrooms Location View Site Quality Age	1.59 miles SE 225,000
			comparable 2
101		80 Shaker Rd	
VI	A A A A A A A A A A A A A A A A A A A	Prox. to Subject	3.53 miles SE
Wint		Sales Price	234,000
4 Star March		Gross Living Area	2,215
1. * 1		Total Rooms	2
(金)建立		Total Bedrooms Total Bathrooms	3 3
Aller Aller		Location	Average
Harley .		View	Neighborhood
急27. 考虑		Site	2.28 acres
		Quality	Average
		Age	30 years
and the second s			Photo credit to MLS
			Comparable 3
CALL MERS		22 Styles Dr Prox. to Subject	4.01 miles SE
		Sales Price	249,000
		Gross Living Area	
		Total Rooms	-
		Total Bedrooms Total Bathrooms	5 3
	HALL AND	Location	Average
A MAR		View	Neighborhood
		Site	0.33 acres
0 0		Quality	Average
3		Age	15 years
- Andrew of			Photo credit to MLS

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

Location Map



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

	After Recording Return To: Jason T. Judd Shannon Y. Quinn 16 Brookwood Drive Concord,NH 03301 11-CN-01932		MCRD Book 3288 Page Doc#801084 Book:3288 Pages:161 e-Filed 12/19/201 KATHI L. GUAY, CPO, MERRIMACK COUNTY RE LCHIP RECORDING SURCHARGE TRANSFER TAX MERRIMACK COUNTY RECORDE STATE OF NEW HA	7 - 1618 1 2:45:33 PM REGISTER GISTRY OF DEEDS \$ 25.00 \$ 14.00 \$ 2.00 \$ 3,555.00 Kath: J. Judy CPO, Register MPSHIRE			
	[S	pace Above This Line		NOROGISIA NEX ETIME E-FILE ED			
	3535,00	MADDA	NTY DEED				
0	WARRANTY DEED KNOW ALL MEN BY THESE PRESENTS, That I, Nancy B. Moffett, single, with a mailing address of 294A Pleasant Street, Concord, NH 03301 for consideration paid grant to Jason T. Judd and Shannon Y. Quinn, with a mailing address of 6 McKinley St. #5, Concord, NH 03301 as Joint Tenants with Rights of Survivorship, and with Warranty Covenants:						
	the City of Concord, Cou Lot No. 19 on a certain p belonging to Heritage Ho Hampshire, August 23, 1 was approved by the Cit	Inty of Merrimack a blan of Brookwood olmes & Land Dev 1978 – Scale: 1' =5 y of Concord Plan ck County Registry	uildings or improvements t and State of New Hampsh Subdivision entitled "A Su alopment Co., Inc. in Conc 30', Gilbert C. Castle, Surv- ning Board on September of Deeds as Plan No. 553 m on said Plan.	ire, being shown as bdivision of Land cord New eyor", which plan 27, 1978, and			
	Said Lot No. 19 containin	ng 74,500 square	feet, more or less, according	ng to said Plan.			
	Subject to any and all ma recorded in the Merrima		etbacks if any, as shown or of Deeds.	n Plan No. 5530			
	Subject to easements ar Merrimack County Regis Book 1328, Page 960 ar	stry of Deeds at Bo	Concord Electric Company ook 1308, Page 168, Book je 967.	recorded at the 1308, Page 171,			
	Subject to covenants an Merrimack County Regis	d restrictions date stry of Deeds at Bo	d November 28, 1977 reco ook 1309, Page 1045.	orded at the			
		THE	m				
		Init					
		Pad	e 1 of 2				

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.

State of New Hampshire County of <u>MERRIMACK</u>

December 10

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.

Notary Public Justice of the Peace Commission Expiration SA A MANO BONG COMMISSION DONO AUGUST 10 ANY PUBLIC

Page 2 of 2

Form SC1 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

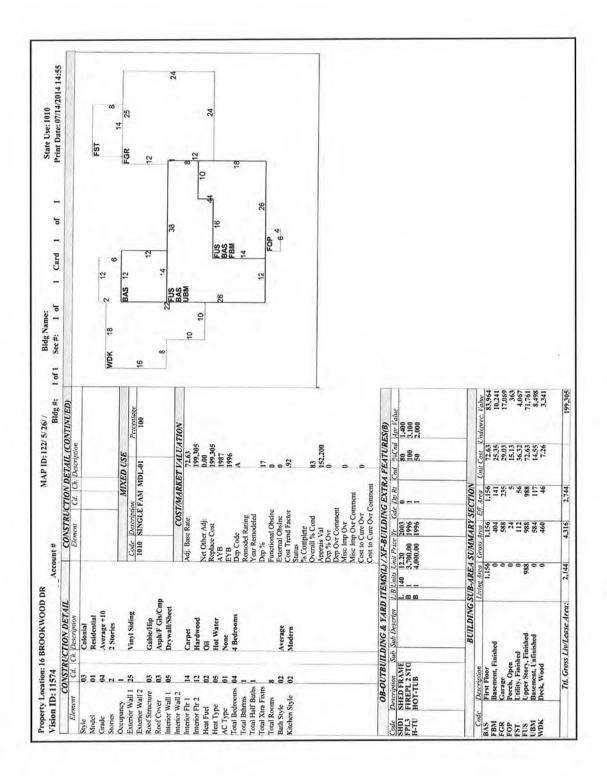
Municipal Tax Card - Page 1

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

Vision ID: 11574	Vision ID: 11574 Acco	Account #		Bldg#: 1 of 1	Sec #: 1 of	1 Card 1	of 1	Print Da	Print Date: 07/14/2014 14:55
CURRENT OWNER	TOPO.	UTILITIES SWell	S STRT/ROAD	A Bural	Description	CURRENT ASSESSMENT		Assessed Value	
NOUNTRANK WIND X		6 Septic	n and		RESIDNTL	1	4	157,300	2108
16 BKOOKWOOD DK		CLIDH	CUBBLENEVELT DATA		RESIDNTL	1010	1,400	001'1	CONCORD, NH
Additional Owners	Other ID: Sub-Div Photo Ward Prec.	122526	Trite Trite Trite Trite						NOISIN
	Cis ID: 32	8220-A-7-N	ASSOC PID#			Total	246,800	Total 246,800 246,800	
RECORD OF OWNERSHIP JUDD JASON & QUINN SHANNON Y MOFFETT MANCY B MOFFETT MICHAEL I & NANCY B CHEEVER WALTER W JR	4	84-VULPAGE 3288/1617 2937/0618 2113/0557 1667/0077	2415 DA15 944 12(19/2011 0 10/19/2006 U 08/14/1998 0	vi 3.445 FAGE V.C. 1 237,000 01 1 150,000 00 17 0 00	Yr. Code 2014 1010 2014 1010 2014 1010 2014 1010	Assessed Value 17, 100 157,3002013 10 157,3002013 10 88,1002013 10 1,4002013 10	Code Assessed Value Code Assessed Value 1010 159,1 1010 159,1 1,4	Value V. Code 159,1002013 1010 88,1002013 1010 88,1002013 1010	Code Assessed Value 1010 147,400 1010 92,500 1010 92,500
					Total:	246.800 To	Total:	248,600	Total: 241,300
EXEMPTIONS	SN			TENT		This signature a	cknowledges a	a visit by a Date	This signature acknowledges a visit by a Data Collector or Assessor
Type Description		Amoturt	Code Description	Number	Amount Comm. Int.		APPRAISED	APPRAISED VALUE SUMMARY	MARY
	Total.					Appraised Bldg. Value (Card)	/alue (Card)		152,200
		ASSESSING NEIGHBORHOOD	2.5			Appraised XF (B) Value (Bldg)	Value (Bldg)		5,100
BIII/A EAST RURAL	NBHD NAME EAST RURAL	STREET INDEX NAME	CNAME TRACING	NG	BATCH	Appraised OB (L) Value (Bldg) Annesised 1 and Value (Blde)	Value (Bldg)		1,400 88,100
		NOTES	S			Special Land Value	ic		
2 CAR ATT ACHED GARAGE 2A0H, PAV DRV UC-HOT TUB ON DECKNON FUNC-COND R KIT=TILE, LAM	AOH, PAV DRV FUNC-COND RECK 13					Total Appraised Parcel Value Valuation Method:	arcel Value I:		246,800 C
1/2 BTH=TILE, SOLID		t	ATHLIN'S AT	ALVOLVE		Adjustment:			
FL BIH UP = TILE, LAM BSNTT LAUNDRY		3		alvory*		Net Total Appraised Parcel Value	sed Parcel Val	lue	246,800
1		BUILDING PERMIT RECORD		L F		-	VISIT/C	HANGE H	ORY Dumon Durid
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04/05/2002 RS 06/04/1990 RS	Residential		3,000	001	24'RND AB	09/04/2013		ARC 288 MSC 28	
				LAND LINE VALUATION SECTION	SECTION	1			
Use Description Zone	Frontage	Depth Units	Unit I. S Price Factor A	Acre C. ST. Disc Factor Idx	-	Rec	-	Special Pricing	Adj. Unit Price Land Value
10-10	a de la companya de l	4		1.0000	11 1.00 11 1.00 TOPO/EASE	zz	0.000		2.01 87.600 760.00 500

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	16 Brookwood Dr					1000	
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Jason T. Judd & Shannon Y. Quinn						



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
- 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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Main File No. 11-011-074 Page #20 of 20

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.

\boxtimes	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 Xes

Property inspected by Co-Appraiser	X	Yes
------------------------------------	---	-----

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:

No No

No No

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, SRA	CO-APPRAISER: Signature M. M. M. W. W. W. W. M.
Report Date March 25, 2015	Report Date March 25, 2015
Trainee 🔲 Licensed 🗌 Certified Residential 🖂 Certified General 🗍	Trainee 🗌 Licensed 🗌 Certified Residential 🗍 Certified General 🖂
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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CASE STUDY #47

Property Identification & Description

Address:	86 Oak Hill Road City of Concord Merrimack County, New Hampshire
	Tax Map 118, Lot F2-11 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 ft ² 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

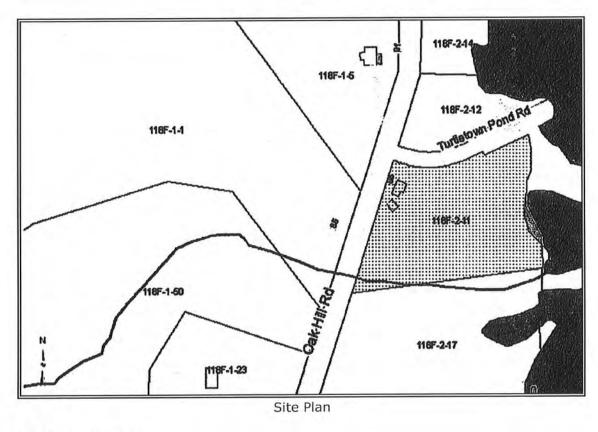
The HVTL structures are visible from the house and yard and are only 110 feet away. In spite of the visibility and proximity of the HVTL, based on the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale price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



SUBJECT PROPERTY EXHIBITS



House



bc underwood IIc real estate counseling & appraisal





Appendix E: Underwood Case Studies

Main File No. 11-011-075 Page #1 of 20

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

Mail Games'

Mark Correnti, SRA

Be londer wood

Brian C Underwood, CRE

Appraisal Co. Address: Form 100.04 Appraiser: Mark Correnti, SRA Al Membership (if any): SRA MAI Al Status (if any): SRA MAI Al Status (if any): Candidate for Designatio Other Professional Affiliation: E-mail: Client: Devine, Millimet & Branch, P.A Address: 111 Amherst Street, Manchester Phone: (603) 695-8542 Fax: SUBJECT PROPERTY IDENTIFICATION Address: 86 Oak Hill Rd City: Concord Legal Description: See attached legal des Tax Parcel #: Map 118F, Lot 2-11 Use of the Real Estate Reflected in the Appraisal: Opinion of highest and best use (if required): SUBJECT PROPERTY HISTORY Owner of Record: Kevin Perron Description and analysis of agreements of sale (c	npany: BC Underwood P.O. Box 88, Rye Beach, f 3) 387-1340 Fax: SRPA SRPA SRPA Srpa County: Merrima Scription Single Family Rev Single	NH 03871 Website: www.bcunderwood.com Co-Appraiser: Brian C Underwood, CRE Al Membership (if any): SRA MAI Al Status (if any): Candidate for Designation Practicing Affiliate Other Professional Affiliation: The Counselors of Real Estate E-mail: bcu@bcunderwood.com Contact: George Dana Bisbee E-mail: dbisbee@devinemillimet.com ack State: NH ZIP: 03301 RE Taxes: 2,744.46 Tax Year: 2010 tesidential tesidential tesidential
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Al Membership (if any): SRA MAI Al Status (if any): Candidate for Designatio Other Professional Affiliation: E-mail: Client: Devine, Millimet & Branch, P.A. Address: 111 Amherst Street, Manchester Phone: (603) 695-8542 Fax: SUBJECT PROPERTY IDENTIFICATION Address: 86 Oak Hill Rd City: Concord Legal Description: See attached legal des Tax Parcel #: Map 118F, Lot 2-11 Use of the Real Estate As of the Date of Value: Use of the Real Estate Reflected in the Appraisal: Opinion of highest and best use (if required): SUBJECT PROPERTY HISTORY Owner of Record: Kevin Perron Description and analysis of sales within 3 years (if years prior to the effective date of the appr Description and analysis of agreements of sale (c Listing Service on May 24, 2011 for \$118,5 purchase was financed with conventional m RECONCILIATIONS AND CONCLUSION Indication of Value by Sales Comparison Approact Indication of Value by Income Approach Final Reconciliation of the Methods and Approact	on Practicing Affiliate 7, NH 03101 7(603) 669-8547 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7 7	Al Membership (if any): SRA MAI SRPA Al Status (if any): Candidate for Designation Practicing Affiliate Other Professional Affiliation: The Counselors of Real Estate E-mail: bcu@bcunderwood.com Contact: George Dana Bisbee E-mail: dbisbee@devinemillimet.com ack State: NH ZIP: 03301 RE Taxes: 2,744.46 Tax Year: 2010 tesidential
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Address: 111 Amherst Street, Manchester Phone: (603) 695-8542 Fax: SUBJECT PROPERTY IDENTIFICATION Address: 86 Oak Hill Rd City: Concord Legal Description: See attached legal destriction Tax Parcel #: Map 118F, Lot 2-11 Use of the Real Estate As of the Date of Value: Use of the Real Estate Reflected in the Appraisal: Opinion of highest and best use (if required): SUBJECT PROPERTY HISTORY Owner of Record: Kevin Perron Description and analysis of sales within 3 years (regurs prior to the effective date of the approximation of the set was financed with conventional mathematication of Value by Sales Comparison Approact Indication of Value by Cost Approach Indication of Value by Income Approach Final Reconciliation of the Methods and Approact Sale Approach	(603) 669-8547 County: Merrima scription Single Family Re Single Family Re	E-mail: dbisbee@devinemillimet.com ack State: NH ZIP: 03301 RE Taxes: 2,744.46 Tax Year: 2010 tesidential tesidential
Phone: (603) 695-8542 Fax: SUBJECT PROPERTY IDENTIFICATION Address: 86 Oak Hill Rd City: Concord Legal Description: See attached legal destance Tax Parcel #: Map 118F, Lot 2-11 Use of the Real Estate As of the Date of Value: Use of the Real Estate Reflected in the Appraisal: Opinion of highest and best use (if required): SUBJECT PROPERTY HISTORY Owner of Record: Kevin Perron Description and analysis of sales within 3 years (respective date of the approximation of the effective date of the approximation and analysis of agreements of sale (clusting Service on May 24, 2011 for \$118,5] Durchase was financed with conventional respective date of Value by Sales Comparison Approace Indication of Value by Sales Comparison Approace Indication of Value by Income Approach Final Reconciliation of the Methods and Approace	(603) 669-8547 County: Merrima scription Single Family Re Single Family Re	ack State: NH ZIP: 03301 RE Taxes: 2,744.46 Tax Year: 2010 Residential Residential
SUBJECT PROPERTY IDENTIFICATION Address: 86 Oak Hill Rd City: Concord Legal Description: See attached legal destance Tax Parcel #: Map 118F, Lot 2-11 Use of the Real Estate As of the Date of Value: Use of the Real Estate Reflected in the Appraisal: Opinion of highest and best use (if required): SUBJECT PROPERTY HISTORY Owner of Record: Kevin Perron Description and analysis of sales within 3 years (respective date of the appropriate on May 24, 2011 for \$118,5 purchase was financed with conventional marked with convent marked with convent marked w	County: Merrima scription Single Family Re Single Family Re	ack State: NH ZIP: 03301 RE Taxes: 2,744.46 Tax Year: 2010 Residential Residential
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years prior to the effective date of the appr Description and analysis of agreements of sale (c Listing Service on May 24, 2011 for \$118,5 purchase was financed with conventional m RECONCILIATIONS AND CONCLUSION Indication of Value by Sales Comparison Approact Indication of Value by Cost Approach Indication of Value by Income Approach Final Reconciliation of the Methods and Approact		
RECONCILIATIONS AND CONCLUSION Indication of Value by Sales Comparison Approact Indication of Value by Cost Approach Indication of Value by Income Approach Final Reconciliation of the Methods and Approact	aisal. ontracts), listings, and options 00, under agreement on J	s: The subject property listed for sale through the Multiple June 27, 2011, and closed on August 3, 2011 for \$115,000. The
Indication of Value by Sales Comparison Approact Indication of Value by Cost Approach Indication of Value by Income Approach Final Reconciliation of the Methods and Approact		
Indication of Value by Cost Approach Indication of Value by Income Approach Final Reconciliation of the Methods and Approach		\$ 109,000
Final Reconciliation of the Methods and Approach		\$
Final Reconciliation of the Methods and Approach		\$
	es to Value: See a	I attached narrative addenda for approaches to value considered and the
Opinion of Value as of: August 3 Exposure Time: 3 months		
The above opinion is subject to: Hyp NOTICE: The Appraisal Institute publishes this form for eed to provide additional data, analysis and work produc	, 2011	\$ 109,000

www.nhappraiser.com

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). Al Reports® Al-100.04 Summary Appraisal Report · Residential © Appraisal Institute 2013, All Rights Reserved January 2013

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

Main File No. 11-011-075 Page #3 of 20

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 PA	PAMETERS		
Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with	the hypothetical condition that the property is	s not influenced by a HVTL
This report is not inte	ended by the appraiser for any other use or by any other us		
Type of Value: N	Aarket Value	Effective Date of Value: August 3, 20	011
Interest Appraised:	🖾 Fee Simple 🔲 Leasehold 🗔 Other		the second second second
analysis. Any hypothe	ditions: (A hypothetical condition is that which is contrar etical condition may affect the assignment results.) signment, the property has been appraised assuming	The subject property is crossed by a HV	TL right of way. For the
If found to be faise thi In preparing this ap subject property. T assessor's office a including the interio	sumptions: (An extraordinary assumption is directly relate s assumption could alter the appraiser's opinions or conclus opraisal, the appraisers have been requested to perfor he physical characteristics used to develop this appra nd from the Multiple Listing Service. For the purpose or of the residence, as described by the assessor's re tandard Rule 2-2(b) of the Uniform Standard of Profession	ions. Any extraordinary assumption may affe orm a valuation of the subject property v aisal are based on the assessment reco of this appraisal it is assumed that the f cords and Multiple Listing Service are a	ct the assignment results.) without entering any part of the ords of the Concord, NH eatures of the property, ccurate.
SCOPE OF WORK			
Definition: The scop property is identified applied to arrive at	e of work is the type and extent of research and ana I, the extent to which tangible property is inspected, th credible opinions or conclusions. The specific scope of	e type and extent of data research, and	the type and extent of analysi
	Property Inspection/Data Sources Utilized	Approaches to Value Developed	
Appraiser Property Inspection: Date of Inspection: Describe scope of Pro and Data Sources Cor	January 14, 2015 operty Inspection, Source of Area Calculations	Cost Approach: Is necessary for credible results and is Is not necessary for credible results; r Is not necessary for credible results be	ot developed in this analysis
	gross living area, amenities, interior condition and ained through tax assessment records, registry of bank appraiser	Sales Comparison Approach:	
Co-Appraiser Property Inspection:	🖾 Yes 🗀 No	 Is not necessary for credible results; n Is not necessary for credible results be 	
Date of Inspection: Describe scope of Pro and Data Sources Cor	January 14, 2015 operty Inspection, Source of Area Calculations isulted: Exterior (curbside) review.	Income Approach: Is necessary for credible results and is Is not necessary for credible results; n Is not necessary for credible results be	ot developed in this analysis
Additional Scope of W	ork Comments: See text addenda for scope of	work used in preparing this assignment	4)
Significant Real Prope	rty Appraisal Assistance: 🛛 None 🗌 Disclose Na	me(s) and contribution:	
	Institute publishes this form for use by appraisers where the appraidate, analysis and work product not called for in this form. The Approther work product provided by the individual appraiser(s).		on the assignment, the appraiser may

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

Main File No. 11-011-075 Page #5 of 20

Client:	Devine, Millim	et & Branch, P.A		Client File #:	11-011-075
Subject Property:	86 Oak Hill Ro	I, Concord, NH 03301		Appraisal File #	k; 11-011-075
MARKET AREA A	Built Up	Growth	Supply & Demand	Value Tre	nd Typical Marketing Tim
Urban	Under 25%	Rapid	Shortage	🗌 Increasin	g Under 3 Months
🛛 Suburban	⊠ 25-75%	Stable	In Balance	Stable	3-6 Months
Rural	Over 75%	Slow	Over Supply	🖾 Decreasi	ng 🔲 Over 6 Months
· · · · · · · · · · · · · · · · · · ·	I Single Family Pr	Contraction of the second s	ghborhood Land Use	Neighborh	ood Name:
Price		Age	000 0 0 0 0	% PUD Co	ondo 🗌 HOA: \$ /
30,000	Low	5 1 Family		13- 1 C C C C C C C C C C C C C C C C C C	
75,000 197,000 P		240 Condo 26 Multifamily		% Amenities: %	
amenities is easily as well as a major Single family resid residence in Conc	accessible via I-93 retail and manufaction retail market cond ord in the year prio	B at exit 16. Concord as t cturing center. itions in Concord were de r to the effective date of	he state capital is home to nur	nerous state go 011. The medi ith 93 days on	
SITE ANALYSIS					
	Reference attached	deed	Area: 2.34 acres		
View: Neighbor			Shape: Irregular		
	ificant portion wet	- Participation -		or residential p	ourposes
	Conformity To N		Zoning/Deed Rest	riction	
Size:	12	iew:	Zoning: RO		Covenants, Condition & Restrictions
Smaller than Typi	cal	Favorable		-	The second se
S Typical		Typical	🖾 Legal 🛛 🗆 No zo		Documents Reviewed
Larger than Typic	al	Less than Favorable	Legal, non-conform	ning	Yes No
102124			Illegal Off Site Improver	nonto	Ground Rent \$ /
Utilities Electric	Public 🗌 Other	100 amp c/b	Street Street		te paved asphalt
				ublic D Privat	
	and a state of the	Bottled propane			
200 m	Public Other	Private well	and south the stand of the second	ublic Privat	
Sewer	🛛 Public 🖾 Other	Private system	Street Lights	ublic 🗀 Privat	le
The subject site pa which makes up a amount of marsh I easy water access The subject having well. However, whi subject photo add HIGHEST AND BI Present Use Summary of highest attributes of the su	4 acres and 250' o arallels both the Tu significant portion between the subject s. g close water acces at the subject site o enda). EST USE ANALYS D Proposed Use and best use analysis ubject property both existing improvement	f road frontage the subject rtletown Pond as well as of the subject site. The s st yard and water. However set to Turtletown Pond is does have that is extraor SIS Other The physically as vacant, and as impro-	ect site is considered to be a leg the public landing (see aerial p subject shorefront is ineffective ver, the relatively close proximit not exclusive to the subject as dinary is a pleasant and unenc y possible, legally permissible,	gal and conform photo). The sho for swimming, ty of the public any member o umbered view financially feas nd result in the	breline of Turtletown Pond is mars fishing, or boating due to the landing presents some benefits for of the public can use the landing as over the marsh to the pond (see sible, and maximally productive same highest and best use as
NOTICE: The Appraisa eed to provide additional re data, analysis or any I Reports® AI-100.04 Sum	imary Appraisal Report · Re	sidential	ere the appraiser deems use of the for form. The Appraisal Institute plays no rc (s). © Appraisal Institute 2013, All praisal software by a la mode, inc. —	Rights Reserved	nding on the assignment, the appraiser may e form and disclaims any responsibility for January 20

Main File No. 11-011-075 Page #6 of 20

Client:												
	De	vine, Millin	net & Bran	ch, P.A				C	lient File #	ł;	11-011	-075
Subject Property:	86	Oak Hill R	d, Concord	d, NH 03	301			P	ppraisal F	ile #:	11-011	-075
MEDOWENEN		1010				_					_	
IMPROVEMEN					Alla llas d	Ne	Oberines d		und America	14	Effective	Ann: 20
General		sign: Ran			f Units: 1		Stories: 1		ual Age: 7 Manufactu		Modu	Age: 20 years
	Under Cons	ruction	Proposed		ttached		tached		Manufacti	irea		liar
Other: Exterior Elem	onte De	ofina. A	Vietal			Ciding: W	inul aidiaa		1	Windows:	Daubla	Hung
the state of the state of the state of	ients Ro	ofing: N	1101000		D Por		inyl siding	D Pool		windows.	Double Fence	riung
Patio		Deck				CII				It	_ rence	
Other: Interior Eleme	onte El	ooring: F	Pine			Walls: D	rywall & P	aint		Fireplace	#	
Kitchen: 🗌 Refri	0.41-010-01	Range		Fan/Ho		Microwave	Dishw		intertops:		π	
Other:	igerator	_ nanye	UVen L			MICIOWAVE	DISIN		intertops.			
Foundation	X	Crawl Space	638 6	.f. crawl	enaco	Slab			1	Basemen	+	
Other:		Glawi Spac	Le 030 S	.i. ciawi	space					Dasemen		
Attic		None	Scuttle			Drop Sta	r	St	airway		Einie	shed
Mechanicals	H	AC: FHA				Fuel: Gas				Air Condition		Sheu
Car Storage		Driveway		1		1 car de		Carport	- 1		Finished	C
Other Elemen	to 1.1				1	a 280 s.f.			045	1	Timaneu	
Above Grade				Dan	Family	Pan	Ddems	# Daths	Thiling	Oth	ar.	Area Sa Et
Above Grade	Gross Li	ving Area	a (GLA)									
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Othe	er	Area Sq. Ft,
Level 1 Level 2	1		1		-		1	1				63
Leverz		1		_		-		1				
Below Grade	Area or (Other Ar	ea									
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finis	shed	Area Sq. Ft.
Below Grade	-		-		-							63
Other Area	-		-		-	-	-	-			-	
Summarize below g crawl space bas		or other area	a improveme	ents:	Pe	r MLS and	assessm	ent record	s the dwe	elling rests	on a 638	s.f. post and pie
			anal or avtor	nal obsole	escence:		ally built in					g was extensivel
renovated in 199 2004. MLS interi Single bedroom	97 with mo ior photos residence	dern mate just prior s have lim	erials and f to the 201 nited marke	1 sale sh et appea	now a mo	dern and v	vell kept re	esidence.				
Discuss physical d renovated in 199 2004. MLS interi Single bedroom residences howe Discuss style, qual bedroom is cons	97 with mo ior photos residence ever it is a lity, conditio	dern mate just prior s have lim small and on, size, and	erials and f to the 201 hited marke I defined m d value of im	1 sale sh et appea narket. provemer	now a mo il due to i nts includi	odern and v functional c ing conformi	vell kept re ccupancy ty to marke	esidence. limitations tarea:	5. There i	s a market og with 638	for single	e bedroom aining one

Form Al1004 --- "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	1

SALES COMPARISON	SUBJ		CON	IPAR	ISO	N1	CC	MPARI	SON 2	CO	MPARI	SON	13
Address 86 Oak Hill F		cei	24 Riverhil		1501			y Shore D		12 Hoit R		501	15
Concord, NH			Concord, 1		03		101 No. 100	on, NH 03		Concord,		01	
	100001		4.98 miles		00		13.79 m		040	3.50 miles			_
Proximity to Subject Data Source/			MLS 4087				MLS 40'			MLS 4037			-
Verification			10000 000 000 00 00 00 00 00 00 00 00 00		rde/F	Pool Data			rds/Real Data			ds/R	eal Data
A CONTRACT OF A	\$ 1	18,500		nilleco	e	104,900	Assessi	ient reco	\$ 219,900		Sint record	e	149,900
Original List Price	1	18,500			ŝ	107,000			\$ 149,900			¢	92,000
	1	15,000			s	107,000			\$ 109,500			¢	92,000
Sale Price	\$	97.0 %	1		\$	102.0 %			49.8 %			\$	61.4 %
Sale Price % of Original List	-	97.0 %	10		-	100.0 %	1		73.0 %				100.0 %
Sale Price % of Final List	08/03/201		10/28/201	1		100.0 %	02/06/20	12	15.0 %	09/23/201	1	-	100.0 %
Closing Date	34	,	10/20/201				555	112		238			
Days On Market	1	180.25		132.75	1		\$	130.36	1	\$	128.31	1	
Price/Gross Living Area	\$ DESCRIP		DESCRIP	CONTRACTOR AND A		Adjustment	+	RIPTION	+(-) Adjustment	DESCRI			Adjustment
Passalas Tana			Cash Sale		+(-)	Aujustment	Cash Sa		+(-) Adjustment			+(-)	Mujusineni
Financing Type	Convention				-		20222.002			FHA Final			
Concessions	None repo		None repo		-		None re		12 093	None repo 08/10/201		-	-
Contract Date	06/27/201	1	10/28/201	1	-		01/11/20		+3,903		9		
Location	Average		Average		-	10.440	Average		10 100	Average 4.19 acre		-	-1,850
Site Size	2.34 acres		0.20 acres		-	+2,140	0.21 acr		+2,130		14 - H H H H	-	+15,000
Site Views/Appeal	Turtletown	Pond	Contoocook	River	-	_	Gorham	Pond		Burnham	вгоок	-	+15,000
Design and Appeal	Ranch	-	Cape	-	-		Ranch	_		Ranch		-	
Quality of Construction	Average	-	Average	_	-		Average			Average			
Age	71 years	_	101 years	1.1.1.1	-		54 years			71 years	_	-	
Condition	Good	-	Good		-		Good			Good		-	
Above Grade Bedrooms	Bedrooms	1	Bedrooms	2	-		Bedrooms	-		Bedrooms	1	-	
Above Grade Baths	Baths	1	Baths	1	-		Baths	1		Baths	1	-	0.07/
Gross Living Area		B Sq.Ft.		6 Sq.Ft.	-	-5,040		340 Sq.Ft.	-6,060		7 Sq.Ft.		-2,370
Below Grade Area	Crawl Spa	ce	Crawl Spa	се	-		Full, unfi	nished	-3,000	Crawl Spa	ice	-	_
Below Grade Finish	None	_	None	_	-		None		· · · ·	None		-	
Other Area	None		None			-	None			None			
Functional Utility	Adequate		Adequate	1.11			Adequat	е	1	Adequate	-		
Heating/Cooling	FHA/Gas/	No AC	FHA/Gas/I	No AC			FHA/Ga	s/CAC	-3,000	FHA/Gas/	No AC		
Car Storage	1 car deta		None			+7,000	None		+7,000	None			+7,000
Other amenities	Deck		Porch, 2 d	ecks		-5,000	2 decks		-2,000	Deck			
Other amenities	No fireplac	e	Fireplace				No firepl	ace		No firepla	ce		
Not Adjustment (total)			+	X-	\$	-3,900	 []+	⊠-	\$ -947	⊠+	<u> </u>	e	17,780
Net Adjustment (total)				3.6%	17.	0,000	Net Adj.	0.9%	-	Net Adj.	19.3%		
Adjusted Sale Price			Net Adj. Gross Adj.			103,100	and the second second second		A	Gross Adj.	28.5%		109,780
Prior Transfer None in the History	last three y	ears	None in the	e last y	ear		None in	the last ye	ear	None in th	ie last ye	ear	
Comments and reconciliation access or view were con good condition prior to th is incorporated in the livin Of the three sales consid	sidered in the sale. Adju	ne sales istment istment	s compariso s are made	n appro for lan	oach d an	. All three d above g	sales had rade livin	d been re g area wh	ere applicable	ere reporte e. Differenc	d to hav es in be	e be	en in

Indication of Value by Sales Comparison Approach

\$ 109,000

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Main File No. 11-011-075 Page #8 of 20

		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		And Aller Aller and Aller

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.

Main File No. 11-011-075 Page #9 of 20

		Text Addendum	File No. 11-011-075				
Client	Devine, Millimet & Branch, P.A						
Property Address	86 Oak Hill Rd						
City	Concord	County Merrimack	State NH	Zip Code 03301			
Owner	Kevin Perron						

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

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

FINAL RECONCILIATION

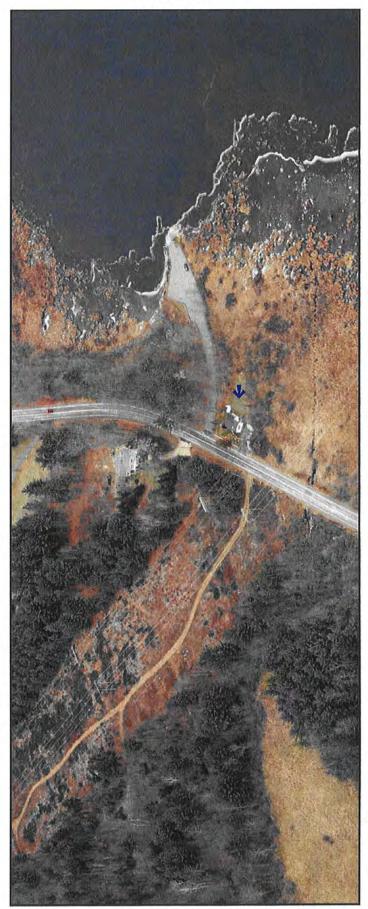
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data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

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

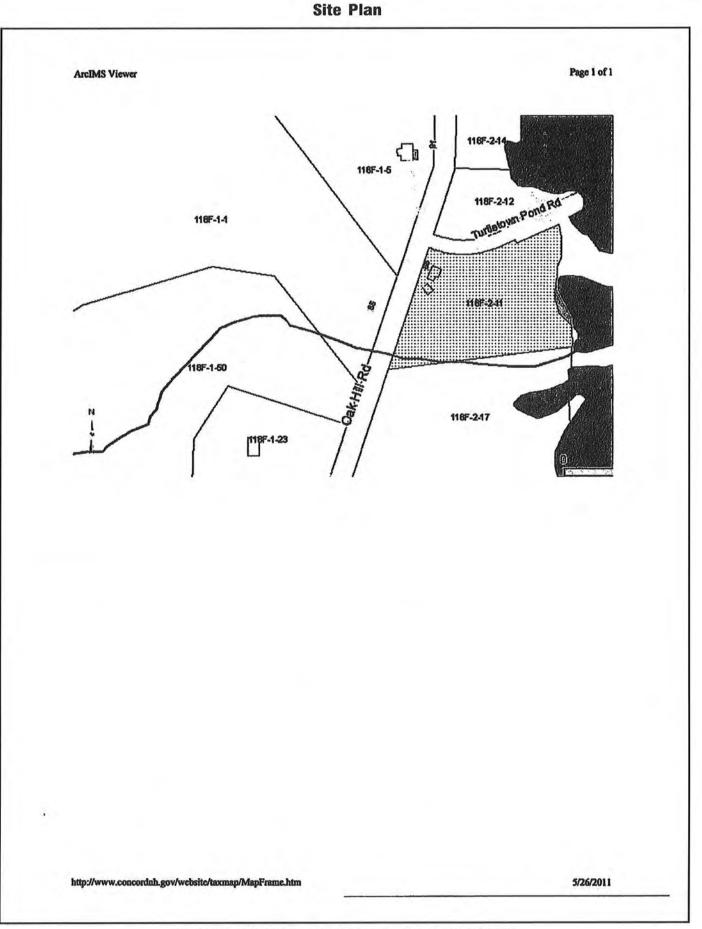
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately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

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

Aerial Photo



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



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

Subject	Photo	Addenda
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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





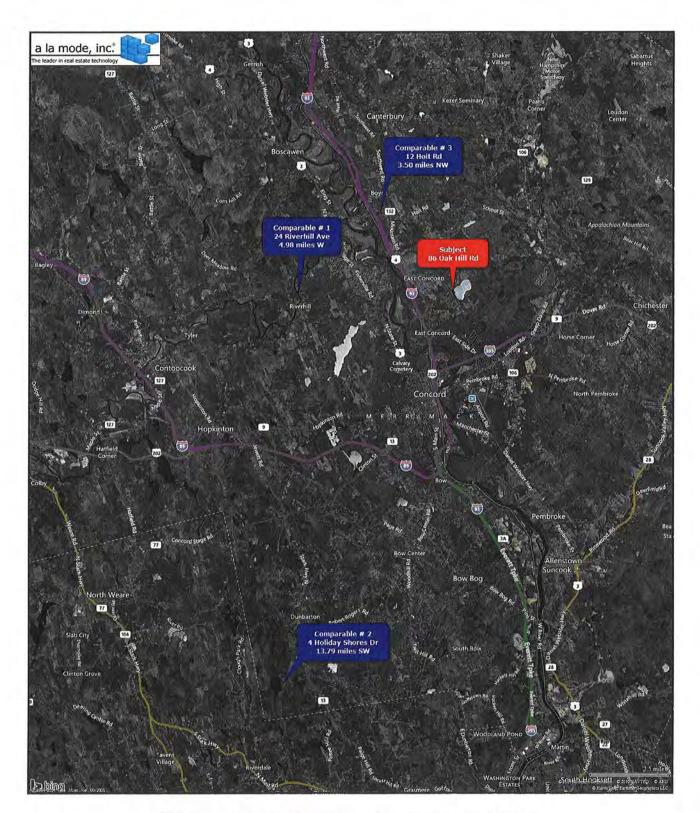
Form PICSIX2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Comparable Photos 1-3

operty Address 86 Oak Hill Rd			
Concord	County Merrimack	State NH	Zip Code 03301
ner Kevin Perron			
and the second			mparable 1
A Contraction of the second second	and the second	24 Riverhill Ave	
and the second sec		Prox. to Subject	4.98 miles W
a the second first a	The second second	Sales Price	107,000
	A CALL STATE	Gross Living Area Total Rooms	806
A STATE OF A	and the second sec	Total Bedrooms	2
	The second second	Total Bathrooms	1
	An the state of the	Location	Average
	đ.	View	Contoocook River
	the second se	Site	0.20 acres
	- AND STATE	Quality	Average
· · · · · · · · · · · · · · · · · · ·	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Age	101 years
			Photo credit to MLS
A A	t t		
and the second	CONTRACT OF A DECISION OF A		. C. 22 L. T
			mparable 2
		4 Holiday Shore	
		Prox. to Subject Sales Price	13.79 miles SW 109,500
		Gross Living Area	840
		Total Rooms	570
		Total Bedrooms	2
		Total Bathrooms	1
		Location	Average
		View	Gorham Pond
	Alexandra Maria and a second and	Site	0.21 acres
		Quality	Average
		Age	54 years
			Photo credit to MLS
		6-	umperable 2
		12 Hoit Rd	mparable 3
	M.C. Here & C.	Prox. to Subject	3.50 miles NW
		Sales Price	92,000
		Gross Living Area	717
Constant of the second second		Total Rooms	
		Total Bedrooms	1
		Total Bathrooms	1
		Location	Average
You are an an an and a second s		View Site	Burnham Brook 4.19 acres
	Contraction of the second s	Quality	4.19 acres Average
	and the second	Age	71 years
			Photo credit to MLS
Form LPICPIX.DS	% LTR — "WinTOTAL" appraisal software by a la m	ode, inc. — 1-800-ALAMODE	

Client	Devine, Millimet & Branch, P.A			
Property Address	86 Oak Hill Rd			
City	Concord	County Merrimack	State NH	Zip Code 0330
Owner	Kevin Perron			

Location Map



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	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 TATE OF HAMPSHIRE / NH CRA DF-4-L DEPARTMENT C/H REAL ESTATE REVENUE NORWOOD TITLE SERVICES, LLC -CHIP 188 ROUTE 101, SUITE 3 1 THOUSAND 25 DOLLARS ? HUNDRED AND MO E DAY BEDFORD, NH 03110 878089 \$ 1,725 08/04/2011 (603) 472-4441 I V V V VOID FLALTERED V V V WARRANTY DEED 1725.00 14.44 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 Kovin Perron, single, 2 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 grantec(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 signed the foregoing for the purpose therein contained. Public/ Justice of the My Commission Expires: utin. LT2-3266-1529-2 AMPSH

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

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 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 poing 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

Kath: L. Suay, CPO, Register

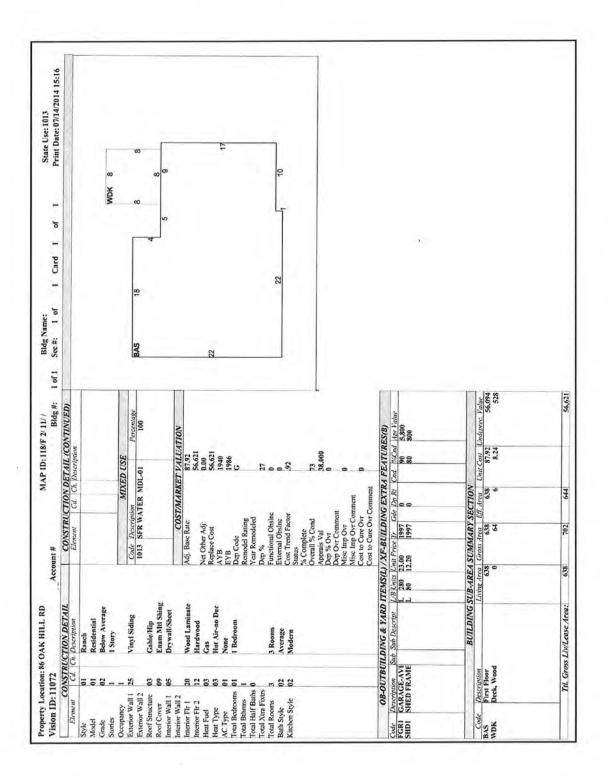
Municipal Tax Card - Page 1

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

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Municipal	Tax	Card	-	Page 2	
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Client	Devine, Millimet & Branch, P.A						
Property Address	86 Oak Hill Rd						
City	Concord	County	Merrimack	State	NH	Zip Code	03301
Owner	Kevin Perron						



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
- 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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Main File No. 11-011-075 Page #20 of 20

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	1

	bo Oak Hill Ru, Cor	ncord, NH 03301		Appraisal File #:	11-011-075
APPRAISER CERTIFIC	ATION				
I certify that, to the best of		pelief:			
The statements of fact					
 The reported analysis unbiased professional 		usions are limited only by the and conclusions.	report assumptions and lin	niting conditions, and	are my personal,
		or prospective interest in the pect to the parties involved.	property that is the subject	t of this report, and I h	nave no (unless
I have no bias with res	spect to any property	that is the subject of this repo	ort or to the parties involved	d with this assignmen	it.
· My engagement in thi	s assignment was no	t contingent upon the develop	ing or reporting predeterm	ined results.	
in value that favors the	e cause of the client,	nment is not contingent upon the amount of the value opinio ended use of this appraisal.			
 My analysis, opinions Professional Appraisa 		ere developed, and this report	has been prepared, in conf	formity with the Unifo	rm Standards of
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Property inspected by	Co-Appraiser	🖾 Yes 🛛 No			
 Services provided, as period immediately pro- 		y other capacity, regarding the of this assignment:	None Specify servi		
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need to provide additional data, analysis and work product not called for in this form. The Appraisal institute plays no fole in completing the form and disclaims any the data, analysis or any other work product provided by the individual appraiser(s). Al Reports® AI-900.04 Certification, Assumptions and Limiting Conditions © Appraisal Institute 2013, All Rights Reserved

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January 2013

CASE STUDY #48

Property Identification & Description

Address:	534 Cross Country Road Town of Pembroke Merrimack County, New Hampshire
	Tax Map 260, Lot 34-1 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 ft^2 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. None.

Assessment Card Notes:

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

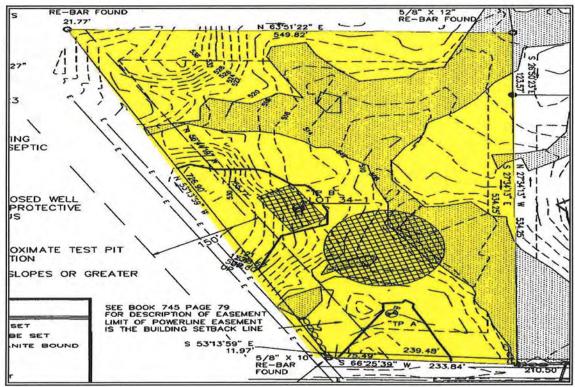
The HVTL structures are not visible from the house and partially visible from yard. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on the sale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





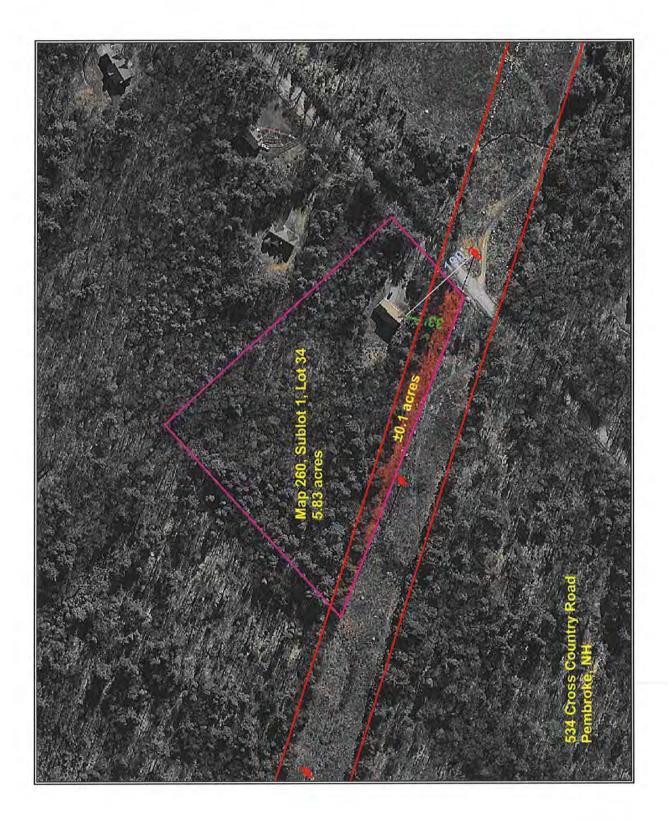
SUBJECT PROPERTY EXHIBITS

House



Site Plan

bc underwood IIc real estate counseling & appraisal





Appendix E: Underwood Case Studies

File No.: 11-011-078

APPRAISAL OF REAL PROPERTY



Date of Valuation:

November 29, 2010

Located At:

534 Cross Country Rd

Pembroke, NH 03275

For:

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

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

March 25, 2015

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

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

Dear Atty Bisbee:

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

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

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

Respectfully submitted, B.C. UNDERWOOD LLC

Mail Games'

Mark Correnti, SRA

Be londer wood

Brian C Underwood, CRE

www.nhappraiser.com

Main File No. 11-011-078 Page #3 of 21

¥	Client File #:	11-011-078	-	Appraisal F	ile #:	11-011-0	078	
	Su	mmary A	App	raisal R	lepor	t•R	eside	ntial
	Appraisal Compa	any: BC Underv	woodLLC					
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Form 100.04	Phone: (603)		Fax:	5071	Wahsita		derwood.cor	n
Appraiser: Mark Correnti,	and the second sec	307-1340 [I		-Appraiser: E	Brian C Und			n
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E-mail:					cunderwoo			
Client: Devine, Millimet 8	Branch, P.A		15				na Bisbee	
Address: 111 Amherst Stre	and the second sec	NH 03101				a		
Phone: (603) 695-8542 SUBJECT PROPERTY IDE	Fax:	(603) 669-8547	E	-mail: dbisbee	e@devinen	nillimet.cor	n	
Address: 534 Cross Cou	intry Rd							
City: Pembroke			errimack		State	e: NH	ZIP: 03	275
Legal Description: See atta	ached legal descr	iption						
Tax Parcel #: Map 260, L	ot 34-1			RE Taxes:	7,604		Tax Year:	2009
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Use of the Real Estate Reflected	in the Appraisal:	Single Fan	nily Resid	ential				
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Client:	Devine, Millimet & Branch, P.A	Client Fi	le #:	11-011-078
Subject Property:	534 Cross Country Rd, Pembroke, NH 03275	Apprais	al File #:	11-011-078
ACCIONMENT DA	DAMETEDO			
ASSIGNMENT PA Intended User(s):	Eversource Energy			
Intended Use:	To estimate the market value of the subject property with	the hypothetical condition that the	ne property is	s not influenced by a HVTL
	ended by the appraiser for any other use or by any other us	the second s	- J J J	
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the data, analysis or any other work product provided by the individual appraiser(s). Al Reports® Al-100.04 Summary Appraisal Report - Residential

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Main File No. 11-011-078 Page #5 of 21

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nity To Neighb View:	orable	2	Zoning/Deed F Coning: R-3		on	Covenants,		
View:	orable	2	Coning: R-3	Restricti				
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	s than Favorable	E	□ Legal, non-con □ Illegal			Documents		//
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			a state of a state of the state	10 C 11 C 1				
					- 0		intry Road	The dwelling
E ANALYSIS osed Use use analysis: operty both as v improvements. I	0ther The physical racant, and as impr No other alternative	ntage. Ily possible, roved, have	legally permissi been considere	ible, finan	ncially feas	ible, and r	maximally p	productive est use as
e e	Other 20 Other Bc Other Bc Other Pr ot	Other 200 amp c/b Other Bottled propane Other Private well Other Private system Stics: The subject site come road and is in a private setting subject and 200' of road from the road and is in a private setting subject site come road and is in a private setting subject site come road and is in a private setting subject site come road and is in a private setting subject site come road and is in a private setting subject site come road and is in a private setting subject site come road and is in a private setting subject setting set	Other 200 amp c/b Other Bottled propane Other Private well Other Private system Stics: The subject site contains 5.83 a road and is in a private setting surrounded by stores: The subject site contains 5.83 a road and is in a private setting surrounded by so,000 s.f. lot and 200' of road frontage. Stores: The physically possible, poerty both as vacant, and as improved, have mprovements. No other alternative use would ved, is the highest and best use. Stand work product not called for in this form. The App product provided by the individual appraiser(s). Sal Report - Residential	Construction of the second secon	Construction of the second secon	Other 200 amp c/b Street Public Privat Other Bottled propane Alley Public Privat Other Private well Sidewalk Public Privat Sidewalk Public Privat Sidewalk Public Privat Sidewalk Public Privat Sites: The subject site contains 5.83 acres and has 240' of frontage on C road and is in a private setting surrounded by woods. Subject site is located in 30,000 s.f. lot and 200' of road frontage.	Coss that if a condition Illegal Ground Re Off Site Improvements Off Site Improvements Off Site Improvements Off Private Other Bottled propane Alley Public Private Sidewalk Sidewalk Public Private Sidewalk Public Private Sidewalk Sidewalk Sidewalk Public Private Sidewalk Sidewalk Public Private Sidewalk Sidewalk Sidewalk Sidewalk Public Private Sidewalk Si	Coss file in the order of the appraiser deems use of the form appropriate. Depending on the assignment, sist and work product not called for in this form. The Appraisal institute plays no role in completing the form and disclaims any compariser(s).

Main File No. 11-011-078 Page #6 of 21

Client:	Dev	vine, Millim	net & Brand	h, P.A					lient File #		11-011-07	
Subject Property:	534	Cross Co	ountry Rd, I	Pembro	ke, NH O	3275		4	ppraisal F	ile #:	11-011-07	8
IMPROVEMEN	TS ANAL	212	-	-	-				-	-		
General		sign: Cold	nial	No. o	f Units: 1	No. of	Stories: 2	Ac	tual Age: 9	vears	Effective Aa	e: 9 years
220, TO SEA 410	Under Const		Proposed		ttached		tached		Manufactu		Modular	
Other:	Jinder boliat		_ rioposed		luonou		luonou					
Exterior Elem	ents Ro	ofing: A	Asphalt shir	nale	1	Siding: Vi	inyl siding		1.0	Windows: D	Double Hu	ng
Patio			12' x 16'	igio -		h Front, o		Pool			Fence	
Other:		1	14 1 14		100 1000			10-1-2-51			1.00	
Interior Eleme	ents Flo	oring: C	Carpet and	vinvl	1	Walls: D	rywall & P	aint		Fireplace #	Gas inse	ert
Kitchen: 🗌 Refri	and the second second		Oven		and the second sec	Microwave	Dishw	10.0	untertops:	Formica		
Other:	3											
Foundation		Crawl Spa	ce		[Slab				Basement	Full, unfi	nished
Other:												
Attic		None	Scuttle		[Drop Stai	ir	St.	airway		E Finishe	d
Mechanicals	HV	AC: FHW				Fuel: Gas				Air Conditionin	ig:	
Car Storage		Driveway	Asphalt	1	Garage	22' x 30'	Ĺ	Carport		I F	Finished	
Other Elemen												
l evel 1					Family	Rec.	Barms	# Baths	Oniny	Other		Area Sq. Pt. 1,02
Above Grade	Gross Liv	ing Are	a (GLA)									
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other		Area Sq. Ft.
Level 1	1	1	1	1	-		3	.5	1			1,02
Level 2				_			3	2				1,00
Finished area abov	1	1.16.5	Bedroom(s			Dat	h(s): 2.5	L		GLA: 2,02	4	
Below Grade	Area or (Other Ar	ea									
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finish	ed	Area Sq. Ft.
Below Grade	-		-			-	-	-		0		1,02
Other Area	-		-			-						
Summarize below g	grade and/c	r other are	a improveme	ents:	Pe	r MLS and	assessm	ent record	is the ba	sement area	is unfinishe	əd
Discuss physical d assessment des no major update character of the	scription of es, renova	residence	e show phy dditions ad	vsical de Ided in tl	preciation he last ni	n typical fo ne years. D	r age. All	systems a	nd surfac	es appear to	be first ge	notos, and tax eneration with rural feel and
Discuss style, qua larger than the tr slightly younger the market.	ypical 2 ac than the p	re parcel, redomina	, dwelling s nt age of th	ize at ju: ne neigh	st over 2, borhood	000 s.f. is and comm	typical an unity. Buil	d commo ding mate	n for Pem rials and	interior finishe	ing at 9 ye es conside	ars of age is ared average
* NOTICE: The Appra- need to provide additio the data, analysis or a Al Reports® Al-100.04 S	anal data, ana any other wor Summary Appr	lysis and work product pr	s form for us ork product not ovided by the Residential	called for individual	in this for appraiser(s).	m. The Apprai	sal Institute	plays no role te 2013, All Ri	in completing	ng the form and	disclaims any	responsibility for January

Form Al1004 — "WinTOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Appendix E: Underwood Case Studies

Main File No. 11-011-078 Page #7 of 21

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	

ITEM Address 534 Cross Co Pembroke, N Proximity to Subject	SUBJE		COM	AKL	30111		MPARI	00144		MPARI	001	1.1
Pembroke, N Proximity to Subject	buntry Ra		1526 Crear C	aunt-	Dd	225 Fourt	h Danas	Dd.	801 10/01	ington W	ave	
Proximity to Subject	1100075		536 Cross C	- C. S. S.		1. The second						
	IH 03275	-	Pembroke,		275	Pembroke		3275		e, NH 03	2/0	
	-		0.01 miles E	·		2.11 miles			3.09 mile			
Data Source/					ank Appraiser				MLS 280	10 M 10 M	1.15	
/erification	-			recor	and the second second second second		ent reco	rds/Real Data	Assessm	ient recor	as/h	
Driginal List Price	7	8,886			\$ 289,900			\$ 265,000			\$	279,90
Final List Price	T	8,886			\$ 289,900			\$ 265,000			\$	269,90
Sale Price	7	0,000	1		\$ 269,000	1		\$ 247,000			\$	264,90
Sale Price % of Original List		3.0 %			92.8 %			93.2 %				94.6
Sale Price % of Final List		3.0 %			92.8 %		-	93.2 %				98.1
Closing Date	11/29/2010	1.1	05/20/2010	(Contraction of	08/12/201	10		03/26/20	10	_	
Days On Market	159		67			31			82		_	
Price/Gross Living Area	1	23.52	\$ 1	38.66		\$	104.13		\$	157.58		
	DESCRIPTI	ON	DESCRIPTI	ON	+(-) Adjustment	DESCRI	PTION	+(-) Adjustment	DESCR	IPTION	+(-)	Adjustmen
Financing Type	Conventiona	d	FHA financir	ng		Conventio	onal		Conventi	onal		
Concessions	\$500		Seller conce	ssion	-4,000	None repo	orted		None rep	orted	_	
Contract Date	11/08/2010	-	04/14/2010			04/12/201	0		02/21/20	10		
ocation	Average		Average		1	Average			Average			
Site Size	5.83 acres		3.38 acres		+2,450	2.21 acres	S	+3,620	4.14 acre	es	-	+1,69
Site Views/Appeal	Natural/Woo	ded	Natural/Woo	ded	1	Natural/W	looded	10 · · · · · · · · · · · · · · · · · · ·	Natural/V	Vooded		
Design and Appeal	Colonial		Ranch			Colonial			Cape			
Quality of Construction	Carpeting		Hardwood		-10,000	Carpeting	K		Hardwoo	d		-10,00
Age	9 years		9 years			16 years		+5,000	8 years			
Condition	Good		Good		1	Average		+10,000				
Above Grade Bedrooms	Bedrooms	3	Bedrooms	3		Bedrooms	4		Bedrooms	3		
Above Grade Baths	A REPAIR AND A REPAIR	2.5	Baths	2	+3,000		2.5		Baths	2.5		
Gross Living Area	2,024		1,940		.0,000		'2 Sq.Ft.	-10,440	(2.00% AC	81 Sq.Ft.	-	+10,29
Below Grade Area	Full, unfinish		Full, unfinish			Full, unfini		10,110	Full, unfir		-	. 10,20
Below Grade Finish	None	eu	None	eu		None	ISTICU		None	Ilaneu	-	-
Other Area	None		None	_		None			None	-	-	
Julier Area	None		None			None			NUTIE			
Functional Utility	Adequate	-	Adequate			Adequate			Adequate	-	-	
	Adequate	- 10	FHW/Oil/No	AC		FHW/Oil/I			FHW/Ga			
leating/Cooling	2+ car attac		2 car attach		2 000	2 car built		2 000	2 car atta			-2,00
Car Storage Other amenities					-2,000	Deck	. 10		Porch, de			-2,00
	Porch, deck	-	Porch, deck	-				-	Fireplace		-	
Other amenities	Fireplace	-	Fireplace			None		+3,000	ritepiace		-	
	-			1		⊠+		A 12100	Π.	8-	e .	2
let Adjustment (total)			+ 🛛	_	\$ -10,550			\$ 12,180	+		\$	-2
S. Marsh			Net Adj.	3.9%		Net Adj.	4.9%	a second s	Net Adj.	%		004.00
Adjusted Sale Price				8.0%		Gross Adj.			Gross Adj.		\$	264,88
Prior Transfer None in the	last three yea	ars	None in the	last ye	ar	None in th	he last ye	ear	04/07/20			
listory		_	2				-		\$0- non-0		-	
Comments and reconciliation he effective date are cor comp 1 reported that list carpeting and vinyl in rela compared to comp 1 whi kitchen and are adjusted in the kitchen. Of the thre	nsidered in the price was dis tively good co ch required co for superior c	e sale count onditic arpeti constr	s comparisor ed to reflect o on. The adjus ng to be repla uction quality	condition tments aced. I when	bach. All sales on of flooring. s for conditior Both comps 2 compared to	s are adjus Both comp for comp and 3 with the subjec	sted for o ps 2 and 1 reflect n hardwo st which l	I 3 have hardwas the subject's bod flooring on had carpeting	ifically floo rood floor superior the first fl on the first	oring. List ing. The s condition loor includ t floor an	ing a ubje whe ling d shi	agent fo ect has in the eet viny

* 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 any other work product provided by the individual appraiser(s). Al Reports® AI-100.04 Summary Appraisal Report · Residential © Appraisal Institute 2013, All Rights Reserved January 2013

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Main File No. 11-011-078 Page #8 of 21

		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.

Main File No. 11-011-078 Page #9 of 21

		Text Addendum	File	No. 11-011-078
Client	Devine, Millimet & Branch, P.A			
Property Address	534 Cross Country Rd			Statistica and statistica
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.

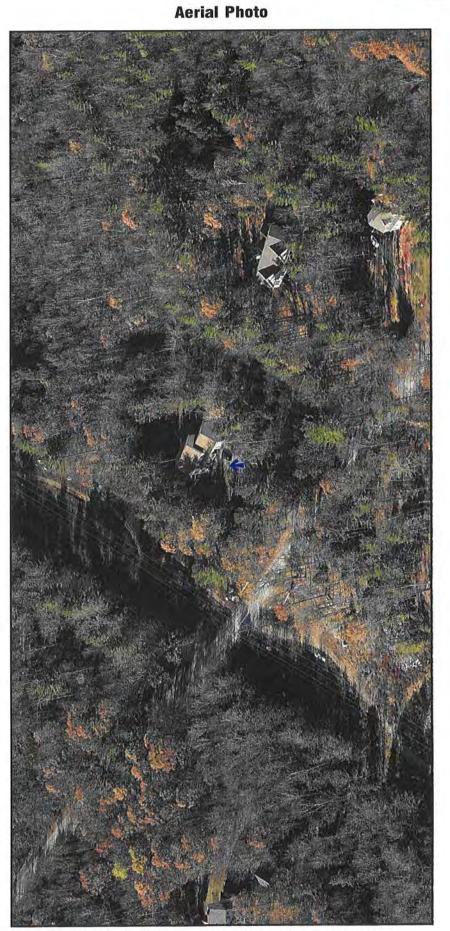
Due to the R3 district zoning requirements of 200' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use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

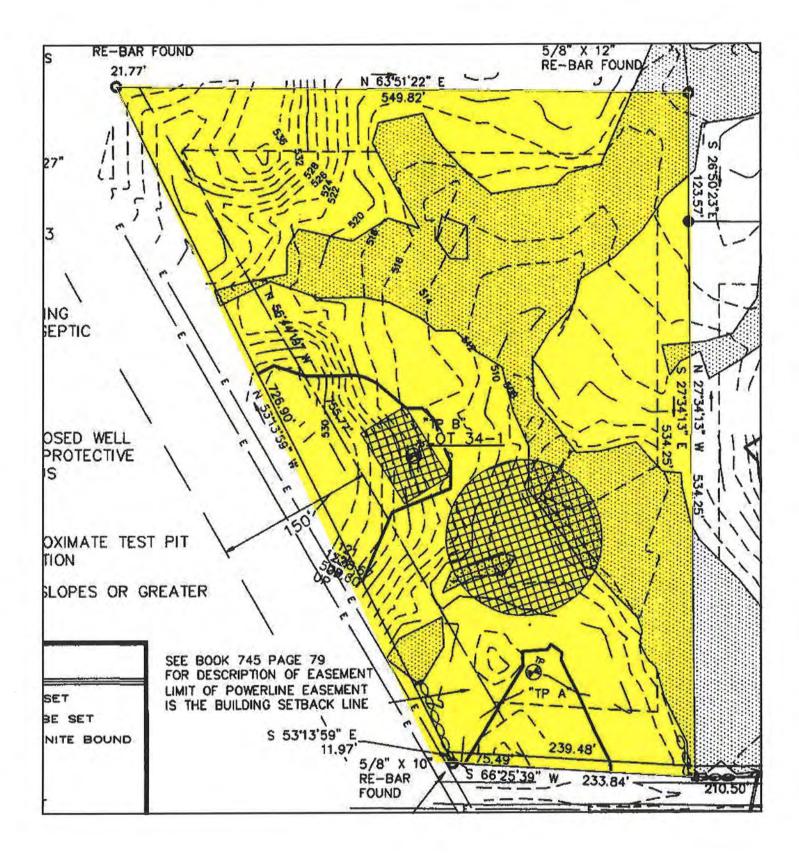
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling. The Cost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



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

Subj	ject	Photo	Addenda	
------	------	-------	---------	--

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



Subject photo credit to MLS





Form PICSIX2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A		
Property Addre	ss 534 Cross Country Rd		
City	Pembroke	County Merrimack	State NH
Appraiser	Mark Correnti, SRA		
State 1 age	Sector and the sector of the s		Ca
			536 Cross Cour
a line Western			Prox. to Subject
Alles Conte			Sales Price
N. Parts			Gross Living Area
			Total Rooms
A STATE STATE		A REAL PROPERTY OF THE REAL PR	Total Dadrooma





Comparable 1

Zip Code 03275

Country Rd 0.01 miles E ect 269,000 1,940 Area 3 Total Bedrooms **Total Bathrooms** 2 Location Average Natural/Wooded View Site 3.38 acres Hardwood Quality 9 years Age

Photo credit to MLS

Comparable 2

225 Fourth Range Rd 2.11 miles SE Prox. to Subject Sales Price 247,000 Gross Living Area 2,372 **Total Rooms** Total Bedrooms 4 2.5 **Total Bathrooms** Location View Site Quality Age

Average Natural/Wooded 2.21 acres Carpeting 16 years

Photo credit to MLS

Comparable 3

3.09 miles N

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

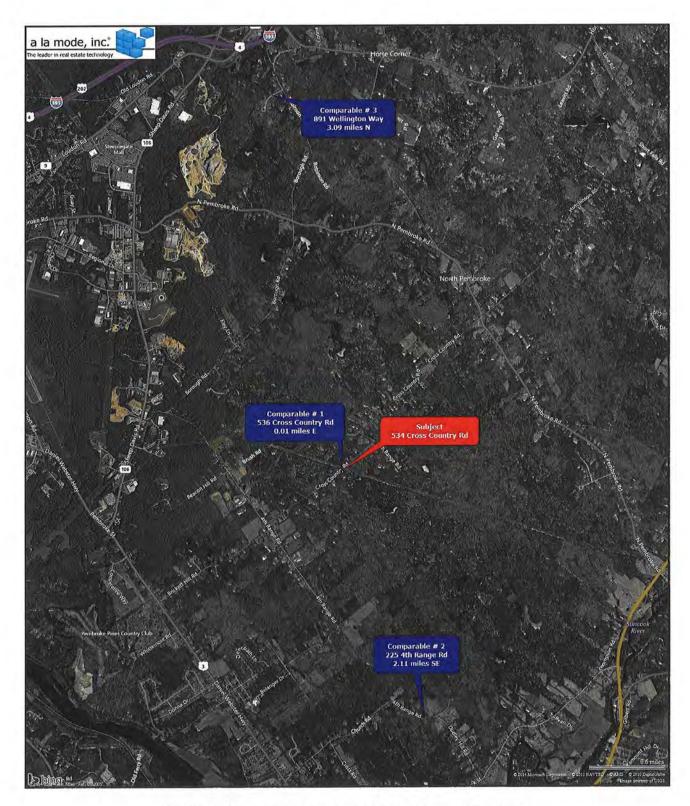
264,900 1,681 3 2.5 Average Natural/Wooded 4.14 acres Hardwood 8 years

Photo credit to MLS

Form LPICPIX.DS% LTR - "WinTOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

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

Location Map



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	534 Cross Country Rd				
City	Pembroke	County Merrimack	State NH	Zip Code 03275	
Appraiser	Mark Correnti, SRA			- A	

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 HI ORA OF 4L C/H L-CHIP DYDUDEYW WARRANTY DEED 3750.00 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. 68 We, the grantors herein hereby release all rights of homestead in the above-described premises. day of November, 2010. Richard F. Ku DEPARTMEN REAL ESTATE RANSFERTAX REVENUE 50 THO Amy L(Kurz HUNDRED 12/02/2010 3,750 900518 \$ STATE OF NEW HAMPSHIRE I VI VOID FALTERED VI VI) S.S. COUNTY OF MERRIMACK Then personally appeared before me the said Richard F. Kurz and Amy L. Kurz and acknowledged the foregoing to be their voluntary act and desd. 10354 Notary Public/Justice of the Pe My Commission Expires: DEANDRE BREELAND Page 1 of 2 CIBR6228115 In New York O es Septemi

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

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



MERRIMACK COUNTY RECORDS

Kathi L. Lusy, CPO, Register

Page 2 of 2

Form SC1 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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						

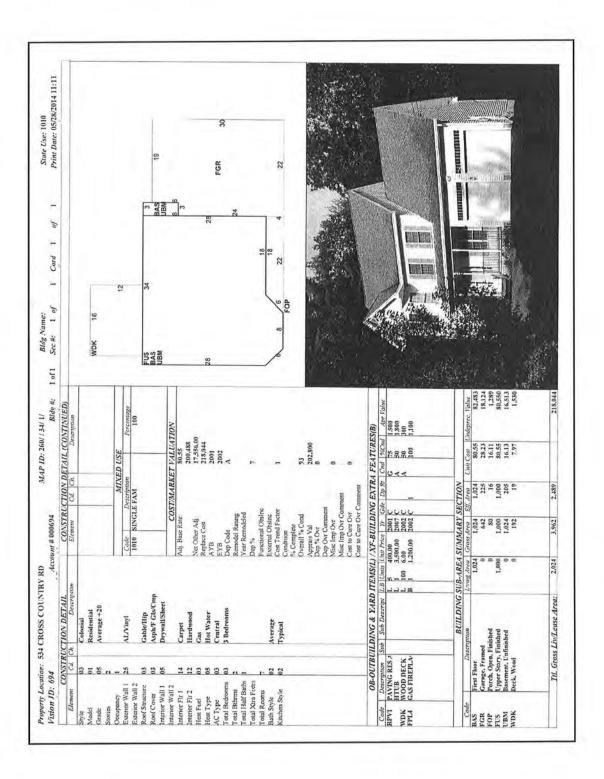
		2121 PEMBROKE NH		NOISIN			Code Assessed Volte 1010 203,900 1010 101,800 100,800 100,800 100,800	Total: 309.300	l'ats signature acknowledges a visit by a Data Collector or Assessor	ARY	202,800	1,100	101,800	0	309.300	U	0	309,300	1 × 1	Purpose Result	Messur-Insp Field Reveiw-Reval Quarterly - Inspected Quarterly - Ext view only Hring No Show			40, Lint Prez, Land Falue 5,090,00 20,000 5,090,00	Trail that Water 1 101 800
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Form SCNLGH — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

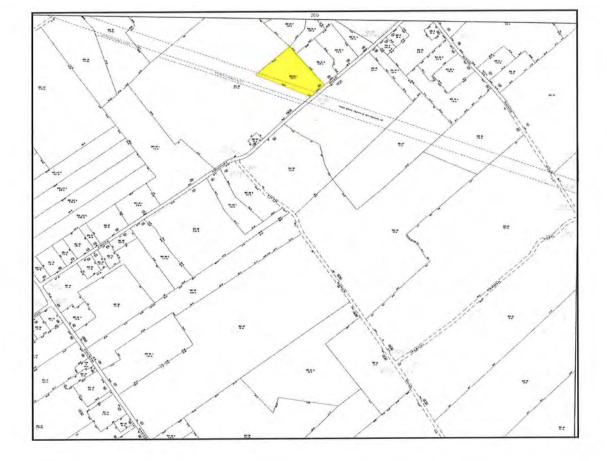
Main File No. 11-011-078 Page #18 of 21

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
	Mark Correnti, SRA					100 million 100	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 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						



Municipal Tax Map

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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Main File No. 11-011-078 Page #21 of 21

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

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:

No

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

X Yes

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 Mail Games'	CO-APPRAISER: Signature
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee 🔲 Licensed 🗌 Certified Residential 🖂 Certified General 🗌	Trainee 🔲 Licensed 🗌 Certified Residential 🗌 Certified General 🖂
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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CASE STUDY #49

Property Identification & Description

Address:	50 Mount Delight Road Town of Allenstown Merrimack County, New Hampshire
	Tax Map 402, Lot 134 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 ft^2 with 4 bedrooms & 2 full and 2 $\frac{1}{2}$ 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: Transaction Interview:

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.

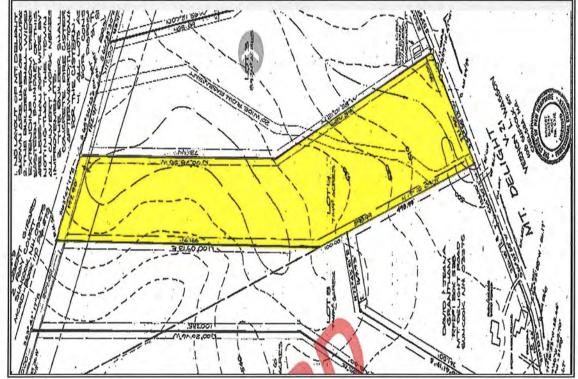
Summary

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.



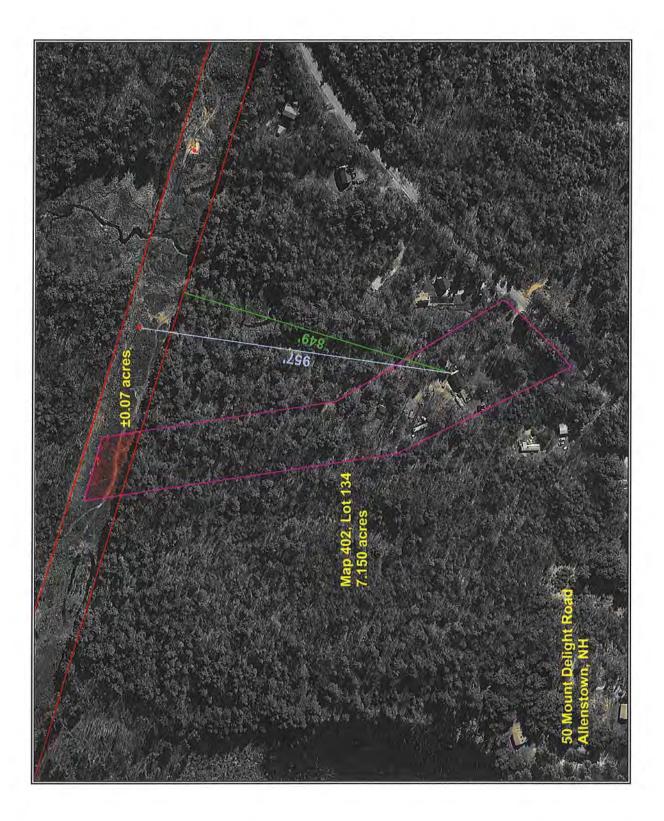
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House



Site Plan

bc underwood IIc real estate counseling & appraisal





Main File No. 11-011-079 Page #1 of 23

File No.: 11-011-079

APPRAISAL OF REAL PROPERTY



Date of Valuation:

July 3, 2013

Located At:

50 Mount Delight Rd

Allenstown, NH 03275

For:

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

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

March 25, 2015

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

Re: Property: 50 Mount Delight Rd 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

Mail fames'

Mark Correnti, SRA

Be manwood

Brian C Underwood, CRE

www.nhappraiser.com

Main File No. 11-011-079 Page #3 of 23

	Client File #: 11-011-079	Appraisal File #: 11-011-079
. illih.		ppraisal Report • Residential
· · · · · · · · · · · · · · · · · · ·	Appraisal Company: BC Underwo	odllC
AI Reports"	Address: P.O. Box 88, Rye Beac	
Form 100.04	Phone: (603) 387-1340 Fax	
Appraiser: Mark Correnti,		Co-Appraiser: Brian C Underwood, CRE
Al Membership (if any): SF		Al Membership (if any): SRA MAI SRPA
Al Status (if any): Candida		
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
	et, Manchester, NH 03101	
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDE	NTIFICATION	
Address: 50 Mount Delig	ht Rd	
City: Allenstown	County: Merr	imack State: NH ZIP: 03275
Legal Description: See atta	ached legal description	
Tax Parcel #: Map 402, L	ot 134	RE Taxes: 6,635.96 Tax Year: 2012
A contraction of the second seco		
Use of the Real Estate As of the I	Date of Value: Two Family	Residential
Use of the Real Estate As of the I Use of the Real Estate Reflected		
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Use of the Real Estate Reflected Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: James V Description and analysis of sales subject property had transfe required significant updates cash sale for 103,000. There Description and analysis of agre Listing Service as a two fam \$285,000. The transaction w RECONCILIATIONS AND C	in the Appraisal: Two Family (if required): Two Family TORY W. & Sandra A. Irvine, and Robin L. L s within 3 years (minimum) prior to effective rred to the current owners as a bank and repairs on May 11, 2012 for \$125 e were no reported seller concessions ements of sale (contracts), listings, and opi ily residence on May 9, 2013 for \$295 vas financed with conventional mortga CONCLUSIONS aparison Approach oach	Residential Residential eavitt edate of value: Prior to the effective date of this assignment the REO on June 20, 2012. Subject property listed for sale as a bank REO that 0,900, under agreement on June 8, 2012, and closed on June 20, 2012 as a s. ions: The subject property listed for sale through the Multiple 0,900, under agreement on May 31, 2013, and closed on July 3, 2013 for ge funds with a reported \$3,850 seller concession to buyer. \$ 266,000
Use of the Real Estate Reflected Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: James V Description and analysis of sales subject property had transfe required significant updates cash sale for 103,000. There Description and analysis of agre Listing Service as a two fam \$285,000. The transaction w RECONCILIATIONS AND C Indication of Value by Sales Com Indication of Value by Cost Apprel Indication of Value by Income Ap Final Reconciliation of the Method the income approach is dimiti	in the Appraisal: Two Family (if required): Two Family TORY W. & Sandra A. Irvine, and Robin L. L swithin 3 years (minimum) prior to effective rred to the current owners as a bank and repairs on May 11, 2012 for \$125 e were no reported seller concessions ements of sale (contracts), listings, and opti ily residence on May 9, 2013 for \$295 vas financed with conventional mortga CONCLUSIONS parison Approach oach oproach ods and Approaches to Value: Dri inished. For this assignment the sales e attached narrative addenda for an ex-	Residential Residential eavitt edate of value: Prior to the effective date of this assignment the REO on June 20, 2012. Subject property listed for sale as a bank REO that 0,900, under agreement on June 8, 2012, and closed on June 20, 2012 as a ions: The subject property listed for sale through the Multiple 0,900, under agreement on May 31, 2013, and closed on July 3, 2013 for ge funds with a reported \$3,850 seller concession to buyer. \$ 266,000 \$ 237,600 ue to the level of owner occupancy for two family residences, relevancy of
Use of the Real Estate Reflected Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: James V Description and analysis of sales subject property had transfe required significant updates cash sale for 103,000. There Description and analysis of agre Listing Service as a two fam \$285,000. The transaction w RECONCILIATIONS AND O Indication of Value by Sales Com Indication of Value by Cost Appre- Indication of Value by Income Ap Final Reconciliation of the Methor the income approach is dimit the subject property as. See	in the Appraisal: Two Family (if required): Two Family TORY W. & Sandra A. Irvine, and Robin L. L swithin 3 years (minimum) prior to effective rred to the current owners as a bank and repairs on May 11, 2012 for \$125 e were no reported seller concessions ements of sale (contracts), listings, and opti ily residence on May 9, 2013 for \$295 vas financed with conventional mortga CONCLUSIONS parison Approach oach oproach ods and Approaches to Value: Dri inished. For this assignment the sales e attached narrative addenda for an ex-	Residential Residential eavitt edate of value: Prior to the effective date of this assignment the REO on June 20, 2012. Subject property listed for sale as a bank REO tha 0,900, under agreement on June 8, 2012, and closed on June 20, 2012 as a ions: The subject property listed for sale through the Multiple 0,900, under agreement on May 31, 2013, and closed on July 3, 2013 for ge funds with a reported \$3,850 seller concession to buyer. \$ 266,000 \$ 237,600 ue to the level of owner occupancy for two family residences, relevancy of comparison approach best represents what a owner-occupant would value
Use of the Real Estate Reflected Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: James V Description and analysis of sales subject property had transfe required significant updates cash sale for 103,000. There Description and analysis of agre Listing Service as a two farm \$285,000. The transaction w RECONCILIATIONS AND O Indication of Value by Sales Com Indication of Value by Sales Com Indication of Value by Income Ap Final Reconciliation of the Metho the income approach is dimit the subject property as. See assignment and the final reconciliation Opinion of Value as of:	in the Appraisal: Two Family (if required): Two Family TORY W. & Sandra A. Irvine, and Robin L. L within 3 years (minimum) prior to effective rred to the current owners as a bank and repairs on May 11, 2012 for \$125 e were no reported seller concessions ements of sale (contracts), listings, and opi ily residence on May 9, 2013 for \$295 vas financed with conventional mortga CONCLUSIONS parison Approach oach oproach ods and Approaches to Value: Dri inished. For this assignment the sales e attached narrative addenda for an ex- conciliation	Residential Residential eavitt edate of value: Prior to the effective date of this assignment the REC on June 20, 2012. Subject property listed for sale as a bank REO that 0,900, under agreement on June 8, 2012, and closed on June 20, 2012 as a ions: The subject property listed for sale through the Multiple 0,900, under agreement on May 31, 2013, and closed on July 3, 2013 for ge funds with a reported \$3,850 seller concession to buyer. \$ 266,000 \$ \$ 266,000 \$ 266,000 \$ 237,600 ue to the level of owner occupancy for two family residences, relevancy of comparison approach best represents what a owner-occupant would value spanded discussion of the approaches to value considered in this

Client:	Devine, Millimet & Branch, P.A	0	Client File #:	11-011-079		
Subject Property:	50 Mount Delight Rd, Allenstown, NH 03275	A	Appraisal File #:	11-011-079		
			100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100 - 100			
ASSIGNMENT PA						
ntended User(s): ntended Use:	Eversource Energy To estimate the market value of the subject property with t	the hypothetical condition	that the property is	not influenced by a HVTI		
CARLES A SUCCESSION OF THE REAL OF THE REA	ended by the appraiser for any other use or by any other us	the second s	T that the property is	not initiation by a rivit		
		Effective Date of Value:	July 3, 2013			
nterest Appraised:	See Simple Leasehold Other	Lincolive Date of Yulder	uly 0, 10 (0			
analysis. Any hypothe	ditions: (A hypothetical condition is that which is contran etical condition may affect the assignment results.) T signment, the property has been appraised assuming	The subject property is	crossed by a HV	TL right of way. For the		
f found to be false this In preparing this ap subject property. The assessor's office an including the interio In accordance with Si SCOPE OF WORK Definition: The scop	e of work is the type and extent of research and anal	ions. Any extraordinary a firm a valuation of the s aisal are based on the of this appraisal it is a cords and Multiple Lis al Appraisal Practice (US lysis in an assignment.	ssumption may affer subject property w assessment reco ssumed that the f ting Service are a (PAP), this is a sum . Scope of work ir	t the assignment results.) vithout entering any part of the ords of the Allenstown, NH eatures of the property, ccurate. mary appraisal report. Includes the extent to which the		
property is identified applied to arrive at	d, the extent to which tangible property is inspected, the credible opinions or conclusions. The specific scope of	e type and extent of o work for this assignm	lata research, and ent is identified be	the type and extent of analys		
	Property Inspection/Data Sources Utilized	Approaches to V Cost Approach:	ande Developed			
and Data Sources Cor	January 14, 2015 operty Inspection, Source of Area Calculations nsulted: Exterior (curbside) review. Property	☐ Is necessary for c ⊠ Is not necessary f	cessary for credible results and is developed in this analysis t necessary for credible results; not developed in this analysis t necessary for credible results but is developed in this analysis			
	gross living area, amenities, interior condition and tained through tax assessment records, registry of bank appraiser.	Sales Comparison App				
Co-Appraiser Property Inspection:		Is not necessary f	or credible results b	it is developed in this analysis		
Date of Inspection: Describe scope of Pro and Data Sources Cor	January 14, 2015 operty Inspection, Source of Area Calculations nsulted: Exterior (curbside) review.	Is not necessary f	or credible results; r	e developed in this analysis lot developed in this analysis ut is developed in this analysis		
Additional Scope of W	/ork Comments: See text addenda for scope of	work used in preparin	g this assignment			

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Main File No. 11-011-079 Page #5 of 23

Client:	Devine, Mil	limet & Bra	nch, P.A		Client File #:		11-011-079	
Subject Property:	50 Mount E	Delight Rd,	Allenstown, NF	1 03275		Appraisal File #	#: 11-011-079	
	1111/010	_		_		-		
MARKET AREA AI			Growth	-	Supply & Demand	Value Tre	nd Typical Marketing Tim	
Location	Built Up		1. 20 M (C) (C) (C) (C)		Suppry & Demand	⊠ Increasin		
Urban	Under 2		Rapid			Stable	Side 3 honths	
Suburban	⊠ 25-75%		Stable		In Balance	and the second se		
Rural	Over 75	%	Slow	10000	Over Supply		9	
Neighborhood Single Family Profile N		leighborho	od Land Use	Neighborh	lood Name:			
Price Age			1			17		
50,000	Low	5	1 Family	90%	Commercial	6 PUD C	ondo 🗌 HOA: \$ /	
325,000	High	200 Condo		1.5.1	Vacant 20	Amenities:		
	edominant	33	Multifamily	5%	- C.C.D.ST.C.	6		
arket area descriptio						-	center at the convergence of the	
he area is residen access to retail and s both are within 2 single family reside esidence in Allenst eriod had a media	tial in characte d commercial a 0 miles of Alle intial market co own in the yea in sales price co on the Federal	r and comp imenities is nstown. onditions in r prior to th of \$130,000	consition and ha convenient via Allenstown we e effective dat with 133 days	as a rural fe a route 28 t ere improvir e of this ap s on marke	el to it due to the proxi to Suncook. The cities ng in the third quarter o opraisal was \$138,000 t which is a 6.15% incr	mity and of the of Manchester f 2013. The m with 101 days ease in reside	ate park and the town of Deerfiel e state park which is undeveloped r and Concord are also accessibl nedian sales price of a single fam on market. The year prior to this ential values. Fresidential values increased 5.94	
SITE ANALYSIS Dimensions: Reference attached site plan					Area: 7.15 acres			
iew: Natural/Po					Shape: Irregular			
and the second sec	med adequate	6				or residential p	ourposes	
ite Similarity/C	onformity T	Neighbo	rhood		Zoning/Deed Rest			
	ontor mity 1.	1 2 6 2	moou		Zoning: OSF		Covenants, Condition & Restrictions	
ze:	Q	View:			zoning. OSI		□ Yes ⊠ No □ Unknown	
Smaller than Typic	al	S Favora	5		March Char	-turn	Documents Reviewed	
Typical		Typical			🛛 Legal 🗌 No zo			
Larger than Typica	i -	Less t	han Favorable		Legal, non-conform	ing	🗆 Yes 🗀 No	
,		a particular			Illegal		Ground Rent \$ /	
Itilities		A			Off Site Improven	nents		
	Public Ot	her			Street 🛛 🖾 Pu	blic 🗌 Priva	te paved asphalt	
as 🗆		her Bott	ed propane		Alley 🗆 Pu	blic 🗌 Priva	te	
						blic 🗌 Priva		
/ater		3. I.I. (5. K.)	ate well					
ewer	Public 0	(1971) (<u>1971</u>)	ate system			And a second		
amily residence or egards to zoning r	road frontage 7.15 acres ar equirements. small pond ar	for single nd 222' of r	family develop oad frontage th	ment and a ne subject	a minimum of 4 acres for property and use is con	or two family on the sidered to be	strict which requires a minimum of development. Developed with a tw a legal and conforming use with any other utility other than	
HIGHEST AND BE	ST USE ANA	LYSIS						
Present Use	Proposed Us	e 🗌 (Other					
tummary of highest a attributes of the sul mproved with the e subject property, a	bject property existing improv	both as va ements. N	cant, and as im o other alternat	nproved, ha tive use wo	ave been considered a	nd result in the	sible, and maximally productive e same highest and best use as improvements. Therefore, the	
NOTICE: The Appraisa ed to provide additional e data, analysis or any Reports@ Al-100.04 Sumi	Institute publishes data, analysis and other work product mary Appraisal Repo	this form for work product provided by t · Residential	use by appraisers not called for in th the individual appra	where the ap his form. The liser(s).	praiser deems use of the forr Appraisal Institute plays no ro © Appraisal Institute 2013, All	n appropriate. Dep le in completing t Rights Reserved	ending on the assignment, the appraiser n he form and disclaims any responsibility for January	

Main File No. 11-011-079 Page #6 of 23

Client:	Dev	vine, Millin	net & Branc	h, P.A					Client File #	¥:	11-011-	-079
Subject Property:	50 1	Mount De	light Rd, Alle	enstowr	n, NH 032	275		-	Appraisal F	ile #:	11-011-	-079
	TO ANIAL	/010					_	-	-	-	-	
IMPROVEMEN General		sign: Cold	nial	No. o	f Units: 2	No of	Stories: 2		ctual Age:	25 vears	Effective	Age: 8 years
	Under Const		Proposed		ttached		stones. 2		Manufact		Modu	
Other:	Under Const		- Proposed	L A	llacheu		acheu	L		ureu	would	nai
Exterior Elen	onte Do	ofing: A	Asphalt shin	alo		Siding: V	inyl siding			Windows:	Double	Hung
Patio		and the second se	(2) 12' x 1			th (1) 12'		Poo	()	Tinaono.	Fence	rung
Other:		ES DOON	(2) 12 A	2		an (1)12	A 12 Ollor	1-1.00		15	- 1 01100	
Interior Elem	ents Flo	oring: \	Vood, tile, c	arnet	1	Walls: D	rywall & P	aint		Fireplace	#	
Kitchen: 🗌 Refr	and the second se		Oven			Microwave	Dishw		ountertops:			
Other:	igention c	Thungo	oron	4 1 Mil/ (1		interenting						
Foundation	0	Crawl Spa	ce	-	IT.	Slab			Basemen	t		
Other:		orumopu			1	- Olun						
Attic		None	Scuttle		Ir	Drop Stai	ir		Stairway		E Finis	shed
Mechanicals		AC: FHW				Fuel: Gas		10		Air Condition	1	
Car Storage		Driveway	· · · · · ·	0		1 car de		Carpor			Finished	
car detached ga												7' detached, one
Above Grade	Gross Liv	ing Are	a (GLA)		-							
Above Grade	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Bath	Utility	Othe	er	Area Sq. Ft.
Level 1	2		2					2H				1,073
Level 2							4	2F				1,14
			Bedroom(s)				h(s): 2F2			GLA: 2,2		
Below Grade	1	1	1		1	-	1	1	1	1		
	Living	Dining	Kitchen	Den	Family	-	Bdrms	# Bath	s Utility	% Finis		Area Sq. Ft.
Below Grade	-			_	1	1	-	-	-	85)	1,07:
Other Area				-	-	-	-	-		1	-	
Summarize below quality is similar	Contraction of the second second		and the second s		Th	ere is 912	s.f. of add	litional liv	ving space	in the base	ment. Ba	sement finish and
Discuss physical Both units were	depreciation extensively	and function y remode	onal or extern led in the ye	al obsolo ar prior	escence: to the ef							e style duplexes. ices noted.
Discuss style, qua of both units we basement finish of units at 1,108	re extensiv and all su	ely renov faces to i	ated, quite j include new	possible flooring	e for resa g and inte	le and protection in the second se	fit. Interior Size of lot	renovat is large	ons includ	ed remodel	ed kitche	n 2012 the interior ns, baths, el in the area. Size
* NOTICE: The Appreciation of the provide addition be data analysis or	aisal Institute onal data, ana any other wor	publishes thi lysis and wo k product pr isal Report - F	s form for use rk product not ovided by the	by appra called for individual	isers where in this forr appraiser(s).	the appraiser n. The Apprai	deems use sal Institute p	of the form plays no ro	n appropriate. le in completi Rights Reserve	Depending on ng the form an	the assignm d disclaims	ent, the appraiser may any responsibility for January 20

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Main File No. 11-011-079 Page #7 of 23

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	2								-			-				
ITEM	SUBJ	ECT	1	RENTA	LI	1	RENTA	1.2	F	RENTA	L3					
Address 50 Mount Delight Rd Allenstown, NH 03275 Pembroke, N		ugh Rd	ugh Rd		312 Pembroke St Pembroke, NH 03275		133 Tina Drive Pembroke, NH 03275									
Proximity to Subject	1	_		-10-00		1070000000000	CALCULATION OF			-		_				
Data Source/ Verification			MLS 434 Assessm	344235 ment records		MLS 415 Assessm		rds	MLS 4246472 Assessment records							
Lease Term	Both units	vacant	Both units TAW			Both units	TAW		Both units	TAW						
Date of Lease	N/A							1			1					
Rent /	S	0			\$ 2,100			\$ 2,200		000	\$	3,040				
Rent Concession	1		None kno	wn	1	None known		None kno	wn							
Less Utilities					C			0	1.							
Less	-				0	0		0	1.			1.00				
Adjusted Market Rent		-			\$ 2,100			\$ 2,200			\$	3,040				
Location	Average		Average			Average		1	Average							
Site/View	Natural/W			looded	1.	Neighbor	hood		Neighborh	hood	1					
Quality of Construction	Average		Average			Average			Average							
Age	25 years	-	29 years			134 years	5		26 years							
Condition	Good		Good	1.111	17	Average			Average/0	Good						
Above Grade Bedrooms	Bedrooms	4	Bedrooms	4	Protection of the	Bedrooms	5		Bedrooms	6						
Above Grade Baths	Baths	2F2H	Baths	2F2H		Baths	3F1H	+25	Baths	2F2H						
Gross Living Area	2,21	6 Sq.Ft.	1,86	52 Sq.Ft.	+50	2,67	4 Sq.Ft.	-50	3,24	O Sq.Ft.		-150				
Below Grade Area		2 Sq.Ft.		912 Sq.Ft.		1,952 Sq.Ft.		980 Sq.Ft.								
Other Area			912 Sq.Ft.					0 Sq.Ft.			0 Sq.Ft.	+100	36	0 Sq.Ft.		+50
Heating/Cooling			FHW/Oil/No AC			FHW/Oil/No AC			FHW/Oil/No AC							
Car Storage	1 car deta	ched	None		+75	None		+75	2 car built	in		-75				
Other amenities	2 decks, p	orch	2 decks		+10	Porch			2 decks	1	-	+1(
Net Adjustment			⊠+	—	\$ 235	⊠+	-	\$ 150		⊠-	\$	-165				
Indicated Market Rent			Net Adj. Gross Adj.	11.2%		Net Adj. Gross Adj.	6.8%		Net Adj. Gross Adj.	5.4 % 9.4 %		2,875				
Rent comparable analysis ar	d reconciliati	on of ma						e approach to								
property should be rente subject's market. Adjustr less of a tenant's concer- that weigh on a tenant's	d at the time ments are n n when prici decision to l	e of sale nade wi ng a un ease ar	e. All three th respect it to rent a re unit size	of the a to how a s the res and acc	bove two fami a typical tenan ponsibility to r commodations	ly residence t reacts to epair, impl (parking,	es were size, fea rove, or laundry	e rented at time atures, and am update rests v hook ups, etc)	e of sale an enities. Up vith the pro	nd are lo odates a perty ov	cated nd ag vner. I	in the e are Factors				
most weight is applied to Opinion of Market Rent	rental #1 a	s it is m	ost similar	to the s	ubject in term	s of bedroo	om coun		2,400		-					
Gross Rent Multiplier	Analysis									-						
Gross Rent Multiplier		200	T	ATE	SALE PRIC	E GROSS	RENT	GRM	1	COMME	INTS					
		-		27/2014	270,0		3.040		6 bedroor			-				
133 Tina Drive, Pembrok		-					2,200		5 bedroor							
312 Pembroke St, Pemb		_		14/2012	153,5		1,200		1 bedroor							

 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.

195,000

07/26/2013

Opinion of Market Rent:	\$	2,400	_ x _	99	GRM = \$ 237,600
Indication of Value by	Income	Approach			\$ 237,600

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54 Towle Pasture Dr, Epsom, NH

108.33 4 bedrooms

1,800

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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	SUB.		CO	MPARI	SON 1	CO	MPARI	SON 2	CO	MPARI	SON 3
Address 50 Mount De		Le.	the second se			133 Tina				on Hill Rd	
Allenstown, N	- CALCOLO		Pembrok		3275	Pembroke, NH 03275			Pembrok	ke, NH 03	275
Proximity to Subject			7.85 mile			5.90 miles W			7.73 miles W		
Data Source/			MLS 434			MLS 4246472			MLS 4190709		
Verification			MOTO MARK MARK THE	1000 m 1000	rds/Real Data	Assessment records/Real Data					ds/Real Dat
Original List Price	\$	299,900	The second s		\$ 239,900			\$ 299,900			\$ 289,90
Final List Price		299,900			\$ 239,900	-		\$ 289,900			\$ 279,90
Sale Price	1	285,000	-		\$ 225,000	-		\$ 270,000			\$ 279,90
Sale Price % of Original List	Ψ	95.0 %			93.8 9	-		90.0 %		1	96.6
Sale Price % of Final List		95.0 %			93.8 9	-		93.1 %			100.0
Closing Date	07/03/201		04/28/20	14		03/27/2014			01/04/20	13	
Days On Market	22		13			199			71		
Price/Gross Living Area	¢	128.61	11.00	120.84		S	83.33		\$	118.45	
Flice/ dioss Living Alea	DESCRI		DESCR		+(-) Adjustment	7		+(-) Adjustment	DESCR	IPTION	+(-) Adjustmer
Financing Type	Conventio		Cash sale		() / data in the	Cash Sal		(1) Visiting	Convent		
Concessions	\$3,850	1.041	None rep			None rep			None rep	1	
Contract Date	05/31/201	13	04/10/20		-7 43	12/30/2013		+2 023	12/16/20		+14,94
Location	Average	1.5	Average	14	-1,40	Average	10	12,020	Average	14	11101
Site Size	7.15 acre		2.45 acre	10	+4 700	1.38 ac	_	+5 770	3.06 acr	26	+4.09
Site Views/Appeal	Natural/M		Neighbor		14,700	Natural/M	hebool	.0,770	Natural/		.4,00
Design and Appeal	Two famil		Two fami			Two famil			Two fam	1000000	
Quality of Construction	Average	У	Average	iy	-	Average	iy .		Average	ny	
	25 years	_	29 years	-		26 years			28 years	-	
Age Condition	Good	-	Good	-		Average/	Good	+15,000			
	Bedrooms	4	Bedrooms	4		Bedrooms	6	+15,000	Bedrooms	6	
Above Grade Bedrooms	Baths		Baths	4 2F2H	-	Baths	2F2H		Baths	2F2H	
Above Grade Baths	and the state of t	2F2H	199000	a state is some independent	+10,140		40 Sq.Ft.	-31,200	121 M 1125	63 Sq.Ft.	-4,89
Gross Living Area		6 Sq.Ft.		52 Sq.Ft.	+10,140	Full, part		-51,200	Full, part	the second se	-4,03
Below Grade Area	Full, finish		Full, unfin	iisnea	112 000	360 s.f. fi		10 200	450 s.f. 1		+6,93
Below Grade Finish	912 s.f. fi	hisned	None		+13,000	and the second se	nisned	+0,200		msneu	+0,90
Other Area	None		None			None			None		
Functional Utility	Adequate		Adequate	9		Adequate			Adequat	e	
Heating/Cooling	FHW/Gas	No AC	FHW/Oil/	No AC		FHW/Oil/	No AC	1	FHW/Ga	s/No AC	
Car Storage	1 car deta		None		+7,000	2 car buil	t in	-7,000	2 car atta	ached	-7,00
Other amenities	2 decks,	1 porch	2 decks		+3,000	2 decks		+3,000	2 decks	1	+3,00
								1.00			
Net Adjustment (total)			⊠+	-	\$ 31,08	7 1+	⊠-	\$ -4,127	⊠+	[]-	\$ 17,07
in a standard and a			Net Adj.	13.8%	-	Net Adj.	1.5%		Net Adj.	6.1%	
Adjusted Sale Price			Gross Adj.			Gross Adj.			Gross Adj		\$ 296,97
Prior Transfer None in the	last three	vears	None in t			None in th				the last ye	
History	Sales and the		1							L. C. M.	
Comments and reconciliation comparison approach. Be one unit renovated and is Of the three sales consid	oth comps adjusted	1 and 3 accordin	are simila gly.	r to the s	subject as the	y were exte	ensively i		prior to s	ale. Com	

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

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Main File No. 11-011-079 Page #9 of 23

File No. 11-011-079

Narrative Add	enda	
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			1 110	10. 22 022 075
Client	Devine, Millimet & Branch, P.A			The second second
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.

Main File No. 11-011-079 Page #10 of 23

		Narrative Addenda	File	No. 11-011-079
Client	Devine, Millimet & Branch, P.A			
Property Address	50 Mount Delight Rd			
City	Allenstown	County Merrimack	State NH	Zip Code 03275
Appraiser	Mark Correnti, SRA		100 A.A.	

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

Due to the 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 condexing 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. Condexing 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.

Main File No. 11-011-079 Page #11 of 23

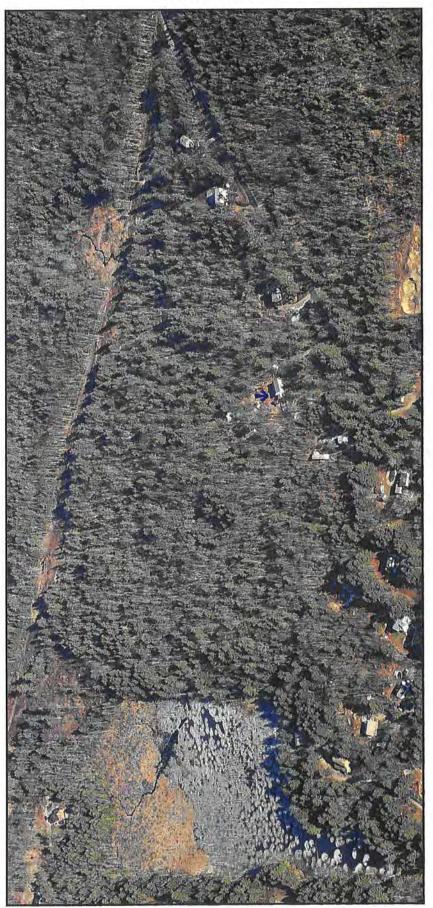
File No. 11-011-079

Narrative /	Addenda
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Client	Devine, Millimet & Branch, P.A			
Property Address	50 Mount Delight Rd			
City	Allenstown	County Merrimack	State NH	Zip Code 03275
Appraiser	Mark Correnti, SRA			

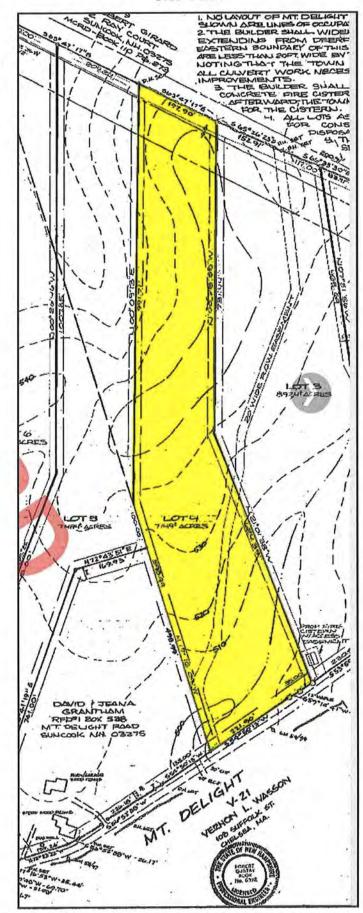
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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





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Site Plan



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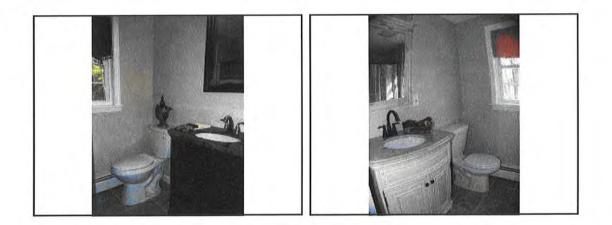
Subject	Photo	Addenda
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Client	Devine, Millimet & Branch, P.A			
Property Address	50 Mount Delight Rd			
City	Allenstown	County Merrimack	State NH	Zip Code 03275
Appraiser	Mark Correnti, SRA			and the second second



Subject photo credit to MLS

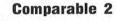




Form PICSIX2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Comparable Photos 1-3

Client Dev	vine, Millimet & Branch, P.A			
Property Address 50 M	Mount Delight Rd			
City Aller	enstown	County Merrimack	State NH	Zip Code 03275
Appraiser Mar	rk Correnti, SRA			and the second
The state		-	Co	nparable 1
			634 Borough Rd Prox. to Subject Sales Price Gross Living Area Total Rooms Total Bedrooms Total Bedrooms Location View Site Quality	7.85 miles NW 225,000 1,862 4 2F2H Average Neighborhood 2.45 acres Average
	the same second different of the second		Age	29 years
				Photo credit to tax assessment records



270,000

5.90 miles W

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

3,240 6 2F2H Average Natural/Wooded 1.38 ac Average 26 years

Photo credit to tax assessment records

Comparable 3

 34 Beacon Hill Rd

 Prox. to Subject

 Sales Price

 Gross Living Area

 Total Rooms

 Total Bedrooms

 Total Bathrooms

 Location

 View

 Site

 Quality

 Age

7.73 miles W 279,900 2,363

6 2F2H Average Natural/Wooded 3.06 acres Average 28 years

Photo credit to tax assessment records



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					

Location Map



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

Legal Descriptior	
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Client	Devine, Millimet & Branch, P.A				
Property Address	50 Mount Delight Rd				
City	Allenstown	County Merrimack	State NH	Zip Code 03275	1
Appraiser	Mark Correnti, SRA				1.1

	Return to: James W. Irvine 50-52 Mount Delight Road Allenstown, NH 03275		MCRU HOOK 3396 Page Doc#201300014852 Book:3396 Pages:16 e-Filed 07/08/20: KATHI L. GUAY, CPO MERRIMACK COUNTY RJ LCHIP RECORDING SURCHARGE TRANSFER TAX	04 - 1605 13 10:55:17 AM , REGISTER	
	Transfer tax 42	75.00		MPSHIRE 00002935 REAL BIANE FILE E-FILE	
		WARRA	NTY DEED		
0	50-52 Mount Delight I to James W. Irvine an Leavitt, single, all of 3 rights of survivorship, v SEE ATTACHED EXH MEANING and INTEN	Road , Allenstown od Sandra A. Irv 3 L Berry Street , with WARRANT IIBIT A. DING to describe or herein by deed	e and convey the same pre	ation paid, grant d Robin L. tenants with emises poration dated	0
	of Deeds.		rights of homestead in the		
	of Deeds. I, the grantor herein here	areby release alf	July <u>3</u> , 2013 be said Serge Beaulieu an	above-	
	of Deeds. I, the grantor herein here	ared before me the voluntary act an Notar	July <u>3</u> , 2013 be said Serge Beaulieu an	d acknowledged	

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.
- The building setback restrictions, as shown on said Plan.
- The obligations and conditions imposed on the "Builder" as recited in the deed recorded with said Deeds in Book 2787, Page 1963, if applicable.
- 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.
- The rights and easements conveyed to Public Service Company of New Hampshire by a deed recorded with said Deed in Book 745, Page 329, which easement is also shown on the Plan as " P.S. Co. N.H. R.O.W.".

0613-00757 Irvine

legalxA.dot

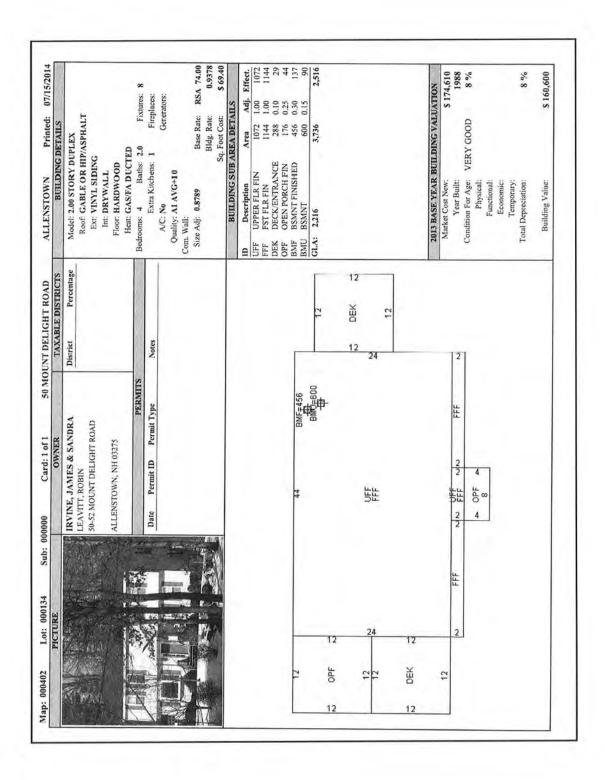
Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	50 Mount Delight Rd						
City	Allenstown	County	Merrimack	State	NH	Zip Code	03275
Appraiser	Mark Correnti, SRA					-	

Date Book Fage Lype 0708/2013 3394 1031 11 0708/2013 3324 1031 1151 09/20/2010 2316 1083 1151 06/16/2005 2787 1963 Q1 06/16/2005 2787 1963 Q1 DEBRAH HULL REALTY 603-493-4555 NO DEBRAH HULL REALTY 603-493-4555 NO NO NKB-GRANTTE/SS/CHERRY NKB-GRANTE/SS/CHERRY NLS # MKB-GRANTTE/SS/CHERRY Lagth x Width Size Adj Rate Cond Lagth x Width Size Adj Rate Cond 11 X(4 164 7.00 45	Price Granter 285,000 BEAULEU, SERGE 103,000 GTTMAORTGAG, INC? 139,867 NAPOLITANO, RICHARD F? 225,000 NAPOLITANO, RICHARD F?	
EX Units Lng	P CARPORT= NV; HOME ING 159900;	
EX Units Lng	JP CARPORT= NV; HOME ING 159900;	
ALUATION Rate 7.00		
Rate 7.00	NUM	MUNICIPAL SOFTWARE BY AVITAR
7.00		SUISSESSING ACCESSING
340 20 × 17 107 26.00 80 7.567 360 20 × 18 104 11.00 20 824		OFFICE
		PARCEL TOTAL TAXABLE VALUE
	<u>Year</u> 2012	Building Features Land S 168,500 \$ 8,500 \$ 97,100 Parcel Total: S 274,100 Parcel Total: S 274,100
	2013	S 160,600 S 9,200 S 96,000 Parcel Total: S 265,800
	2014	\$ 160,600 \$ 9,200 \$ 96,000 Parcel Total: \$ 265,800
LAND VALUATION		The second s
Minimum Acreage: 5.00 Minimum Frontage: 150	Site: EXCELLENT Drivew	Site: EXCELLENT Driveway: GRAVEL/HARDPACK Road: PAVED
Units Base Rate NC Adj Site Road DWay Topography	Cond Ad Valorem SPI R Tax	Tax Value Notes
115		90,900 PONDFR/BROOK REAR 5,100 96,000

Municipal Tax Card - Page 2

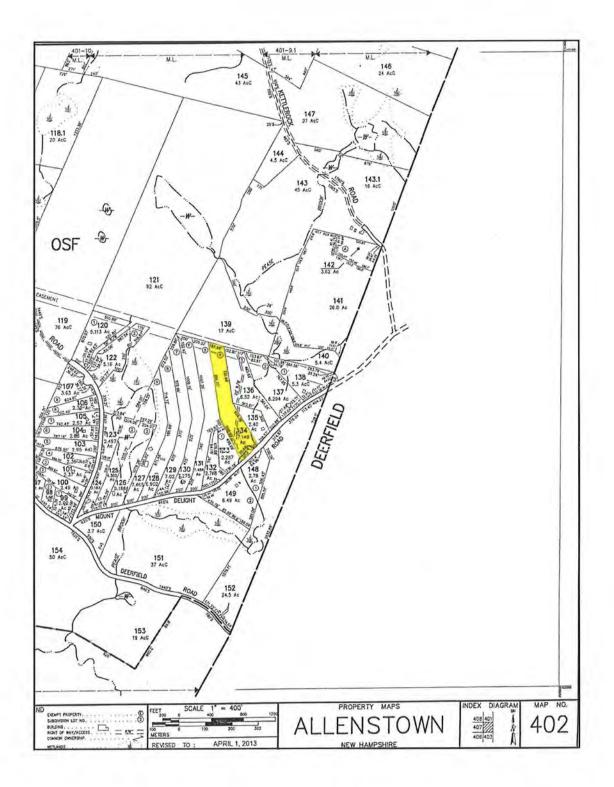
Client	Devine, Millimet & Branch, P.A						
Property Address	50 Mount Delight Rd		T				
City	Allenstown	County	Merrimack	State	NH	Zip Code	03275
Appraiser	Mark Correnti, SRA				_	-	



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	Mun	icipal	Tax	Map
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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						



Form SCNLGH — "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	

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
- 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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Main File No. 11-011-079 Page #23 of 23

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.

1 No

No No

X Yes

- 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

Property inspected by Co-Appraiser Xes

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:	CO-APPRAISEB:			
Signature Mark Correnti, SRA	Signature Nr. Miller wood			
Name Mark Correnti, SRA	Name Brian C Underwood, CRE			
Report Date March 25, 2015	Report Date March 25, 2015			
Trainee 🔲 Licensed 🗌 Certified Residential 🖂 Certified General 🗌	Trainee 🗌 Licensed 🗋 Certified Residential 🗌 Certified General 🖂			
License # NHCR-460 State NH	License # NHCG-394 State NH			
Expiration Date 04/30/2017	Expiration Date 11/30/2015			

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

CASE STUDY #50

Property Identification & Description

Address:	39 Hayes Road Town of Deerfield Rockingham County, New Hampshire
	Tax Map 414, Lot 131 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 ft ² 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.

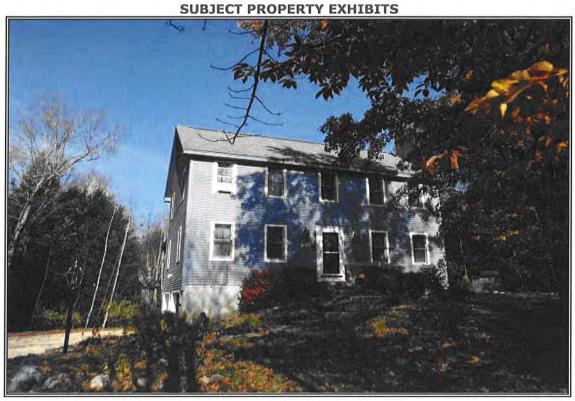
Appraised Value / Sale Price / Marketing Period

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.

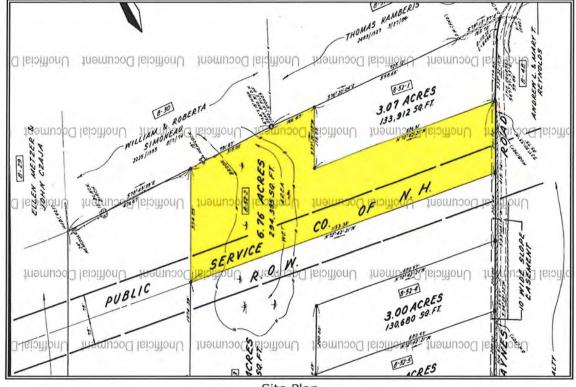
Summary

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.

bc underwood lic real estate counseling & appraisal

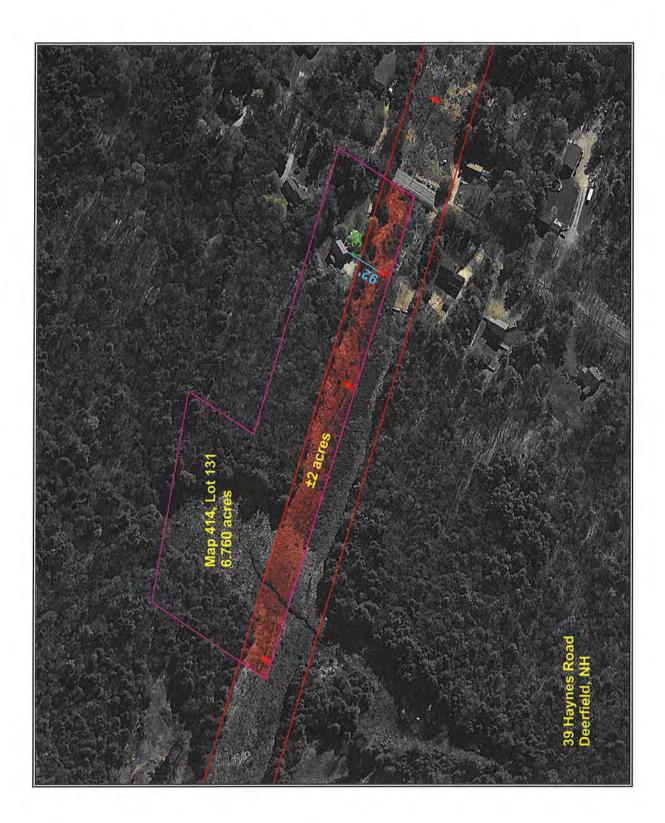


House



Site Plan

bc underwood IIc real estate counseling & appraisal





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,

Mail Games'

Mark Correnti, SRA

Be manwood

Brian C Underwood, CRE

www.nhappraiser.com

Main File No. 11-011-082 Page #3 of 22

	Client File #: 11-011-082	Appraisal File #: 11-011-082
	Summary A	ppraisal Report • Residential
**********	Appraisal Company: BC Underwo	od LLC
AI Reports"	Address: P.O. Box 88, Rye Bead	
Form 100.04	Phone: (603) 387-1340 Fax	
Appraiser: Mark Correnti,		Co-Appraiser: Brian C Underwood, CRE
Al Membership (if any): SI		Al Membership (if any): SRA MAI SRPA
	ate for Designation	
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate
E-mail:		E-mail: bcu@bcunderwood.com
Client: Devine, Millimet 8	Branch P A	Contact: George Dana Bisbee
	et, Manchester, NH 03101	
Phone: (603) 695-8542	Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDE		
Address: 39 Haynes Rd		
City: Deerfield	County: Rock	kingham State: NH ZIP: 03037
	ached legal description	
Tax Parcel #: Map 414, L	ot 131	RE Taxes: 5,567.33 Tax Year: 2012
Use of the Real Estate As of the I		y Residential
		• LET WANTER
Use of the Real Estate Reflected	in the Appraisal: Single Famil	y Residential
Use of the Real Estate Reflected Opinion of highest and best use		
Use of the Real Estate Reflected Opinion of highest and best use SUBJECT PROPERTY HIS	(if required): Single Famil	y Residential y Residential
Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Christop	(if required): Single Famil TORY oher A. Bartley & Mary Helen McDowe s within 3 years (minimum) prior to effective	y Residential
Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Christop Description and analysis of sales years prior to the effective d Description and analysis of agre Listing Service on October 2 transaction was financed wit	(if required): Single Famil TORY oher A. Bartley & Mary Helen McDowe s within 3 years (minimum) prior to effective ate of the appraisal. ements of sale (contracts), listings, and opt 19, 2012 for \$249,900, under agreement h VA guaranteed mortgage funds with	y Residential ell date of value: The subject property had not transferred in the thre
Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Christop Description and analysis of sales years prior to the effective d Description and analysis of agre Listing Service on October 2 transaction was financed wit RECONCILIATIONS AND C	(if required): Single Famil TORY oher A. Bartley & Mary Helen McDowe s within 3 years (minimum) prior to effective ate of the appraisal. ements of sale (contracts), listings, and opt 9, 2012 for \$249,900, under agreement h VA guaranteed mortgage funds with CONCLUSIONS	y Residential ell date of value: The subject property had not transferred in the thre ions: The subject property listed for sale through the Multiple ent on February 27, 2013 and closed on June 13, 2013 for \$245,000. The n a reported \$5,750 seller concession to buyer for closing costs.
Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Christop Description and analysis of sales years prior to the effective d Description and analysis of agre Listing Service on October 2 transaction was financed wit	(if required): Single Famil TORY oher A. Bartley & Mary Helen McDowe s within 3 years (minimum) prior to effective ate of the appraisal. ements of sale (contracts), listings, and opt 9, 2012 for \$249,900, under agreement h VA guaranteed mortgage funds with CONCLUSIONS	y Residential ell e date of value: The subject property had not transferred in the thre ions: The subject property listed for sale through the Multiple ent on February 27, 2013 and closed on June 13, 2013 for \$245,000. The
Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Christop Description and analysis of sales years prior to the effective d Description and analysis of agre Listing Service on October 2 transaction was financed wit RECONCILIATIONS AND C	(if required): Single Famil TORY oher A. Bartley & Mary Helen McDowe s within 3 years (minimum) prior to effective ate of the appraisal. ements of sale (contracts), listings, and opt 19, 2012 for \$249,900, under agreement h VA guaranteed mortgage funds with CONCLUSIONS parison Approach	y Residential ell date of value: The subject property had not transferred in the thre ions: The subject property listed for sale through the Multiple ent on February 27, 2013 and closed on June 13, 2013 for \$245,000. The n a reported \$5,750 seller concession to buyer for closing costs.
Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Christop Description and analysis of sales years prior to the effective d Description and analysis of agre Listing Service on October 2 transaction was financed wit RECONCILIATIONS AND (Indication of Value by Sales Com	(if required): Single Famil TORY oher A. Bartley & Mary Helen McDowe s within 3 years (minimum) prior to effective ate of the appraisal. ements of sale (contracts), listings, and opt (9, 2012 for \$249,900, under agreement h VA guaranteed mortgage funds with CONCLUSIONS parison Approach bach	y Residential ell date of value: The subject property had not transferred in the thre ions: The subject property listed for sale through the Multiple ent on February 27, 2013 and closed on June 13, 2013 for \$245,000. The n a reported \$5,750 seller concession to buyer for closing costs. \$ 239,000
Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Christop Description and analysis of sales years prior to the effective d Description and analysis of agre Listing Service on October 2 transaction was financed wit RECONCILIATIONS AND O Indication of Value by Sales Com	(if required): Single Famil TORY oher A. Bartley & Mary Helen McDowe s within 3 years (minimum) prior to effective ate of the appraisal. ements of sale (contracts), listings, and opt 9, 2012 for \$249,900, under agreement h VA guaranteed mortgage funds with CONCLUSIONS parison Approach parch	y Residential ell date of value: The subject property had not transferred in the three ions: The subject property listed for sale through the Multiple ent on February 27, 2013 and closed on June 13, 2013 for \$245,000. The n a reported \$5,750 seller concession to buyer for closing costs. \$ 239,000 \$ \$
Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Christop Description and analysis of sales years prior to the effective d Description and analysis of agre Listing Service on October 2 transaction was financed wit RECONCILIATIONS AND C Indication of Value by Sales Com Indication of Value by Cost Appr Indication of Value by Income Ap Final Reconciliation of the Metho final reconciliation	(if required): Single Famil TORY oher A. Bartley & Mary Helen McDowe s within 3 years (minimum) prior to effective ate of the appraisal. ements of sale (contracts), listings, and opt 9, 2012 for \$249,900, under agreement h VA guaranteed mortgage funds with CONCLUSIONS parison Approach parch	y Residential ell date of value: The subject property had not transferred in the three ions: The subject property listed for sale through the Multiple ent on February 27, 2013 and closed on June 13, 2013 for \$245,000. The n a reported \$5,750 seller concession to buyer for closing costs. \$ 239,000 \$ \$
Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Christop Description and analysis of sales years prior to the effective d Description and analysis of agre Listing Service on October 2 transaction was financed wit RECONCILIATIONS AND O Indication of Value by Sales Com Indication of Value by Cost Appr Indication of Value by Income Ap Final Reconciliation of the Metho	(if required): Single Famil TORY oher A. Bartley & Mary Helen McDowe s within 3 years (minimum) prior to effective ate of the appraisal. ements of sale (contracts), listings, and opt 9, 2012 for \$249,900, under agreement h VA guaranteed mortgage funds with CONCLUSIONS parison Approach oach oproach ods and Approaches to Value: Se	y Residential ell date of value: The subject property had not transferred in the three ions: The subject property listed for sale through the Multiple ent on February 27, 2013 and closed on June 13, 2013 for \$245,000. The n a reported \$5,750 seller concession to buyer for closing costs. \$ 239,000 \$ see attached narrative addenda for approaches to value considered and the
Opinion of highest and best use SUBJECT PROPERTY HIS Owner of Record: Christop Description and analysis of sales years prior to the effective d Description and analysis of agre Listing Service on October 2 transaction was financed wit RECONCILIATIONS AND (Indication of Value by Sales Com Indication of Value by Sales Com Indication of Value by Income Ap Final Reconciliation of the Methor final reconciliation	(if required): Single Famil TORY oher A. Bartley & Mary Helen McDowe a within 3 years (minimum) prior to effective ate of the appraisal. ements of sale (contracts), listings, and opt 19, 2012 for \$249,900, under agreeme h VA guaranteed mortgage funds with CONCLUSIONS parison Approach paroach ods and Approaches to Value: Se June 13, 2013	y Residential ell date of value: The subject property had not transferred in the three ions: The subject property listed for sale through the Multiple ent on February 27, 2013 and closed on June 13, 2013 for \$245,000. The n a reported \$5,750 seller concession to buyer for closing costs. \$ 239,000 \$ s e attached narrative addenda for approaches to value considered and the

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January 2013

Client:	Devine, Millimet & Branch, P.A.	Client File #:	11-011-082	
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082	
a di serveri se al				
ASSIGNMENT PA Intended User(s):				
Intended Use:	Eversource Energy To estimate the market value of the subject property with t	the hypothetical condition that the property	is not influenced by a HVTI	
	ended by the appraiser for any other use or by any other us		a nor initial local by a rivite	
		Effective Date of Value: June 13, 2	013	
nterest Appraised:	Fee Simple Leasehold Other			
analysis. Any hypothe	ditions: (A hypothetical condition is that which is contran- etical condition may affect the assignment results.) T ssignment, the property has been appraised assuming	The subject property is crossed by a H	IVTL right of way. For the	
If found to be faise this In preparing this ap subject property. T assessor's office a including the interio In accordance with S SCOPE OF WORK	sumptions: (An extraordinary assumption is directly relate is assumption could alter the appraiser's opinions or conclusi opraisal, the appraisers have been requested to perfor the physical characteristics used to develop this appra and from the Multiple Listing Service. For the purpose or of the residence, as described by the assessor's re- standard Rule 2-2(b) of the Uniform Standard of Professional to of work is the type and extent of research and anal	ions. Any extraordinary assumption may af orm a valuation of the subject property aisal are based on the assessment re of this appraisal it is assumed that the cords and Multiple Listing Service are al Appraisal Practice (USPAP), this is a su	fect the assignment results.) without entering any part of the cords of the Deerfield, NH a features of the property, accurate. mmary appraisal report.	
property is identified applied to arrive at	d, the extent to which tangible property is inspected, th credible opinions or conclusions. The specific scope of	e type and extent of data research, an work for this assignment is identified	d the type and extent of analys below and throughout this report	
Scope of Subject Appraiser	Property Inspection/Data Sources Utilized	Approaches to Value Develope Cost Approach:	a	
Property Inspection: Date of Inspection:	January 14, 2015 operty Inspection, Source of Area Calculations	 □ Is necessary for credible results and ○ Is not necessary for credible results □ Is not necessary for credible results 	; not developed in this analysis	
	gross living area, amenities, interior condition and	Sales Comparison Approach:		
	tained through tax assessment records, registry of	S is necessary for credible results and	l is developed in this analysis	
deeds, MLS, and I	bank appraiser.	Is not necessary for credible results		
Co-Appraiser Property Inspection:	🖂 Yes 🗀 No	□ Is not necessary for credible results	but is developed in this analysis	
Date of Inspection:	January 14, 2015			
the second se	operty Inspection, Source of Area Calculations	Income Approach: Is necessary for credible results and Is not necessary for credible results Is not necessary for credible results	; not developed in this analysis	
Additional Scope of W	Vork Comments: See text addenda for scope of v	work used in preparing this assignme	nt.	
Significant Real Prope	erty Appraisal Assistance: 🛛 None 🗌 Disclose Na	me(s) and contribution:		

Al Reports® AI-100.04 Summary Appraisal Report · Residential

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Main File No. 11-011-082 Page #5 of 22

Subject Property: MARKET AREA AN Location Upton	IALYSIS	Deerfield, NH 03037		Appraisal File #:	11-011-082
Location					
Location					
	Built Up	Growth	Supply & Demand	Value Trend	1 Typical Marketing Tin
201	Under 25%	Rapid	Shortage	⊠ Increasing	
Suburban	⊠ 25-75%	Stable	In Balance	Stable	3-6 Months
Rural	🔲 Over 75%	Slow	Over Supply	Decreasing	Over 6 Months
	Single Family Prof	ile Nei	ghborhood Land Use	Neighborho	od Name:
Price	Age				
45,000	Low 5	1 Family	95% Commercial	the second se	do 🖂 HOA: \$ /
650,000	High 260		<u>%</u> Vacant 29		
224,000 Pre	dominant29	Multifamily	3%	6	
amily residence in E his period had a me	Deerfield in the year Idian sales price of In the Federal Housi	prior to the effective d \$218,900 with 148 day	nproving in the second quarter ate of this appraisal was \$224, /s on market which is a 2.33% HFA) reports that in the second	000 with 164 da ncrease in resid	ays on market. The year prior to dential values.
ITE ANALYSIS	-				
imensions: Re	ference attached de	eed and site plan	Area: 6.76 acres		
iew: Neighborho	od		Shape: Irregular	1	
	ned adequate			r residential pur	poses
	nformity To Neig	hborhood	Zoning/Deed Restr		
ize:	View	0	Zoning: AR	C	ovenants, Condition & Restrictions
Smaller than Typica		avorable		D	🛛 Yes 🗀 No 🗔 Unknown
] Typical		ypical	🖾 Legal 🛛 🗆 No zon	ing D	ocuments Reviewed
Larger than Typical	the second se	ess than Favorable	Legal, non-conformi		🛛 Yes 🗆 No
s conger man rypicor		cos man i avorabie	Illegal	•	Fround Rent \$ /
Itilities			Off Site Improvem		
lectric 🛛 🖾 I	Public 🗌 Other	200 amp c/b	Street 🛛 🖾 Put		1
as 🗆 I	Public 🗌 Other		Alley Dub	lic D Private	
/ater 🗆 I	Public 🖾 Other	Private well	Sidewalk Dut	lic D Private	
	the shell	Private system	Street Lights D Put		
ite description and cha	Contract of the second s			2011 - K. CARA	requires a minimum of a 3 acr
ot and 200' road fro egal and conforming he subject deed co amily residential.	ntage for single fan I lot of record. Intains restrictive co T USE ANALYSIS Proposed Use I best use analysis: ect property both as	hily development. As the venants that prevent a venants that prevent a Other The physically s vacant, and as impro	ne subject site has 6.76 acres a ny future sub-division or use of possible, legally permissible, fi ved, have been considered and	and 202' of road the subject lot f nancially feasib d result in the sa	I frontage it is considered to be for any other use than single le, and maximally productive ame highest and best use as
strictive covenants	contained in the de		use would justify the removal o use of the subject property othe		For the second se

Client:	Dev	Devine, Millimet & Branch, P.A					Client File	#:	11-011	1-082		
Subject Property:	39	39 Haynes Rd, Deerfield, NH 03037						Appraisal File #:		11-011	1-082	
MODOWEMENTO		/010		-	-				-	_		
IMPROVEMENTS General			opial	No	ofUnite	No	f Stories: 2		tual Age:		Effectiv	o Ago:
General Design: Colonial No. of Units: Existing Under Construction Proposed Attached			etached		Manufact	urod	Mod					
Other:	ier const		Flopose		Allaciteu		elacheu		Manulaci	uieu		ulai
Exterior Elemen	ts Ro	ofina	Asnhalt sh	inale		Siding: C	lanhoard			Windows:	Double	Hupa
	ts Roofing: Asphalt shingle Sidir Deck 528 s.f. Deck					Windows: Double Hung						
Other:	_	ES DECK	020 3.1.		1-10					- p	_ Tende	
Interior Element	ts Flo	oring: \	Nood, tile	carnet	1	Walls: D	Drywall & I	Paint		Fireplace	#	
Kitchen: 🗌 Refriger			Oven			Microwave	Dishv		untertops:		u	
Other:		Indinge	L OVCII			MICIOWAYC	Diany		unicitopa.			
Foundation		Crawl Spa	60			Slab				Basemen	t Full	unfinished
Other:		onumopu	00					-		- Duschien	i run,	unnanca
Attic	П	None	Scuttle			Drop Sta	ir		airway	_	Fin	ished
Mechanicals		AC: FHV			-	Fuel: Oil						ionou
Car Storage		Driveway	•		X Garan	I S LEAS AND		Carport	Air Conditioning:		1	
Other Elements		Driveway			VA Garay	c z uar bu	and an Tr				Thianet	
Above Grade Gr		And the second s	a (GLA) Kitchen	Den	Famil	y Rec.	Bdrms	# Baths	Utility	Othe	sr	Area Sq. Ft.
	Living	Dining	Kitchen	Den	Famil	y Rec.	Bdrms	# Baths	Utility	Othe	ar.	Area Sq. Ft.
Level 1	1	1	1	1	-	-		1	1			93
Level 2	_			-	-	-	3	1				.93
Finished area above g		And a sta	Bedroom	(s): 3		10.4	h(s): 2			GLA: 1,8	70	
Below Grade Ar		the state of the s	1		-			The second	1	1		
	Living	Dining	Kitchen	Den	Famil	y Rec.	Bdrms	# Baths	Utility	% Finis	hed	Area Sq. Ft.
Below Grade Other Area	-	_	-	-	-		-			-		93
Other Area		-	-	-		1000		-	11.			1
Summarize below grad car built in garage.	de and/o	r other area	a improvem	ents:	P	er MLS and	lassessm	ient record	is the bas	sement area	a is unfin	ished with a two
Discuss physical depr room, and a rear d									Contraction of the second	and the second second second	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	fireplace in living adequacies noted.
Discuss style, quality, typical for the deca 2-3 acre parcel in E	de built	as well as				and the second	and the second s					om count all are er than the typical
NOTICE: The Appraisal eed to provide additional ne data, analysis or any I Reports® Al-100.04 Summ	Institute p data, analy other work nary Apprai	publishes this ysis and wor product pro sal Report - R	s form for us rk product no ovided by the esidential	se by app t called to individual	raisers where or in this for appraiser(s)	the appraiser m. The Apprai © Ac	deems use sal Institute j opraisal Institu	of the form plays no role le 2013, All Rig	appropriate. in completir	Depending on t ng the form and	he assignm 1 disclaims	ent, the appraiser may any responsibility for January 201

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-082	
Subject Property:	39 Haynes Rd, Deerfield, NH 03037	Appraisal File #:	11-011-082	

	SUBJECT	COMPARI	SON 1	COMPARISON 2		COMPARISON 3		
ITEM Address 38 Haynes Re		38 Haynes Rd	SOIL	12 Prospect Rd		10 Candia Rd	150115	
		Deerfield, NH 03037		Deerfield, NH 0		Deerfield, NH 03037		
Proximity to Subject	00007	0.10 miles E		3.97 miles SE	0007	1.61 miles E	557	
Data Source/		MLS 4137192 / B	ank Appraisor	1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	Bank Appraisa			
Verification		Assessment reco		the second s		Assessment reco	rde/Dool Date	
	¢ 240.000		1				1	
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 9	
Sale Price % of Final List	98.0 %		100.0 %		98.0 %	the second se	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			\$ 131.1		\$ 120.38		
Planata Rosa	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Financing Type	VA Financing	Conventional		VA Financing		Conventional		
Concessions	5000	None		Seller concession		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		
a state of the sta	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		
	Colonial	Colonial		Colonial	1	Cape		
the set of	Average	Average		Average		Average		
	26 years	24 years		12 years	-5,000	29 years		
Condition	Good	Good	h	Good		Good		
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3	1.0.00	Bedrooms 3		Bedrooms 3		
Above Grade Baths	Baths 2	Baths 2	in the second second	Baths 2	1	Baths 2		
Gross Living Area	1,872 Sq.Ft.	2,052 Sq.Ft.	-5,400	1,868 Sq.F	ગ. ૦	and a server	-6,120	
Below Grade Area	Full, unfinished	Full, finished		Full, finished	1	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		
the second se	FHW/Oil/No AC	FHW/Oil/No AC		FHW/Oil/No AC	6 1 1 C	FHA/Oil/No AC		
Car Storage	2 car built in	2 car attached		2 car built in		2 car built in		
the second s	Encl porch, deck	Deck	+5,000	Open porch,dec	k +3.000	Deck, patio	+4,000	
	Fireplace	Hearth		Fireplace		2 fireplaces	-3,000	
Net Adjustment (total)		□+ ⊠-	\$ -2,213	□+ ⊠-	\$ -6,410	□+ ⊠-	\$ -2,140	
1 1 1 1 1 1 1		Net Adj. 1.0 %		Net Adj. 2.6	%	Net Adj. 0.9 %		
Adjusted Sale Price		Gross Adj. 13.5%	\$ 227,787	Gross Adj. 9.6	%\$ 238,590	Gross Adj. 6.4 %	\$ 247,760	
	Prior Transfer None in the last three years History				None in the last year		None in the last year	

Indication of Value by Sales Comparison Approach

\$ 239,000

* 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). Al Reports® AI-100.04 Summary Appraisal Report - Residential © Appraisal Institute 2013, All Rights Reserved January 2013

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Main File No. 11-011-082 Page #8 of 22

		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.

Main File No. 11-011-082 Page #9 of 22

		Text Addendum	File No. 11-011-082			
Client	Devine, Millimet & Branch, P.A.					
Property Address	39 Haynes Rd					
City	Deerfield	County Rockingham	State NH	Zip Code 03037		
Appraiser	Mark Correnti, SRA					

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

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

FINAL RECONCILIATION

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

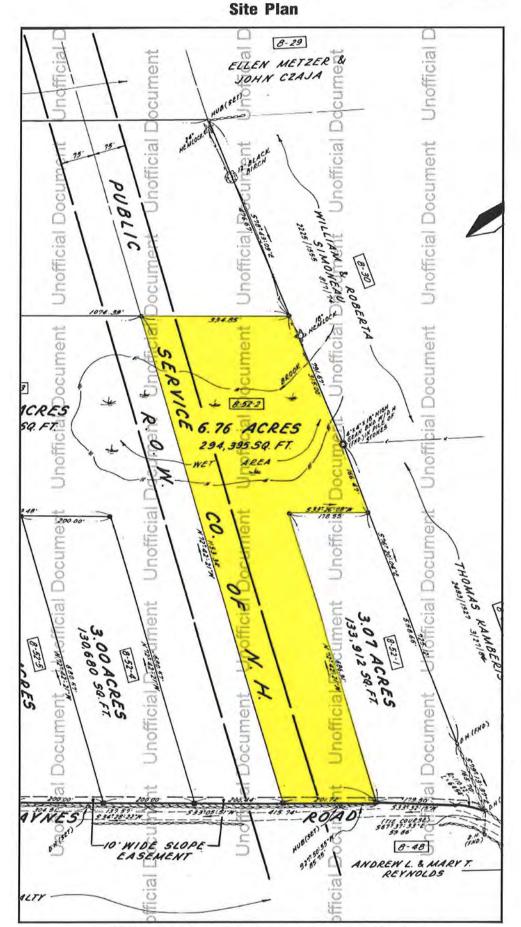
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

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

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



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

Subject	Photo	Addenda
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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





Form PICSIX2 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	39 Haynes Rd			and the state of the
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 Gross Living Area 2,052 **Total Rooms Total Bedrooms** 3 **Total Bathrooms** 2 Location View Site Quality Age

230,000 Average Natural/Wooded 5.00 acres Average 24 years

Photo credit to MLS

Comparable 2

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

3.97 miles SE 245,000 1,868 3 2 Average Neighborhood

1.23 acres Average 12 years

Photo credit to MLS

Comparable 3

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

1.61 miles E 249,900 2,076

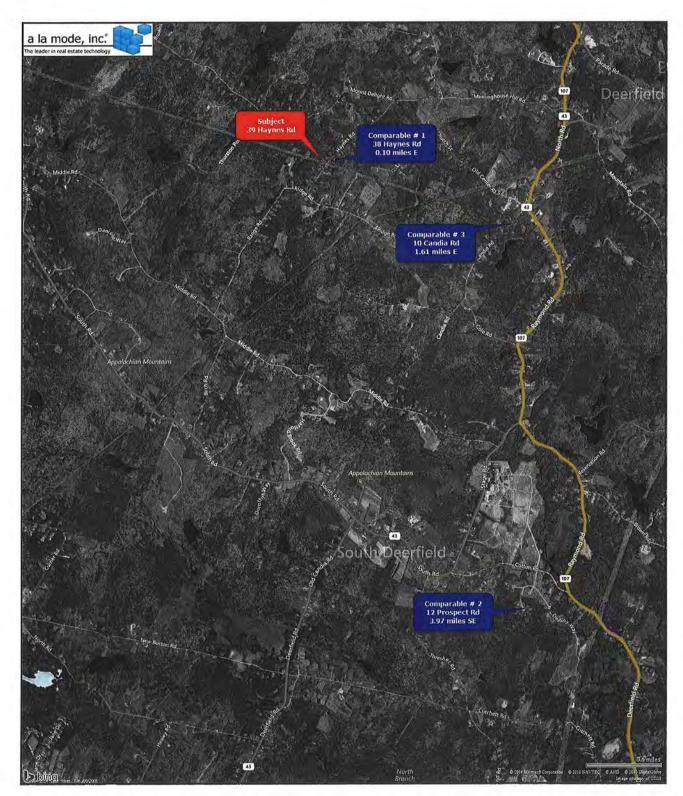
3 2 Average Neighborhood 3.78 acres Average 29 years

Photo credit to MLS

Form LPICPIX.DS% LTR --- "WinTOTAL" appraisal software by a la mode, inc. --- 1-800-ALAMODE

Client	Devine, Millimet & Branch, P.A			-		-
Property Address	39 Haynes Rd					
City	Deerfield	County Rockingham	State	NH	Zip Code	03037
Appraiser	Mark Correnti, SRA					

Location Map



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	39 Haynes Rd			
City	Deerfield	County Rockingham	State NH	Zip Code 03037
Appraiser	Mark Correnti, SRA			

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

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Form SC1 — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

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

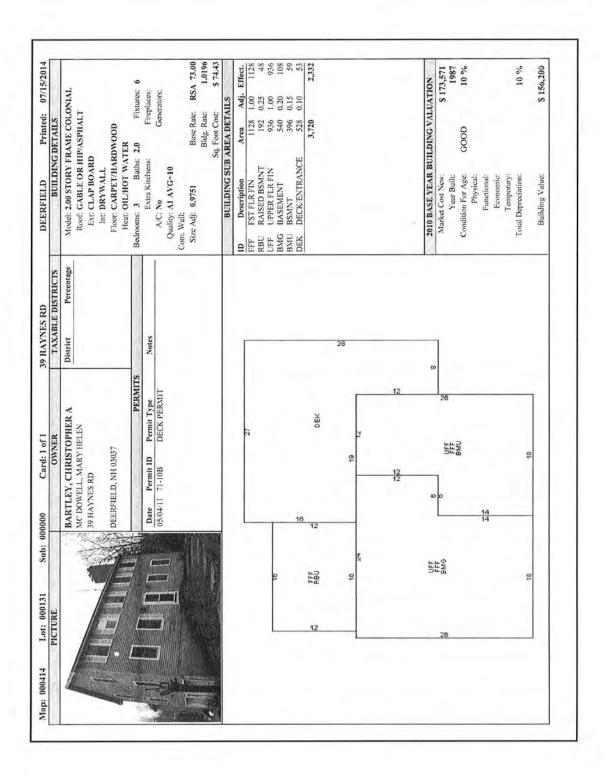
Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	39 Haynes Rd						
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Appraiser	Mark Correnti, SRA						

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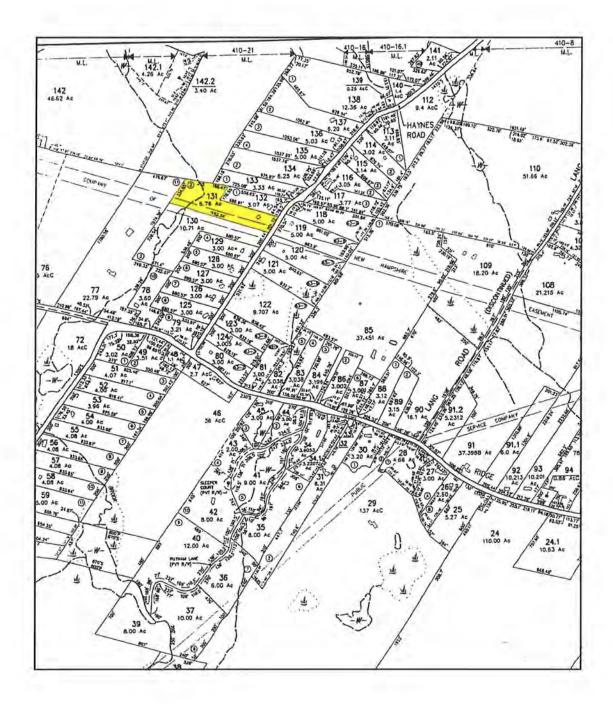
Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	39 Haynes Rd			-		1.1.1.1.1	
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Appraiser	Mark Correnti, SRA						1. A. (1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1



Main File No. 11-011-082| Page #20 of 22]

		Munic	ipal Tax Map				
Client	Devine, Millimet & Branch, P.A						
Property Address	39 Haynes Rd		Y Y X 1				
City	Deerfield	County	Rockingham	State	NH	Zip Code	03037
Appraiser	Mark Correnti, SRA						



Form SCNLGH — "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

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
- 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). Al Reports® AI-900.04 Certification, Assumptions and Limiting Conditions © Appraisal Institute 2013, All Rights Reserved January 2013

Form Al9004 — "WinTOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Main File No. 11-011-082 Page #22 of 22

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.

No

- 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

Property inspected by Co-Appraiser	🖾 Yes
------------------------------------	-------

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

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:	CO-APPRAISEB:
Signature Mark Correnti, SRA	Signature In man wood
Name Mark Correnti, SRA	Name Brian C Underwood, CRE
Report Date March 25, 2015	Report Date March 25, 2015
Trainee 🔲 Licensed 🗌 Certified Residential 🖂 Certified General 🗌	Trainee 🗌 Licensed 🗌 Certified Residential 🔲 Certified General 🖂
License # NHCR-460 State NH	License # NHCG-394 State NH
Expiration Date 04/30/2017	Expiration Date 11/30/2015

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QUALIFICATIONS OF THE FIRM

bc underwood IIc

real estate counseling & appraisal

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 **Apartment Buildings & Complexes** Appraisal Review Athletic Clubs Automobile Dealerships **Bank Buildings** Bed & Breakfasts **Business Valuation** Campgrounds **Commercial Land & Buildings Condominium Buildings Conservation Easements Convenience Store Chains Diminution in Value Projects** Easements & Rights of Way **Eminent Domain Environmentally Contaminated Property** Fast Food Restaurants Forest Land Group Homes Going Concerns Golf Courses Horse Farms Industrial Land & Buildings Lumber Yards Marinas

GEOGRAPHICAL AREAS (counties)

Connecticut: New Haven **Maine:** Androscoggin, Cumberland, York **Massachusetts:** Barnstable, Bristol, Middlesex, Nantucket, Norfolk, Plymouth, Suffolk, Worcester **Georgia:** Fulton Market & Feasibility Studies Mediation Mill Buildings Mineral Rights Mobile Home Parks Multi-Family Office Buildings & Parks Parking Lots **Planned Residential Developments** Private Schools Ouarries **Railroad Tourist Attractions** Restaurants **Retail Petroleum Properties** Self-Storage Facilities Service Garages Spring Water Plants Shopping Malls Single Family Homes Strip Centers **Taverns & Inns** Tax Abatement Time Share Projects **USPAP & Appraisal Methodology Utility Corridors** Waterfront Property

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

AMRESCO 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 Monzione Law Offices Mount Washington Observatory Mutual Oil Company North Conway Country Club Northern Pass Transmission LLC Northway Bank Ocean Bank Orr & Reno Pace Academy Perkins Thompson Attorneys & Counselors Phillips Exeter Academy Pike Industries, Inc. PriceWaterhouseCoopers Public Service of New Hampshire Seward & Kissel LLP Sheehan, Phinney, Bass & Green, P.A. Sulloway & Hollis, PLLC Sullivan & Gregg Attorneys at Law **TD Bank** Taylor Community Town of Wolfeboro U.S. Trust Company Walker & Varney Attorneys at Law Wescott, Dyer, Fitzgerald & Nichols, P.A.



BRIAN C. UNDERWOOD, CRE QUALIFICATIONS

PROFESSIONAL DESIGNATIONS

Awarded the CRE designation, Counselor of Real Estate; The Counselors of Real Estate

PROFESSIONAL PUBLIC APPOINTMENTS

New Hampshire Real Estate Appraiser Board, Chairman (2008-2012)

PROFESSIONAL EXPERIENCE

B.C. Underwood LLC, Rye Beach, New Hampshire: Principal of an east coast real estate and business valuation firm specializing in complex property types, litigation support, and mediation.

Atlantic Valuation Consultants, Inc., Meredith, New Hampshire: President of an east coast real estate and business valuation firm specializing in market / feasibility studies, and litigation support.

I. J. Barkan, Inc., Boston, Massachusetts: Appraiser for a regional commercial and industrial real estate appraisal company.

Schubert Appraisals, Inc., North Conway, New Hampshire: Appraiser for a regional, commercial and industrial real estate appraisal company.

Conwood Group, New Cumberland, Pennsylvania: Managing General Partner of a real estate investment company that owned and operated coin laundries.

LICENSEE

Certified General Real Estate Appraiser, State of New Hampshire License Number: NHCG-394 (expires November 30, 2015)

PROFESSIONAL EDUCATION

Harvard Business School

Valuation; Cambridge, Massachusetts; May 1999

American Society of Appraisers Seminars

• The Expert Witness; Manchester, New Hampshire; May 1996

Appraisal Foundation

- Appraisal Investigator Training Level I; Alexandria, Virginia; August 2009
- Appraisal Investigator Training Level II; Scottsdale, Arizona; November 2010

Appraisal Institute Courses

• 400: National Uniform Standards of Professional Appraisal Practice (USPAP) Update Course; Portland, Maine; March 2014



- 410: Standards of Professional Practice, Part A (Uniform Standards of Professional Appraisal Practice); Portland, Maine; September 1997
- 420: Standards of Professional Practice, Part B; Hershey, Pennsylvania; May 1993
- 110: Appraisal Principals; Hershey, Pennsylvania; March 1993
- 120: Appraisal Procedures; Hershey, Pennsylvania; March 1993
- 310: Basic Income Capitalization; Tallahassee, Florida; August 1993
- 320: General Applications; Boston, Massachusetts; September 1995
- 510: Advanced Income Capitalization; Tallahassee, Florida; August 1993
- 540: Report Writing & Valuation Analysis; Tallahassee, Florida; August 1995

Appraisal Institute Seminars

- Subdivision Valuation; Manchester, New Hampshire; September 2005
- Automated Valuation Models; Baltimore, Maryland; October 1997
- Mock Trial; Boston, Massachusetts; September 1995
- Appraisal Practices for Litigation; Boston, Massachusetts; September 1995
- GIS Seminar; Boston, Massachusetts; April 1995
- Due Diligence, Contaminated Properties, & the Real Estate Appraiser; Boston, Massachusetts; January 1995
- Environmental Risk and the Real Estate Appraisal Process; Rockport, Maine; October 1994
- Uniform Standards of Professional Appraisal Practice Update Course; Concord, New Hampshire; October 2011

The Counselors of Real Estate Seminars

- Global Economic Forces: The Deficit, the Dollar and Interest Rates; Chicago, Illinois; April 2005
- Real Estate Capital Markets; Chicago, Illinois; April 2005
- Big Thinkers on The Big Picture: Commercial Real Estate Markets; Chicago, Illinois; April 2005
- Hedging: Protecting Your Assets in a Rising Interest Rate Environment; Chicago, Illinois; April 2005
- Market Watch: A Real World View on Market Prospects; San Francisco, California; October 2007
- Institutional Investment: When Residential Real Estate Brings the Highest Yields; San Francisco, California; October 2007
- Banks, Banking Rules, Fed Policy, and Real Estate; San Francisco, California; October 2013
- Outlook for the Economic Real Estate Market; San Francisco, California; October 2013
- Real Estate Analytics, Investments and Beyond; San Francisco, California; October 2013
- Reaching for Yield The High Risk of Investments; San Francisco, California; October 2013
- Money Never Sleeps; San Francisco, California; October 2013
- Sustainability: Energy and Land Use; San Francisco, California; October 2013

Massachusetts Board of Real Estate Appraisers Seminars

• Teamwork in Eminent Domain; Boston, Massachusetts; September 1997

New Hampshire Association of Industrial Agents Seminars

• Redeveloping Contaminated Sites; Center Harbor, New Hampshire; October 1994



New Hampshire Attorney General's Office

Wynn Arnold Administrative Law Workshop; Concord, New Hampshire; December 2009

New Hampshire Bar Association Seminars

 Managing, Buying, & Selling Contaminated Properties; Concord, New Hampshire; March 1994

New Hampshire Superior Court, Office of Mediation & Arbitration

NH Superior Court Rule 170 Civil Mediation Training; Concord, New Hampshire; June 2010

University of New Hampshire

 Uniform Standards of Professional Appraisal Practice; Portsmouth, New Hampshire; December 2001

ARTICLES PUBLISHED

How to Lower Real Estate Taxes, Coin Launderer & Cleaner; February 1996

Tax Abatements for Environmentally Contaminated Real Estate, New England Service Station & Automotive Repair Association; January 1995

SEMINARS PRESENTED

New Hampshire Tax Abatement Process, [presented together with Jack B. Middleton, Esquire & Jennifer L. Parent, Esquire; McLane, Graf, Raulerson & Middleton]; Concord, New Hampshire; January 2013

Real Estate Appraisal Issues, New Hampshire Chapter, Appraisal Institute; Concord, New Hampshire; January 2010 & November 2011

Appraising Environmentally Contaminated Real Estate, New Hampshire Bar Association; Concord, New Hampshire; March 1999

Real Estate Tax Abatement & Eminent Domain, [presented together with Jack B. Middleton, Esquire & Arthur G. Greene, Esquire; McLane, Graf, Raulerson & Middleton]; North Conway, New Hampshire; February 1999

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane, Graf, Raulerson & Middleton]; Hanover, Portsmouth, and Manchester, New Hampshire; December 1996

Real Estate Tax Abatement Process, [presented together with Jack B. Middleton, Esquire; McLane, Graf, Raulerson & Middleton]; Manchester, New Hampshire; November 1995

Tax Abatement for Environmentally Contaminated Real Estate, Independent Oil Marketers Association of New England; Westborough, Massachusetts; October 1995

Tax Abatement Issues for Campground Owners, New Hampshire Campground Owners' Association; Laconia, New Hampshire; October 1995



LITIGATION EXPERIENCE (admitted as expert witness)

- New Hampshire Superior Court
- New Hampshire Board of Tax and Land Appeals
- New Hampshire Circuit Court, Family Division
- New York Family Court
- Massachusetts Appellate Tax Board
- United States Bankruptcy Court
- Vermont Family Court

EXPERT WITNESS HISTORY (PAST 4 YEARS)

Testimony at Trial or Deposition

Gilman Family Trust v. Town of New London Merrimack County Superior Court, New Hampshire

In Re: Carlucci U.S. Bankruptcy Court, District of New Hampshire

Campbell v. Campbell New York Family Court, New York

Cutter Family Partnership v. Town of Rollinsford Rockingham County Superior Court, New Hampshire

Southern Spectrum LLC v. Town of Wolfeboro Carroll County Superior Court, New Hampshire

Bridge v. Town of Sunapee Sullivan County Superior Court, New Hampshire

Kraeger v. Town of Sunapee Sullivan County Superior Court, New Hampshire

Ruedig v. Town of Sunapee Sullivan County Superior Court, New Hampshire

Wolters v. Wolters Derry District Court, New Hampshire

Public Service of New Hampshire v. Town of Richmond New Hampshire Board of Tax & Land Appeals



PROFESSIONAL & PUBLIC AFFILIATIONS

- New Hampshire Real Estate Appraiser Board by appointment of Governor Lynch
 Chairman (2008-2012)
- The Counselors of Real Estate: Member
 - Real Estate Issues Editorial Board (2005-2007)
 - CRE Consulting Corps Steering Committee (2005 2007)
- Mount Washington Observatory; Board of Trustees
 - Vice President
 - o Treasurer
- Town of Wolfeboro Zoning Board of Adjustment
 - o 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

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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

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.

 since 1997
 NH Real Estate Appraiser Board Member
 Admitted as an expert

Real Estate Appraiser

- Admitted as an expert witness in NH courts
- NH Real Estate BrokerApproved HUD-FHA
- Approved HOD-THA
- Awarded SRA Designation from Appraisal Institute

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	<i>Transamerica Financial, Wakefield, MA</i> <i>Asst. Manager</i> 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 Francestown 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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Scope of Work and Methodology

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

Property Selection

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

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

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

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

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

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



Collection of data

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

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

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

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

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

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

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



Analysis

Physical Relationship of Transmission Lines to the Property & GIS map development: Each property was analyzed for four criteria – distance from the single-family residence to the HVTL corridor, distance from the single-family residence to the 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 Cast Study sale price or marketing period,
- There was a possible effect attributable to the HVTL on the Case Study sale price and/or marketing period, and
- There was an effect attributable to the HVTL on the Case Study sale price and or marketing period.

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



CASE STUDY #A1

Property Identification & Description

Address:	9 Autumn Street, Windham Rockingham County, New Hampshire
Identification: Source Deed: Land Area:	Tax Map 19, Lot B 922 Book 5524, Page 1843 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 Trai	nsmission 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: ROW Encumbered Acreage: Distance from House to ROW: Distance to Nearest Structure: Distance to Most Visible Structure: HVTL Visibility from Yard:	1 1.02 AC 93 ft 321 ft 321 ft 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 Assessm	ent 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.



Appendix F: Amidon Case Studies

SUBJECT PROPERTY EXHIBITS



HOUSE



SITE PLAN





File No. 150072

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



Certified General Appraisers Peter E, Stanhope* G. Andrew Clear* Peter Knight*

Appraisers Laurie Larocque

Jeffrey Wood

Victoria Stanhope

David Michaud

Karen Oram Edward Smith Debora West

February 05, 2015

James Chalmers Certified Residential Chalmers & Associates, LLC 616 Park Lane Billings, MT 59102 Ann Norman-Svdow

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

Dear Mr. Chalmers:

Appraisers Peter Bride** Michele Crepeau Judith Davis

> * NH & ME Certified

NH Licensed estimate is developed in the attached appraisal report. This letter of transmittal is not an appraisal report. As a result of my investigation and analysis of the data contained in this report, I estimate the

In accordance with your request for appraisal services, I have prepared the accompanying

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

with the Uniform Standards of Professional Appraisal Practice (USPAP).

report on the real estate referenced above. This is a summary report prepared in accordance

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 Stanhor NHCG-31

roperty Description	UNIFORM RESIDENTIAL	APPRAISAL R	EPORT File	No. 150072	
Property Address 9 Autumn St		ity Windham	State NH	Zip Code 03087	
Legal Description Book 5524 Page 1843				ockingham	
Assessor's Parcel No. Map 19 Lot B-922 Borrower N/A	Current Owner Fiorntino	ax Year 2014 R.E. Tax	es \$ 7,078.00 Spe Occupant: X Own	cial Assessments \$ None_noted ner Tenant Vacant	
Property rights appraised X Fee Simp			ndominium (HUD/VA only		
Neighborhood or Project Name Windham		Map Reference MSA#	***************************************	nsus Tract 1061.02	
		ount of loan charges/conce		N/A	
Lender/Client Chalmers & Associates, I		<u>k Lane, Billings, MT</u>			
Appraiser Peter E Stanhope		ast St, Goffstown, NH Single family hous		% Land use change	
Built up X Over 75% 25-7		PRIČE AG		80 X Not likely Likely	
Growth rate 🗌 Rapid 🔀 Stat		\$ (000) (yrs 250 Low	1 2-4 family		
Property values 📃 Increasing 🛛 🗶 Stat		1000+ High	60+ Multi-family	To:	
	alance 🗌 Over supply 🛛 🗶 Vacant (0-5%	,	Commercial		
Marketing time Under 3 mos. X 3-6			20 (Vacant)	20	
Note: Race and the racial composition of Neighborhood boundaries and characterist			west. Pelham-south.	and Rt. 111 up to the north.	
	<u></u>				
Factors that affect the marketability of the					
The subject is located in an establishe					
size lots. The subject is convenient to MA areas: Boston is a commutable di		enter for services and e	mployment are the g	reater Nashua and Lowell,	
MA aleas, Boston is a commutable di	stance.				
Market conditions in the subject neighborh	ood (including support for the above concl	isions related to the trend	of property values, demai	nd/supply, and marketing time	
such as data on competitive properties f					
Overall growth is relatively stable for parameters and when properties are pr					
financed at market rates.	nced at market. Sales and finance con	cessions may occur in t	his area and most toa	ins are conventionally	
		, .			
Project Information for PUDs (If applic			• •	YES NO	
Approximate total number of units in the subj Describe common elements and recreation		proximate total number of u	inits for sale in the subj	ect project <u>N/A</u> .	
Dimensions 147+/- RFF	ai facilities.		Topography	Gentle slop at rear	
Site area 2.1+/- Acres per municipalit	y Corne	Lot Yes X No		Typical for neighborhood	
Specific zoning classification and description		RFF, Soils/Slopes		Irregular	
	al nonconforming (Grandfathered use) 🗌 Illeg	al 🔄 No zoning		Appears adequate	
Highest & best use as improved: X Preser		Dublia Driveta		Neighborhood	
Electricity X	Off-site Improvements Type Street Asphalt - Typical	Public Private		Lawn/shrubs Paved	
2 Gas Propane-Typical	Curb/gutter None - Typical			None per Hypothetical Cond.	
Water Well/Typical	Sidewalk None - Typical		FEMA Special Flood H		
Sanitary sewer Septic/Typical	Street lights None - Typical	凵 凵 凵	FEMA Zone X	Map Date <u>05-17-2005</u>	
Storm sewer None-Typical Comments (apparent adverse easements,	Alley None - Typical		FEMA Map No. 3301		
Condition in the Text Addendum.	encroactiments, special assessments, silu	e areas, megar or regar nor	ncomorning zoning, use	e, etc.): See Hypothetical	
		DATION	BASEMENT	INSULATION	
	Idation <u>Concrete</u> Slab	None	Area Sq.Ft. <u>864</u>	Roof	
		pace <u>None</u> ent Full	% Finished <u>0</u> Ceiling NA	Ceiling U	
·····		Pump None	Walls NA	Fioor	
3		less None noted	Floor NA	None	
		nent None noted	Outside Entry Yes	Unkrown 🔤 🗙	
		tion None noted			
ROOMS Foyer Living [Basement	Dining Kitchen Den Family	Rm. Rec. Rm. Bedroo	ms # Baths Lau	ndry Other Area Sq.Ft. 864	
Level 1 1	1 1		.5	864	
Level 2		3	1	704	
Finished area above grade contains: INTERIOR Materials/Condition	6 Rooms; 3 Bedroom HEATING KITCHEN EQUIP.			00 Square Feet of Gross Living Area	
	Type FHW Refrigerator P		AMENITIES Fireplace(s) #	CAR STORAGE:	
Walls <u>DW-Avg</u>	Fuel Oil Range/Oven X		Patio	Garage # of cars	
	ConditionUnknown Disposal		Deck Lg Deck	X Attached	
	COOLING Dishwasher X		Porch	Detached	
Bath Wainscot Fbrgls-Avg Doors Wood-Avg	Central None Fan/Hood Other Microwave X		Fence	Built-In <u>2</u>	
	Other Microwave X Condition Washer/Drver P		Pool VS Hearth	X Driveway Adg.	
Additional features (special energy efficient i					
	······································				
Condition of the improvements, depreciatio	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				
updates/improvements include new ro average+. See Extraordianry Assumpt	of, windows & siding and cosmetic co	mponents throughout.	Overall condition of	the subject property appears	
average (, see Extraordianty Assumpt	ions and rippometical Condition in th	t Text Addendum.			
Adverse environmental conditions (such as	, but not limited to, hazardous wastes t	oxic substances, etc.) pr	esent in the improvem	ients, on the site, or in the	
immediate vicinity of the subject propert			- sent in the improvem	.e	

aluation Section	U	NIFORM RESI	DENTIAL	APPRAISAL R	EPORT	File No. 150072	
ESTIMATED SITE VAL	_UE,,,	=\$			• • •	ch as, source of cost (
8	UCTION COST-NEW OF					nd for HUD, VA and F	mHA, the
Dwelling	Sq. Ft. @\$		0	estimated remaini	•	of the property): Insidered but not includ	مرابع مرابع
3	Sq. Ft. @\$		0			e. The cost approach is	
Garage/Carport	Sq. Ft. @ \$		0			from all sources can b	
	lew		0			an not be reliably estin	
	I Functional Externa	al Est. Remaining E		cost approach du	e to its age. The	estimated remaining	economic
Depreciation <u>\$0</u>		= \$		life is estimated	to be 60-63 year	rs	
	mprovements						
	mprovements			J/A			
ITEM	SUBJECT	COMPARABLE		COMPARABLE	NO. 2	COMPARABLE N	10.3
9 Autumn St		14 Heritage Hill Rd		60 Castle Hill Rd		27 Faith Rd	
Address Windham,	NH 03087	Windham, NH 0308	7	Windham, NH 0308	7	Windham, NH 03087	
Proximity to Subject	•	1.48 miles SE	256.000	0.81 miles NE	240.000	0.95 miles NE	220 500
	\$\$	\$ 200.45 Z	356,000	\$ \$ 186.91 ⊠	· · · · · ·	\$ \$ 159.54 ∅	339,500
Data and/or	MLS# 4273074	MLS# 4273074	antiny distribution (1997) as indicated	MLS# 4325885		MLS# 4212143	
Verification Sources		Assessor/Appraiser/I	Real Data	Assessor/Broker/Rea	al Data	Assessor/Broker/Real	Data
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing		Conventional		Conventional		Conventional	
Concessions Date of Sale/Time		None disclosed		None disclosed		None disclosed	
Location	Average	06/24/2013 Average		04/24/2014 Average		05/17/2013 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 32 Years	Average 31 Years		Average 20 Years		Average 31 Years	
Condition	Average+	Superior	-21,300		-22,500		
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 Rooms Below Grade	Full Unfinished	Full Fam/Rec	4 000	Full Unfinished		Full	
Functional Utility	Average	Average	-4,000	Average		Unfinished 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	
Porch, Patio, Deck, Fireplace(s), etc.	Lg Deck WS Hearth	EnclP, Patio Gas FP	-2,000			EnciP, FrmsP, Dk Wd FP	-5,000
Fence, Pool, etc.	wo nearth	Gasti	0	wurr	-5,000	wurr	-3,000
Net Adj. (total)	Supervision Contenting	- + X - \$	31,800		31,000	+ X - \$	19,200
Adjusted Sales Price of Comparable		÷	224 200		210.000		000.000
	Comparison (including th	\$	324,200	singhborhood otc);	<u>318,900</u> See Text Adden	dum for additional cor	320,300
Comments on Sales Comparison (including the subject property's compatibility to the neighborhood, etc.): See Text Addendum for additional comments.							
	<u></u>	······································				······	
ITEM	SUBJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE N	10.3
Date, Price and Data	None per Real D	None per Real Data		None per Real Data		None per Real Data	
Source for prior sales							
within year of appraisal	agreement of cole, ention	or listing of the subject of					
						within one year of the date of ferred during the year	
date of sale.		. ea aming the past th	in jours, tot P	com trans comparable	s have not italls.	terred during the year	prior to the
INDICATED VALUE	BY SALES COMPARIS	ONAPPROACH				\$ 320.00)0
	BY INCOME APPROACH				Gross Rent Multiplie		0
This appraisal is made		ubject to the repairs, alteration				completion per plans and sp	
	Appraisal is made v				osure to high vo	oltage transmission lin	es
					ice this approach	h best analyzes market	actions of
buyers and sellers.				· · · · · · · · · · · · · · · · · · ·			
	The porpose 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						
ine purpose of this ap	praisal is to estimate the m and market value definition	narket value of the real pro	perty that is the su	Dject of this report, based	on the above cond		ontingent
	and market value definition					0 <u>6/93</u>). 0 F 04/15/2014 (r	atropantina
(WHICH IS THE EFFE	CTIVE DATE OF THIS R	EPORT) TOBES		320,00		<u>04/12/2014 (1</u>	cuospective)
APPRAISER			s	UPERVISORY APPRAIS		UIRED):	
Signature	The	<u> </u>	<u></u> <u>s</u>	ignature	•	Di	
Name Peter E Stan Date Report Signed				ame		insp	ect Property
State Certification # 1				ate Report Signed tate Certification #			State
Or State License #				r State License #			State
eddie Mac Form 70 6-93		Diodelor	PAGE 2 O			Fanni	e Mae Form 1004 6-93

luced using ACI software, 800.234.8727 www.acheb. The Stanhope Group LLC

Borrower: N/A	File	e No.: 150072
Property Address: 9 Autumn St	Ca	se 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 in not intended by the appraiser.

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

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

ADDENDUM

Borrower: N/A	File No.:	150072
Property Address: 9 Autumn St	Case 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.

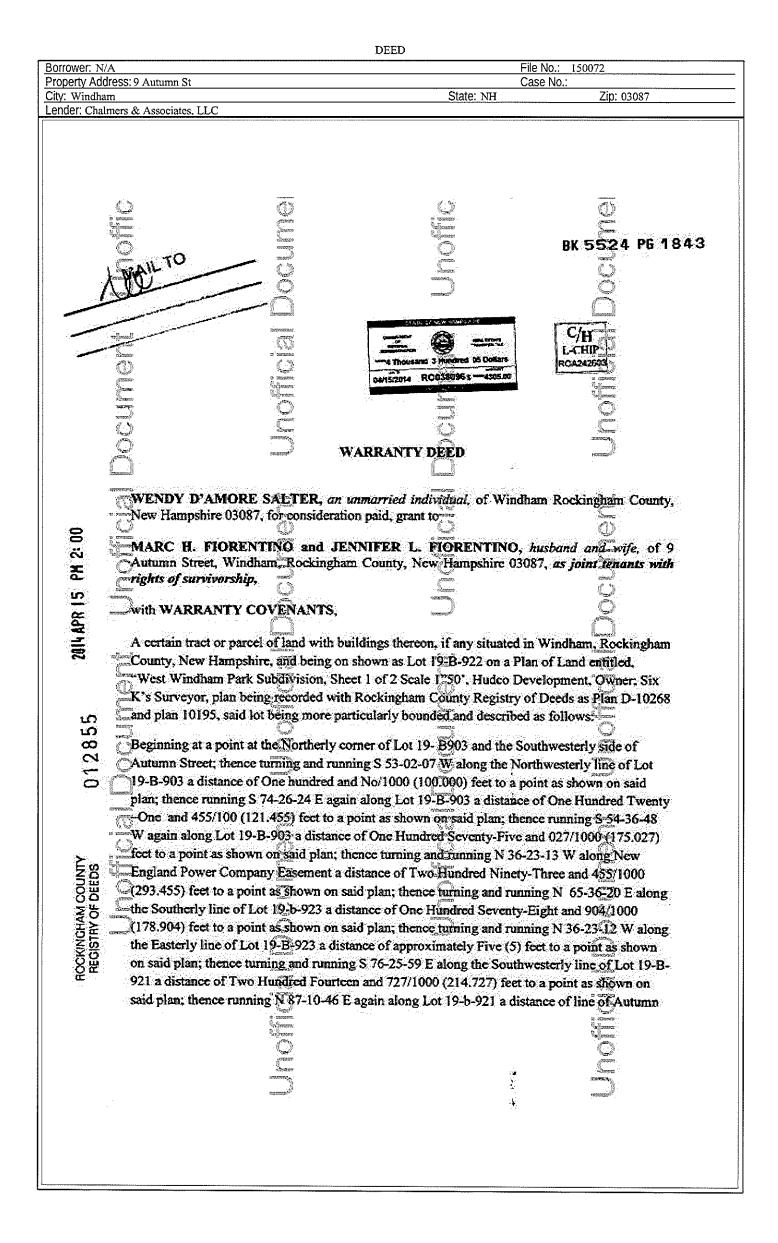
	DF	ND	UM
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Borrower: N/A	File N	o.: 150072
Property Address: 9 Autumn St	Case	No.:
City: Windham	State: NH	Zip: 03087
Lender: Chaimers & Associates, LLC		

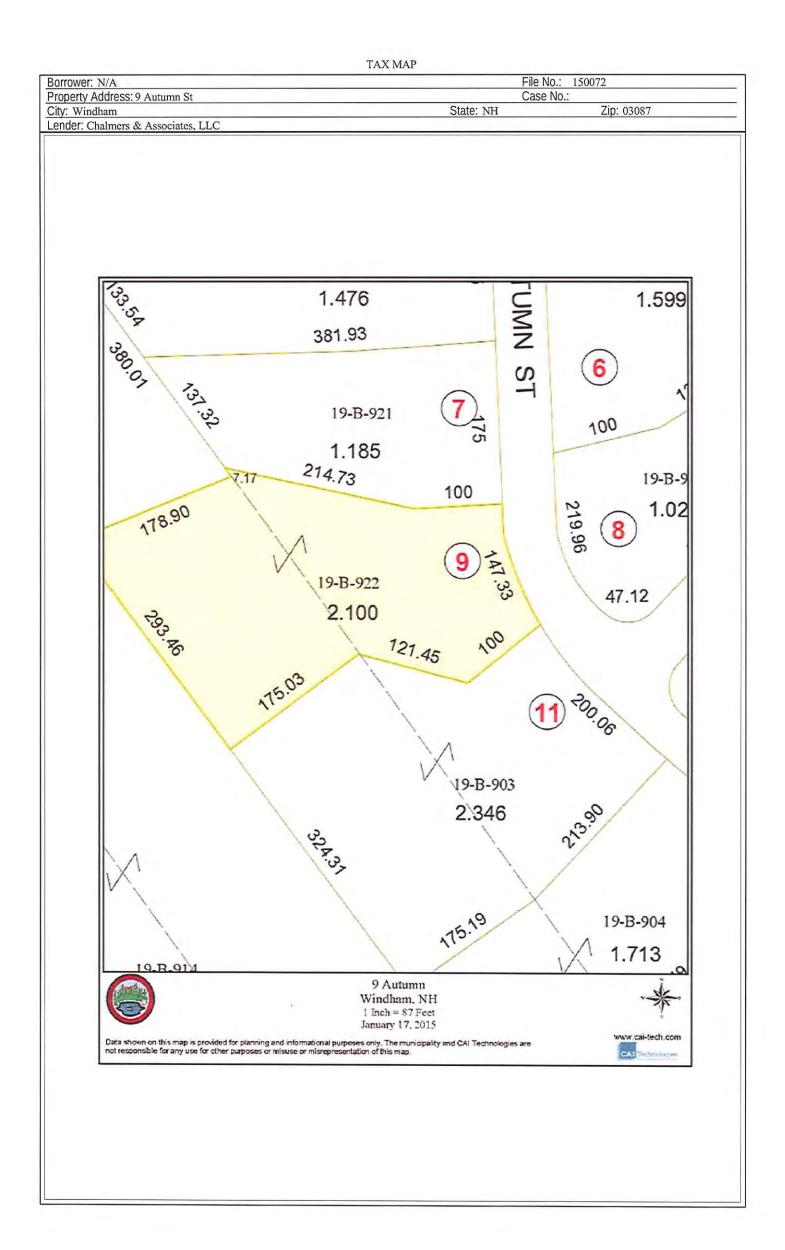
My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related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

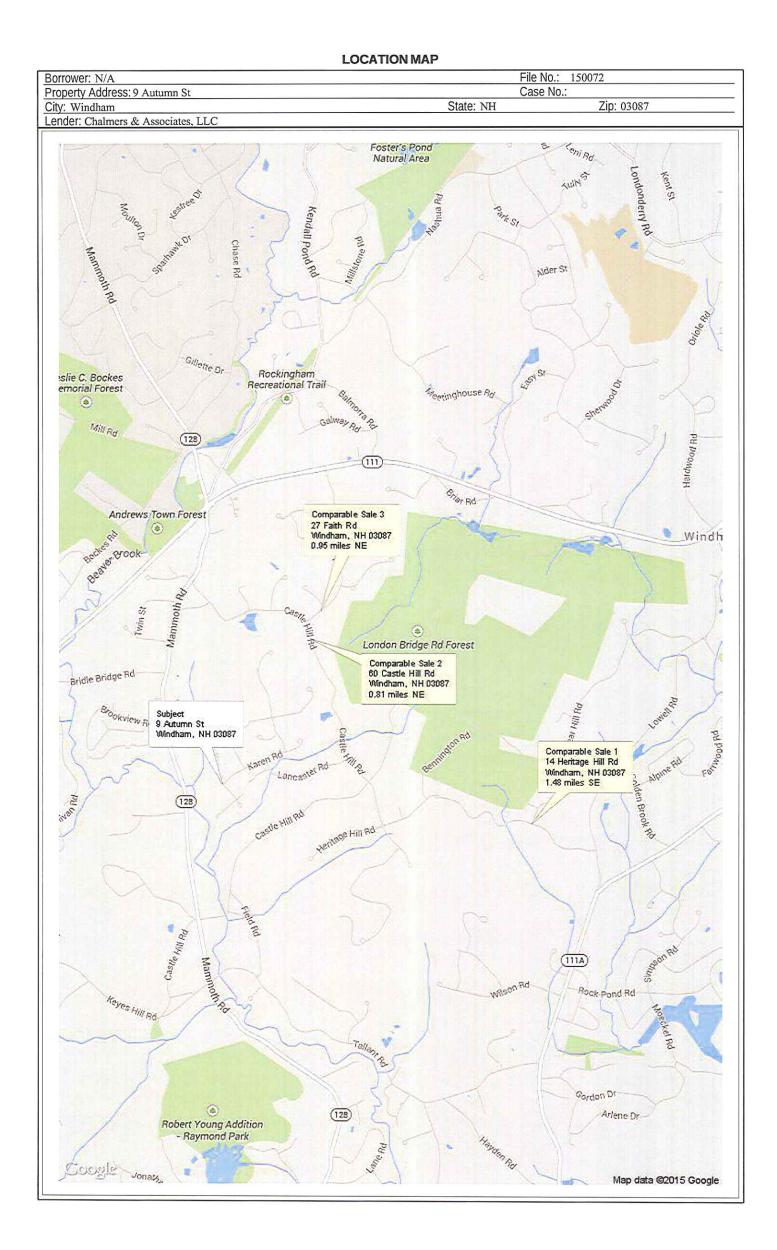
The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data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

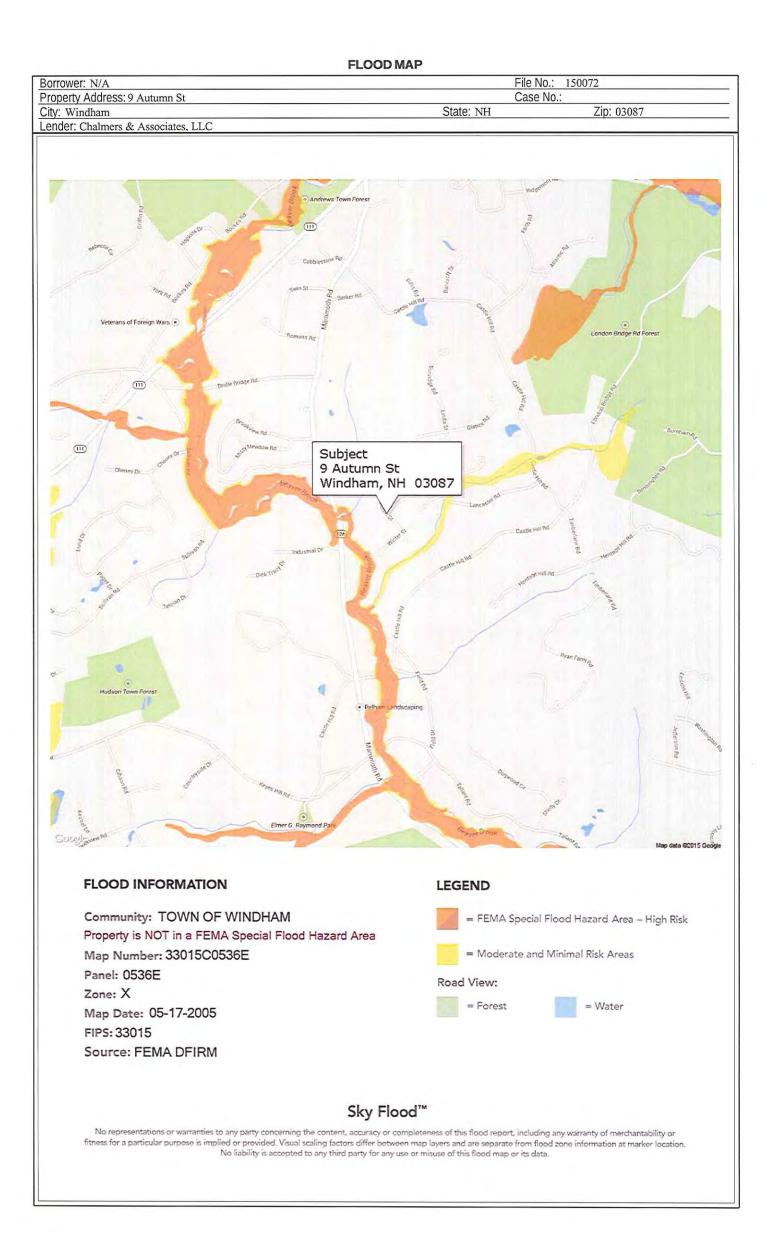
1 Peter E. Stanhope NHCG-1



Borrower: N/A File No.: 150072 Property Address: 9 Autumn St Case No.: City: Windham State: NH Zip: 03087 Lender: Chalmers & Associates, LLC BK 5524 P6 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. C. Said Lot 19-B-922 contains 96,394 square feet of land, tess 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' casement 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 casement to New England Telephone and Company recorded with Rockingham Country ť. 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. ITNESS my hand this 14th day of April, 2014. VEND 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, DOM NOTARY PUB My Commission Expires: 11-70-10







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294,900 C	Value	ed Parcel thed:	Tetal Appraised Parcel Valua Valuation Method: Adjustment:				Z	BOARD, 2	IST FLR HAV BASEBOARD, 2N D FLR ELECTRIC,	IST FI D FLR			CACE.	SUME DEFEKSED MAINTENANG	AL DEFEX
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175,000	(Bldg)	nd Value	Appraised Land Value (Bldg)						_				Town	_	N/H
300	ae (Bldg)	(L) Valu	Appraised OB (L) Value (Bldg)		Batch			Tracing		Street Index Name	Str	The	NBHD Name	81	NBHLV SUB
6,200	(Card) ie (Bldg)	lg. Value (B) Value	Appraised Bidg. Value (Card) Appraised XF (B) Value (Bldg)		_	-			ORHOOD	ASSESSING NEIGHBORIDOD	ASSESSI	Total.		-	-
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Telal: 295,100	295,100	Total:	294,900		Total:										
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Google earth

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14 Heritage Hill Road

Google earth

60 Castle Hill Road

2015 Coogle Appendix F: Amidon Case Studies

Google earth

27 Faith Rd

2015 Google

SUBJECT PROPERTY PHOTO ADDENDUM

File No.: 150072	
Case No.:	
State: NH Zip: 03087	



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 N	lo.: 150072
Property Address: 9 Autumn St	Case	
City: Windham	State: NH	Zip: 03087
Lender: Chalmers & Associates, LLC	State. MI	Zip. 050



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:

 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.
 If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.

3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market. 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

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

Peter E. Stanhope NHCG-31

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

EDUCATION:	
American Institute of Real Estate Appraisers	1980 - 1984
University of New Hampshire	1960 - 1964
EXPERIENCE:	
The Stanhope Group - Chief Appraiser	1979 - Present
Appraisal of complex residential, industrial and commercial real estate throug	hout northern New England
for corporations, government agencies, financial institutions, law firms, and pr	rivate 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 - P resent
ADDITIONAL EXPERIENCE:	
National Business Institute	
Foreclosure: Appraisal Review Webinar Speaker	
Maine Public Television	
Format development and moderator of a six hour television special o	n residential and income property valuation
Tri-State Realtor Institute	1 -1
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. Bankruptey Court - Manchester, NH; Rutland, VT and Portland.	МЕ
U.S. District Court - Concord, NH; Boston, MA, Worcester, MA	, ME
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	1909 - 1997
New Hampshire Commercial and Industrial Realtors	
Former Director	
New Hampshire Housing Finance Authority	
Reverse Elderly Equity Loan Study Committee, Single Family Comm	nittee
National Association of Realtors	
National Appraisal Committee Appraisal Section, NH Delegate	1993 - 1996
National Appraisal Committee Appraisal Section, NH Delegate City of Portsmouth Economic Development Loan Program	
City of Portsmouth Economic Development Loan Program Loan Review Board Member	
City of Portsmouth Economic Development Loan Program Loan Review Board Member Strafford County Regional Planning Commission	1993 - 1996
City of Portsmouth Economic Development Loan Program Loan Review Board Member Strafford County Regional Planning Commission Town of Durham	1993 - 1996 1996 - 2001
City of Portsmouth Economic Development Loan Program Loan Review Board Member Strafford County Regional Planning Commission Town of Durham Historic District Commission (Chairman 2012 - 2014)	1993 - 1996 1996 - 2001
City of Portsmouth Economic Development Loan Program Loan Review Board Member Strafford County Regional Planning Commission Town of Durham Historic District Commission (Chairman 2012 - 2014) Oyster River Advisory Committee	1993 - 1996 1996 - 2001 2006 - 2010 2011 – Present
City of Portsmouth Economic Development Loan Program Loan Review Board Member Strafford County Regional Planning Commission Town of Durham Historic District Commission (Chairman 2012 - 2014)	1993 - 1996 1996 - 2001 2006 - 2010

CASE STUDY #A2

Property Identification & Description

Address:	57 Kienia Road, Hudson Hillsborough County, New Hampshire
Identification: Source Deed: Land Area:	Tax Map 112, Lot 20 Book 8614, Page 0705 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 Trai	nsmission 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: ROW Encumbered Acreage: Distance from House to ROW: Distance to Nearest Structure: Distance to Most Visible Structure: HVTL Visibility from Yard: <u>Propert</u>	0 0.18 247 ft 469 ft 469 ft Partially visible y Sale Data
Sale Date:	October 16, 2013

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.



Appendix F: Amidon Case Studies

Subject Property Exhibits



HOUSE



SITE PLAN





File No. 150070

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



Certified General Appraisers Peter E. Stanhope* G. Andrew Clear* Peter Knight*

Appraisers

Laurie Larocque

Jeffrev Wood

Victoria Stanhope

David Michaud

Karen Oram Edward Smith Debora West

February 05, 2015

James Chalmers Certified Residential Chalmers & Associates, LLC 616 Park Lane Billings, MT 59102 Ann Norman-Sydow

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

Dear Mr. Chalmers:

appraisal report.

Appraisers Peter Bride** Michele Crepeau Judith Davis

> 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:

In accordance with your request for appraisal services, I have prepared the accompanying

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

with the Uniform Standards of Professional Appraisal Practice (USPAP).

report on the real estate referenced above. This is a summary report prepared in accordance

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.

Respeg fully, Peter B NHCG-31

roperty Description	UNIFORM RESIDENT	AL APPRAISAL REI	PORT File No.	. 150070
Property Address 57 Kienia Rd		City Hudson	State NH	Zip Code 03051
Legal Description Book 8614 Page 705			County Hillsb	······································
Assessor's Parcel No. Map 112 Lot 20 Borrower N/A	Current Owner Lloyd a		\$ 6,363.00 Special Occupant: X Owner	Assessments \$ None noted Tenant Vacant
Property rights appraised X Fee Sim	\square		minium (HUD/VA only)	HOA\$ N/A /Mo,
Neighborhood or Project Name Hudson		Map Reference MSA# 31		Tract 0121.00
		\$ amount of loan charges/concession		A
Lender/Client Chalmers & Associates,		Park Lane, Billings, MT 591		
Appraiser Peter E Stanhope		Mast St. Goffstown, NH 03 ant Single family housing		Land use change
	-75% Under 25% Occupanc		One family 70	X Not likely
	able 🗌 Slow 🛛 🔀 Owner		3 2-4 family	In process
	able 🗌 Declining 🗌 🗌 Tenar		+ Multi-family	То:
	balance Oversupply X Vacant		Commercial 5 (Vacant) 30	
Marketing time Under 3 mos. X 3-6 Note: Race and the racial composition		· / .	<u>5 (vacant) 50</u>	L
Neighborhood boundaries and characteris			ndham not far to the ne	orth and east with
Robinson Rd to the west.	· · · · · · · · · · · · · · · · · · ·			
Factors that affect the marketability of the				
The subject is located in an established size lots. The subject is convenient to				
MA areas; Boston is a commutable d		TT: Conter for services and en	proyment are the grea	ter rashda and Lowen,
Market conditions in the subject neighborl such as data on competitive properties			· ·	
Overall growth is relatively stable for			-	•
parameters and when properties are p				
financed at market rates.	······································			
·········	······································			
Project information for PUDs (If appl	icable) Is the developer/builder in co	ntrol of the Home Owners' Asso	ciation (HOA)?	YES NO
Approximate total number of units in the sub		Approximate total number of unit	, ,	
Describe common elements and recreation	nal facilities:	·····	<u> </u>	
Dimensions <u>150+/- RFF</u>	·			stly level
Site area <u>2.1+/- Acres per municipali</u> Specific zoning classification and descript				bical for neighborhood
	gal nonconforming (Grandfathered use)		·	stly Rectangular
Highest & best use as improved: X Prese	ent use Other use (explain)	5	-	ghborhood
Utilities Public Other	Off-site improvements Type			vn/Trees/shrubs
	Street Asphalt - Typica		Driveway Surface Pav	
Gas <u>Propane-Typical</u> Water Well/Typical	Curb/gutter <u>Nonc - Typical</u> Sidewalk Nonc - Typical		Apparent easements <u>Nor</u> FEMA Special Flood Hazar	te per Hypothetical Cond. d Area
Sanitary sewer	Street lights None - Typical		EMA Zone X	Map Date 09-25-2009
Storm sewer None-Typical	Alley None - Typical		EMA Map No. 33011C0)517D
Comments (apparent adverse easements,	, encroachments, special assessments,	slide areas, illegal or legal nonco	nforming zoning, use, etc	c.): See Hypothetical
Condition in the Text Addendum.				
GENERAL DESCRIPTION EXT	TERIOR DESCRIPTION F	OUNDATION B	ASEMENT	INSULATION
	Indation <u>Concrete</u> S	lab <u>None</u> A	rea Sq.Ft. <u>1,032</u>	Roof
			Finished 23	Ceiling
			eiling <u>NA</u> /alls NA	Walls U
<u> </u>			loor NA	None
Age (Yrs.) 15 Stor	rm/Screens Yes S		utside Entry Yes	Unknown X
		festation None noted		Insulated per code
ROOMS Foyer Living Basement	Dining Kitchen Den Fa	amily Rm. Rec. Rm. Bedrooms	# Baths Laundry	Other Area Sq.Ft.
Level 1 1			.5	864
Level 2		3	2	1,032
Finished area above grade contains: INTERIOR Materials/Condition		droom(s); 2.5 Bath		quare Feet of Gross Living Area
INTERIOR Materials/Condition Floors Hdwd/Vinyl/Crpt-Avg	HEATING KITCHEN EQU Type FHA Refrigerator		ENITIES place(s) #1X	CAR STORAGE:
Walls <u>DW-Avg</u>	Fuel Propane Range/Oven	X Stairs Pat	·····]	Garage # of cars
Trím/Finish Wood-Avg	ConditionUnknown Disposal	Drop Stair Dec	k Deck	Attached
Bath Floor <u>Vinyl-Avg</u>	COOLING Dishwasher	X Scuttie X Por		Detached
Bath Wainscot <u>Fbrg1s-Avg</u> Doors Wood-Avg	Central <u>CAC</u> Fan/Hood Other Microwave	X Floor Fen X Heated Poo		Built-In <u>2</u>
	ConditionUnknown Washer/Dryer	P Finished	" Ц	Carport 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.: <u>Overall</u> condition of the subject property appears average. See Extraordinary Assumptions and Hypothetical Condition in the Text Addendum.				
condition of the subject property appo	ears average. See Extraordinary As	sumptions and Hypothetical (Londition in the Text A	vaaendum.
	······			
Adverse environmental conditions (such a	as, but not limited to, hazardous wast	es, toxic substances, etc.) pres	ent in the improvements	s, on the site, or in the
		, , ,		
immediate vicinity of the subject proper	rty: None			

Freddle Mac Form 70 6-93

Fannie Mae Form 1004 6-93

aluation Section		NIFORM RESID	ENTIAL	APPRAISAL	REPORT	File No. 150070	
		= \$		~~~~~		ch as, source of cost	
ESTIMATED REPRODUCTION COST-NEW OF IMPROVEMENTS: site value, square foot calculation and for HUD, VA and FmHA, the					-mHA, the		
Dwelling 2.064 Sq. Ft. @ \$ = \$ 0 estimated remaining economic life of the property): Bsmt. 1032 Sq. Ft. @ \$ = 0 The Cost Approach has been considered but not included in this					led in this		
= appraisal as an indicator of value. The cost approach is valid and							
Garage/Carport Sq. Ft. @ \$ = 0 most reliable when depreciation from all sources can be accurately							
	lew		0			an not be reliably esti	
	I Functional Externa	•				e estimated remaining	economic
Depreciation <u>\$0</u> Depreciated Value of It		= \$ = \$	0		ed to be 62-65 year	rs.	
	BY COST APPROACH			0			
	SUBJECT	COMPARABLE NO.	1	COMPARAB		COMPARABLE	NO. 3
57 Kienia Rd	11 02051	11 Woodcrest Dr		27 Springwood C		13 Sandalwood Rd	
Address Hudson, N Proximity to Subject		Hudson, NH 03051 1.16 miles SSW		Hudson, NH 0305 2.27 miles WSW		Hudson, NH 03051 1.62 miles SW	
		1.10 Intes 66 W	295,000			1.02 miles 8 W	276,500
Price/Gross Liv. Area	\$ 138.03 ⊠				Z	\$ 137.29 Ø	
Data and/or	MLS# 4316178	MLS# 4206174		MLS# 4258703		MLS# 4219133	
Verification Sources		Assessor/Broker/Real D		Assessor/Broker/I		Assessor/Broker/Rea	
VALUE ADJUSTMENTS Sales or Financing	DESCRIPTION	DESCRIPTION + Conventional	- (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION Conventional	+ (-) \$ Adjustment
Concessions		None disclosed		None disclosed		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 Colonial	Neighborhood Colonial		Neighborhood		Neighborhood	
Design and Appeal Quality of Construction	Colonial Average	Colonial Average		Colonial Average		Colonial Average	
Age	15 Years	29 Years		21 Years		30 Years	
Condition	Average	Average	-5,000		-11,300	Average	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Room Count	6 3 2.5	6 4 2.5		7 3 2.0	2,000	,	
Gross Living Area	2,064 Sq.Ft.	1,700 Sq.Ft.	9,100		4,900	2,014 Sq.Ft.	0
Basement & Finished Rooms Below Grade	Full Fam/Rec	Full Fam/Rec		Full None	3,000	Full	3,000
Functional Utility	Average	Average		Average	5,000	Average	5,000
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,	Deck	Dk,Irrig, IGPool	-5,500	Lg Deck	-1,000	Deck, EnclP	-2,500
Fireplace(s), etc. Fence, Pool, etc.	Fireplace	Fireplace		Fireplace		Fireplace	
<u></u>							
Net Adj. (total)		X + \$	100	X + D -	\$ 600	X + - \$	14,000
Adjusted Sales Price							
of Comparable		\$	295,100		\$ 312,600	\$	290,500
Comments on Sales	Comparison (including th	ne subject property's compa	atibility to the i	neighborhood, etc.):	See Text Adden	dum for additional co	mments.
	CLID ICOT			001/01/01			
ITEM Date, Price and Data	SUBJECT None per Real D	COMPARABLE NO. None per Real Data	. L	COMPARAB None per Real Da		COMPARABLE	NO. 3
Source for prior sales	For For Your D	the per roat trade		. tone per rear Da		Trone per Rear Data	
within year of appraisal						- · · · · · · · · · · · · · · · · · · ·	
Analysis of any current	agreement of sale, option	, or listing of the subject prop	erty and analys	is of any prior sales of s	ubject and comparables	within one year of the date of	f 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 SALES COMPARISON APPROACH \$ 295,000 INDICATED VALUE BY INCOME APPROACH (If Applicable) Estimated Market Rent \$N/A /Mo. x Gross Rent MultiplierN/A =\$ 0							
This appraisal is made 🗌 "as is" 🔀 subject to the repairs, alterations, inspections or conditions listed below 🗌 subject to completion per plans and specifications.							
Conditions of Appraisal: Appraisal is made with the Hypothetical Condition that the subject has no exposure to high voltage transmission lines. Explanatory comments are an integral part of this report. See Text Addendum for Extraordinary Assumption.							
buyers and sellers.	a ongest moleation of	value is derived from th	e sales Com	parison Approach,	since this approact	n oest analyzes marke	t actions of
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 Amiting conditions, and market value definition that are stated in the attached Freddie Mac Form 439/Fannie Mae Form 1004B (Revised 06/93).							
Invejestimate 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 ARPRAIGER. SUPERVISORY APPRAISER (ONLY IF REQUIRED):							
Signature Signature Did Did Not							
Name Peter E Stan	Tope	1		ame			pect Property
Date Report Signed				ate Report Signed			
State Certification # 1	VHCG-31			tate Certification #			State
Or State License #		State		r State License #			State
alaba a 🚽 👘	ddie Mac Form 70 6-93 PAGE 2 OF 2 Fannie Mae Form 1004 6-93 Produced using AG software. 800 234 8/77 www.activety.com						

The Stanhope Group LLC

ADDENDUM

Borrower: N/A	Fi	e No.: 150070
Property Address: 57 Kienia Rd	Ca	ase 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 in not intended by the appraiser.

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

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

ADDENDUM

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

Case I	No.:
State: NH	Zip: 03051

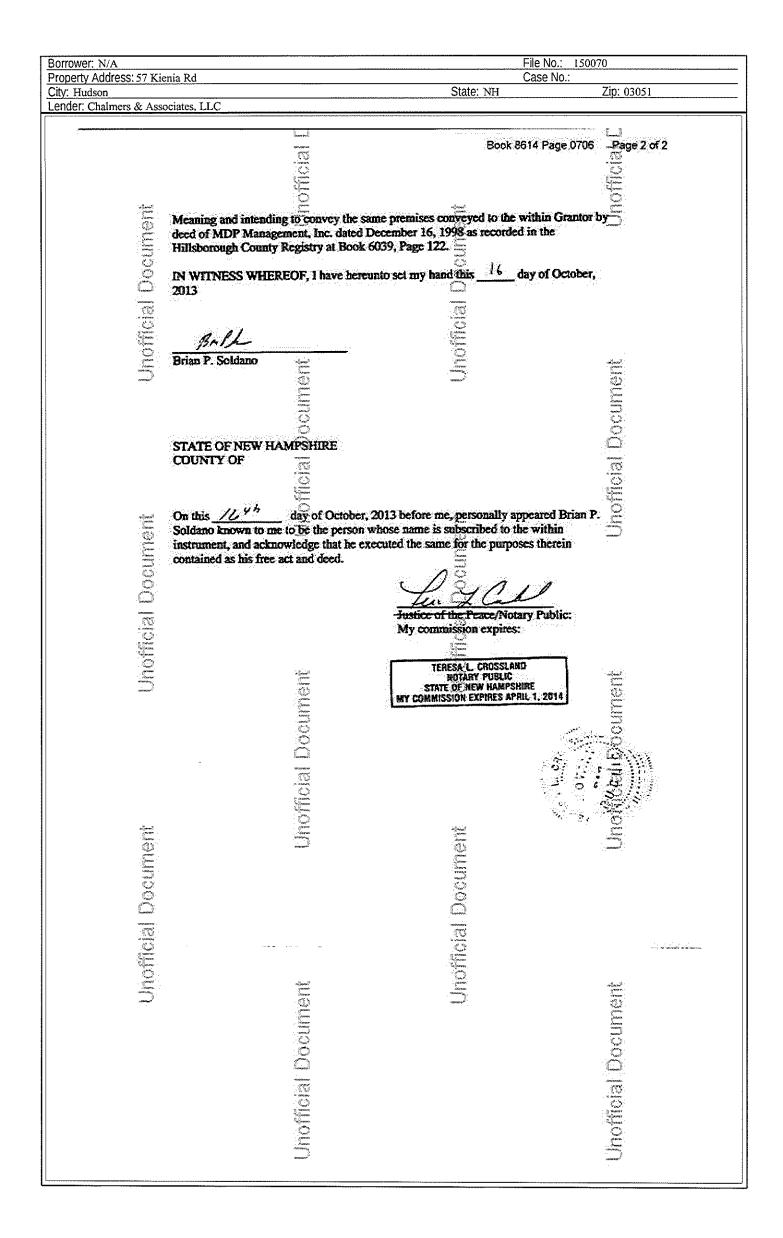
My engagement in this assignment was not contingent upon developing or reporting predetermined results.

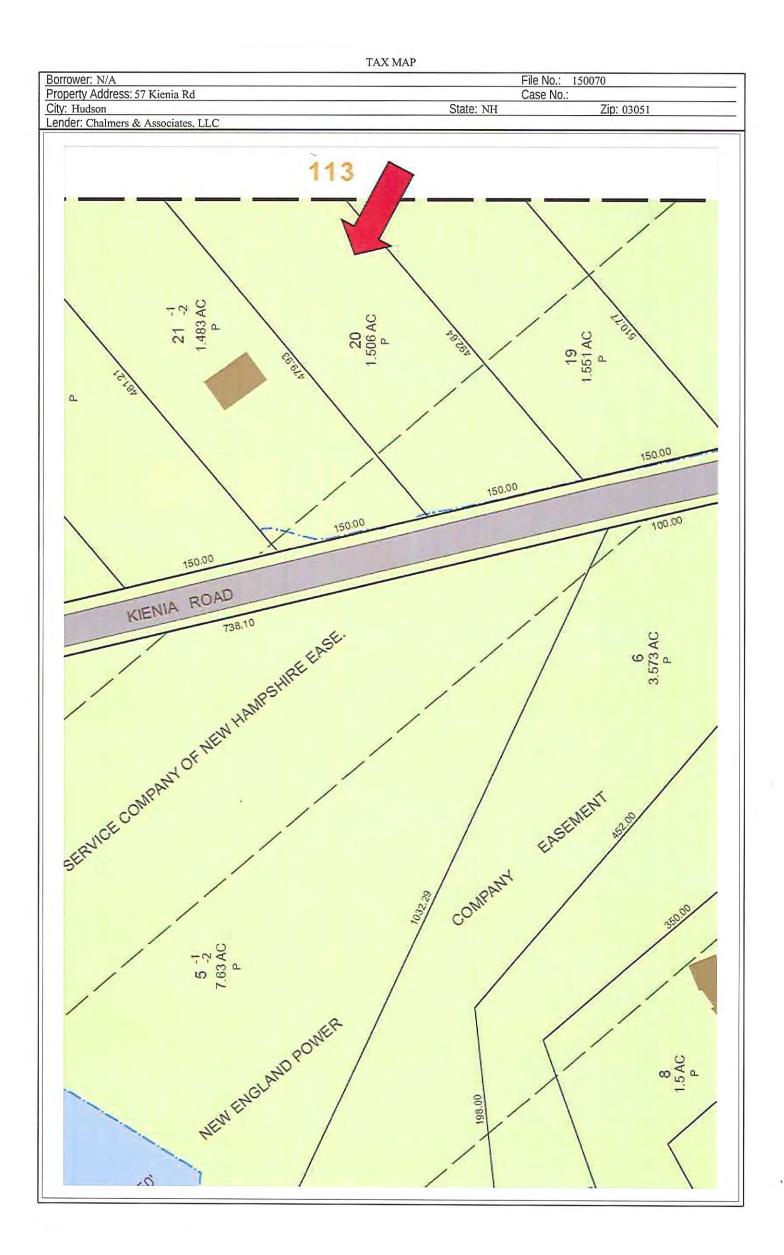
My compensation for completing this assignment is not contingent upon development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related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

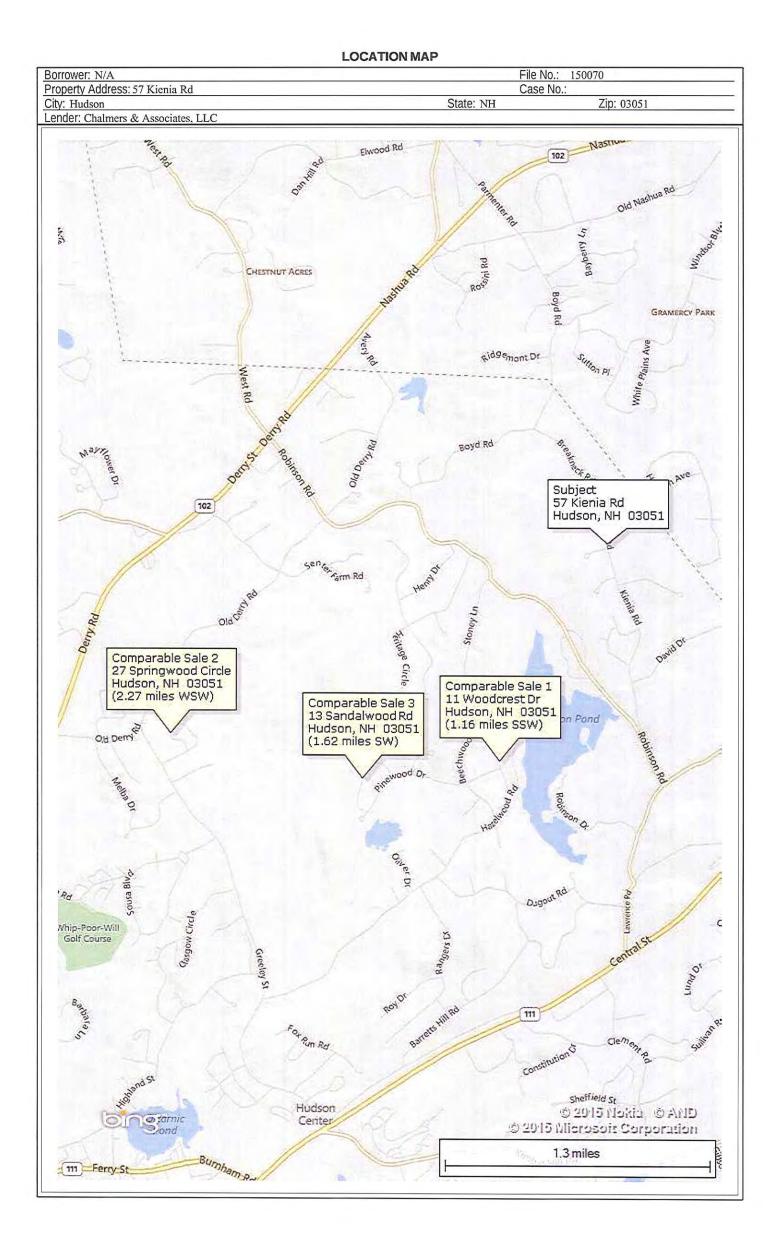
The appraisal is based on the information gathered by the appraiser from public records, other identified sources, exterior inspection of the subject property and neighborhood, and selection of comparable sales within the subject's market area. The original source of comparables is shown in the Data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

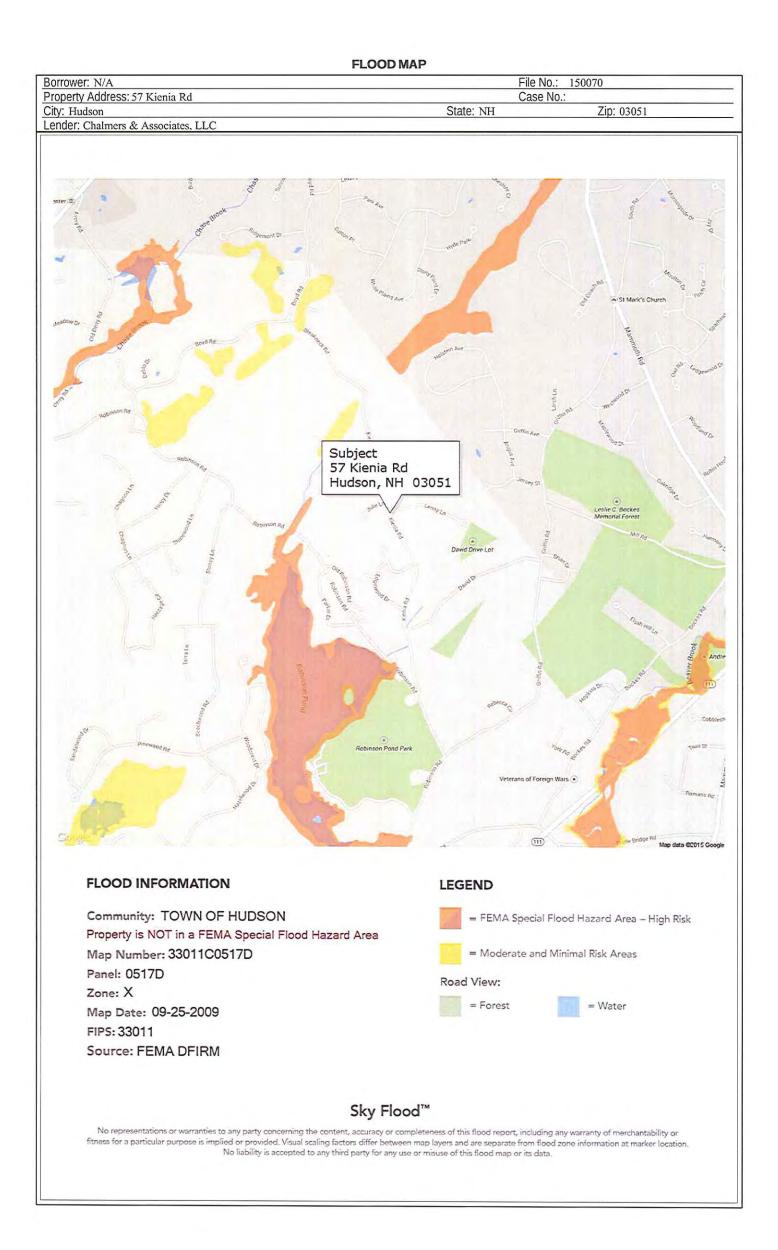
Peter E. Stanhope NHCG-31

		DEED		
Borrower: N/A	· · · · ·		File No.: 150070)
Property Address: 57 Kie City: Hudson	nia Ka	State:	Case No.: NH Z	Zip: 03051
Lender: Chalmers & Asso	ociates, LLC			
Lender: Chalmers & Asse	Return To: Derek S. Lloyd Caitlin M. Bulmer 57 Kienia Road Hadson, NH 03051 Know ALL MEN BY THES 107 Chickwolnepy Road, To FOR CONSIDERATION P. 16 Hurley Street, Town of F with WARRANTY COVEN A certain tract or parcel of di Kienia Road, Hudson, Hills 39/69-24 on a plan of Land New Hampshire prepared fo prepared by Cuoco & Comm Hudson Planning Board on I Registry of Deeds as Flan N Subject to the following: 1. Easement to Public Hillsborough County Regist No. 21770. 2. Easement to Graffon said Plan.	WARRANTY DEED WARRANTY DEED WARRANTY DEED WARRANTY DEED SE PRESENTS, That, I, Brian P. S own of Milan, County of Coos, St AID, GRANT TO Derek S. Lloyd hudson, County Hillsborough, Sta VANTS, as joint tenants with the r and with the buildings thereon, sit borough County, New Hampshire entitled "Final Subdivision Plan L r: Leonard Vigeant", Scale 19=1 ier, Inc., Civil Engineers, Land Su February 16, 1988 and recorded in	Soldano, a single man, of incercent and the second	
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Unofficial Property Record Card

General Property Data Parcel ID 112-020-000 Account Number 7685 Prior Parcel ID 0043 -0069-0024 Property Owner LLOYD, DEREK S. Property Location 57 KIENIA RD BULMER, CAITLIN M. Property Use ONE FAMILY Mailing Address 57 KIENIA ROAD Most Recent Sale Date 10/16/2013 Legal Reference 8614-0705 Grantor SOLDANO, BRIAN P., City HUDSON Mailing State NH Zip 03051 Sale Price 284,900 ParcelZoning Land Area 1.506 acres **Current Property Assessment** Building 198,200 Value Xtra Features 8,700 Value 8,700 Card 1 Value Land Value 102,600 Total Value 309,600 **Building Description** Building Style COLONIAL # of Living Units 1 Foundation Type CONCRETE Flooring Type CARPET Frame Type WOOD Basement Floor CONCRETE Year Built 2000 Roof Structure GABLE Heating Type FORCED AIR Building Grade AVG/GOOD Roof Cover ASPH SHING Heating Fuel PROPANE **Building Condition Good** Siding WNML Air Conditioning 100% Finished Area (SF) 2128 Interior Walls DRYWALL # of Bsmt Garages 0 Number Rooms 7 # of Bedrooms 3 # of Full Baths 2 # of 3/4 Baths 0 # of 1/2 Baths 1 # of Other Fixtures 0 Legal Description Narrative Description of Property This property contains 1.506 acres of land mainly classified as ONE FAMILY with a(n) COLONIAL style building, built about 2000, having MNYL exterior and ASPH SHING roof cover, with 1 unit(s), 7 room(s), 3 bedroom(s), 2 bath(s), 1 half bath(s). Property Images -= 113

Unofficial Property Record Card - Hudson, NH

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

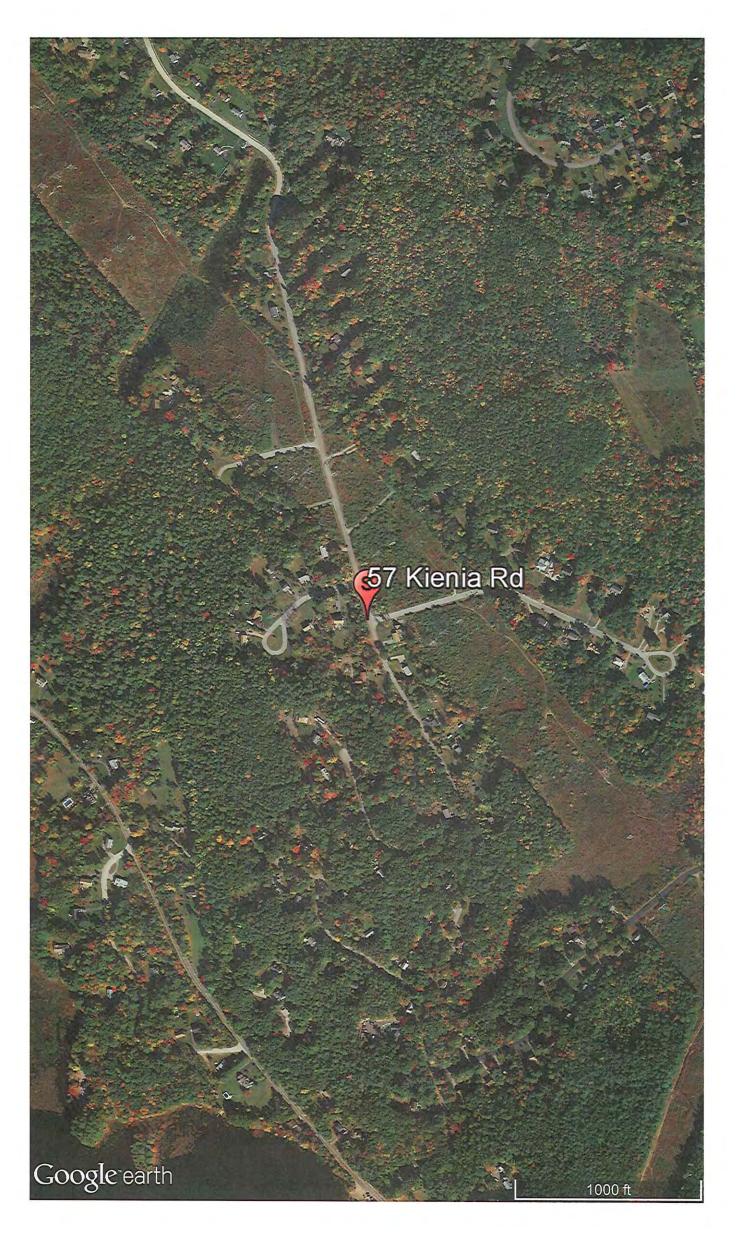
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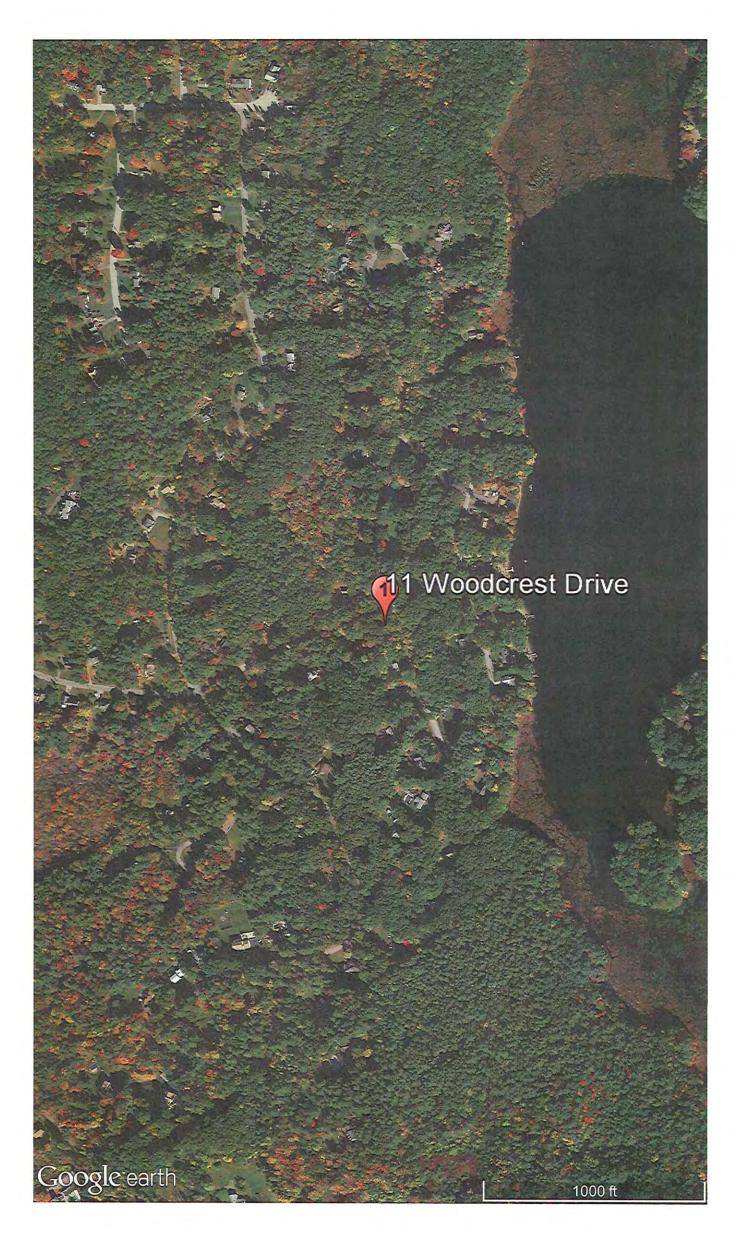
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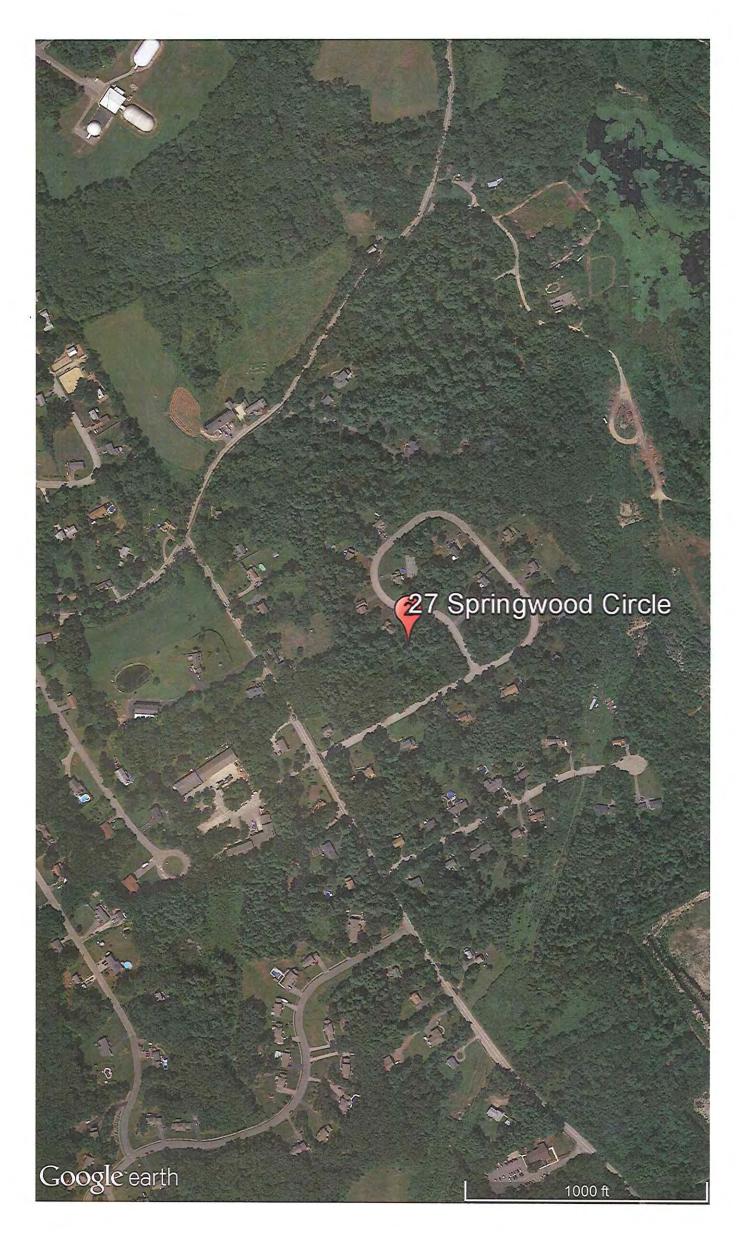
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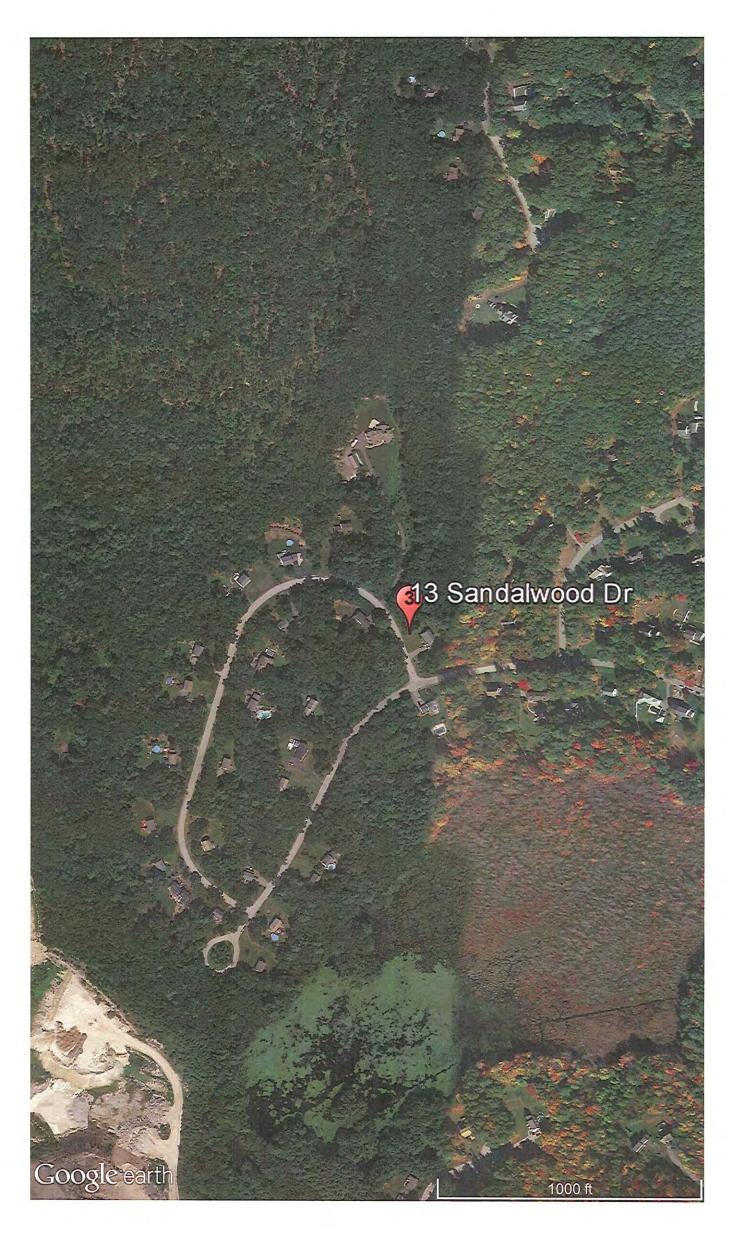
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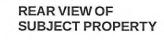


Borrower: N/A	File N	lo.: 150070		
Property Address: 57 Kienia Rd	Case No.:			
City: Hudson	State: NH	Zip: 03051		
Lender: Chalmers & Associates, LLC				



FRONT VIEW OF SUBJECT PROPERTY

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





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STREET SCENE

COMPARABLE PROPERTY PHOTO ADDENDUM

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



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:

 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.
 If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.

3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market. 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

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

Peter E. Stanhope NHCG-31

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

EDUCATION:	
American Institute of Real Estate Appraisers	1980 - 1984
University of New Hampshire	1960 - 1964
EXPERIENCE:	
The Stanhope Group - Chief Appraiser	1979 - Present
Appraisal of complex residential, industrial and commercial real estate throu	
for corporations, government agencies, financial institutions, law firms, and	
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	on 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 Portlan	d MF
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 Corr	unittee
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)	0011 D
	2011 – Present
Oyster River Advisory Committee	2011 - Present
NH Rivers Management and Protection Program	2011 - Present 2011 - 2012

CASE STUDY #A3

Property Identification & Description

Address:	7 Pinewood Circle, Greenland Rockingham County, New Hampshire
Identification: Source Deed: Land Area:	Tax Map R2, Lot 44 Book 5488, Page 0227 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 Trai	nsmission 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: ROW Encumbered Acreage: Distance from House to ROW: Distance to Nearest Structure: Distance to Most Visible Structure: HVTL Visibility from Yard:	0 1.59 114 ft 309 ft 309 ft Partially visible. The home is well screened from the HVTL, with partial views through hardwood and softwood trees.

Property Sale Data

Sale Date: Conditions of Sale:	October 17, 2013 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.
Marketing History:	\$459,900 and went under contract on June 21, 2013

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





File No. 150069

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



Certified General Appraisers

Peter E. Stanhope* G. Andrew Clear* Peter Knight*

Appraisers

Laurie Larocque

Jeffrey Wood

Victoria Stanhope

David Michaud

Karen Oram Edward Smith

Debora West

February 05, 2015

James Chalmers Chalmers & Associates, LLC Certified Residential 616 Park Lane Billings, MT 59102 Ann Norman-Sydow

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

Dear Mr. Chalmers:

appraisal report.

Appraisers Peter Bride** Michele Crepeau Judith Davis

> 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:

In accordance with your request for appraisal services, I have prepared the accompanying

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

with the Uniform Standards of Professional Appraisal Practice (USPAP).

report on the real estate referenced above. This is a summary report prepared in accordance

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 NHCG-31

operty Description UNIFORM RESIDENTIAL APPRAISAL REPORT File No. 150069																	
Property Addre							Greenland	1			e NH	Zip Code 03	840				
80				Dated 10/	17/2013, \$45						nty Rock						
Assessor's Par Borrower N/A		ap R2, Lot	44	C.ur	rent Owner RO		(Year 2013) Charles P					Assessments \$,				
Property rights		X Fee	Simple	Leasehol		t Type			·	inium (HUDA		HOA\$	0.00 /Mo.				
Neighborhood (·····				Map Reference					Tract 1075.					
Sale Price \$ N			e of Sale N								y seller No	t Applicable	e				
Lender/Client			iates, LL	С			Ln., Billing				20004						
Appraiser Pet	·····		Suburban	Rural		ooo Mark minant	et St. Unit Single far			Present la		Land use ch	2000				
Built up		er 75%	25-75%		000110		PRICE \$ (000)	A	ISRIG IGE (yrs)	One family	95%						
Growth rate	🗌 Ra	pid 🔀	Stable	Slow	Xo	wner	275		0	2-4 family	0%	🗌 🗌 In proce					
Property values		reasing X	5	Declir		enant	550			Multi-family	0%	To: Not Ap	olicable				
Demand/supply		ortage 🔀	กั	Overs		acant (0-5%)		lominant		Commercial							
Marketing time		der 3 mos.	3-6 mos.		6 mos. U va lood are not ap	cant (over 5%)	<u>Mix</u>	IM	lix	Vacant) 5%						
					subdivision			ediate	neiahl	borhood.	Falls Wa	v was deve	loped in two				
phases and	is off B	reakfast Hi	ll Rd.														
					neighborhood (pi												
					hood that aff			Greenla	ind ce	nter, mur	nicipal bu	ildings, poli	ce and fire				
uepariment S	s, public	sunuu an	e approx	matery 2	to 2.5 miles r	ionnwest											

25 C					port for the abo								keting time				
					ighborhood, dei he mean sale		•				-	• •	timo io 10				
					days. Growth												
				1010120		1010100		o ongoi	<u></u>			ornannig pr	anding loto.				
												······································)				
Approximate to					veloper/builder i A		f the Home O roximate total r			• • •	-	YES L	NO				
Describe com							IUXIIIIALE LULAI I		i units i	iui sale in ti	le subject p	noject <u>IN/A</u>	·····				
		and the second se			2' X 288.88' X	515.37	X 242.41' +	-/-Ass'r	То	pography	Ge	ntly Sloping					
Site area 4.1						_ Comer L	ot 🗌 Yes	X No				ger Than T					
			<u> </u>		Agricultural	<u> </u>				ape	-	gular; Not /					
Zoning complia Highest & best		· ·	J Legal non Present use		randfathered use) use (explain)	🔄 Illegai	🔄 No zoni	ing		ainage		pears Adeq	uate				
Utilities	use as imp Public	Other	1			Туре	Public	Privat	Vie e Lar	w ndscaping		ghborhood bical For Ar					
Electricity	Ċ	200 Amps (1	Street	Asphalt	1960	X			veway Surfa		bhalt	<u>.</u>				
Gas		Propane Ga		Curb/gutter	None/Typic	al		\Box		•		ne Conside	red				
Water		Nell/Typica		Sidewalk	None/Typic					MA Special I			Yes 🗙 No				
Sanitary sewer Storm sewer		Septic/Typic None/Typic		Street lights Alley			凵	닉		MA Zone X			05-17-2005				
8					None/Typic pecial assessme		areas illegal o	r legal n		MA Map No. orming zoni			ordinary				
					low tension												
adverse in t	his regi	on. No on-	site inspe	ection com	pleted.												
GENERAL DE				R DESCRIPTI		FOUNDA				SEMENT		INSULAT					
No. of Units No. of Stories		ne 75	Foundation Exterior W	<u> </u>	oncrete	Slab	None None			a Sq.Ft. <u>1(</u> inished 0	050	Roof . Ceiling	 _				
Type (Det./Att.)		etached	Roof Surfa		sph.Shingle	Basemer			Ceil		oists	Walls					
Design (Style)		аре	Gutters &		es	-	mp None Di	sclosed		• —	oncrete	Floor					
Existing/Propo		disting	Window Ty	-	hermopanes		ss <u>None Di</u>		_		oncrete	None					
Age (Yrs.) Effective Age (<u>0</u> Yrs.) 0		Storm/Scre	ens <u>S</u> red House N	creens	-	nt None Dis			side Entry Y	es	Unknown	X				
ROOMS	Fover	Living	Dining		· · · · · · · · · · · · · · · · · · ·	Family Rr	n None Dis n. Rec. Rm.	Bedro		# Baths	Laundry	Other	Area Sq.Ft.				
Basement							11 100.1011.	Dease	201113	# Dans	Launusy	Uner	1,050				
Level 1		1	1	1		1				.5			1,050				
Level 2								3	<u> </u>	2			771				
Finished area :	shove are	de contains:	<u> </u>	 7 Roon	3	Bedroom(s	 ດັ່ນ	25	Bath(s)	,	1 001 0						
INTERIOR		s/Condition	HEAT		KITCHEN		attic	2.5	AMEN		1,0215	CAR STOR	Gross Living Area				
Floors	Carpet,	Hardwood/Ne	ew Type	<u>FHA</u>	Refrigerato		None	X		ace(s) #One	e X						
Walls	Drywa		Fuel	P.Gas	Range/Ove	m P	Stairs		Patio			Garage	# of cars				
Trim/Finish		od/New		tionNew	Disposal		Drop Stair			Rear Dec		Attached					
Bath Floor Bath Wainscot		<u>iic Tile/Nev</u> Iass/New		al Yes	Dishwashe Fan/Hood	r 🗙	Scuttle Floor	H	Porch Fence	Farmer's		Detached Built In					
Doors	Wood/		Other		Microwave	H	Heated	Ηl	Pool		—	Built-In Carport	Two				
				tionNew	Washer/Dr	yer	Finished	<u> </u>				Driveway	Ample				
Additional featu	res (speci	al energy effi	cient items	etc.): <u>Sta</u>	andard energy	y efficient	t items.										
	•	······	• .•							·							
Condition of the curable/inci	e improve Irable pi	ements, depre hysical det	ciation (ph erioration	ysical, functi since it is	ional, and exterr s new constru	al), repairs	needed, qua	lity of co	nstruct	ion remodel	ing/addition	ns, etc.: <u>N</u> d Kitchen :					
					or plan is acc				ornar	000010000	AIGE HULE		and Datis				
j		·															
										t in the imr	rovement	on the site					
Adverse enviro	onmental (conditions (su	ICH AS, DUC	not limited i One	io, nazardous v	vastes, tox	ic substance	s, etc.)	dverse environmental conditions (such as, but not limited to, hazardous wastes, toxic substances, etc.) present in the improvements, on the site, or in the nmediate vicinity of the subject property: None								

Freddie Mac Form 70 6-93

aluation Section	U	NIFORM RESIL	DENTIAL	APPRAISAL RE	EPORT	File No. 150069	
ESTIMATED SITE VAL	.UE	= \$				ch as, source of cost e	
	UCTION COST-NEW OF					nd for HUD, VA and Fi	nHA, the
Dwelling	Sq. Ft. @\$	= \$		estimated remainin			ak of on
	Sq. Ft. @\$	=		interior inspectio		eloped due to the lac	x or an
Garage/Carport	Sa. Ft. @ \$			interior inspecta	511.		
Total Estimated Cost N	ew	= \$			· · ·		
Less Physica	I Functional Externa	al Est. Remaining Eco					
Depreciation		= \$					
		=\$_					
	mprovements	.,.,. = \$ _ ~ \$				· · · · ·	
ITEM	SUBJECT	COMPARABLE N	0.1	COMPARABLE	NO. 2	COMPARABLE N	0.3
7 Pinewood Cir.		20 Ridgecrest Dr.		12 Cushman Way		50 Ridgecrest Dr.	
Address Greenland		Greenland, NH 0384	40	Greenland, NH 038	40	Greenland, NH 0384	40
Proximity to Subject	φ Ν/Α	N/A	479,000	<u>N/A</u>	428,120	N/A \$	450.000
	<u>\$N/A</u> \$0.00 ☑	\$ \$242.65 ⊉			420,120	\$ 204.91 Ø	459,000
Data and/or	Exter. Inspection		en présent terre plant terret préglet	MLS# 4258400	Lesler stera heli dirette da sens tento.	MLS# 4149217	er en en fan ek lijze de fan ek fan en in staar j
æ	Ass'r, Broker	Ass'r, Broker		Ass'r, Broker		Ass'r, Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing		Conven:		Conven:		VA:	4 000
Concessions Date of Sale/Time	Eff. 10/17/2013	None Per Broker 07/08/2013		None Per Broker 10/31/2013		\$4,000 Concess. 10/01/2012	-4,000
Location	Average	Average		Average/Inferior	30.000	Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	50,000	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 VeryGood-Good	20.000	Colonial		Colonial	
Quality of Construction	Good New	3 Yrs.	-20,000	New		Good New	
Condition	New	Very Good	3,000			New	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	7 3 2.50	7 3 2.50	-	7 3 2.50		7 4 2.50	
Gross Living Area Basement & Finished	<u>1,821 Sq.Ft.</u> Full:	1,974 Sq.Ft. Full:	0	2,016 Sq.Ft. Full:	-4,900	2,240 Sq.Ft.	-10,500
Rooms Below Grade	No Finish	No Finish		No Finish		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	0.000
Porch, Patio, Deck, Fireplace(s), etc.	OpenPorch,Deck One Fireplace	OpenPorch,Deck		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	<u>+</u> X - \$	5,500
Adjusted Sales Price		Gross:	471 000	Gross:	460.000	Gross:	450 500
of Comparable	Comparison (including t	Net: \$	471,000		469,220 Gual emphasi		453,500
since they are co	mparable homes w	ithin Falls Way. Sale	#2 was cons	structed by the same	builder, how	ever it is in a subdivis	sion that is
directly off Rte. 3	3 with typically lowe	er lot values warranti	ng an inferior	location adjustmen	t. Sale #1 was	original constructed	as a
custom home wit	h upgrades warrant	ting a quality adjustm	<u>ent at \$10 (r</u>	ounded) per sq.ft. G	LA. \$25 (Rou	nded) per sq.ft. GLA	adjustment
is used when a s reaction to such o		was evident. Other	atterences at	re adjusted for based	on anticipate	and/or observed n	narket
ITEM	SUBJECT	COMPARABLE N	0.1	COMPARABLE 1	NO. 2	COMPARABLE N	0.3
	08/09/2013	07/02/2012	_ • •	None Per Town Re		03/25/2013	0.0
Source for prior sales	\$175,000 (Lot)	\$185,000 (Lot)				0 Name Change	
a	Town Records	Town Records				Town Records	
		n, or listing of the subject pro es #1 and #2 reflect			ct and comparables	within one year of the date of	appraisal:
	isiers of comparabl		Vacant IOL Sa	ies			
INDICATED VALUE	BY SALES COMPARIS					\$	469,000
INDICATED VALUE	YINCOME APPROACH	(If Applicable) Estimated I	Market Rent \$	N/A /Mo.x	Gross Rent Multiplie	r <u>0.00</u> =\$	0
This appraisal is made		subject to the repairs, alteration				completion per plans and sp	
		ptions: Good quality and aordinary Assumption: N					on
		placed on the Sales					oroach is
		nteior inspection. Th					
single family hon	ies.				· · · ·		
		narket value of the real prop				· · · · · · ·	ntingent
		on that are stated in the attach DEFINED, OF THE REAL				<u>)6/93 </u>	
(WHICH IS THE EFFE	CTIVE DATE OF THIS	EPORT) TOBES		469,00.		<u>r 10/17/2013</u>	
APPRAISER:	$\times \Gamma \Lambda$		s	UPERVISORY APPRAIS	~~~~~	UIRED):	
Signature	- Ter	<u>7</u>		ignature			d 🗌 Did Not
Name Peter E. Sta Date Report Signed		ł		ame		Insp	ect Property
State Certification #				ate Report Signed tate Certification #		·	State
Or State License #				r State License #		······	State
eddle Mac Form 70 6-93			PAGE 2 0			Fanni	e Mae Form 1004 6-93

Produced using ACI software, 800,234.8727 www.achweb.c The Stanhope Group LLC

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 in not intended by the appraiser.

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

ADDENDUM

Borrower: N/A	File No		
Property Address: 7 Pinewood Cir.	Case N	lo.:	
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.

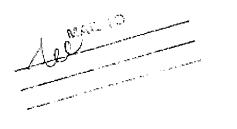
I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

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 being ed to be unreliable was not included in the report nor used as a basis for the value conclusion.

Peter E. Stanhode



Thougant Ethinanes 10 Goltan

C/H L-CHIP ROA227196

Option (Option this Long Reserved for Registry of Bards)

WARRANTY DEED

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

for consideration paid.

grams to Charles R. Robidoux and Kelly E. Robidoux, husband and wife, of 15 K Street, Hampton, 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 Endicatt General Partnership to Newbury North Development, September Drive, Greenland, New Hampshire", drawn by Doucet Survey. Inc., dated Fehruary 25, 2002, scale 1" = 100 feet, recorded with the Rockingham County Registry of Deeds as Plan No. D-30539 ("Plan"). (Lot 30 is shown on Town of Greenland Tax Map R-2 as Lot 44.)

Said Lot contains 182,600 square feet (4,192 acres) of land, more or less, as shown on the Plan,

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

Subject to and with the benefit of that certain declaration of Protective Covenants for 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 therete dated June 14, 2011, recorded at Book 5222, Page 211.

Subject to the Department of Environmental Services Wetlands and Non-Site Specific Permit 2002-01268 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

055370

ROCKINGHAM COUNTY REGISTRY OF DUEDS easement deed recorded at Buck 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 casement.

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 i of is subject to an Electric Easement recorded at Book 2328, Page 1646,

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

This is not homestead property.

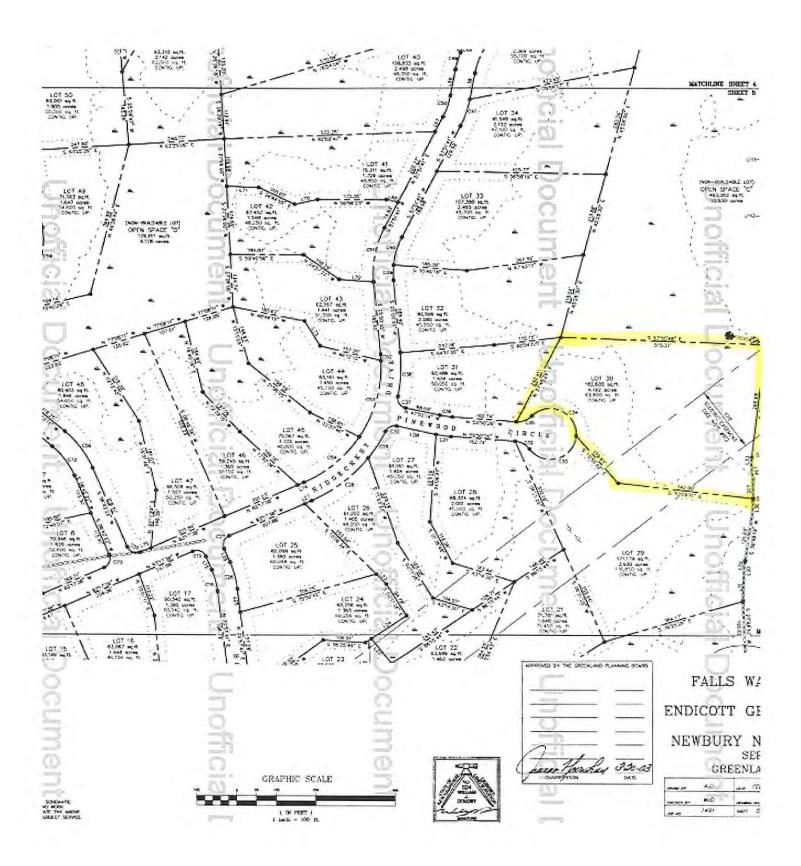
16 day of OCTOBER, 2013. Signed as a sealed instrument this

Chinburg Builders, Inc. By: Jon L. Chishorg Vice President lts:

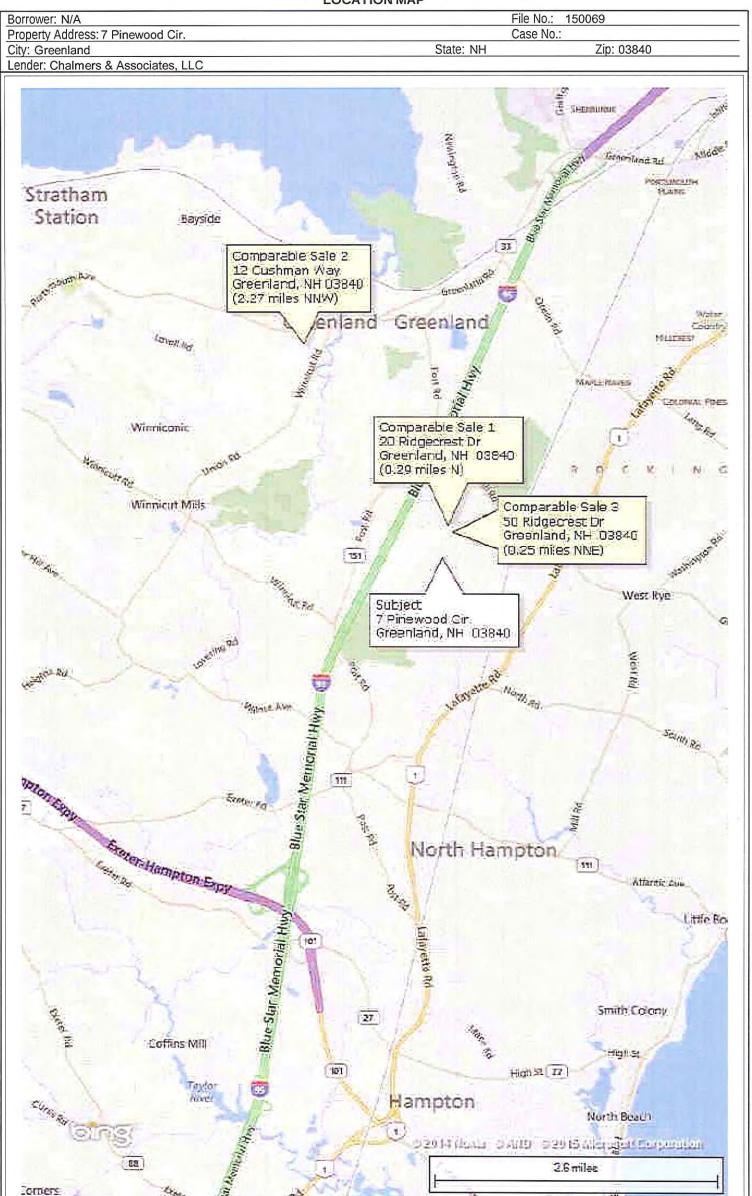
Appendix F: Amidon Case Studies

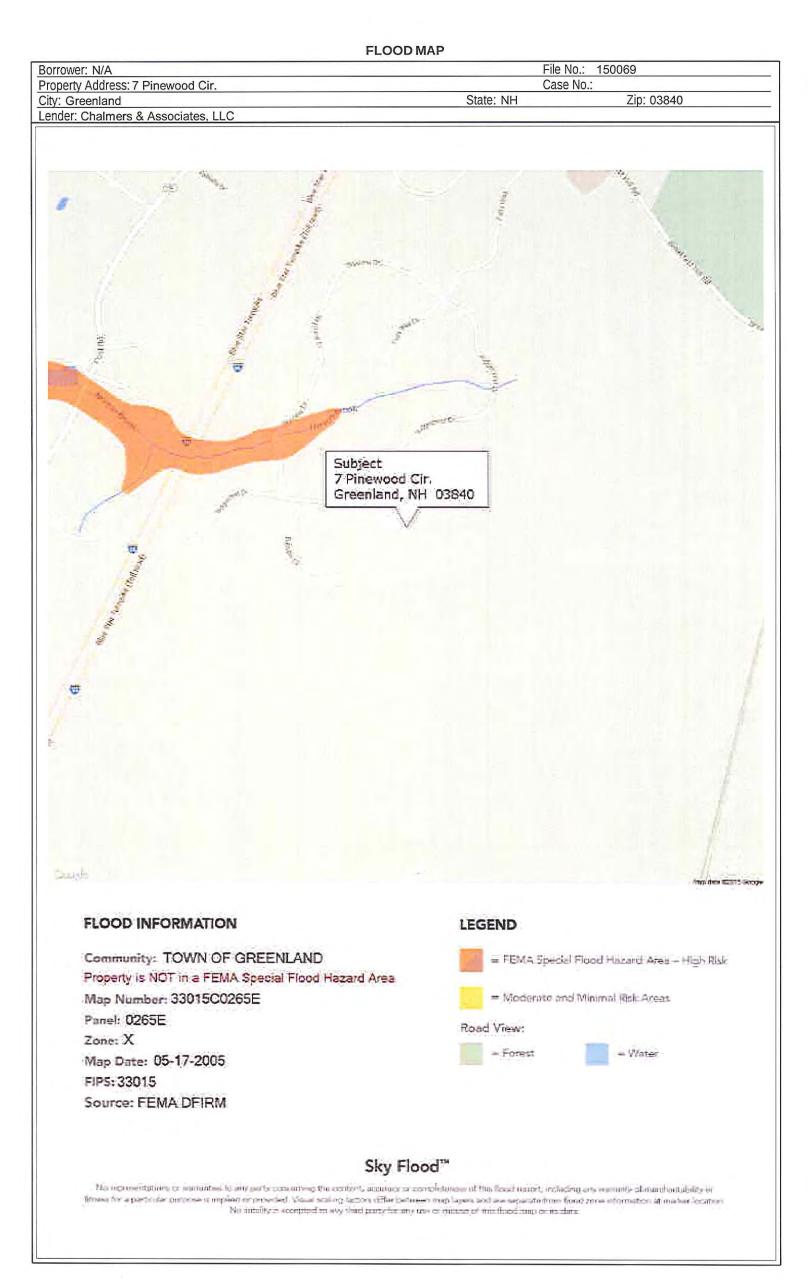
Reckingham ss Then personally appeared the above named Jon L. Chinburg, Vice President of Chinburg Builders, inc. and acknowledged the foregoing to be his free act and deed, before me. NutaryPublic/Justice of the Peace My Commission Expires:











Location 07 PINEWOOD CIRCLE

Owner ROBIDOUX CHARLES R

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

Assessment \$440,200

PID 100474 ding Count 1

Current Value

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

Owner of Record

ROBIDOUX CHARLES R BY ROBIDOUX KELLY E 07 PINEWOOD CIRCLE GREENLAND, NH 03840

Sale Price \$459,000 Book & Page 5488/0227 Sale Date 10/17/2013

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: Living Area: Replacement Cost: Building Percent Good: Replacement Cost	2013 1821 \$230, 100	610
Loss Depreciation:	\$230,	600
B.	uliding /	Attributes
Field		Description
Style		Cape Cod
Model		Residential
Grade:		Good
Stories:		2
Occupancy		1
Exterior Wall 1		Vinyl Siding
Exterior Wall 2		
Roof Structure:		Gabie/Hip
Roof Cover		Asph/F Gis/Cmp
Interior Wali 1	*******	Drywall/Sheet
Interior Wall 2		
Interior Flr 1		Kardwood
Interior Flr 2		Carpet
Hoat Fuel		Gas
Hoat Type:		Forced Air-Duc
АС Туре:		Central
Total Bedrooms:		3 Gedrooms
Total Dihrms:		2
Total Half Baths:		1
Total Xtra Fixtrs:		
Total Rooms:		6
Bath Style:		Average
Kitchen Style:	·····	Custom

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Building Layout

Building Photo

📴 Building Leyout	
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	Building Sub-Arcas		Legend
Code	Description	Gross Area	Шуілд Агеа
BAS	First Floor	1050	1050
TQS	Three Quarter Story	1026	771
FGR	Garage, Attoched	525	٥
FOP	Parch, Open	246	0
UDM	Basement, Unfinished	525	0
WDK	Deck, Wood	144	o
		3518	1821

Extra Features

Extra Features	Legend
No Deiz for Extra Features	

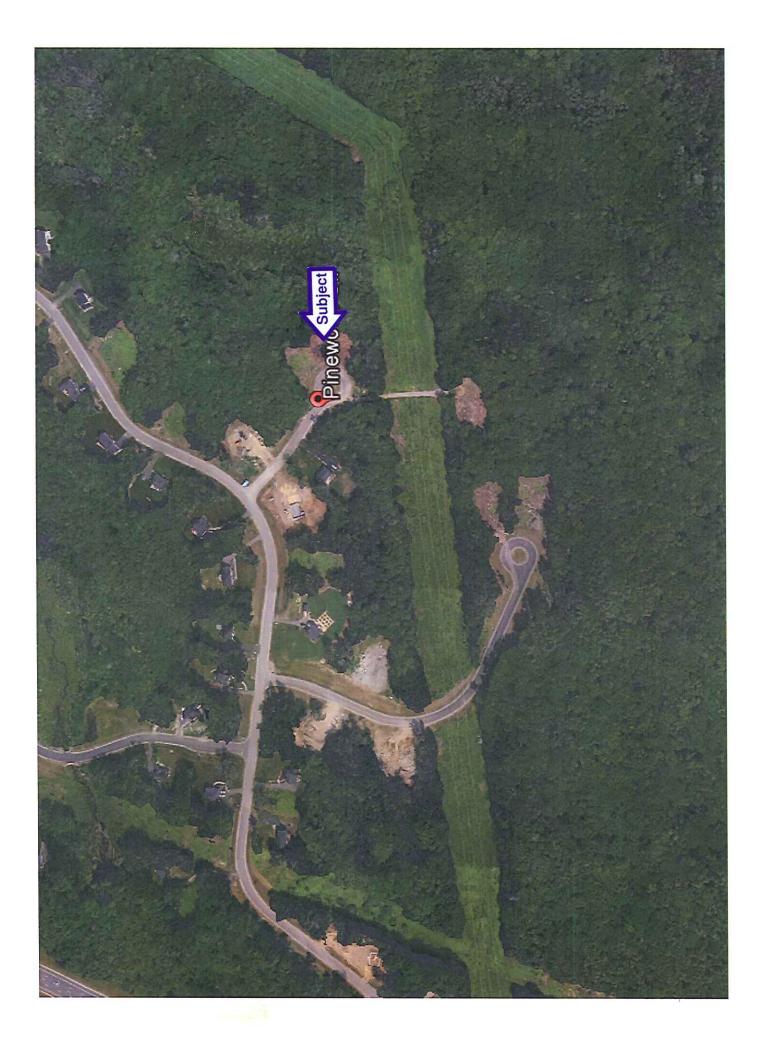
Land

Land Use		Land Line Valua	tion
Use Code	1010	Size (Sar Feet)	182517
Description	Single Fam MDL-01	Frontage	
Zone	RES	Depth	
Neighborhood	814	Assessed Value	£209.600
Ait Land Appr	No	Appraised Value	\$209,600
Category		••	

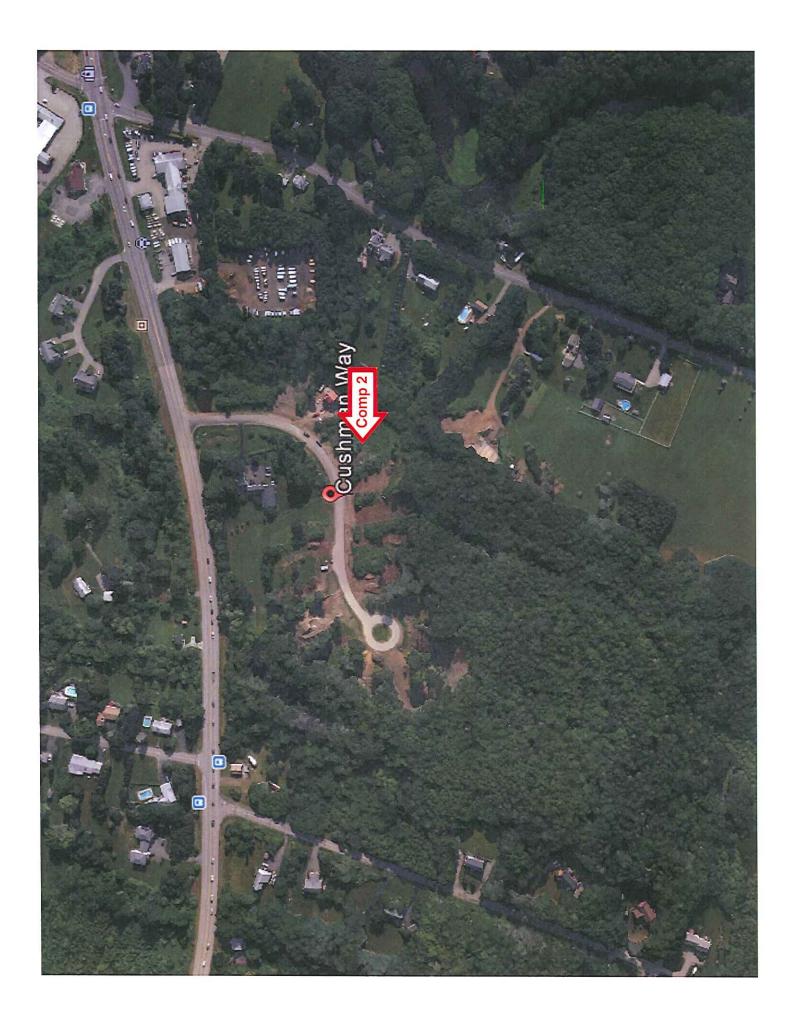
Outbuildings

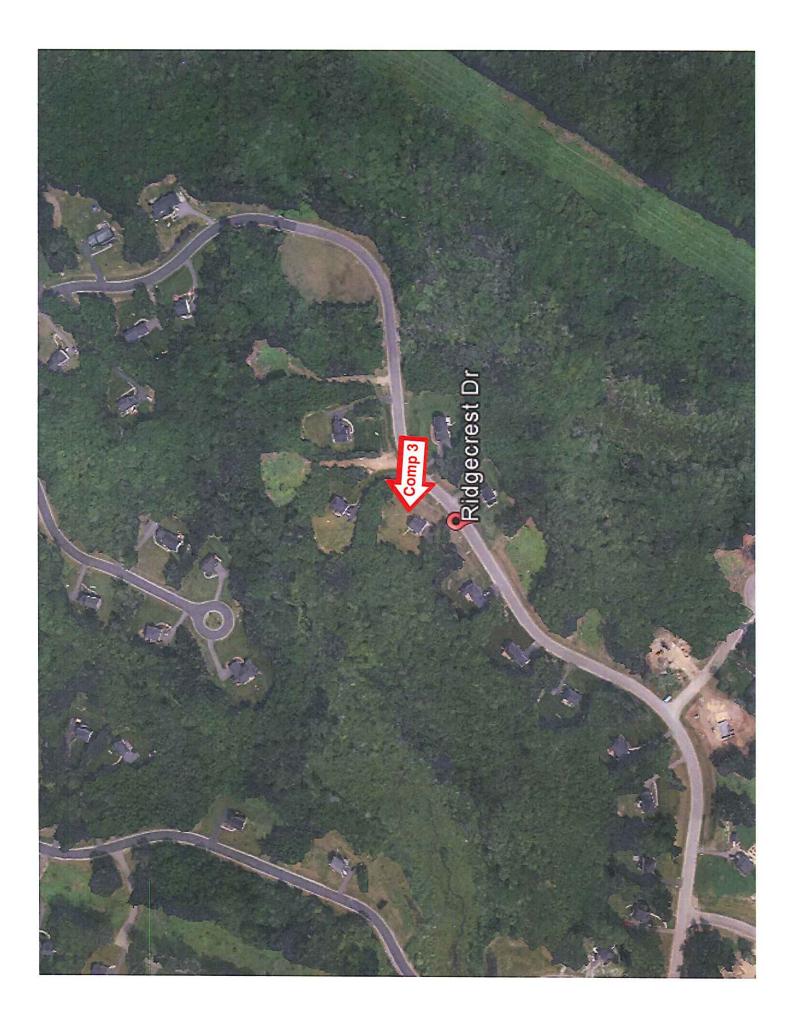
	Outbuildings			Lenend
	No Data for Outbuildings			
Valuation History				
	Appraisal			
Valuation Year	Improvements	Lan	4	Total
2013	\$0		\$209,600	\$209,600
2011	\$0		\$120,500	\$120,500
2010	\$0		\$120,500	\$120,500
	Assessment			· ·
Valuation Year	Improvements	1	Land	Total
2013		\$0	\$700	\$700
2011		\$0	\$800	\$900
2010		\$0	\$600	\$600

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

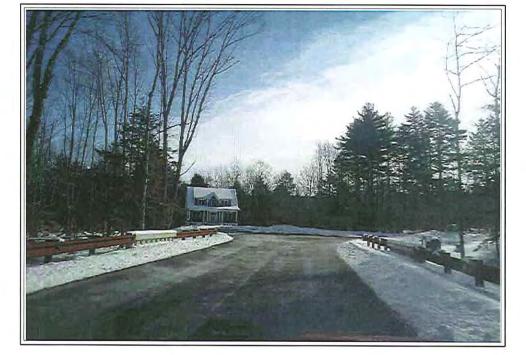


FRONT VIEW OF SUBJECT PROPERTY

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

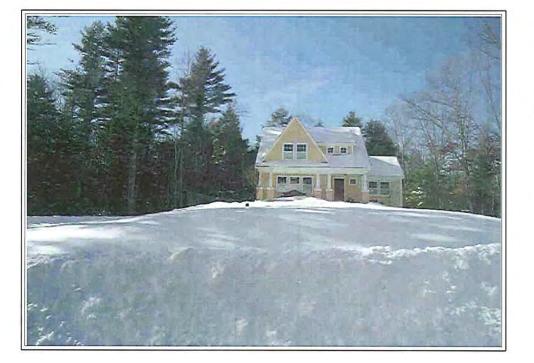


REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

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:

 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.
 If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.

3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market. 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved. I have performed no services as an appraiser or in any other capacity regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this engagement.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Anyone who provided real property appraisal assistance to the person signing this certification is noted in the report addenda.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- I certify the reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- Leartify 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 through	
for corporations, government agencies, financial institutions, law firms, and pr Independent Fee Appraiser	1967 - 1979
RELATED EXPERIENCE:	1907 - 1979
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 or Tri-State Realtor Institute	residential and income property valuation
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 Comm	
National Association of Realtors	nttee
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 Historia District Commission (Chairman 2012 - 2014)	2011 Descent
Historic District Commission (Chairman 2012 - 2014) Oyster River Advisory Committee	2011 – Present
NH Rivers Management and Protection Program	2011 - 2012

CASE STUDY #A4

Property Identification & Description

Address:	85 Ridgecrest Drive, Greenland Rockingham County, New Hampshire
Identification: Source Deed: Land Area:	Tax Map R2, Lot 29 Book 5383, Page 2011 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: ROW Encumbered Acreage: Distance from House to ROW:	3 0.45 0 ft 71 ft
Distance to Nearest Structure:	71 ft

ROW Encumbered Acreage:0.45Distance from House to ROW:0 ftDistance to Nearest Structure:71 ftDistance to Most Visible Structure:71 ftVisibility 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

- **Dverview**: 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.



Appendix F: Amidon Case Studies

SUBJECT PROPERTY EXHIBITS



HOUSE



SITE PLAN





N/A File No. 150068

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



Certifled General Appraisers Peter E. Stanhope* G. Andrew Clear* Peter Knight*

Appraisers

Laurie Larocque

Jeffrev Wood

Victoria Stanhope

David Michaud

Karen Oram Edward Smith

Debora West

February 05, 2015

James Chalmers Certified Residential Chalmers & Associates, LLC 616 Park Lane Billings, MT 59102 Ann Norman-Sydow

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

Dear Mr. Chalmers:

appraisal report.

Appraisers Peter Bride** Michele Crepeau Judith Davis

> 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:

In accordance with your request for appraisal services, I have prepared the accompanying

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

with the Uniform Standards of Professional Appraisal Practice (USPAP).

report on the real estate referenced above. This is a summary report prepared in accordance

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.

Respectful Stanhope Peter A NHCG-31

roperty Description	UNIFORM RESIDE	ENTIAL APPRAIS	AL REPORT	N/A File No. 150068
Property Address 85 Ridgecrest Dr.		City Greenland	State	NH Zip Code 03840
Legal Description Book 5383, Page 2	2011, Dated 12/03/2012, \$3	391,935	Cour	nty Rockingham
Assessor's Parcel No. Map R2, Lot 29			R.E. Taxes \$ 5,427.00	Special Assessments \$ 0.00
Borrower N/A		IVISKI, Jodi A	Occupant: >	
Property rights appraised X Fee Sir		oject Type Defenses	Condominium (HUDA	
Neighborhood or Project Name Falls Wa Sale Price \$ N/A Date of		Map Reference on and \$ amount of loan charg		Census Tract 1075.00
Lender/Client Chaimers & Association		s 616 Park Ln., Billings		y seller infor Applicable
Appraiser Peter E Stanhope		s 500 Market St. Unit 1		03801
		lominant Single fam	ily housing Presentlar	
		upancy PRIČE \$ (000)	AGE (yrs) One family	95% X Not likely Likely
	itable 📃 Slow 🛛 🔀	Owner 275 L	.ow <u>0</u> 2-4 family	0% In process
	table 🗌 Declining 🛛 🛄		igh <u>5</u> Multi-family	0% To: Not Applicable
			minant Commercial	
	-6 mos.	Vacant (over 5%) Mix	Mix (Vacant	5%
Note: Race and the racial compositio Neighborhood boundaries and character			diate neighborhood	Falls Way was developed in two
phases and is off Breakfast Hill F			didte neignbernood. I	and way was developed in two
Factors that affect the marketability of th		(proximity to employment an	d amenities, employment s	stability, appeal to market, etc.):
Hypothetical Condition: The low				
factors noted within the neighbor				
public school are approximately	2 to 2.5 miles northwest.			
Market conditions in the subject neighbo			· · ·	
such as data on competitive propertie Based on sales used/considered		•	-	•
Based on sales used/considered than one month and the estimate				
building lots.	So exposure and is 140 08	yo. Growur rate is stabl	e due to origoing con	saucount of the remaining
Project Information for PUDs (If app	plicable) Is the developer/builde	er in control of the Home Ow	ners' Association (HOA)	?
Approximate total number of units in the su		. Approximate total nu	umber of units for sale in th	e subject project <u>N/A</u>
Describe common elements and recreati				
Dimensions <u>323.58 FF X 378.92' X</u>			Topography	Nearly Level
Site area <u>1.91 Acres +/- Per Ass'r</u> Specific zoning classification and descrip			X No Size	Typical For Area
	egal nonconforming (Grandfathered us		Shape Ig Drainage	Irregular; Not Adverse Appears Adequate
Highest & best use as improved: X Pres			View	Neighborhood
Utilities Public Other	Off-site Improvements	Type Public	Private Landscaping	Typical For Area
Electricity X 200 Amps CB	Street Asphalt	X	Driveway Surfac	
Gas <u>Propane Gas/</u>	Typ Curb/gutter <u>None/Typ</u>	<u>vical</u>	Apparent easen	nents None Considered
Water U Well/Typical	Sidewalk None/Typ		<u> </u>	-lood Hazard Area 🔄 Yes 🗶 No
Sanitary sewer Septic/Typical	·		FEMA Zone X	Map Date 05-17-2005
Storm sewer None/Typical Comments (apparent adverse easements	Alley None/Typ			<u>33015C0265E</u>
systems are typical and not cons				ng, use, etc.): Wells and septic
Systeme are typical and not cone	sidered adverse in this regic	on no on-site inspectie	in completed.	
GENERAL DESCRIPTION EX	TERIOR DESCRIPTION	FOUNDATION	BASEMENT	INSULATION
No. of Units One Fo	oundation Concrete	Slab None	Area Sq.Ft. 93	
	derior Walls Vinyl Siding	Crawl Space None	% Finished 0	Ceiling
	oof Surface <u>Asph.Shingle</u>			bists Walls
	utters & Dwnspts. Yes	Sump Pump None Dis	Notice Statement	oncrete Floor
	Indow Type Thermopane			oncrete None
	orm/Screens <u>Screens</u> anufactured House No	Settlement None Dis Infestation None Dis		2S Unknown X
ROOMS Foyer Living	Dining Kitchen Den	Infestation None Dis Family Rm. Rec. Rm.	Bedrooms # Baths	Laundry Other Area Sg.Ft.
Basement	Diving Redenen Dett		Bedioonis # Baths	Laundry Other Alea Sq.Ft. 936
Level 1 1	1 1 1		.5	936
Level 2			3 2	936
5				
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			AMENITIES	CAR STORAGE:
Floors Carpet,Hardwood/New			X Fireplace(s) #One	
Walls <u>Drywall/New</u> Trim/Finish Softwood/New	Fuel <u>P.Gas</u> Range/C		Patio	Garage # of cars
Bath Floor Ceramic Tile/New	Condition New Disposal		Deck <u>Rear Dec</u>	<u>K X</u> Attached
Bath Wainscot Fiberglass/New	Central Yes Fan/Hoo			Detached Built-In Two
Doors Wood/New	Other N/A Microwa			Carport
	Condition New Washer/			Driveway Ample
Additional features (special energy efficier	nt items, etc.): Standard ener	rgy efficient items.		·
	. ,			
Condition of the improvements, deprecia	tion (physical, functional, and ext	ernal), repairs needed, quali	ty of construction remodeli	ng/additions, etc.: <u>No</u>
curable/incurable physical deterion				nce noted. Kitchen and baths
being of average/good quality an	ia new condition. The floor	plan is acceptable in th	ils supmarket.	
Adverse environmental conditions (such	as but not limited to becord-	c wactor topic and the		
Adverse environmental conditions (such immediate vicinity of the subject prope		S WASIES, TOXIC SUDSTANCES	, etc.) present in the imp	novements, on the site, or in the
	unig			

Freddie Mac Form 70 6-93

aluation Section	U	INIFORM RESI	DENTIAL	APPRAISAL R	EPORT	N/A File No. 150068	
						ch as, source of cost	estimate,
ESTIMATED REPROD	ESTIMATED SITE VALUE					nd for HUD, VA and F	
Dwelling	Sq. Ft. @\$	_ = \$		estimated remaini			
Ş	Sq. Ft. @\$	=				veloped due to the la	ck of an
		=		interior inspecti	on.		
	Sq. Ft. @ \$						
	lew		1 36				
Less Physica Depreciation	I Functional Extern	al Est. Remaining E = \$					
	morovements						
"As-is" Value of Site I	mprovements	····· = \$					
	BY COST APPROACH						
ITEM	SUBJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE N	IO. 3
85 Ridgecrest Dr		68 Ridgecrest Dr.		38 Ridgecrest Dr.		56 Ridgecrest Dr.	
Address Greenland	I, NH 03840	Greenland, NH 038	340	Greenland, NH 038	340	Greenland, NH 038	40
Proximity to Subject		N/A		N/A		0.45 miles ENE	
Sales Price	\$ <u>N/A</u> \$0.00 ⊠	\$	448,694	\$	483,150	\$ • 010 00 m	432,221
Price/Gross Liv. Area		<u>\$222.57 ⊠</u> MLS #4143647		\$ 217.24 ⊠ MLS# 4136723		\$ 210.02 Ø MLS# 4138582	
Verification Sources	Ass'r, Broker	Ass'r, Broker		Ass'r, Broker		Ass'r, Broker	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing		Conven:		Conven:		Conven:	
Concessions		None Per Broker		None Per Broker		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 View	1.91 Acres +/- Neighborhood	1.55 Acres +/- Neighborhood	0	1.58 Acres +/- Neighborhood	0	2.50 Acres +/-	0
Design and Appeal	Colonial	Colonial		Colonial		Neighborhood Cape	
Ouality of Construction	Average/Good	Good	-18.000		-33,000	Good	-7,000
Age	New	New		New	00,000	New	1,000
Condition	New	New		New		New	
Above Grade	Total Bdrms Baths	Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
	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		-8,800	2,058 Sq.Ft.	-4,700
Basement & Finished	Full: No Finish	Full: No Finish		Full: No Finish		Full:	
Rooms Below Grade	Average	Average		No Finish Average		No Finish Average	
Heating/Cooling	FHA/Central AC	FHA/Central AC		FHA/Central AC	·····	FHA/No AC	5,000
Energy Efficient Items	None	None		None		None	0,000
Garage/Carport	Two Under	Two Att.	-4,000	Two Att.	-4,000	Two Under	
Porch, Patio, Deck,	Deck	Deck		Open Porch	-2,000	OpenPorch,Deck	-3,000
Fireplace(s), etc.	One Fireplace	One Fireplace		One Fireplace		No Fireplace	2,000
Fence, Pool, etc. Other	None None	None None		None None		None	
Net Adj. (total)	NOTE	+ X - :\$	25,600		47.800	None	7,700
Adjusted Sales Price		Gross:	20,000	Gross:	47,000	Gross:	1,100
of Comparable		Net: \$	423,094	Net: \$	435,350		424,521
Comments on Sales	Comparison (including t	ne subject property's cor	npatibility to the i	neighborhood, etc.): <u>E</u>	Equal emphasi	s placed the sales in	estimating
Market Value. Ea	ich of the sales had	out-of-pocket upgra	ades that are r	eflected in the purc	hase price war	ranting adjusting un	der quality.
				nificant difference w		builder and not cons	idered
	dilucu) per sq.it. C		ed when a sig	nincant unterence w	as evident.		
ITEM	SUBJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE N	10.3
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	
		i, or listing of the subject p t and comparables r			ect and comparables	within one year of the date of	appraisal:
<u>Line previous u di</u>		<u>, and comparables (</u>	UNGOL VAUANLI	0. 30153.			
INDICATED VALUE	BY SALES COMPARIS	ON APPROACH				\$	428,000
INDICATED VALUE E	Y INCOME APPROACH	I (If Applicable) Estimated	Market Rent \$	<u>N/A</u> /Mo. x	Gross Rent Multiplie	r <u>0.00</u> =\$	0
This appraisal is made		ubject to the repairs, alteration				completion per plans and sp	
Conditions of Appraisal:	Extraordinary Assum	ptions: Good quality and	d new condition I	kitchen and baths; that	the improvement	s are in similar condition	on
12/03/2012 as viewe	ed on 01/26/2015. Extra	ordinary Assumption: I	No adverse ease	ments, encroachments	or effects from lo	w/high tension power lin	nes (HVTL).
						market. The Cost Ap	
of single family h		ополнореоцон. 1	no moome Mp	Prodon is not deve		re rack or perunent n	ontal Uala
		narket value of the real pro	perty that is the su	ubject of this report. based	on the above cond	itions and the certification, co	ntingent
and limiting conditions	and market value definition	on that are stated in the attac	hed Freddie Mac Fo	orm 439/Fannie Mae Form 1	004B (Revised 🧕)6/93).	
(WE) ESTIMATE TH	EMARKENVALŲE, ASI	DEFINED, OF THE REAL		T IS THE SUBJECT OFT		F <u>12/03/2012</u>	
	TIVEDATEOUTHIS	EPORT) TO BE\$.428,00			
APPRAISER:	Acte			UPERVISORY APPRAIS	ER (ONLY IF REQ	· _	
Signature A		£	·	ignature		Di	
Date Report Signed (ame ate Report Signed		insp	ect Property
*****	NHCG-31	2		tate Certification #			State
Or State License #				r State License #			State
eddle Mac Form 70 6-93			PAGE 2 O	F2		Fалл	e Mae Form 1004 6-93

The Stanhope Group LLC

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 in not intended by the appraiser.

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

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

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

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

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.

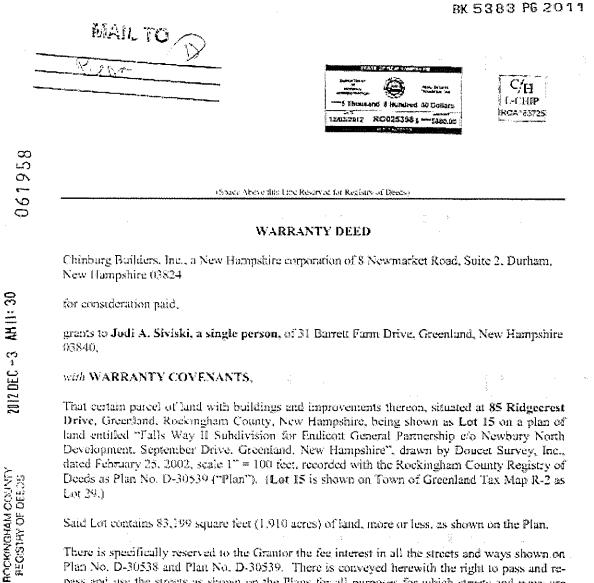
My engagement in this assignment was not contingent upon developing or reporting predetermined results.

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.

٦ Peter E Stanhobe

NHCG-31



There is specifically reserved to the Grantor the fee interest in all the streets and ways shown on Plan No. D-30538 and Plan No. D-30539. There is conveyed herewith the right to pass and repess and use the streets as shown on the 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 henefit 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 henefit of that certain declaration of Protective Covenants for Falls Way Sufidivision II, Greenland, New Hampshire recorded at Book 5107, Page 206.

Appendix F: Amidon Case Studies

BK 5383 PG 2012

2 2 1 1 1 1

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

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

There is conveyed herewith to be appartenant to and run with the title to 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 Chinhurg 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 <u>301-4</u> day of <u>WHEM</u> 2012.

in the state of COMMISSION

Chinberg Builders, Inc. Jon L. Chinburg

STATE OF NEW HAMPSHIRE

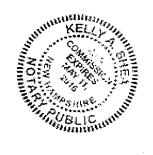
ROCKINGHAM, ss-

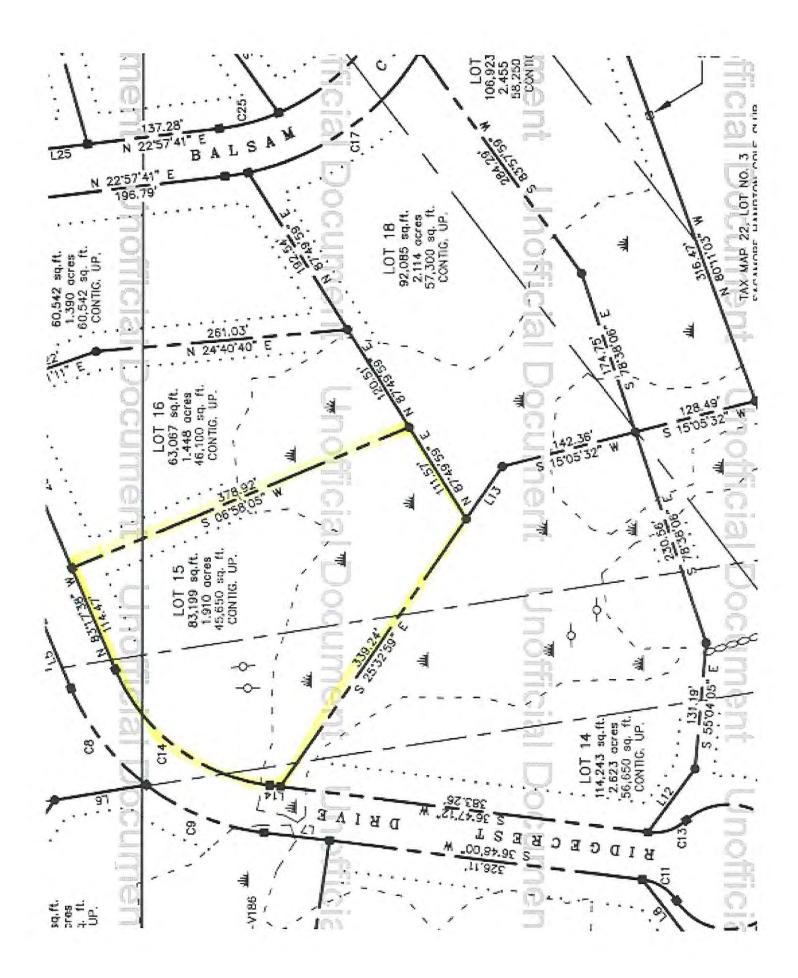
MIN MIDER 30, 2012

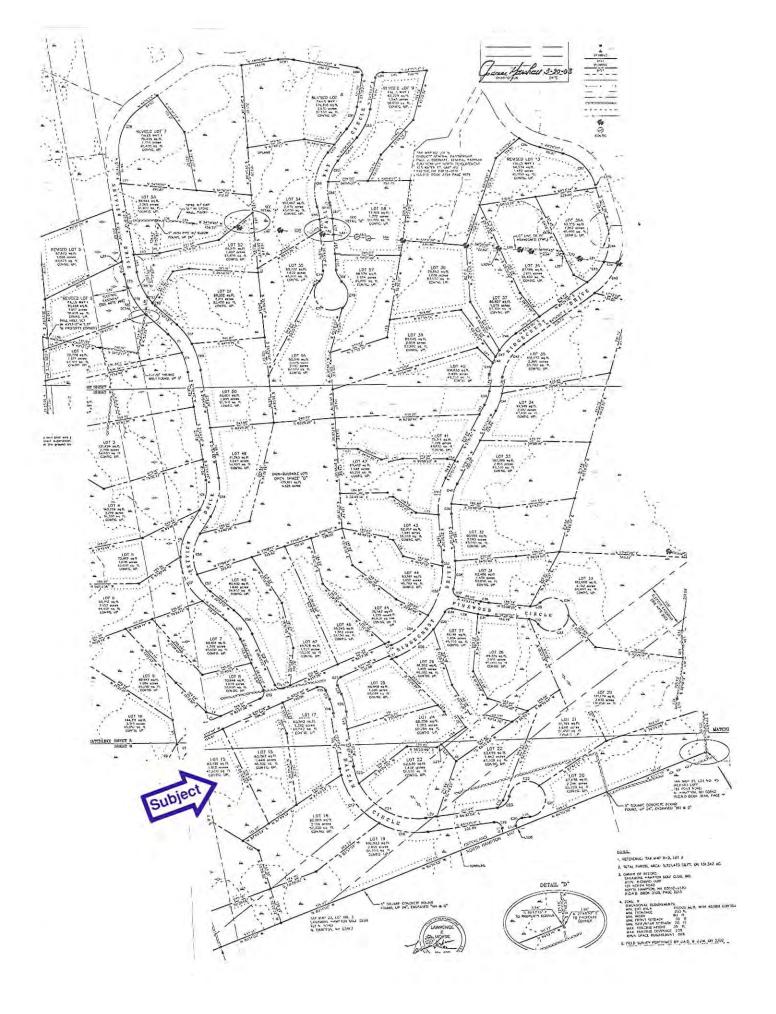
Then personally appeared the above named Jon L. Chinburg, Vice President of Chinburg Builders, Inc. and acknowledged the foregoing to be his free act and deed, before me,

Killy O St Notary Public Justice of the Pencer ť

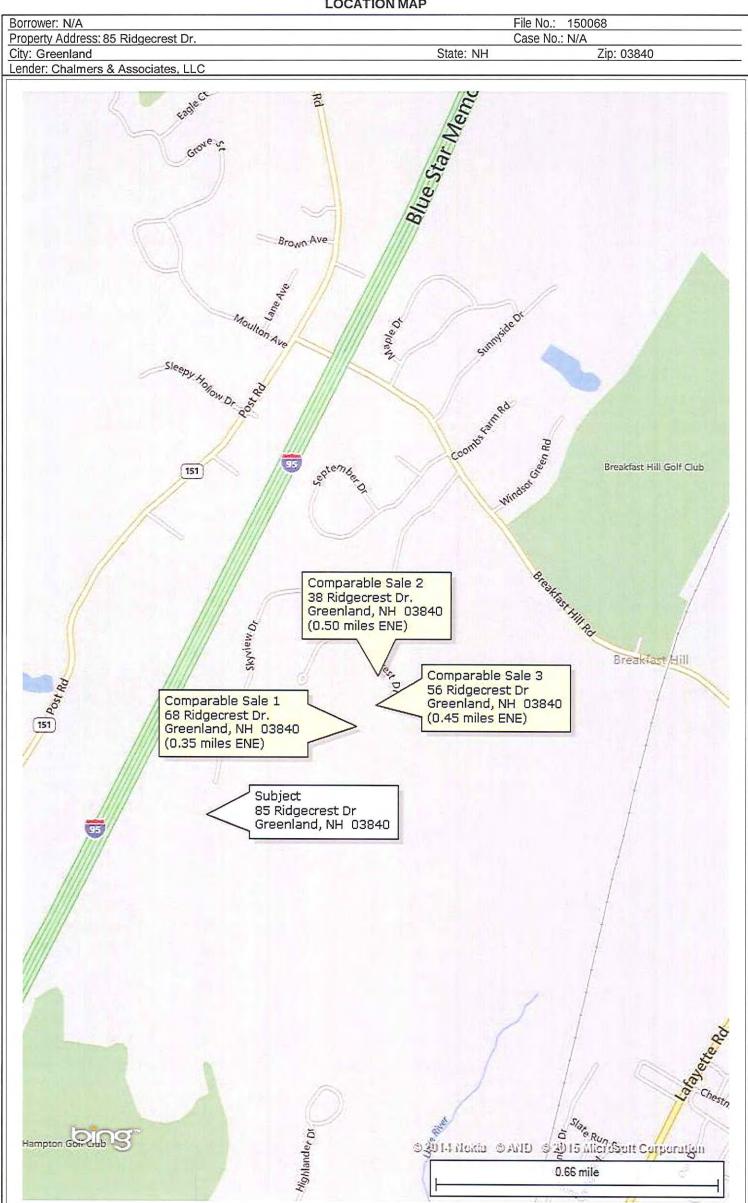
<u>My Commission Expires:</u>

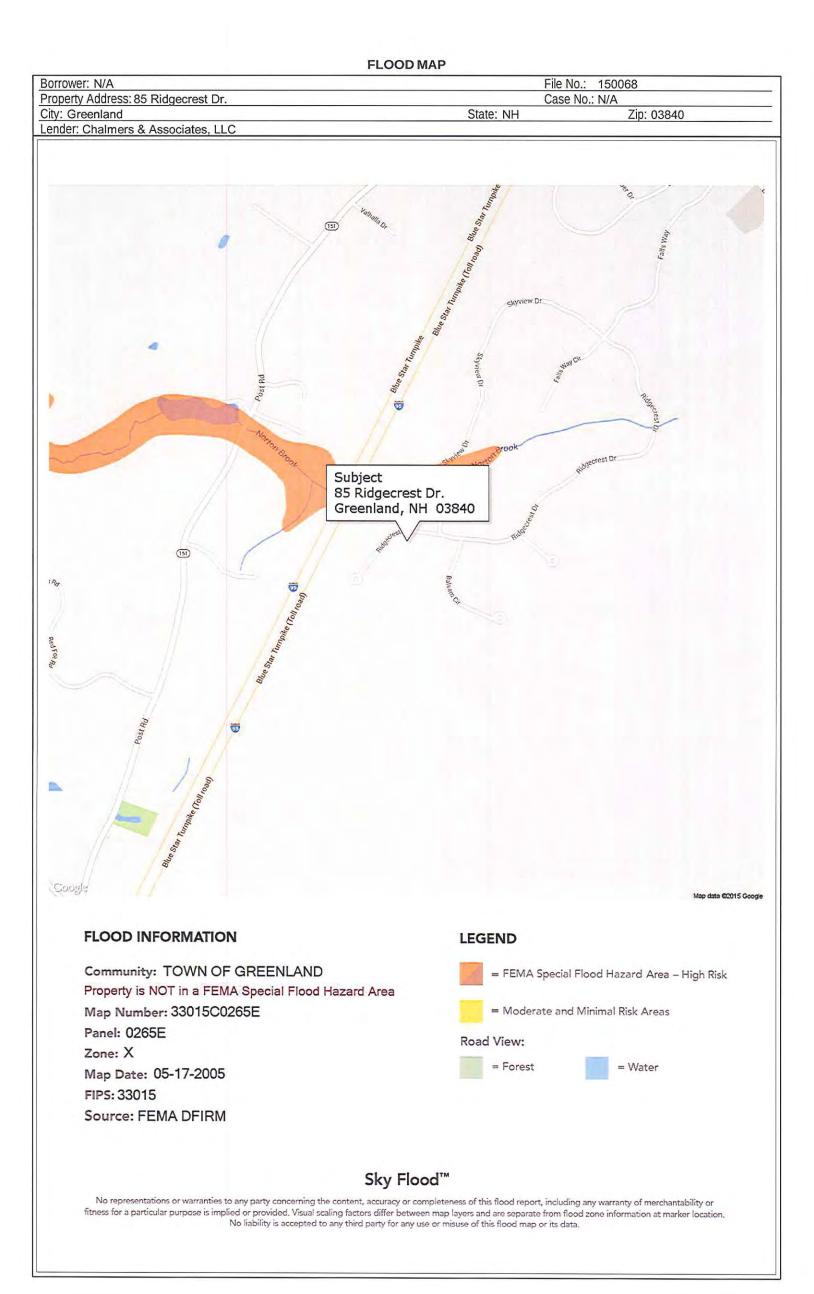






LOCATION MAP





85 RIDGECREST DRIVE

Location	85 RIDGECREST DRIVE	Assessment	\$384.100

- Mblu 0/R 2/ 29/ / Appraisa
- Acct# 1759
- Appraisal \$384,100
- 759 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	\$384,10

Owner of Record

Owner FLETCHER SIVISKI JODI A Co-Owner Address 85 RIDGECREST DRIVE GREENLAND, NH 03840

Sale Price	\$391,935	
Book & Page	5383/2011	
Sale Date	12/03/2012	

Ownership History

	Ownership History		
Owner	Sale Price	Book & Page	Sale Date
CHINBURG BUILDERS, INC	\$145,000	5370/1411	10/23/2012
	51	5081/2468	01/11/2010
ENDICOTT GENERAL PARTNERSHIP		4150/0642	09/15/2003
SAGAMORE-HAMPTON GOLF CLUB INC		3108/2213	07/12/1995

Building Information

Building 1 : Section 1

Year Built	2012
Living Area:	1872
Replacement Cost:	\$200,809
Building Percent Good:	100
Replacement Cost	
Less Depreciation:	\$200,800
	uilding 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 Fir 1	Hardwood
Interior Fir 2	Carpet
Heat Fuel	Gas
Heat Type:	Forced Air-Duc
AC Type:	Contral
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

E Building Photo

(http://images.vgsi.com/photos/GreenlandNHPhotos//\DD\DD \36/93.jpg) Building Layout



Building Sub-Areas Legend

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

Extra Features

Legens		tra Features	E:	
Bldg #	Value	Size	Description	Code
	\$1,700	1 UNITS	FIREPLACE	FPL

Land

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

Land Line Valuation

ſ

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

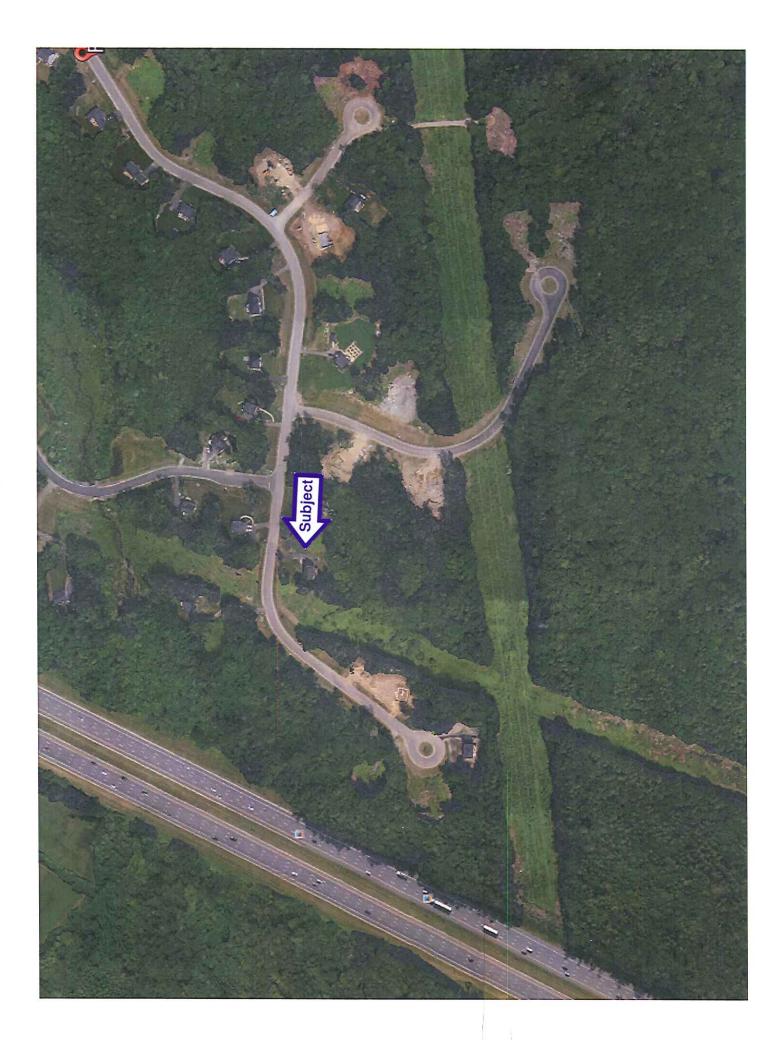
Outbuildings

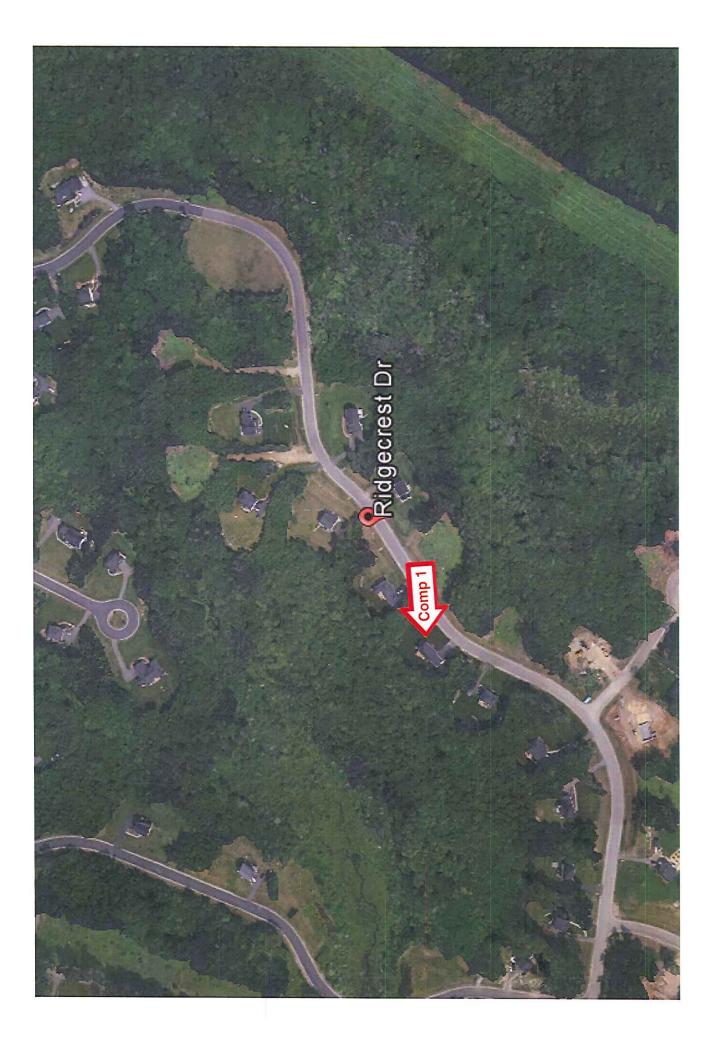
Outbuildings			Legend
	No Data for Outbuildings		
Valuation History			
	Appraisal		
Valuation Year	Improvements	Land	Total
2013	\$202,500	\$181,600	\$384,100
2011	\$0	\$103,400	\$103,400
2010 :		\$103,400	\$103,400
	Assessment		
Valuation Year	Improvements	Land	Total
2013	\$202,500	\$181,600	\$384,100
2011	\$0	\$400	\$400
2010	\$0	\$300	\$300

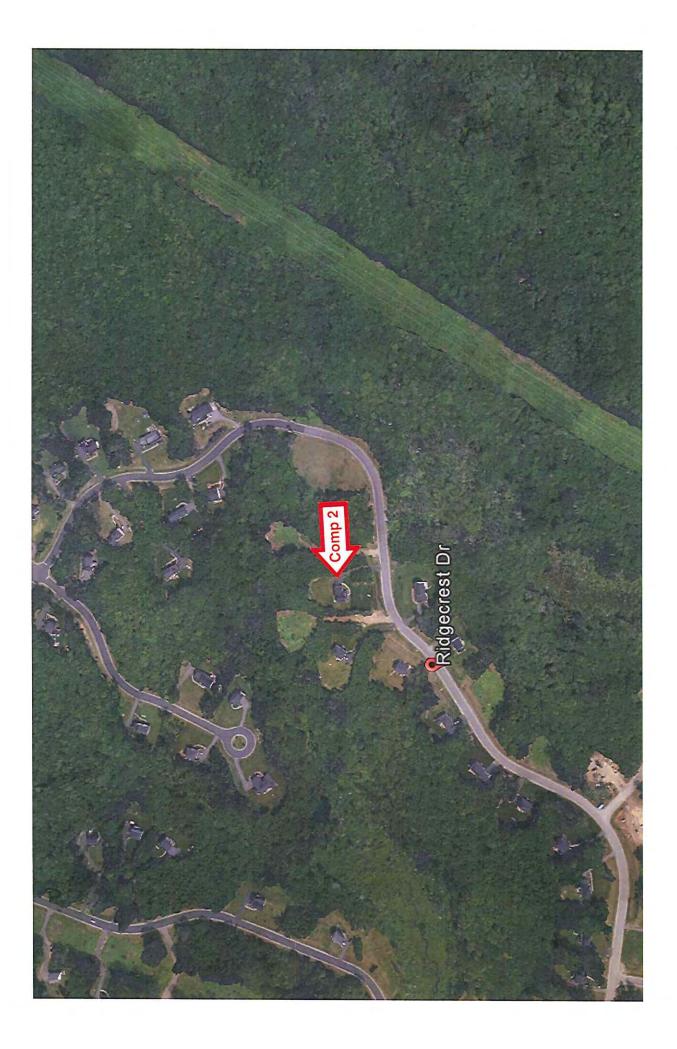
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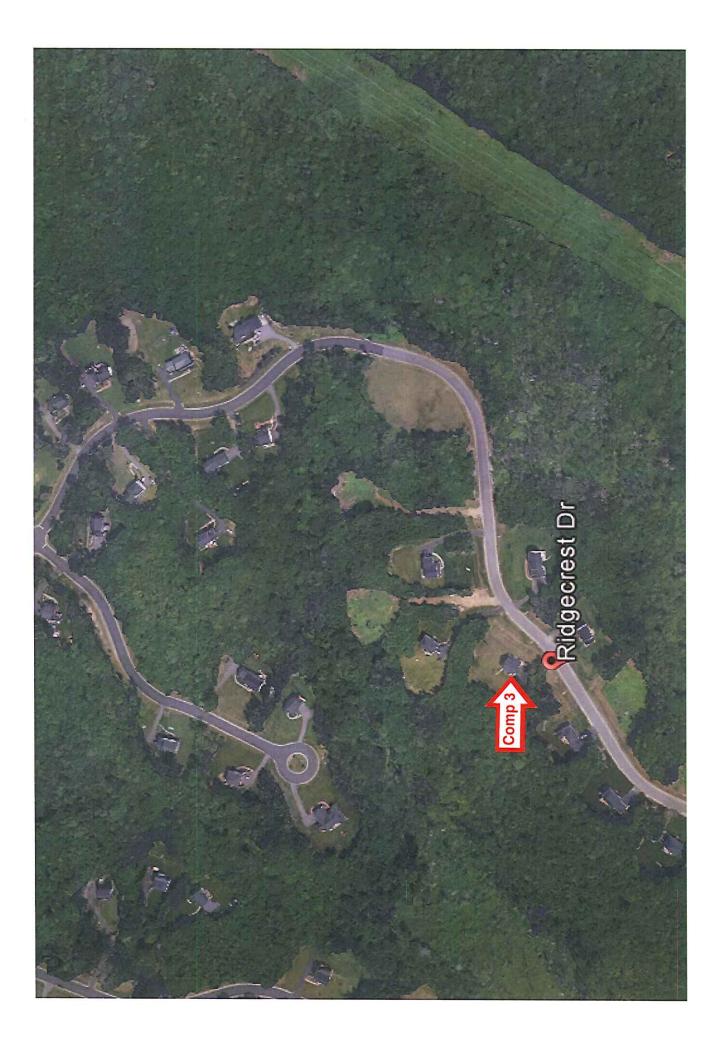
17

Residential 4155617 Closed		gecrest (Lot 1 nd, New Ham					34,900 91,935
tosed	Zoning: Year Built: Color:	RES 2012	Rooms: Bedroor Total Ba	ns:	7 3 3	633	1,322
	Gross Taxes: Taxes TBD: Tax Year: Monthly Assoc.\$	\$.00 Yes 2012 : \$	Full: , 3/4 Bath 1/2 Bath	s: s:	2 0 1		
	Lot Acre: Lot SqFt: Common Land A Road Frontage:	1.91 83,200	Garage Total Fin Apx Fin Apx Fin		0		
	Water Frontage: Water Acc Type: # of Stories:	2	Foot Pri Flood Zo	nt:	Unknown		
Vater Body Type: Vater Body Name:		Yes / Interior Body Restr.: t/Land Use:	Style: Surve	yed: Yes Gains:		Seasonal: Owned Land	No
Parcel Access ROW: Public Rems: Welcome to this spa	ROW for other Parcel:	R	W Width:	F	ROW Lengt	h:	
and granite counters Forced hot air heat b Directions:From route 1 heading nor	s. First floor study/formal din by propane, private well and	ing room. Three be septic. Energy star	froom and two fu rated and built by	I baths upsta award winn	airs and a ha	alf bath dowr g Builders.	nstairs.
phase 1 into phase 2. ROOM DIMS 1 Living Rm 18 x 14	LEVEL ROOM 1 Master BR	DIMS LI 13 x 18	EVEL FLOO 2 1st	DR BR	FB 3/4		1/4
Kitchen 15 x 12 Dining Rm Family Rm	1 2nd BR 1 3rd BR 4th BR	13.5 x 13 13.5 x 13 12 x 12	2 1st 2 2nd 2 3rd 4th	3	2	1	
Office/Study 13 x 14 Utility Rm Breakfast 11 x 12	5th BR Den		Bsmi				
look							
arage/Park: 2 Parking Spaces, U eat Fuel: Gas-LP/Bottle oads: Public, Paved ewer: Private, Septic uitable Land Use: ee Includes: isability: egotiable: xcl Sale: ax Rate: ax Class: ovenant: Yes ecorded Deed: Warranty	Assmt: Source SqFt: Other	Roof: Water: Water H Building Docs Av	strictions: Shin Drille eater: Gas- Certs: ailable: Assmt Yr: County:		ural ate		
lap/Blck/Lot: R2/ / 29 evel/Subdiv:Falls Way istrict: lem Sch: uel Co: imeshare/Fract. Ownrshp: No oreclosed Bank-Owned REO: No		onstruction	Plan/Survey: Tax ID No. (S Home Energy Jr./Mid Sch: Electric Co: Resort: Timeshare %	PAN# VT): / Rated Inde	ex Score:		
Phone/Fax: (603) 778-6400 / (603) 7 Co-List Agt: Phone: () -	#: 14267 772-4786 Cell COOPERATIVE COMPENS	ail: <u>pobrien@th</u> : () - ATION WILL BE B	400 Ext: egovegroup.com	Cell: Fax: Ema	(603) 7 il: il ING PRI	35-8663 72-4786 CE MINUS F	
Non-Public Rems: TAXES TBD. 0	N NEW CONSTRUCTION C	OR SELLER CONC CIFIED IN SALES A	ESSIONS SUCH	AS PREPAID	FEES, CL	OSING COS	TS AND
UPGRADES IN	ER CONTRIBUTIONS SPEC						
UPGRADES II OTHER SELLI Firm/Off Rems: Showing: Call List Agent Janagement Co.:				Manageme	nt Co. Pho	ne:	
UPGRADES II OTHER SELLI Showing: Call List Agent Management Co.: Rented: Rental Amount: \$ MLS List Date: 05/13/2012 MI			Type: Excl Facil Fee: 2.00	usive Right	nt Co. Pho TB Fee Interne	e:	_
UPGRADES II OTHER SELLI inowing: Call List Agent lanagement Co.: Rented: Rental Amount: \$ ILS List Date: 05/13/2012 MI Expire Dt: BA Cont Date: Co Yend Date: 09/07/2012 Or Vith Date: Or	t LS Type: MLS	NA/ Sub Orig		usive Right %	TB Fee Interne Var Co	e:	84









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			



FRONT VIEW OF SUBJECT PROPERTY

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



REAR VIEW OF SUBJECT PROPERTY



STREET SCENE

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:

 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.
 If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.

3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market. 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

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

Peter E. Stanhope NHCG-31

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

EDUCATION:	
American Institute of Real Estate Appraisers	1980 - 1984
University of New Hampshire	1960 - 1964
EXPERIENCE:	
The Stanhope Group - Chief Appraiser	1979 - Present
Appraisal of complex residential, industrial and commercial real estate throug	
for corporations, government agencies, financial institutions, law firms, and p	
Independent Fee Appraiser	1967 - 1979
RELATED EXPERIENCE:	
Adjunct Faculty, University of New Hampshire	1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine Faculty, Appalachian Colloquium	1983 - 1990 1998 - Present
•	1998 - Flesen
ADDITIONAL EXPERIENCE: National Business Institute	
Foreclosure: Appraisal Review Webinar Speaker	
Maine Public Television	
Format development and moderator of a six hour television special o	n 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:	
DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS: Appraisal Institute	
DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS: Appraisal Institute General Associate Member	
DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS: Appraisal Institute General Associate Member National Association of Realtors, Appraisal Section	
DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS: Appraisal Institute General Associate Member	
DESIGNATIONS, CERTIFICATIONS & AFFILIATIONS: Appraisal Institute General Associate Member National Association of Realtors, Appraisal Section General Accredited Member	
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	
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	
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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 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 Comm National Association of Realtors	
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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

	on 34 foot poles.
Number of Structures on Site: ROW Encumbered Acreage: Distance from House to ROW: Distance to Nearest Structure: Distance to Most Visible Structure: Visibility from Yard:	1 0.63 243 ft 290 ft 290 ft 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.

Transmission Corridor: The ROW is 100 feet wide with one 34.5 kV line

Property Sale Data

Conditions of Sale:	August 28, 2014 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



Appendix F: Amidon Case Studies

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





File No. 150059

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



Certified General Appraisers Peter E. Stanhope* G. Andrew Clear* Peter Knight*

Appraisers Laurie Larocque

Jeffrey Wood

Victoria Stanhope

David Michaud

Karen Oram Edward Smith

Debora West

February 05, 2015

James Chalmers Chalmers & Associates, LLC Certified Residential 616 Park Lane Billings, MT 59102 Ann Norman-Sydow

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

Dear Mr. Chalmers:

Appraisers Peter Bride** Michele Crepeau Judith Davis

> NH & ME Certified

NH Licensed 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.

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, er E. Stanh NHCG-31

Pr	operty Descri	iptior	1			UNII	FORMR	RESIDE	ITIAL	APPF	RAIS	AL F	REP	ORT	File N	o. 15	0059		
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Leasehold/Fee Simple	Fee Simple	Fee Simple		Fee Simple	L L	Fee Simple	
Site	13.40 ac	14.80 ac	-3,000	2.98 ac	+30,000	17.83 ac	-15,000
View	Neighborhood	Riverfront		Neighborhood		Waterfront/Views	-100,000
Design and Appeal	Cape	Contemporary		Colonial	1	Colonial	
Quality of Construction	Average/Good	Average/Good	. 45 000	Average +\$5/SF		Average/Good	
Age Condition	25 Years Average/Good	34 Years +5/SF Average +\$5/SF		24 Years +\$5/SF Average +\$5/SF		29 Years Average/Good	
Above Grade	Total Bdrms Baths	Total Bdrms Baths	10,000	Total Bdrms Baths	10,400	Total Bdrms Baths	
	10 5 3/2	10 4 2/2	+3,000		1 +2,000		+5,000
Gross Living Area	4,187 Sq.Ft.	3,064 Sq.Ft.	33,700		15,100		19,300
Basement & Finished	Full:	Full:		Full:		Full:	
Rooms Below Grade	Unfinished	Unfinished		1 Room		Unfinished	
Functional Utility Heating/Cooling	Average FHW/No AC	Average FHW/No AC	 	Average FHW/No AC		Average FHW/FHA/No AC	
Energy Efficient Items	None	None		None		None	
Garage/Carport	3 Car Garage	2 Car Garage	+4,000	2 Car Under		2 Car Garage	+4,000
Porch, Patio, Deck,	Patio, 2 Decks	Porch/ 2 Decks	-6,000			2 Por, Pat, 3 Dk	-18,000
Fireplace(s), etc.	2 F/P	1 F/P	+4,000			2 Hearth	+4,000
Fence, Pool, etc. Other	Inground Pool None	Tennis Court	+5,000	1	+10,000	ł – – – – – – – – – – – – – – – – – – –	+10,000
Net Adj. (total)	NUTE	None (X) + - \$	66,300	None X +	\$ 120,300	720 SF Apartment	-25,200 115,900
Adjusted Sales Price		Gross:	00,000	Gross:		Gross:	110,000
of Comparable		Net: \$	631,300	Net:	\$ 637,800	Net: \$	669,100
Comments on Sales	Comparison (including t	he subject property's co	mpatibility to the	neighborhood, etc.):	See Attached A	ddendum	
				····			
	SUBJECT	COMPARABLE	NO. 1	COMPARABL	<u>_E NO. 2</u>	COMPARABLE	10.3
Date, Price and Data Source for prior sales	None Per	None Per		None Per		None Per	
within year of appraisal		Assessor		Assessor		Assessor	
			roperty and analys	1	ubject and comparables	within one year of the date of	f appraisal:
	, 				,	-	
	BY SALES COMPARIS	ON APPROACH	Line Cont C			\$	635,000
This appraisal is made		ubject to the repairs, alterati			b. x Gross Rent Multiplie	r <u>0</u> = \$ completion per plans and sp	U
Conditions of Appraisal: See explanatory comments for HYPOTHETICAL CONDITIONS AND EXTRAORDINARY ASSUMPTIONS. Note: This							
is a retrospective	appraisal with a DO	OV as indicated belo	ow and a DOI	(Date of Drive-By	Inspection) of 0	1/26/2015.	
	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 purnose of this an	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						
		on that are stated in the atta).	
I (WE) ESTIMATE TH	EMARKETVALUE, ASI	DEFINED, OF THE REAL				DF <u>08/29/2014</u>	
n (CTIVE DATE OF THIS R	EPORT) TO BE\$		<u>.635,</u>			
APRRAISER:	X A	>2		UPERVISORY APPR/	AISER (ONLY IF REQ	· · _	
Signature Sta				lignature Iame		D	
Date Report Signed (• • • • • • • • • • • • • • • • • • • •		ame ate Report Signed		INS	pect Property
State Certification #		S		tate Certification #			State
Or State License # eddle Mac Form 70 6-93	····	9	State O PAGE 2 O)r State License #	********		State

The Stanhope Group LLC

Borrower: N/A	File N	o.: 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 in not intended by the appraiser.

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

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

Borrower: N/A	File N	o.: 150059
Property Address: 146 Durham Point Road	Case	
City: Durham	State: NH	Zip: 03824-3133
Lender: Chalmers and Associates, LLC		

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

COMMENTS ON SALES ANALYSIS:

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

An adjustment is made under view to Comp 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

Borrower: N/A	File N	o.: 150059
Property Address: 146 Durham Point Road	Case	No.:
City: Durham	State: NH	Zip: 03824-3133
Lender: Chaimers 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. Star hope NHCG-31

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

Confirmatory Warranty Deed

KNOW ALL PERONS BY THESE PRESENTS, that Jillangelique Moxcey, a single person, of Tuftonboro, Carroll County, State of New Hampshire, for consideration paid, grants to Jochen Meissner and Marie-Francoise Meissner, husband and wife, as joint tenants with rights of survivorship, of <u>146</u> 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 granter to the above-named grantees recorded at Book 1971, Page 367, in the Strafford County Registry of Deeds.

This is not homestead property.

ungelique Moxcey

30 Date

STATE OF NEW HAMPSHIRE .

Acknowledgment

On this, the <u>30</u> day of <u>30.02</u>, 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.

Hen nor ようで Notary Public/Justice of the Paace My commission expires: TANIMI ROGERS Notary Public, New Has My Commission Expires Aug 1 4. C W

	5 Bandaris Jury P 1851-Warranty Good, RSA 47227. 11-15 JULIUS BLLWBERG, NG, PUBLISHER
	Know Bvergone by these Presents,
(0	That Jillangelique Moxcey, a single person [Granton(s)]
643 FDS	of 21 Wild Goose Pond Road, Strafford, New Hampshire 03884
970EC 10 AND 43 afoistfa of aff03	
7 DEC	Lwith warranty correnants,
5 9. 81	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:
01793	Beginning at a point on the southerly side of Durham Point Road, being the northeast corner of the within described premsies and the easternmost point of Lot 2 as shown on said plan; thence S 480 degrees 1' 37" E, 90.00 feet to a drillhole; thence S 57 degrees 27' 40" E, 53.34 feet to a drillhole; thence S 59° 53' 23" E, 22, 52 feet to a drillhole; thence S 82° 31' 22" E 46.77 feet to a point at land now or formerly of Malcolm and Charlotte Chase, the last four bounds being along Durham Point Road; thence S 32° 41' 37" W, 104.90 feet to a point; thence S 35° 24' 7" W, 104.17 feet to a point; thence S 38° 31' 37" W, 104.24 feet to a drellhole; thence S 36° 28' 23" W, 578.55 feet to a point at a stone wall; thence S 65° 22' 36" W along said stone wall, 133.42 feet to a point; thence S 48° 52' 6" W along said stone wall, 218.64 feet to a point; thence S 39° 33' 36" W along said stoen 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° 46' 26" E along said Lot 2, 733.74 feet to a point; thence N 42° 45' 38" E along said Lot 2, 300.75 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.
BK 97 PG0367	See attatched SCHEDULE A for property description STATE OF NEW HAMPSHIRES DEMANTMENT ADMOSTRATION XXX3_THOURAND XX5_HUNDRED AND_X10_DOLLARS DEMANTMENT VALUE 12-10-97 283821 \$ 3510.00 NXXXX20050000000000000000000000000000000
	Dated December 5, 1997LSLSLS.
	State of New Hampshire, County of Rockingham 85.: December 5, 1997
	Personally appeared Jillangelique Moxcey
	known to me, or satisfactorily proven, to be the person whose name is subscribed to the foregoing instrument and acknowledged that S he executed the same for the purposes therein contained.
	Before me. Justice of the Peace Another Patrice

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DEED

SCHEDULE A

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

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

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

LOT 2:

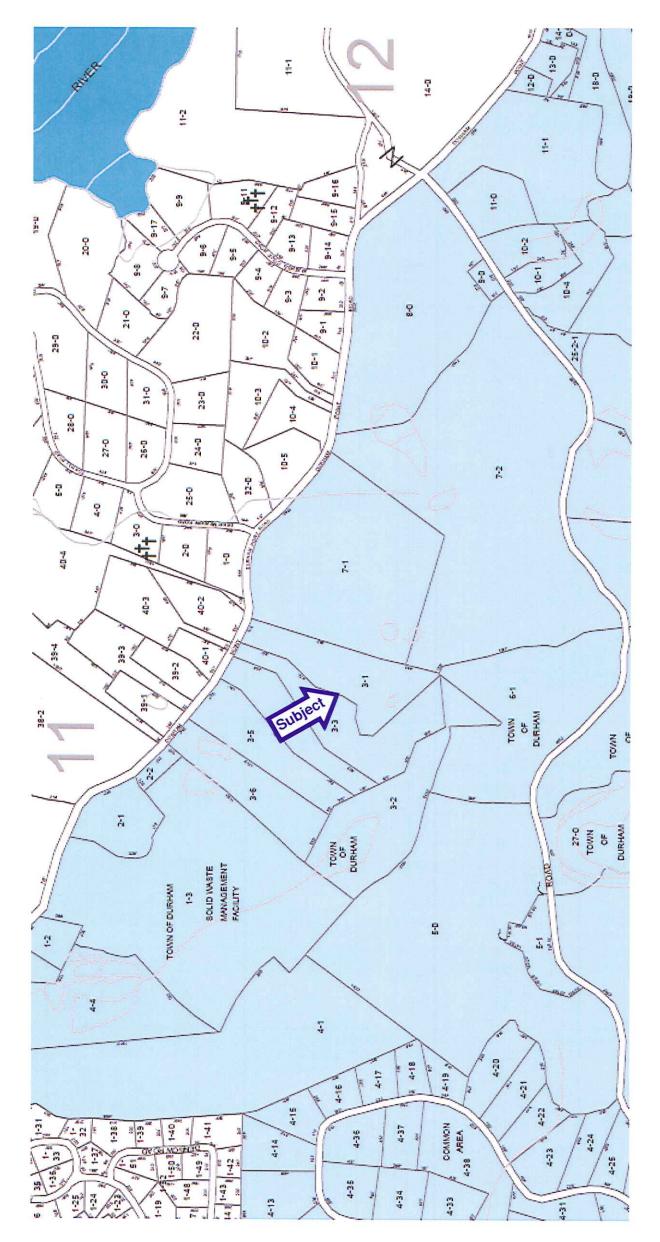
A certain tract of land with buildings thereon, situate on the southerly side of Durham Point Road in Durham, County of Strafford and State of New Hampshire, being shown as Lot 2 on a plan entitled, "Subdivision Plan in Durham, New Hampshire for David J. Chase of Hingham, Mass," by Kimball-Chase Company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

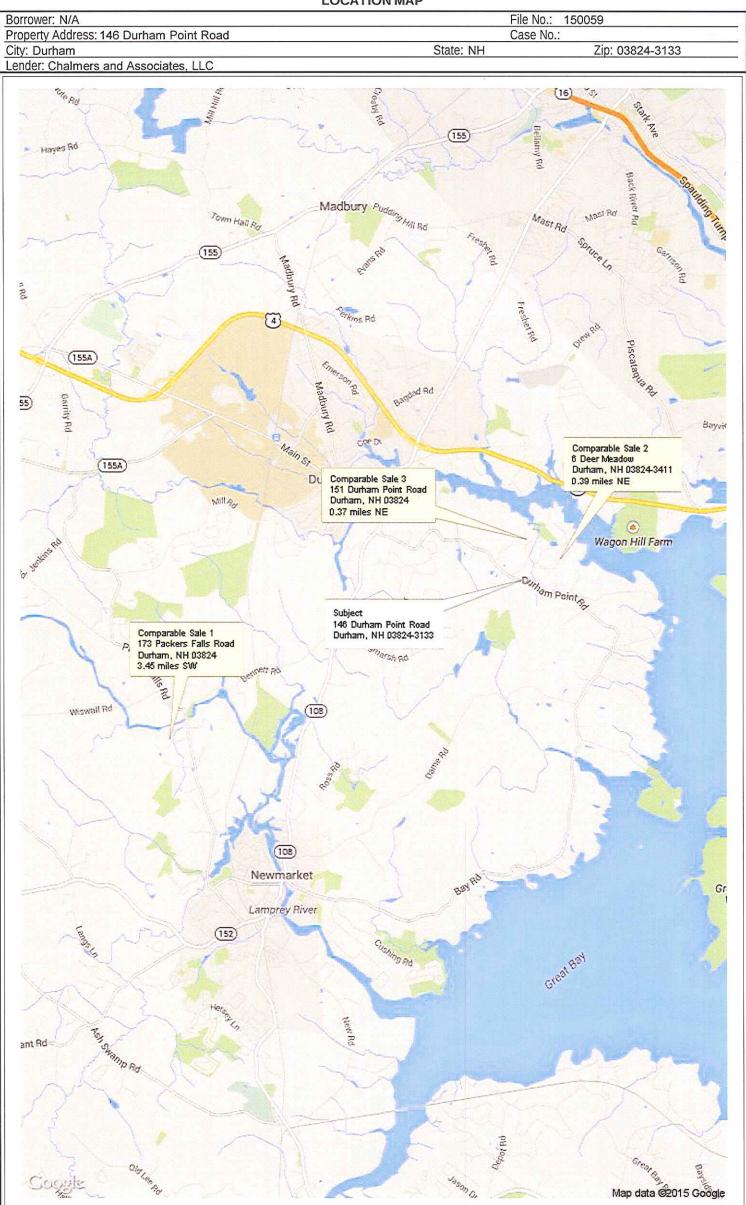
Beginning at a point on the Southwesterly side of Durham Point Road, being the Southeast corner of the within described premises and the Northernmost point of Lot 1 as shown on said plan; thenc S 42° 45' 38" W, 300.76 feet to a point; thence S 69° 54' 38" W, 473.95 feet to a point; thence S 50° 46' 26"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

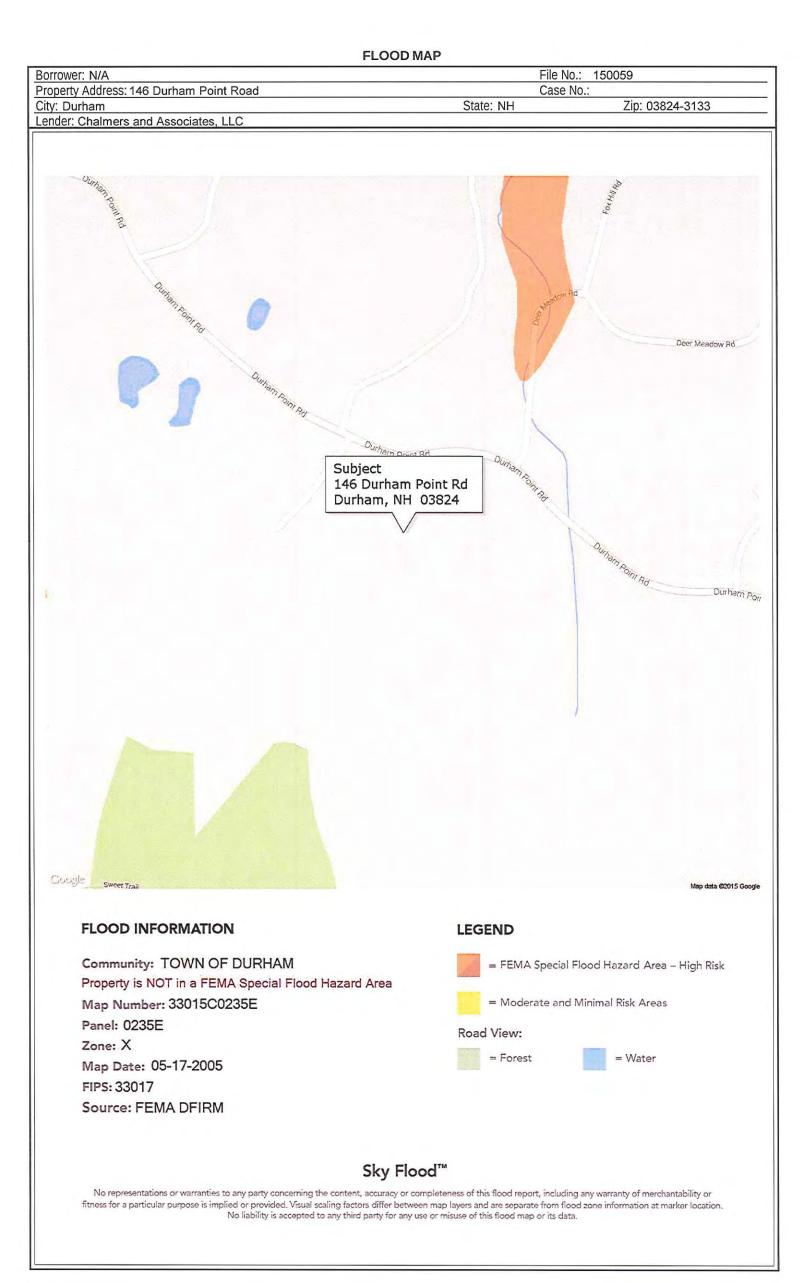
Subject to Declaration of Common Scheme of Protective Restrictions dated December 8, 1988 and recorded in the Strafford County Registry of Deeds at Book 1426, Page 312. Also subject to Agreement for Maintenance and Repair of Easements dated January 23, 1989 and recorded at Book 143, Page 569.

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

BK | 97 | PG 0368







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	Sale Date	08/29/2014	
	DURHAM, NH 03824			

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 Photo

Building Information

Building 1 : Section 1

Field		Description				
Building Attributes						
Less Depreciation:	\$398,200					
Replacement Cost						
Good:						
Building Percent	87					
Replacement Cost:	\$457,734					
Living Area:	4070					
Year Built:	1989					

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

1/20/2015

Vision Government Solutions

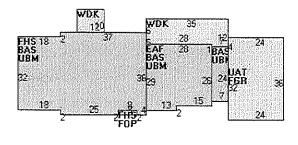
Style	Cape Cod
Model	Residential
Grade:	Average +20
Stories:	1 1/2 Stories
Occupancy	1
Exterior Wall 1	Clapboard
Exterior Wall 2	
Roof Structure:	Gable/Hip
Roof Cover	Asph/F Gls/Cmp
Interior Wall 1	Drywall/Sheet
Interior Wall 2	
Interior FIr 1	Hardwood
Interior FIr 2	Carpet
Heat Fuel	Oil
Heat Type:	Hot Water
АС Туре:	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/Durham NHPhotos/\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	D
FOP	Porch, Open Framed	16	D
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	87
Good;	

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

Building Photo

1/20/2015

Vision Government Solutions

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

Land Line Valuation

Land

Land Use

Use Code	1010	Size (Acres)	13.4
Description	Single Fam MDL-01	Frontage	0
Zone	R/RC	Depth	0
Neighborhood	50	Assessed Value	\$64,758
Alt Land Appr	Νο	Appraised Value	\$99,400

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

1/20/2015

Vision Government Solutions

Category

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

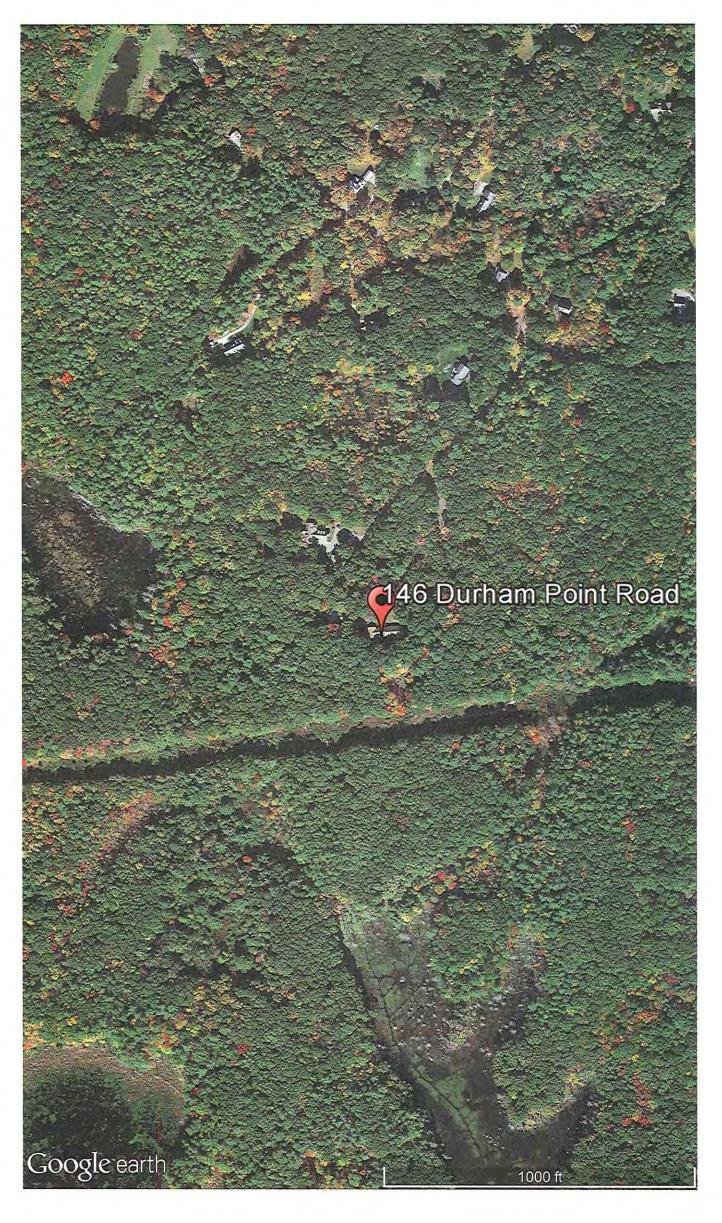
Appraisal					
Valuation Year	Improvements	Land	Total		
2013	\$419,600	\$99,400	\$519,000		
2012	\$469,300	\$136,200	\$605,500		
2011	\$469,300	\$136,200	\$605,500		

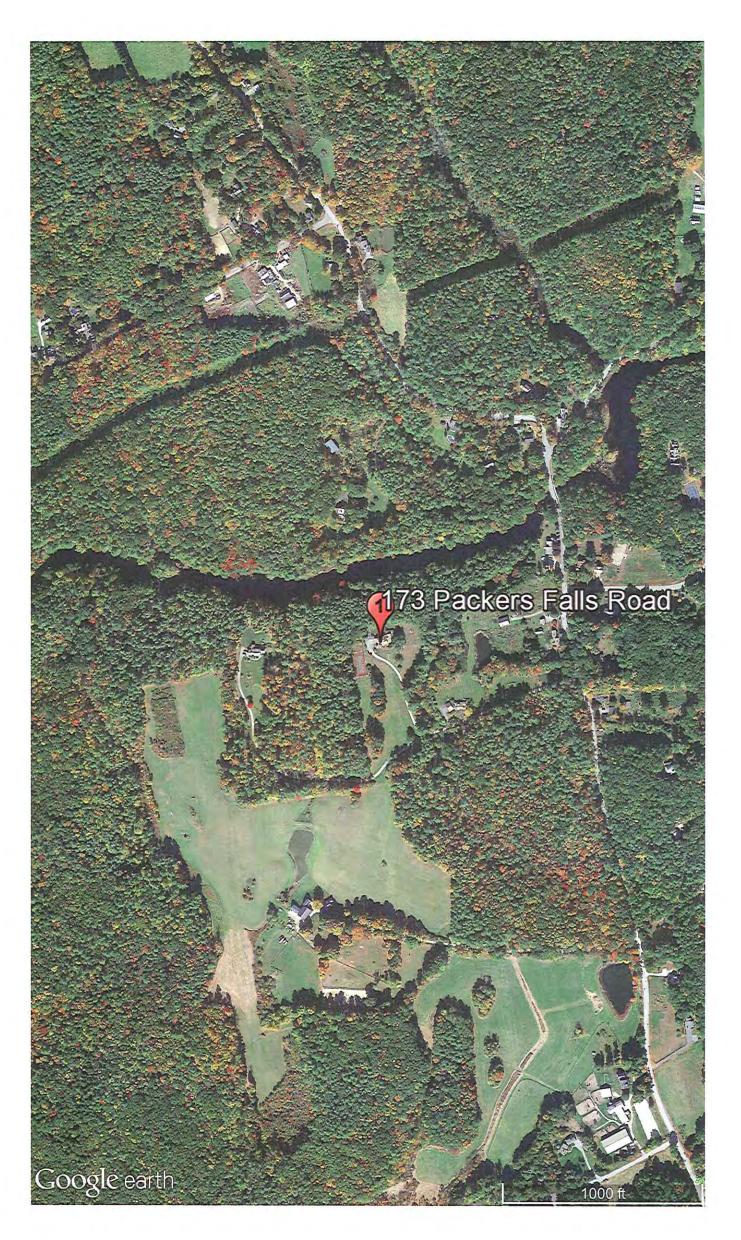
Assessment					
Valuation Year	Improvements	Land	Total		
2013	\$419,600	\$64,789	\$484,389		
2012	\$469,300	\$111,138	\$580,438		
2011	\$469,300	\$111,586	\$580,886		

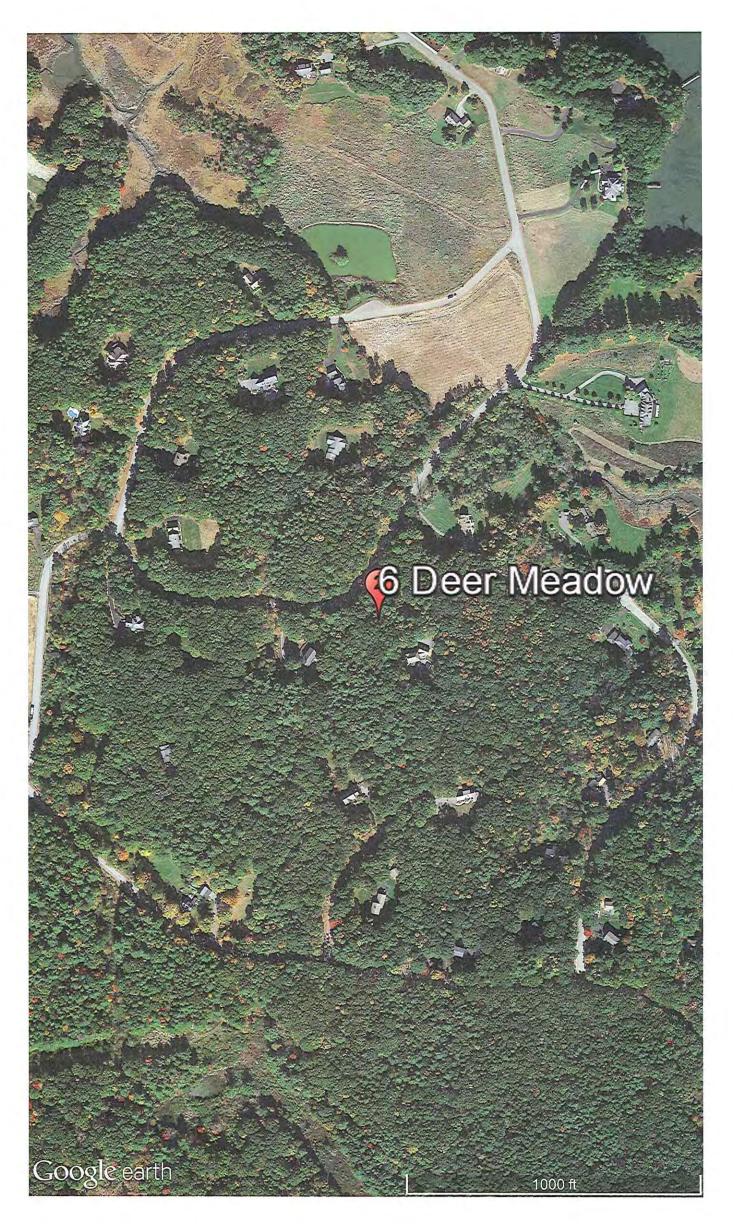
(c) 2014 Vision Government Solutions, Inc. All rights reserved.

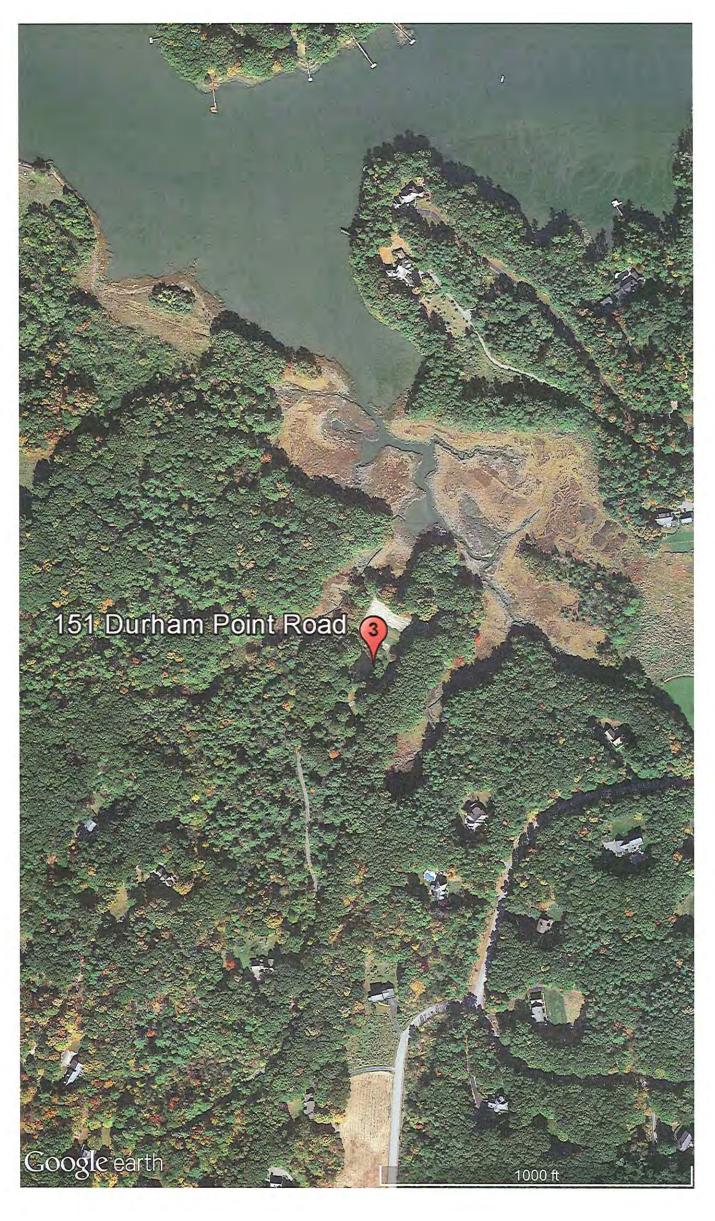
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Residential				6 Durham						L \$6		
4357867 Cl			Durhar	n, New Har	npshire (3824				C\$6	35,0	000
ý.			Zoning:	R/RC		Rooms:		10				
-	-	AND DESCRIPTION OF THE	Year Built:	1989		Bedrooms:		4				
-	- Aller of a	San An De	Color:	¢ 14 700 0		otal Baths:		5				
			Gross Taxes: Taxes TBD:	\$ 14,730.0 No		Full: 0/4 Baths:		3 0				
- 14	100	10 A	Tax Year:	2013	1	/2 Baths:		2				
			Monthly Assoc.\$			Sarage Capa		3				
		Can a	Lot Acre: Lot SqFt:	13.40 583,704		Sarage Type otal Fin SqF		Attach	ed			
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	- 194-		Road Frontage:	TBD		px Fin Belo						
Lotte -			Western Frankland		А	px Tti Belov	w Grd:	0				
A State of the second	1.65		Water Frontage: Water Acc Type:		F	oot Print:						
			# of Stories:	1 1/2		lood Zone:		No				
			Basement:	Yes / Interi	ior S	Style:		Cape				
Vater Body Ty Nater Body Na				Body Restr.: t/Land Use:		Surveyed: Land Gain				easonal: wned La		No
Parcel Access		ROW fe	or other Parcel:		ROW Width			ROW Le		10 A 17 A 18 A 19		
ublic Rems:	In a serene an	d natural setti	ng minutes from dov	wntown Durham	, this spaciou	is 4+ bedroor					ming	home
	family/playroor A wonderful ho	m, office, studi	is and pond. Main fli io/5th bedroom, wal aining, indoors and blocation. Seller is N	k-in cedar close out. For the adv	t. Generous s enturous, lau	storage throu nch your kay	ghout, in	ncluding	large	e unfinish	ed ba	seme
ROOM	DIMS	LEVEL	ROOM	DIMS	LEVEL	FLOOR	BR	FB	3/4	1/2	1/4	
iving Rm	15' x 19.5'	1	Master BR	14' x 15.5'	1	1st	4	3		1	-	
Citchen	14' x 27.5'		2nd BR	11.5' x 14'	1	2nd				1		
ining Rm amily Rm	11' x 14.5' 20' x 38'	1	3rd BR 4th BR	13' x 15' 10.5' x 17'	1	3rd 4th						
Office/Study	12' x 26.5'	2	5th BR			Bsmt						
Itility Rm	7.5' x 11.5'	' 1	Den	12.5' x 13'	1							
Studio/Loft/5th Other Rm 2	10.5' x 37'	2	Other Rm 3									
xterior Feat.: asement: quip./Appl.: riveway: onstruction: inancing:	Deck , Pool-In Full , Sump Pu Cook Top-Elec Refrigerator , S Common/Shar Existing , Woo	Ground , Wind ump , Unfinish ctric , Dishwas Security Syste red , Paved d Frame		Oven , Down-d , Wall Oven , V Eleci Exte Four	Iraft Cooktop Vasher , Winc tric: rior: ndation:	, Kitchen Isla low Treatme 200 Amp Clapboard Concrete	ind , Ra nt , Circuit d	don Miti Breake	gatior			
Exterior Feat.: Basement: Equip./Appl.: Construction: Financing: Floors: Barage/Park: Heat Fuel: Roads: Sewer: Suitable Land U Fee Includes:	Deck , Pool-In Full , Sump Pu Cook Top-Elec Refrigerator , S Common/Shar Existing , Woo Carpet , Hardw 6+ Parking Spa Oil , Wood Private , Right 1000 Gallon , I	Ground , Win Imp , Unfinish- tric , Dishwas Security Syste ed , Paved d Frame vood , Tile aces , Attache of Way	dow Screens ed , Concrete her , Dryer , Double m , Smoke Detector	Oven , Down-d , Wall Oven , V Elect Exte Four Heat Lot I Occ. Roof Wate	draft Cooktop Vasher , Wind tric: rior: ndation: ing/Cool: Desc: Restrictions f: er: er Heater:	, Kitchen Isla dow Treatme 200 Amp Clapboard Concrete Baseboar Abuts Con Setting, F	and , Ra nt , Circuit d , Hot \ nservati Pond rchitectu	don Miti Breake Water on , Lan ural	gatior r(s)	n , Range	e-Elec	ric ,
exterior Feat.: asement: quip./Appl.: onstruction: inancing: loors: arage/Park: leat Fuel: coads: ewer: uitable Land U ee Includes: bisability:	Deck , Pool-In Full , Sump Pu Cook Top-Elec Refrigerator , S Common/Shar Existing , Woo Carpet , Hardw 6+ Parking Spa Oil , Wood Private , Right 1000 Gallon , I	Ground , Win Imp , Unfinish- tric , Dishwas Security Syste ed , Paved d Frame vood , Tile aces , Attache of Way	dow Screens ed , Concrete her , Dryer , Double m , Smoke Detector	Oven , Down-d , Wall Oven , V Elec Exte Four Heat Lot I Occ. Roof Wate Build	draft Cooktop Vasher , Wind tric: ndation: ing/Cool: Desc: Restrictions f: er:	, Kitchen Isla dow Treatme 200 Amp Clapboard Concrete Baseboar Abuts Con Setting , F S: Shingle-A Drilled We Off Boiler Covenant	and , Ra nt , Circuit d , Hot \ nservati Pond rchitectu ell , Priv:	don Miti Breake Water on , Lan ural ate	gatior r(s) Idscar	n , Range	el , W	ric , ooded
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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





COMPARABLE	PROPERTY PHOTO	ADDENDUM
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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 11C		



COMPARABLE SALE #1

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



COMPARABLE SALE #2

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



COMPARABLE SALE #3

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

STATEMENT OF LIMITING CONDITIONS AND APPRAISER'S CERTIFICATION

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

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is appraised on the basis of it being under responsible ownership. 2. If the appraiser has provided a sketch in the appraisal report, the sketch is included only to assist the reader of the report in visualizing the property and is not represented to be to scale and is included to show approximate relationships.

3. When the appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in the appraisal report whether the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.

4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand.

5. If the Cost Approach was developed, the appraiser has estimated the value of the land at its highest and best use and the improvements at their contributory value. A definitive opinion regarding conformity to zoning is beyond the scope of this appraisal assignment and the professional expertise of the appraiser. Should the client require a definitive conclusion as to zoning conformity, it is suggested that either a licensed surveyor and/or attorney be consulted. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.

6. The appraiser has noted in the appraisal report any adverse conditions observed during the inspection of the subject property or that he or she became aware of during the normal research involved in performing the appraisal. Unless otherwise stated in the appraisal report, the appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The value estimated is based on the assumption that the property is not negatively affected by the existence of hazardous substances or detrimental environmental conditions unless otherwise stated in this report. The appraiser is not an expert in the identification of hazardous substances or detrimental conditions. The appraiser's routine inspection of and inquiries about the subject property did not develop any information that indicated any apparent significant hazardous substances or detrimental environmental conditions which would affect the property negatively unless otherwise stated in this report. It is possible that tests and inspections made by a qualified hazardous substance and environmental expert would reveal the existence of hazardous substances or detrimental environmental conditions on or around the property that would negatively affect its value. It is assumed that there are no structural defects hidden by floor or wall coverings or any other hidden or unapparent conditions of the property; that all mechanical equipment and appliances are in good working condition; and that all electrical components and the roofing are in good condition. If the client has any questions regarding these items, it is the client's responsibility to order the appropriate inspections. The appraiser does not have the skill or expertise needed to make such inspections. The appraiser assumes no responsibility for these items. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, the appraisal report must not be considered as an environmental assessment of the property.

7. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties. Whenever possible, the appraiser has verified data from multiple sources and relied upon the source considered most accurate. The adjustments used in the sales comparison grid are based on market extraction and/or anticipated market reaction. When adjustments could not be extracted from a paired sales analysis, the adjustment is estimated based on the appraiser's familiarity and knowledge of the local market area. In addition, consideration was given to input derived from conversations with other parties having direct knowledge of the comparables' sales and the subject's market. 8. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice.

9. When the appraiser has based their appraisal report and valuation conclusion subject to satisfactory completion, repairs, or alterations, it is assumes that completion of the improvements will be performed in a workmanlike manner.

10. The appraiser must provide his or her prior written consent before the client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the Client's Client, opposing parties through discovery or government agencies and courts. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.

CERTIFICATION

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

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

Peter E. Stanhope NHCG-31

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

EDUCATION:	
American Institute of Real Estate Appraisers	1980 - 1984
University of New Hampshire	1960 - 1964
EXPERIENCE:	
The Stanhope Group - Chief Appraiser	1979 - Present
Appraisal of complex residential, industrial and commercial real estate throug	
for corporations, government agencies, financial institutions, law firms, and pair Independent Fee Appraiser	
- ••	1967 - 1979
RELATED EXPERIENCE: Adjunct Faculty, University of New Hampshire	1981 - 1999
Adjunct Faculty, Real Estate Center, University of Maine	1981 - 1999 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 o	n 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	1909 - 1997
New Hampshire Commercial and Industrial Realtors	
Former Director	
New Hampshire Housing Finance Authority	•
Reverse Elderly Equity Loan Study Committee, Single Family Comm National Association of Realtors	nttee
National Appraisal Committee Appraisal Section, NH Delegate	1993 - 1996
City of Portsmouth Economic Development Loan Program	1775 - 1776
Loan Review Board Member	1996 - 2001
Strafford County Regional Planning Commission	2006 - 2010
Town of Durham Historia District Commission (Chairman 2012, 2014)	0011
Historic District Commission (Chairman 2012 - 2014) Oyster River Advisory Committee	2011 – Present
NH Rivers Management and Protection Program	2011 – 2012
	2011 2012

CASE STUDY #A6

Property Identification & Description

Address:	175 Odiorne Point Road, Portsmouth Rockingham County, New Hampshire
Identification: Source Deed: Land Area:	Tax Map 224, Lot 10/031 Book 5373, Page 1786 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	v Sale Data

Property Sale Data

Sale Date: Conditions of Sale:	October 31, 2012 Arm's length
	6
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



Appendix F: Amidon Case Studies

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 Assessme	nt 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



Appendix F: Amidon Case Studies

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





File No. 150066

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



<u>Certified General</u> <u>Appraisers</u> Peter E. Stanhope* G. Andrew Clear*

Certified Residential

Ann Norman-Sydow Jeffrey Wood

Victoria Stanhope

David Michaud

Karen Oram Edward Smith

Debora West

Peter Knight*

Appraisers Laurie Larocque * February 05, 2015

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

Re: 175 Odiorne Point Road Portsmouth, NH 03801 Stanhope Group File #150066

Dear Mr. Chalmers:

<u>Appraisers</u> Peter Bride** Michele Crepeau Judith Davis

> * NH & ME Certified

** NH Licensed 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.

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.

Respe fully, Peter B. Stanhone NHCG-31

P	roperty Descri	ptio	n			UNI	ORN	IRE	SIDE	NTIAL	. A	PPRAIS	SAL	REP	ORT	File	e No	150066	
	Property Addres				···· ·					(City	Portsmout	th			ate NH		Zip Code 03	801
	Legal Description						······	0711										ingham	
ť	Assessor's Parc Borrower N/A	er no.	. waj	0 0224	ang i			rrent O	wner N/		ax	Year 2011	R.E.			X Owr		Assessments \$	
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	Lender/Client Appraiser Pet	· · · · ·			SSOC	iates, LL	.C					Lane, Billir				NULOO	004		
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102	and south a	nd R	<u>coute</u>	<u>1 to th</u>	e we	<u>st.</u>													
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E.	antique hou	ses.	Port	smouth	pro	perty ta	ces are	consi	dered a	attractive	a	nd schools	are v	vell reg	parded. (Dceanfi	ront	beaches a	nd parks
Z	located 3-4	mile	s. Bo	ston is	one	hour +/-	•												
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	Market condition such as data	ns m a on c	omne si	ubject ne titive nro	ignoo: nertie:	rnood (inc s for sale i	n the ne	pport fo	prine ab hood de	ove conclu escription	ISIO of	ns related to	the tre	nd of pro	operty value nd financi	is, deman	id/su as si	ipply, and marke	eting time
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	in closing co	osts i	is co	mmon v	with I	typically	no influ	ience	on val	ue. Expo	su	re time is e	estim	ated to	be 4-6 i	months			
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-	Describe comm																		
	Dimensions <u>Re</u> Site area 1.5			tached	Lega	I Descri	otion								pography	-		el to Sloping]
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					• •								·····						
Fred	die Mac Form 70 6-93									PAGE 1.0									

UN	JIFORM	RESIDENTIAL	APPRAISAL	REPORT

Valuation Section		UNIFORM RES		<u>APPRAISAL R</u>	EPORT	File No. 150066	
ESTIMATED SITE VAL	_UE,	=\$. <u> </u>	Comments on Co	ost Approach (su	ch as, source of cost	estimate,
120.00		W OF IMPROVEMENTS:				ind for HUD, VA and I	-mHA, the
Dwelling		= \$			ing economic life o		
	Sq. Ft. @\$	=				considered but, no	
•						of value. The cost a	
Garage/Carport	Sq. Ft. @\$	=				depreciation from a	
Total Estimated Cost N	lew,	, =\$ <u></u>				The subject's value	
7 Less Physica	al Functional	-	Econ. Life:			approach due to its	
B Depreciation		= \$			aining econom	ic life is estimated to	o be 65
		= \$		years.			
"As-is" Value of Site 1	mprovements	= \$					
		DACH = \$					
ITEM 175 Odiorne Poir	SUBJECT	COMPARABLE 260 Odiorne Poin		COMPARABLE		COMPARABLE	
Address Portsmour		Portsmouth, NH 0		260 Gosport Road		5 Whitehorse Drive)
			13601	Portsmouth, NH 0 0.11 miles NE	3801	Rye, NH 03870	
		,000 \$	1 065 000	S S	1 150 000	3.47 miles SW	1,260,000
		56 🗹 \$ 290.11 🗹				\$ 188.34 ⊠	1,200,000
Data and/or	MLS#409231		<u>i i i i i i i i i i i i i i i i i i i </u>	MLS #4164123		MLS#4176421	
5555	Assr/Appraise		er/Real Data	Assessor/Broker/F	Peal Data	Assessor/Broker/R	oal Data
VALUE ADJUSTMENTS			+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment	DESCRIPTION	+ (-) \$ Adjustment
Sales or Financing	N/A	No Concess Per	I I I I I I I I I I I I I I I I I I I	No Concess Per	y e rigueunen	No Concess Per	(/ e nejuauridat
Concessions		Appraiser/Conv	1	Broker/Conv		Broker/Cash	
Date of Sale/Time	11/01/2012	05/2012	1	01/2013	1	11/2012	
Location	Good	Good		Good		Average	
Leasehold/Fee Simple	Fee Simple	Fee Simple	1 1	Fee Simple	1	Fee Simple	
Site	1.59 acres	1.69 acres	t t	1.0 acres	+2.000	7.16 ac	-22,000
View	Neighborhood	Neighborhood		Neighborhood	, .	Neighborhood	
Design and Appeal	Contemp	Colonial	1	Contemp	t	Colonial	
Quality of Construction	Good	Good	1	Good	1	Good	
Age	10 Years	9 Years		12 Years	1	6 Years	
Condition	Good	Good		Good		Good	+20,000
Above Grade		ths Total Bdrms Baths		Total Bdrms Baths	1	Total Bdrms Baths	
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-	2 Rooms/Bath		112 000	Full: 3 Rooms/.5 Bath	0.000	Full:	
Functional Utility	Average	Average	; +12,000	Average	-2,000	No Finish	+15,000
A	FHA/Central /		ь	FHA/Central Air	1	Average Radiant/Cen Ac	
Energy Efficient Items	None	None	1	None	t f	Standard	
Garage/Carport	3 Car Garage	·····	+10.000	3 Car Garage	1	3 Car Garage	
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Fireplace(s), etc.	1 FP	1 FP		1 FP		1 Fireplace	
Fence, Pool, etc.	None	None	1	None		None	
Other	None	None	1 1	None	1	None	
Net Adj. (total)		X + - \$	59,500	<u>X + </u> - \$	0	<u>+ X - </u> \$	115,500
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of Comparable	Demontione (include	Net: \$	1,124,500		1,150,000		1,144,500
Comments on Sales (Joinpanson (inclu	ding the subject property's co	ompationity to the i	neighborhood, etc.):	See Attached A	aaenaum	
		1					
						·······	
ITEM	SUBJECT	COMPARABLE	NO. 1	COMPARABLE	NO. 2	COMPARABLE	10.3
Date, Price and Data	None	None		None		None	
Source for prior sales	Per	Per		Per		Per	
within year of appraisal		Assessor		Assessor		Assessor	
Analysis of any current	agreement of sale,	option, or listing of the subject p	property and analysi	is of any prior sales of subje	ect and comparables	within one year of the date o	appraisal:
<u>N/A</u>			<u>-</u>		****		
		PARISON APPROACH					4 4 4 9 9 9 4
		OACH (If Applicable) Estimate	,	NI/A Mary	Gross Rent Multiplier	····\$	1,140,000
This appraisal is made		X subject to the repairs, alterat		N/A /WO.X		<u>N/A</u> = \$ completion per plans and sp	<u>N/A</u>
	See explanat	ory comments for HYPC					Noto: This
is a retrospective	appraisal with	a DOV as indicated bel	ow and a DOI	(Date of Drive-By Ir	spection) of 02	2/03/2015	. Note. This
Final Reconciliation: T	ne Cost Approa	ach has been considere	d but, not deve	eloped due to age of	f improvements	. The Income Annr	oach was
considered but no	ot developed a	s single family homes in	this area are i	not typically purchas	sed as income	producing investme	nts.
The purpose of this approach and limiting conditions,	raisal is to estimate	e the market value of the real pr	operty that is the su	bject of this report, based	on the above condi	tions and the certification, co	ontingent
and umiting conditions,	and market value d	lefinition that are stated in the atta	ched Freddie Mac Fo	rm 439/Fannie Mae Form 10	0048 (Revised		
I (WE) ESTIMATE THE	MARKET VALUE	, AS DEFINED, OF THE REAL	PROPERTY THA			F <u>11/01/2012</u>	
APPRAISER	UNE DALE OFT	HISREPORT) TO BES	-	. <u>1,140,(</u>			
Signature	1 -4-2	12		UPERVISORY APPRAIS	ER (ONLY IF REQU	· _	, <u> </u>
Name Peter E Stal				gnature ame		Di	
Date Report Signed 0				ane ate Report Signed		Insp	ect Property
State Certification # N				ate Certification #		,,	State
Or State License #				r State License #			State
reddle Mac Form 70 6-93			PAGE 2 OI	= 2		Eappi	C Mae Form 1004 6-93

The Stanhope Group LLC

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

EXPLANATORY COMMENTS

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

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

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

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

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

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

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

ZONING

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

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

ENVIRONMENTAL

Borrower: N/A	File No.:	150066	
Property Address: 175 Odiorne Point Road Case No.:			
City: Portsmouth	State: NH	Zip; 03801	
Lender: Chaimers 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

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