

CASE STUDY #26

Property Identification & Description

Address: 354 Garnet Hill Road
Town of Sugar Hill
Grafton County, New Hampshire

Identification: Tax Map 210, Lot 9.1

Source Deed: Book 3934, Page 944

Land Area: 14.5 acres according to the tax assessment card. Of the total, approximately 6.0 acres are wetland and 7.5 acres are encumbered by the HVTL. The land is sloping down to a level area. The property has some distant mountain views. A portion of the property is open grass and fields with mature trees surrounding the house.

Improvements: A 1½ story, single family home containing 1,164 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 2002 and is in good condition.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 55 foot structures traverse the entire side boundary of the parcel.

Number of Structures On Site: 3

ROW Encumbered Acreage: 6.0 acres or 41.4%

Distance from House to ROW: 199 feet

Distance to Nearest Structure: 350 feet

Distances to Most Visible Structure: 350 feet

HVTL Visibility from House: Partially Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: November 26, 2012

Conditions of Sale: Arm's Length

Marketing Period: 161 days

Average DOM for Town: 135 days

Marketing History: The property was originally listed for sale on June 6, 2012 for \$249,000.

Sale Price: \$225,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the transaction was arm's length. The broker's opinion was that the sale price was impacted by the presence of the HVTL. They indicated that contrary to MLS data, the property was originally listed just below \$300,000 and that there were a number of potential buyers who were not interested once they understood the issue with the existing HVTL and the

proposed NPT project. The broker also stated that the discount for properties potentially impacted by NPT ranges from 20% to 30%.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story house on 14.5 acres that the ROW traverses along the side of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$207,374 to \$232,550. All three sales had a reasonably tight range of value and were given equal weight.

Appraised Value: \$219,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was \$310,800.

Assessment Card Notes: Easement with 7.5 acres classified as unproductive in the land line valuation section. The 7.5 acres is assessed for \$24,900 or \$3,320 per acre.

Conclusions

Improvements & Visibility

This house site is traversed by a 115 kV transmission line. There is a 1½ story house on the property located approximately 199 feet from the ROW. The HVTL structures are partially visible from inside and outside the house.

Interview

The listing broker stated that the marketing period and sale price were impacted by the proposed NPT project. In general, the broker provided an impact on value from the proposed NPT project of 20% to 30%.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$219,000, 2.7% below the sale price of \$225,000. The marketing period was 161 days which is 19.3% higher than the average days on market for all other property in the town during the same period.

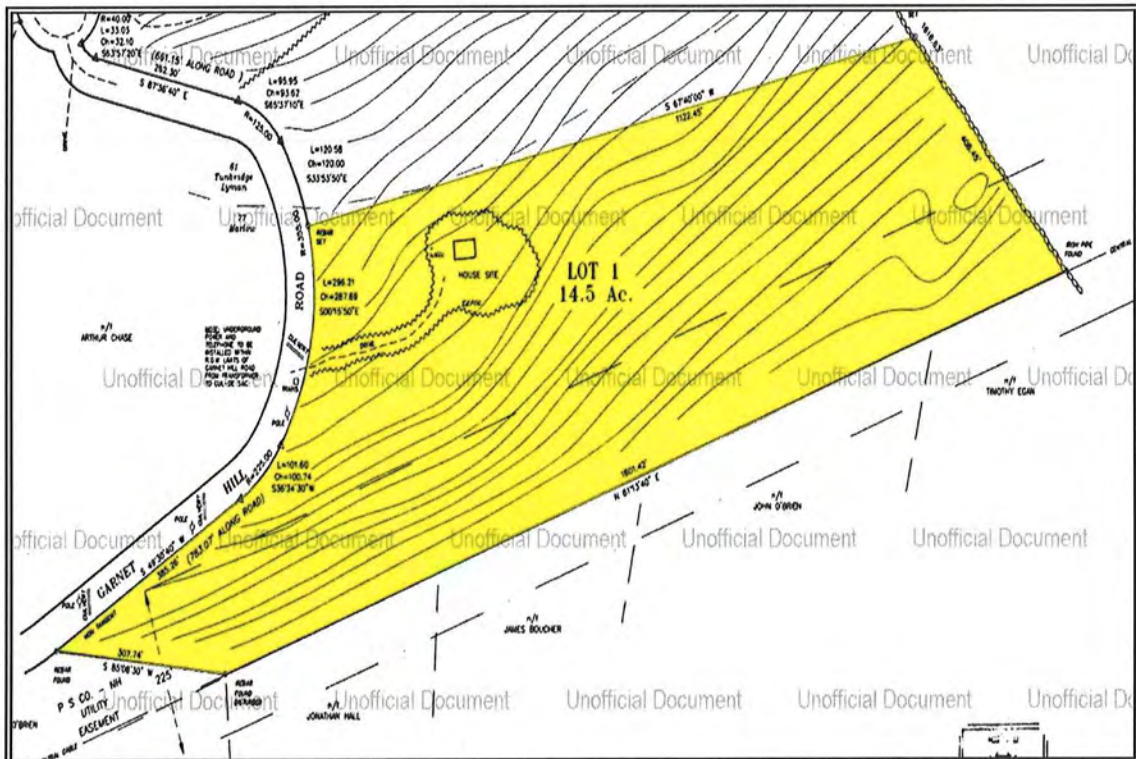
Summary

The broker's generalized opinions on the impact from the proposed NPT project of 20% to 30% are not supported by the appraisal evidence. Nevertheless, given the strength of the broker's position in addition to at least some reaction to the HVTL issue by potential buyers, it is possible that there was an adverse effect on the sale price and marketing period.

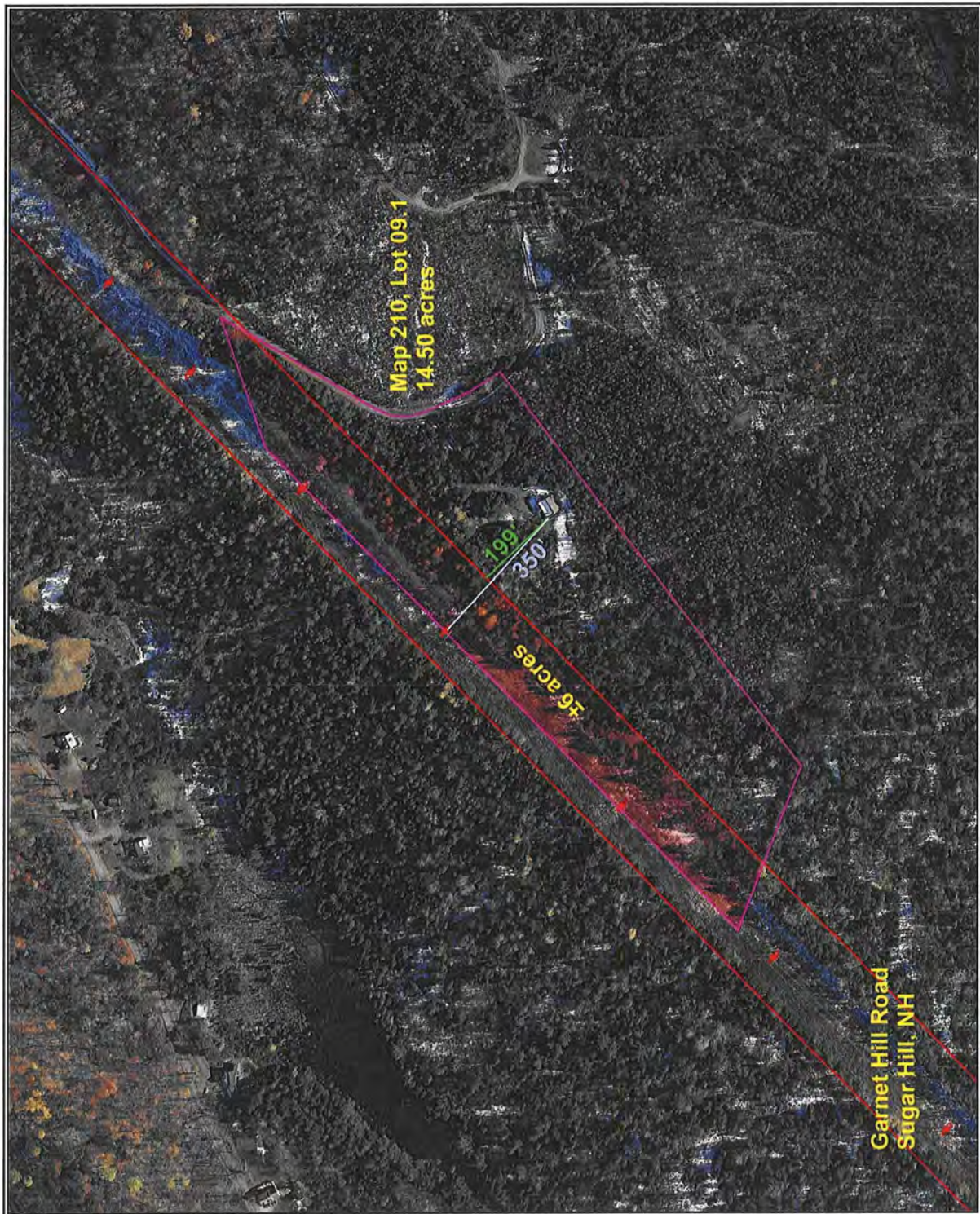
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-049

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

November 26, 2012

Located At:

354 Garnet Hill Rd

Sugar Hill, NH 03586

For:

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

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

March 25, 2015

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

Re: Property: 354 Garnet Hill Rd
Sugar Hill, NH 03586

Dear Atty Bisbee:

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

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

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


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	11-011-049	Appraisal File #:	11-011-049
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 354 Garnet Hill Rd				
City: Sugar Hill	County: Grafton	State: NH	ZIP: 03586	
Legal Description: See attached legal description				
Tax Parcel #: Map 210, Lot 9.1	RE Taxes: 6,045.06	Tax Year: 2012		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Joseph Andreozzi IV				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 6, 2012 for \$249,000, under agreement on November 14, 2012 and closed on November 26, 2012 for \$225,000 as a cash sale. There were no reported seller concessions.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 219,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: November 26, 2012		\$ 219,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: November 26, 2012

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Built Up <input checked="" type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Nason Farm	
Price	Age	1 Family	100%	Commercial	%
70,000	Low	5			
500,000	High	200			
169,000	Predominant	39			
		Condo	%	Vacant	%
		Multifamily	%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: Sugar Hill is a small residential community of less than 600 people located just north of the Franconia Notch through the White Mountain National Forest. Connectivity to essential services is adequate as I-93 is within a reasonable distance of Sugar Hill. The proximity to I-93 offers connectivity to Littleton, NH which is a 20 minute drive north or Lincoln, NH which is a 30 minute drive south.

Due to the low population density in Sugar Hill it is difficult to determine market direction using data exclusive to Sugar Hill as in any given year there are less than twenty residential sales that received market exposure through the MLS. In many years there have been less than ten sales within the community. In 2012 there were 12 residential sales sold that had market exposure through the MLS, however there was at most times over 30 homes listed for sale which indicates a significant oversupply.

Looking to the broader market area to include Grafton County as a whole, the median sales price in Grafton county for a single family residence in 2011 was 175,000 with 137 days on market. In 2012 the median price was \$169,250 with 152 days on market which is a decline of 3.29% Statewide in the fourth quarter of 2012 the precipitous market decline in residential values that the state saw had leveled off and was declining at a nominal rate of 1.11% in the fourth quarter of 2012.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 14.50 acres
View: Some distant	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural Residential 1	
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning	
<input type="checkbox"/> Legal, non-conforming	
<input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	
Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Ground Rent \$ /	
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input type="checkbox"/> Public <input checked="" type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot was marketed as having natural and some distant views. Photos in the MLS show a slightly obstructed view (by trees) of a distant foothill. The subject lot is in the Rural Residential 1 (RR1) zoning district which permits a single family dwelling with a minimum of a 3 acre lot and 200' of road frontage.

There are covenant, conditions, and restrictions (CCR's) recorded at Grafton county registry of deeds book 2913 page 347. The CCR's prevent any further sub-division or placement of mobile homes on the property.

The CCR's that the property are subject to are primarily for the preservation of the single family residential character and composition of the neighborhood and is not considered to be adverse to the marketability of the subject property.

Garnett Hill Road is a private drive that is not town maintained. Deed identifies that the owner shall be responsible for the private road maintenance and snow removal.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

IMPROVEMENTS ANALYSIS

General	Design: Log Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 10 years	Effective Age: 10 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Log	Windows: Double hung & casement		
<input type="checkbox"/> Patio	<input checked="" type="checkbox"/> Deck 8' x 32'	<input checked="" type="checkbox"/> Porch 8' x 39 open	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence	
Other:					
Interior Elements	Flooring: Wood and carpet	Walls: Pineboard	<input checked="" type="checkbox"/> Fireplace # 1		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC:	Fuel:	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway	<input checked="" type="checkbox"/> Garage 1 car built in	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			912
Level 2							1	1			252

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,164

Summarize Above Grade Improvements: Floor plans attached to MLS listing indicate a dwelling that has 1,164 s.f. of living space. First floor has two bedroom, bath, kitchen, living, and dining room. Living room features an exposed beam cathedral ceiling with a stone mason fireplace Second floor has a loft that has been marketed as a third bedroom and a full bath.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											912
Other Area											

Summarize below grade and/or other area improvements: Per MLS subject basement is unfinished.

Discuss physical depreciation and functional or external obsolescence: Seller property statement and MLS describe a well cared for residence with no defined repairs or deferred maintenance at time of sale.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At less than 1,200 s.f. the subject dwelling is smaller than the typical residence. Log homes have a significant amount of second floor space open to below which is the case of the subject dwelling. The open space and cathedral ceilings due add a significant amount of character and marketability to the residence.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	354 Garnet Hill Rd Sugar Hill, NH 03586	64 Old County Road Sugar Hill, NH 03586		612 Birches Rd Sugar Hill, NH 03586		151 Route 117 Sugar Hill, NH 03586	
Proximity to Subject		1.92 miles N		2.08 miles SE		2.03 miles E	
Data Source/ Verification		MLS 4055258 Assessment records/Real Data		MLS 4127194 Assessment records/Real Data		MLS 4169503 Assessment records/Real Data	
Original List Price	\$ 249,000		\$ 195,700		\$ 199,000		\$ 199,000
Final List Price	\$ 249,000		\$ 169,900		\$ 199,000		\$ 199,000
Sale Price	\$ 225,000		\$ 153,500		\$ 189,000		\$ 195,000
Sale Price % of Original List	90.4 %		78.4 %		95.0 %		98.0 %
Sale Price % of Final List	90.4 %		90.3 %		95.0 %		98.0 %
Closing Date	11/26/2012	03/14/2012		04/09/2012		09/28/2012	
Days On Market	161	308		17		42	
Price/Gross Living Area	\$ 193.30	\$ 182.74		\$ 196.88		\$ 253.91	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash sale	Private financing		Conventional		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	11/14/2012	02/13/2012	+5,374	02/12/2012	+6,617	08/09/2012	-450
Location	Average	Average		Average		Average	
Site Size	14.50 acres	3.20 acres	+11,300	1.20 acres	+13,300	4.10 acres	+10,400
Site Views/Appeal	Some distant	None	+10,000	Mountains/Pond	-20,000	None	+10,000
Design and Appeal	Log Cape	Log Ranch		Contemporary		Contemporary	
Quality of Construction	Average	Average		Average		Average	
Age	10 years	2 years		62 years	+15,000	36 years	+5,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 2		Bedrooms 2		Bedrooms 2	
Above Grade Baths	Baths 2	Baths 2		Baths 1	+6,000	Baths 2	
Gross Living Area	1,164 Sq.Ft.	840 Sq.Ft.	+16,200	960 Sq.Ft.	+10,200	768 Sq.Ft.	+19,800
Below Grade Area	Full, unfinished	Full, unfinished		Full, finished		Full, finished	
Below Grade Finish	None	None		704 s.f. finished	-17,600	768 s.f. finished	-19,200
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHA/Gas/No AC		FHW/Gas/No AC		Electric/No AC	+6,000
Car Storage	1 car built in	None	+7,000	None	+7,000	1 car detached	
Other amenities	Porch, deck	Deck	+4,000	Deck	+3,000	None	+6,000
Other amenities	Fireplace	Hearth		Hearth		Fireplace	
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 53,874		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 23,517		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 37,550	
Adjusted Sale Price		Net Adj. 35.1 % Gross Adj. 35.1 % \$ 207,374		Net Adj. 12.4 % Gross Adj. 52.2 % \$ 212,517		Net Adj. 19.3 % Gross Adj. 39.4 % \$ 232,550	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales in Sugar Hill similar in appeal as the subject are considered in the sales comparison approach. Adjustments are made where applicable for varying degrees of views. All three sales were weighted equally within the sales comparison approach.

Indication of Value by Sales Comparison Approach **\$ 219,000**

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Text Addendum

File No. 11-011-049

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County	Grafton	State	NH Zip Code 03586
Owner	Joseph Andreozzi IV				

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

The subject site as of the effective date of the appraisal was improved with a 1,164 s.f. Log Cape on 14.50 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-049

Client	Devine, Millimet & Branch, P.A			
Property Address	354 Garnet Hill Rd			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Joseph Andreozzi IV			

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

Due to the restrictions in the attached deed the subject lot cannot be used for any other purpose than single family residential or be further sub-divided. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

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

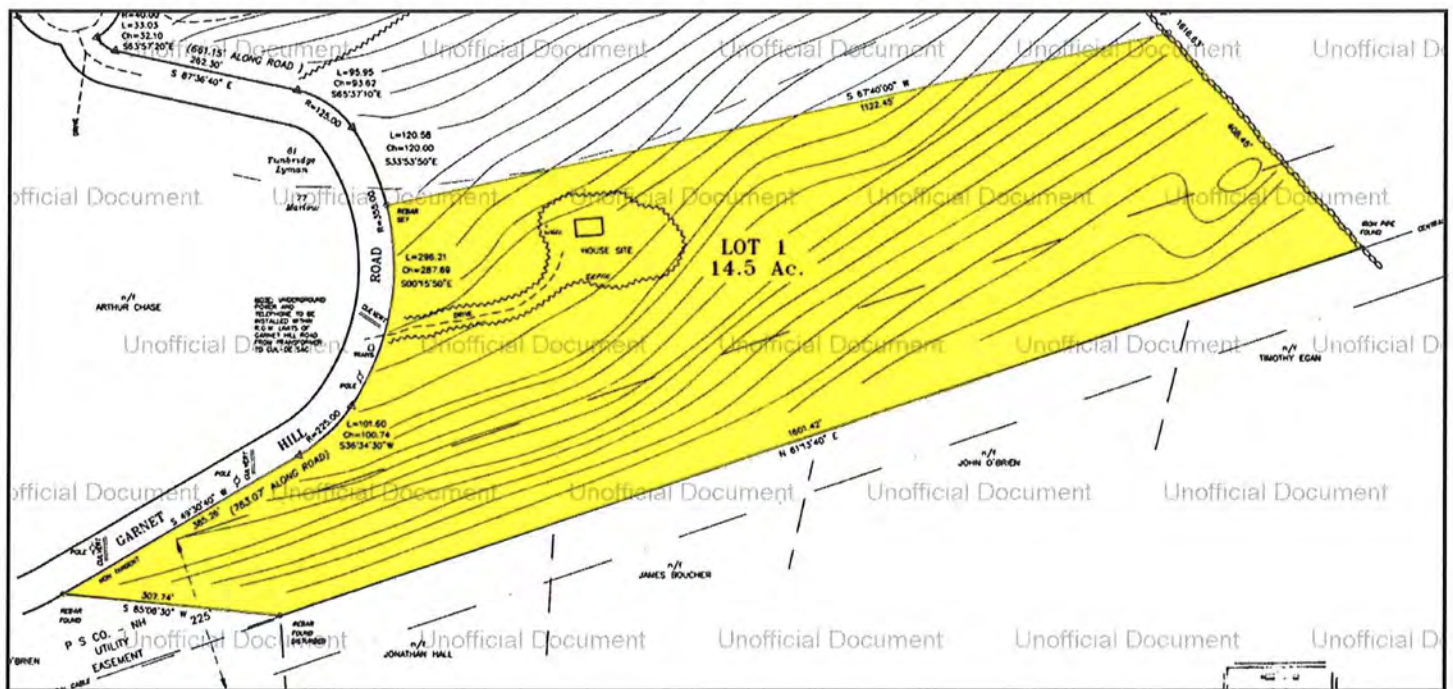
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



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

Site Plan

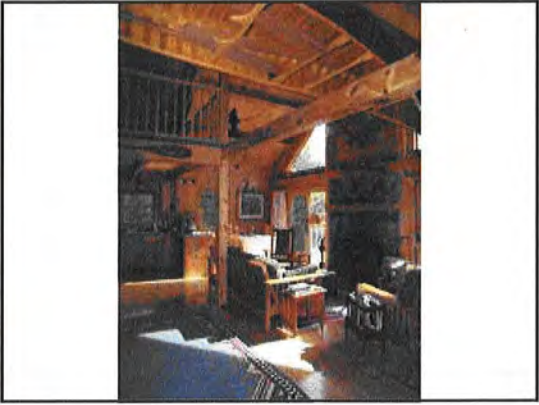


Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County	Grafton	State	NH Zip Code 03586
Owner	Joseph Andreozzi IV				



Photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	354 Garnet Hill Rd			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Joseph Andreozzi IV			



Comparable 1

64 Old County Road	
Prox. to Subject	1.92 miles N
Sales Price	153,500
Gross Living Area	840
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	None
Site	3.20 acres
Quality	Average
Age	2 years

Photo credit to MLS



Comparable 2

612 Birches Rd	
Prox. to Subject	2.08 miles SE
Sales Price	189,000
Gross Living Area	960
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Mountains/Pond
Site	1.20 acres
Quality	Average
Age	62 years

Photo credit to MLS



Comparable 3


151 Route 117	
Prox. to Subject	2.03 miles E
Sales Price	195,000
Gross Living Area	768
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	None
Site	4.10 acres
Quality	Average
Age	36 years

Photo credit to MLS

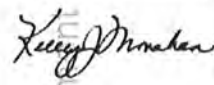

Legal Description


Client	Devine, Millimet & Branch, P.A			
Property Address	354 Garnet Hill Rd			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Joseph Andreozzi IV			

PAGE 1 of 3
BK 3934 PG 0944


 8 0 2 1 5 8 2
 Tx:4019001

3934-0944
 11/27/2012 08:03 AM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY



WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that **Charles H. Sherrill, Trustee of The Charles H. Sherrill 2007 Trust**, with an address of 858 Hale Street, Beverly Farms, Massachusetts 01915-2260, for consideration paid, grants to **Joseph Andreozzi, IV**, of 728 Newman Avenue, Seekonk, Massachusetts 02771, with **WARRANTY COVENANTS**, the following described premises:

A certain tract or parcel of land, together with the buildings and improvements thereon, situate in the Town of Sugar Hill, County of Grafton and State of New Hampshire, being described as follows:

Lot 1 containing 14.5 acres, more or less, as shown on a Plan entitled "Subdivision of Land, Arthur J. Chase, Garnet Hill Road, Sugar Hill, N.H.," surveyed by Vander-Heyden Land surveying, dated October 22, 2002, approved by the Sugar Hill Planning Board on November 6, 2002 and recorded in the Grafton County Registry of Deeds as Plan 10801, Sheet 2 of 2.

ALSO CONVEYING herewith a right-of-way in common with others for ingress and egress for pedestrian or vehicular traffic over Garnet Hill Road, so-called.

By acceptance of this deed, the Grantees, their successors and assigns, covenant and agree that they shall pay a pro-rata share of the expenses for the cost of repair, maintenance and snow removal related to the private roadway known as Garnet Hill Road until such time as the Town of Sugar Hill accepts said roadway as a public road.

Meaning and intending to describe and convey the premises which were conveyed to the grantor by warranty deed of Charles H. Sherrill and Christine H. Sherrill dated June 12, 2007, recorded at Grafton County Registry of Deeds, Book 3419, Page 988.

PAGE 2 of 3

BK 3934 PG 0945

The subject premises are not homestead property.

WITNESS my hand this 24th day of November, 2012.

The Charles H. Sherrill 2007 Trust

By: 

Charles H. Sherrill, Trustee

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

On this the 26th day of November, 2012, before me, the undersigned officer, personally appeared the above-named Charles H. Sherrill, as Trustee of The Charles H. Sherrill 2007 Trust, known to me (or satisfactorily proven) to be the person whose names is subscribed to the within instrument and acknowledged that he executed the same, on behalf of The Charles H. Sherrill 2007 Trust, for the purposes therein contained.


Notary Public (with seal)

My commission expires:

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

PAGE 3 of 3

BK 3934 PG 0946

Trustee's Certificate
(RSA 564-A:7)

The undersigned Charles H. Sherrill, Trustee of The Charles H. Sherrill 2007 Trust, have and did have on November 26, 2012, full and absolute power pursuant to and in accordance with said trust agreement to convey title to any real estate or interest in real estate, including buildings and other improvements thereon situate in Sugar Hill, in the County of Grafton and State of New Hampshire, more particularly being described as Lot 1, containing 14.5 acres, more or less, as shown on a certain plan entitled, "Subdivision of Land, Arthur J. Chase, Garnet Hill Road, Sugar Hill, N.H." surveyed by Vander-Heyden Land surveying October 22, 2002, and recorded in the Grafton County Registry of Deeds as Plan 10801, Sheet 2 of 2, and as described in a Warranty Deed from Charles H. Sherrill and Christine H. Sherrill to Charles H. Sherrill, Trustee of the Charles H. Sherrill 2007 Trust, dated June 12, 2007 and recorded in said Registry at Book 3419, Page 988, to be held in said Trust and no purchaser or third party shall be bound to inquire whether the Trustee has said power or is properly exercising said power or to see to the application of any trust asset paid to the Trustee for a conveyance thereof.

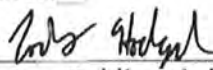
The Trustee further certifies that the undersigned is the sole Trustee of said Trust; that said Declaration of Trust has not been amended or revoked; that no successor Trustee has been appointed and that the undersigned has received all written authorizations from beneficiaries, if any, required by the terms of said Trust.

This Trustee's Certificate is signed this 26 day of November, 2012.


Charles H. Sherrill, Trustee as aforesaid
of The Charles H. Sherrill 2007 Trust

STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON

On this the 26th day of November, 2012, before me, the undersigned officer, personally appeared the above-named Charles H. Sherrill, as Trustee of The Charles H. Sherrill 2007 Trust, known to me (or satisfactorily proven) to be the person whose names is subscribed to the within instrument and acknowledged that he executed the same, on behalf of The Charles H. Sherrill 2007 Trust, for the purposes therein contained.


Notary Public (with seal)

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	354 Garnet Hill Rd			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Joseph Andreozzi IV			



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

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County	Grafton	State	NH
Owner	Joseph Andreozzi IV				
				Zip Code	03586

Property Location: GARNET HILL RD
Vision ID: 690

Account #000976
MAP ID: 210 / 09.1 / 1

Bldg Name:
Sec #:

1 of 1

1 Card 1 of 1

State Use: 1010
Print Date: 06/17/2014 10:47

CURRENT OWNER
ANDREOZZI JR.
728 NEWMAN AVENUE
SEKONK, MA 02771
Additional Owners:

TOPO
UTILITIES
STRT/ROAD
LOCATION

1010
1010
7350
7360

176,900
89,000
22,600
24,900

1934
SUGARHILL, NH

Other ID: 210-09.1
Acct Num 002518
Acct Num2 002519

ASSOC PID#
11/27/2012 Q 1

SALE DATE 11/27/2012 Q 1

SALE PRICE 1/3

3934/944

225,000 00

RECORD OF OWNERSHIP
ANDREOZZI JR.
SHERRILL TRUST 2007, CHARLES II

BACKLOG/PAGE 3934/944

SALE DATE 11/27/2012 Q 1

SALE PRICE 1/3

3934/944

225,000 00

EXEMPTIONS

Year Type Description

Amount

Code Description

Number

Amount

Comm. Int.

Other Assessments

Year Code Assessed Value Yr. Code Assessed Value Yr. Code Assessed Value

2012 1010 176,900 2007 BLD 162,500

2012 1010 133,900 2007 LND 148,800

Total: 310,800 Total: 311,300 Total: 266,011

ASSESSING NEIGHBORHOOD

NBHID/SUB 0001/A

STREET INDEX NAME TRACING BATCH

NOTES

NAT

GOOD VIEW

PRIVATE, STEEP RD

APPROXIMATED VALUE SUMMARY

Appraised Bldg. Value (Card) 173,500

Appraised XF (B) Value (Bldg) 3,400

Appraised OB (L) Value (Bldg) 0

Appraised Land Value (Bldg) 89,000

Special Land Value 47,500

Total Appraised Parcel Value 313,400

Valuation Method: C

Adjustment: 0

Net Total Appraised Parcel Value 313,400

VISIT/CHANGE HISTORY

Date Type IS ID Cd Purpose/Result

09/30/2009 GF 02 Callback-Int Inspection

06/12/2009 GF 01 Measured-Ext Only

LAND LINE VALUATION SECTION

B Use Code Description Zone Frontage Depth Units Unit Price

1 1010 SINGLE FAM 1.00 AC 80,000.00 1.0000 5 1.0000 1.00

1 7360 UNPROD 7.50 AC 5,000.00 1.0000 0 0.9500 0.70

1 7350 WETLAND 6.00 AC 5,000.00 0.7917 0 0.9500 1.00

Total Card Land Units: 14.50 AC Parcel Total Land Area: 14.5 AC

LAND LINE VALUATION SECTION

Rec Y/N Notes-Adj

N 0.00 EASEMENT/TOPO

Y 1.000 CU 1

Y 1.000 CU 1

Total Land Value: 136,500

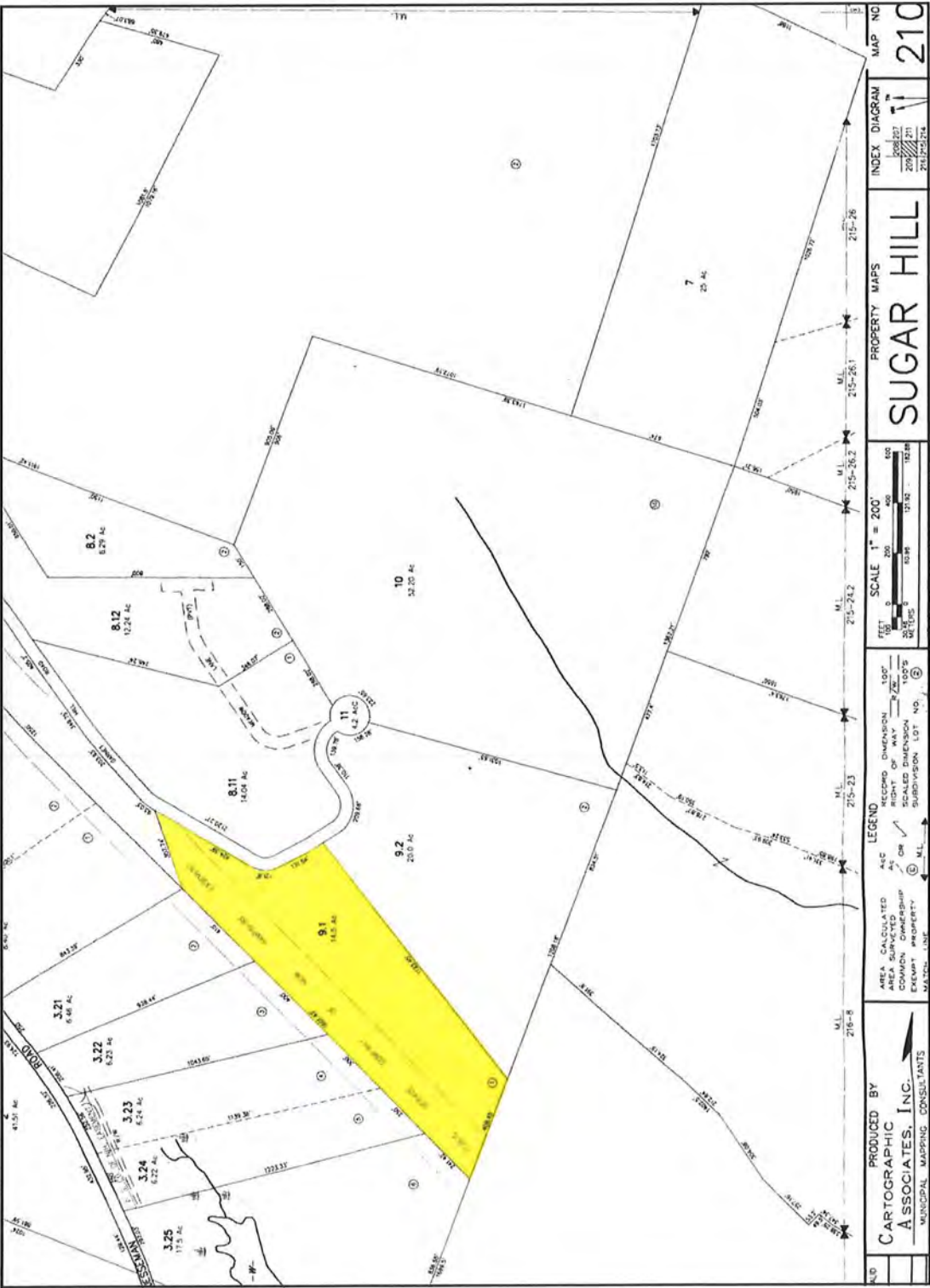
Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	354 Garnet Hill Rd						
City	Sugar Hill	County	Grafton	State	NH	Zip Code	03586
Owner	Joseph Andreozzi IV						

Property Location: GARNET HILL RD		Account #000976		MAP ID: 210 / 09.1 /		Bldg Name:		State Use: 1010	
Vision ID: 690				CONSTRUCTION DETAIL (CONTINUED)		Bldg #: 1 of 1		Card 1 of 1	
CONSTRUCTION DETAIL		Element		C/d Ch Description		Sec #: 1 of 1		Print Date: 06/17/2014 10:47	
Style	04	Cape Cod							
Model	01	Residential							
Grade	05	Average +20							
Stories	1.5								
Occupancy	1								
Exterior Wall 1	09	MH Park							
Exterior Wall 2									
Roof Structure	03	Gabled/Hip							
Roof Cover	03	Asphalt							
Interior Wall 1	07	K Pine boards							
Interior Wall 2									
Interior Flr 1	12	Hardwood							
Interior Flr 2	14	Carpet							
Heat Fuel	02	Oil							
Heat Type	05	Hot Water							
AC Type									
Total Bedrooms	03	3 Bedrooms							
Total Baths	2								
Total Half Baths									
Total Xtra Finrs									
Total Rooms	6								
Bath Style	02	Average/Modern							
Kitchen Style	02	Average/Modern							
OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)									
Code	Description	Sub Descrpt	L/B Units	Unit Price/Yr	Code E/F Br	Cnd	% End	Yrs Left	
FPL2	FIREPLACE	B	1	3,500.00	2007	1	100	3,400	
BUILDING SUB-AREA SUMMARY SECTION									
Code	Description	Living Area	Gross Area	E/F Area	Unit Cost	Landgrace Value			
BAS	First Floor	936	936	936	108.07	101,150			
CTH	Cathedral Ceiling	0	456	0	0.00	0			
FBM	Basement, Finished	0	473	142	32.44	15,345			
FOP	Porch, Open	0	312	62	21.47	6,700			
TQS	Three Quarter Story	360	480	360	81.05	38,904			
UBM	Basement, Unfinished	0	151	30	21.47	3,242			
UGR	Garage, Basement	0	312	78	27.02	8,429			
WDK	Deck, Wood	0	304	30	10.66	3,242			
Tot. Gross Liv/Louse Area:		1,296	3,424	1,638		177,012			

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	354 Garnet Hill Rd				
City	Sugar Hill	County	Grafton	State	NH
				Zip Code	03586
Owner	Joseph Andreozzi IV				



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A.	Client File #:	11-011-049
Subject Property:	354 Garnet Hill Rd, Sugar Hill, NH 03586	Appraisal File #:	11-011-049

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature 

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature 

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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

CASE STUDY #27

Property Identification & Description

Address: 798 NH Route 18
Town of Sugar Hill
Grafton County, New Hampshire

Identification: Tax Map 205, Lot 9
Source Deed: Book 4001, Page 795

Land Area: 2.18 acres according to the tax assessment card. The land is mostly level. The property has some filtered distant mountain views. A portion of the property is open grass with some mature trees surrounding the house.

Improvements: A 1 story, single family home containing 664 ft² with 1 bedroom & 1 bathroom. The house was built circa 2009 and was partially incomplete on the interior at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 265 foot wide right of way with 56 foot structures traverses the parcel. Based on the CAD measurements, the encumbered area calculates to 0.6 acre.

Number of Structures on Site: 3

ROW Encumbered Acreage: 0.6 acre or 27.5%

Distance from House to ROW: 132 feet

Distance to Nearest Structure: 150 feet

Distance to Most Visible Structure: 150 feet

HVTL Visibility from House: Clearly Visible.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: August 6, 2013

Conditions of Sale: Arm's Length

Marketing Period: 300 days

Average DOM for Town: 181 days

Marketing History: The property was originally listed for sale on September 12, 2012 for \$89,500.

Sale Price: \$67,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: No interview was conducted. Neither the listing nor selling broker could be contacted.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1 story house on 2.18 acres that the ROW traverses across the middle of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$50,150 to \$66,000. Sale #3 was given most weight in the final reconciliation since it was the most recent sale and most comparable of the three.

Appraised Value: \$66,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$61,300.

Assessment Card Notes: Easement noted for both land valuation lines on the card. The 2.18 acres is assessed for \$21,500 or \$9,862 per acre.

Conclusions

Improvements & Visibility

This very small house (664 ft²) site is traversed by a 115 kV transmission line. There is a one story house on the property located approximately 132 feet from the ROW. The HVTL structures are clearly visible from the house due to the topography, lack of trees, and close proximity of the HVTL to the house.

Interview

No interviews were conducted due to the inability to contact the listing or selling broker.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$66,000, 1.5% below the sale price of \$67,000. The marketing period was 300 days which is 65.7% higher than the average days on market for all other property in the town during the same period.

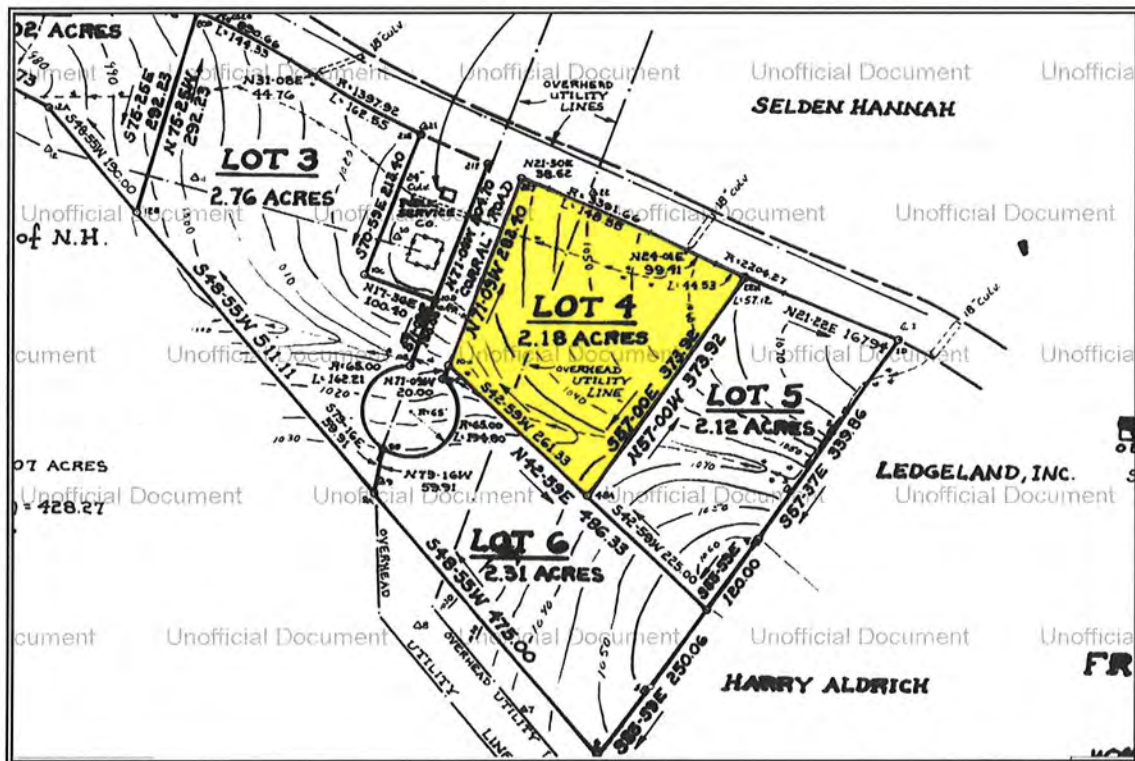
Summary

The appraisal evidence indicates that there is no impact on sale price from the HVTL, but there was a possible adverse effect on marketing time.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-050

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

August 6, 2013

Located At:

798 Route 18

Sugar Hill, NH 03586

For:

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

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

March 25, 2015

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

Re: Property: 798 Route 18
Sugar Hill, NH 03586

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	11-011-050	Appraisal File #:	11-011-050
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 798 Route 18				
City: Sugar Hill	County: Grafton	State: NH	ZIP: 03586	
Legal Description: See attached legal description				
Tax Parcel #: Map 205, Lot 9	RE Taxes: 1,192.29	Tax Year: 2012		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Michael D. & Barbara M. Travis				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on September 12, 2012 for \$89,500, reduced on October 22, 2012 to \$84,900, reduced on December 5, 2012 to \$79,500 under agreement on July 9, 2013, and closed on August 6, 2013 for \$67,000 as a cash sale. There were no reported seller concessions.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 66,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: August 6, 2013		\$ 66,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: August 6, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations

and Data Sources Consulted: Exterior (curbside) review.

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input type="checkbox"/> Suburban <input checked="" type="checkbox"/> Rural	Built Up <input checked="" type="checkbox"/> Under 25% <input type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months																				
Neighborhood Single Family Profile <table border="1"> <tr> <th>Price</th> <th>Age</th> </tr> <tr> <td>70,000</td> <td>Low 5</td> </tr> <tr> <td>500,000</td> <td>High 200</td> </tr> <tr> <td>169,000</td> <td>Predominant 50</td> </tr> </table>		Price	Age	70,000	Low 5	500,000	High 200	169,000	Predominant 50	Neighborhood Land Use <table border="1"> <tr> <td>1 Family</td> <td>100%</td> <td>Commercial</td> <td>%</td> </tr> <tr> <td>Condo</td> <td>%</td> <td>Vacant</td> <td>%</td> </tr> <tr> <td>Multifamily</td> <td>%</td> <td></td> <td>%</td> </tr> </table>		1 Family	100%	Commercial	%	Condo	%	Vacant	%	Multifamily	%		%	Neighborhood Name: PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ / Amenities:	
Price	Age																								
70,000	Low 5																								
500,000	High 200																								
169,000	Predominant 50																								
1 Family	100%	Commercial	%																						
Condo	%	Vacant	%																						
Multifamily	%		%																						

Market area description and characteristics: Sugar Hill is a small residential community of less than 600 people located just north of the Franconia Notch through the White Mountain National Forest. Connectivity to essential services is adequate as I-93 is within a reasonable distance of Sugar Hill. The proximity to I-93 offers connectivity to Littleton, NH which is a 20 minute drive north or Lincoln, NH which is a 30 minute drive south.

Due to the low population density in Sugar Hill it is difficult to determine market direction using data exclusive to Sugar Hill as in any given year there are less than twenty residential sales that received market exposure through the MLS. In many years there have been less than ten sales within the community. In 2013 there were 9 residential sales sold that had market exposure through the MLS, however there was at most times over 30 homes listed for sale which indicates a significant oversupply.

Looking to the broader market area to include Grafton County as a whole, the median sales price in Grafton county for a single family residence in 2012 was 169,250 with 152 days on market. In 2013 the median price was \$179,000 with 143 days on market which is an increase of 5.76%. Statewide in the third quarter of 2013 single family residential values were increasing by 5.94%. Market conditions were improving due to diminished bank REO inventory, an improving employment market, and historically low interest rates.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 2.18 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Rural Residential 1 <input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input checked="" type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Dug well Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Off Site Improvements
	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot is in the Rural Residential 1 (RR1) zoning district which permits a single family dwelling with a minimum of a 3 acre lot and 200' of road frontage.

The subject parcel was not marketed as having any significant views or features other than the 664 s.f. residence on site. Seller property disclosure reports basic utilities such as a dug well and a two bedroom septic system.

HIGHEST AND BEST USE ANALYSIS

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

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

IMPROVEMENTS ANALYSIS

General	Design: Cabin	No. of Units: 1	No. of Stories: 2	Actual Age: 2 years	Effective Age: 2 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Metal	Siding: Board and batten	Windows: Casement		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Concrete	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input type="checkbox"/> Crawl Space <input checked="" type="checkbox"/> Slab <input type="checkbox"/> Basement				
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway <input checked="" type="checkbox"/> Finished Loft area				
Mechanicals	HVAC: FHA	Fuel: Gas	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Finished				
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1		1				1	1			480
Level 2											184

Finished area above grade contains: Bedroom(s): 1 Bath(s): 1 GLA: 664

Summarize Above Grade Improvements: Subject was marketed as a one bedroom, one bath cabin on a slab basement with a second floor loft area.

Below Grade Area or Other Area

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

Summarize below grade and/or other area improvements: Both MLS and assessment records indicate a slab basement.

Discuss physical depreciation and functional or external obsolescence: Both assessment records and seller property statement indicate that the subject dwelling was built as new construction in 2011. MLS and interior photos market the property as requiring finish work. Photos show unpainted drywall ceilings, concrete slab interior floor, lack of interior baseboard, window, or door trim, and lack of any kitchen cabinets. Single bedroom floor plan limits the marketability of the property to a select sub-market that could function in a single bedroom residence. The second floor loft lacks access (such as stairs or a wall ladder) however given the first floor living area of 480 s.f. the typical buyer of a residence of the subject size would consider the loft area as usable ancillary space that would compliment the first floor living area.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject dwelling is considered to be less than average in terms of size, construction materials, and finish. The typical residence in Sugar Hill is two to three times the size in terms of living area. The dwelling most likely was built; and would appeal to a typical buyer interested in a second residence. Second or vacation home buyers are less concerned with functional utility and amenities are more concerned with location and proximity to features that appeal to their vacation interests.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		798 Route 18 Sugar Hill, NH 03586		72 Millers Run Bethlehem, NH 03574		1293 South Rd Bethlehem, NH 03574		41 Evergreen Ln Littleton, NH 03561	
Proximity to Subject				2.40 miles NE		1.39 miles E		3.88 miles N	
Data Source/ Verification				MLS 4227803 Assessment records/Real Data		MLS 4321706 Assessment records/Real Data		MLS 4304254 Assessment records/Real Data	
Original List Price		\$ 89,500		\$ 99,500		\$ 82,500		\$ 74,900	
Final List Price		\$ 79,900		\$ 70,000		\$ 82,500		\$ 74,900	
Sale Price		\$ 67,000		\$ 62,000		\$ 65,000		\$ 77,000	
Sale Price % of Original List		83.9 %		62.3 %		78.8 %		102.8 %	
Sale Price % of Final List		83.9 %		88.6 %		78.8 %		102.8 %	
Closing Date		08/06/2013		05/14/2014		05/22/2014		09/13/2014	
Days On Market		300		389		119		4	
Price/Gross Living Area		\$ 100.90		\$ 73.81		\$ 67.71		\$ 113.57	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Cash sale		Cash sale		Cash sale		Cash sale	
Concessions		None reported		None reported		None reported		None reported	
Contract Date		07/09/2013		05/02/2014 -1,450		02/11/2014 -132		08/24/2013	
Location		Average		Average		Average		Average	
Site Size		2.18 acres		0.72 acres		0.75 acres		0.42 acres	
Site Views/Appeal		Natural/Wooded		Neighborhood		Natural/Wooded		Neighborhood	
Design and Appeal		Cabin		Chalet		Bungalow		Bungalow	
Quality of Construction		Average		Average		Average		Average	
Age		2 years		49 years +10,000		79 years +10,000		65 years +10,000	
Condition		Incomplete areas		Average -10,000		Average -10,000		Average -10,000	
Above Grade Bedrooms		Bedrooms 1		Bedrooms 2		Bedrooms 1		Bedrooms 1	
Above Grade Baths		Baths 1		Baths 1		Baths 1		Baths 1	
Gross Living Area		664 Sq.Ft.		840 Sq.Ft. -4,400		960 Sq.Ft. -7,400		678 Sq.Ft. 0	
Below Grade Area		None		None		None		Full, unfinished -10,000	
Below Grade Finish		None		None		None		None	
Other Area		None		None		None		None	
Functional Utility		1 bedroom		2 bedrooms -5,000		1 bedroom		1 bedroom	
Heating/Cooling		FHA/Gas/No AC		FHA/Oil/No AC		FHA/Oil/No AC		FHA/Gas/No AC	
Car Storage		None		None		None		None	
Other amenities		None		Deck -1,000		Hearth -3,000		Deck -1,000	
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,850		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -10,532		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,000	
Adjusted Sale Price				Net Adj. 19.1 % Gross Adj. 51.4 % \$ 50,150		Net Adj. 16.2 % Gross Adj. 47.0 % \$ 54,468		Net Adj. 14.3 % Gross Adj. 40.3 % \$ 66,000	
Prior Transfer History		None in the last three years		None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Comparables were selected from the subject's market area. Sales were selected that were found to be similar to the subject in terms of living area and functional utility. All sales are adjusted for condition when compared to the subject to reflect the subject's incomplete areas. The \$10,000 condition adjustment is based on what the typical buyer would negotiate down or request in the form of a seller concession to finish areas.</p> <p>Of the three comparables considered, most weight is applied to comp 3 as it is the most recent sale and most similar to the subject property in terms of size.</p>									
Indication of Value by Sales Comparison Approach						\$ 66,000			

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Text Addendum

File No. 11-011-050

Client	Devine, Millimet & Branch, P.A			
Property Address	798 Route 18			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 664 s.f. Cabin on 2.18 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-050

Client	Devine, Millimet & Branch, P.A			
Property Address	798 Route 18			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis			

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

FINAL RECONCILIATION

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

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

Due to the Rural Residential zoning requirements of 3 acres for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

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

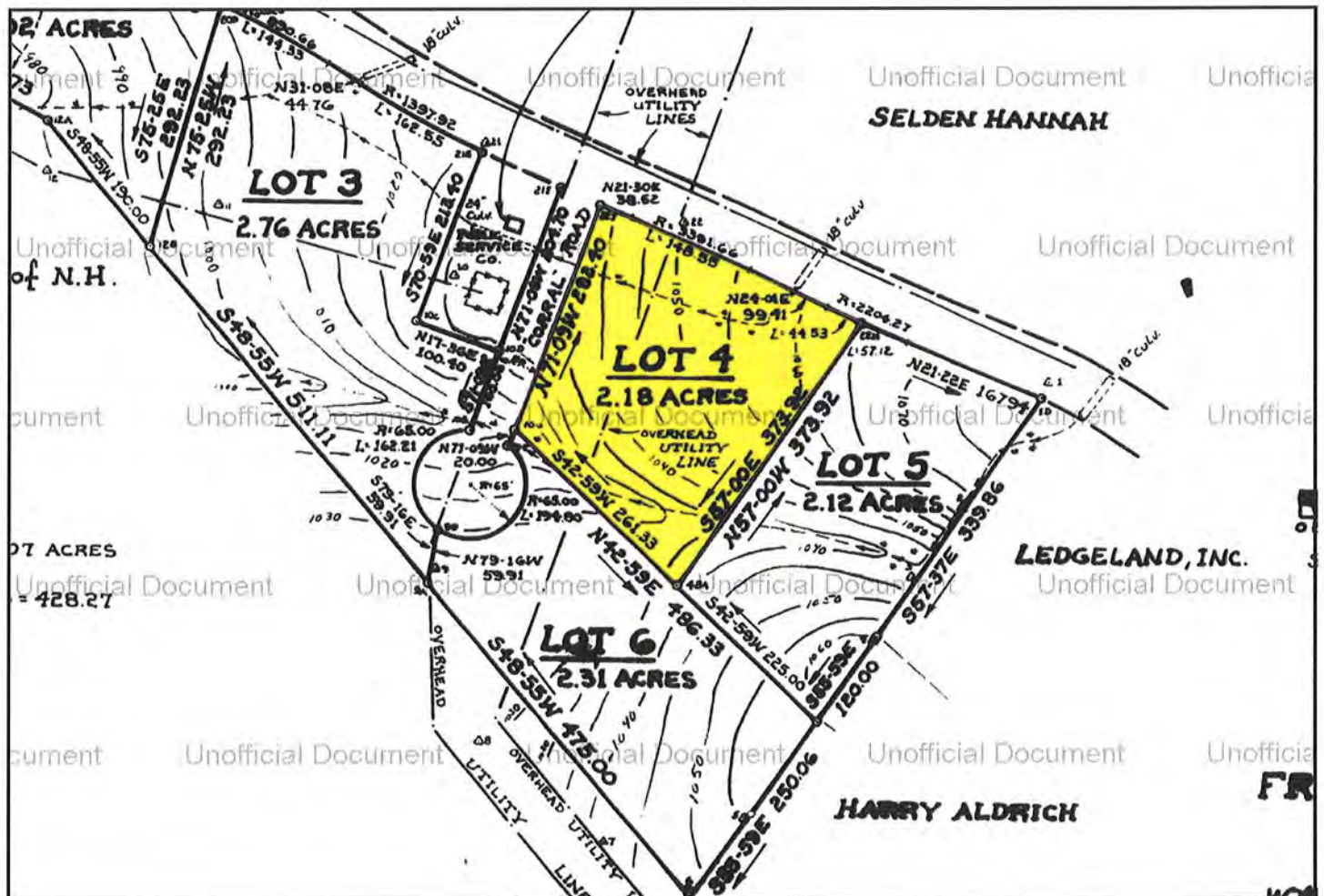
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



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

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	798 Route 18				
City	Sugar Hill	County	Grafton	State	NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis				

**Photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	798 Route 18			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis			

**Comparable 1**

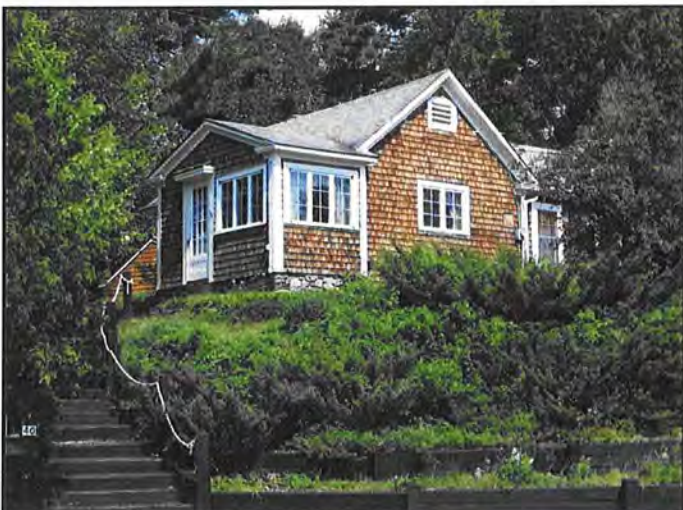
72 Millers Run
 Prox. to Subject 2.40 miles NE
 Sales Price 62,000
 Gross Living Area 840
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 1
 Location Average
 View Neighborhood
 Site 0.72 acres
 Quality Average
 Age 49 years

Photo credit to MLS

**Comparable 2**

1293 South Rd
 Prox. to Subject 1.39 miles E
 Sales Price 65,000
 Gross Living Area 960
 Total Rooms
 Total Bedrooms 1
 Total Bathrooms 1
 Location Average
 View Natural/Wooded
 Site 0.75 acres
 Quality Average
 Age 79 years

Photo credit to MLS

**Comparable 3**

41 Evergreen Ln
 Prox. to Subject 3.88 miles N
 Sales Price 77,000
 Gross Living Area 678
 Total Rooms
 Total Bedrooms 1
 Total Bathrooms 1
 Location Average
 View Neighborhood
 Site 0.42 acres
 Quality Average
 Age 65 years

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	798 Route 18			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis			





Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	798 Route 18			
City	Sugar Hill	County	Grafton	State NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis			

PAGE 1 of 2

BK 4001 PG 0795





8 0 6 5 7 0 7
Tx:4057887

4001-0795

08/06/2013 11:24 AM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

Keey M...

C/H
L-CHIP
GRA067116

WARRANTY DEED

[statutory form]

KNOW ALL MEN BY THESE PRESENTS, That We, LEATRICE PROGIN and NELSON PROGIN, husband and wife, both of 400 Crane Hill Road, Sugar Hill, New Hampshire 03586, for consideration paid, grant to MICHAEL D. TRAVIS and BARBARA M. TRAVIS, as Joint Tenants with right of survivorship, both of 63 Bridge Street, Medfield, MA 02052, with WARRANTY COVENANTS, the following:

A certain parcel of land with any and all improvements thereon, situate on the easterly line of the public highway known as Route 18, in the Town of Sugar Hill, County of Grafton and State of New Hampshire, bounded and described as follows:

Beginning at an iron pipe set in the intersection of the easterly line of said Route 18, and the northerly line of Corral Road, so-called; thence running northerly along the easterly line of said Route 18 331.01 feet to an iron pipe at the southwesterly corner of Lot 5 as shown on a certain plan hereinafter identified; thence turning and running South 57° 00' East along the southerly line of said Lot 5, a distance of 373.92 feet to an iron pipe at land of Lot 6 as shown on said plan; thence turning and running South 42° 59' West along the line of said Lot 6, a distance of 261.33 feet to an iron pipe set in the northerly line of said Corral Road; thence turning and running North 71° 09' West along the northerly line of said Corral Road a distance of 282.40 feet to the point of beginning; containing Two and Eighteen Hundredths [2.18] acres.

The parcel of land above described and herein conveyed is shown as Lot 4 on a certain plan entitled "Final Plan, Fred Hunt Property, Sugar Hill, N.H., William S. Smith, Civil Engineer, Lyman, N.H., Nov. 1977", revised Feb. 1978 and recorded in the Grafton County Registry of Deeds in Pocket 4, Folder 7, Plan 43.

Subject to a certain utilities easement that runs across the herein described parcel as shown on the above referenced plan.

Meaning and intending to describe and convey all and the same premises deeded to Leatrice Progin and Nelson Progin by Richard L. Vaillancourt and Kimberly A. Vaillancourt by their Warranty Deed dated June 26, 2009 which is recorded at Book 3623, Page 0057 of the said Registry.

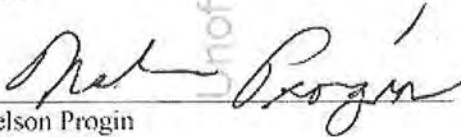
PAGE 2 of 2

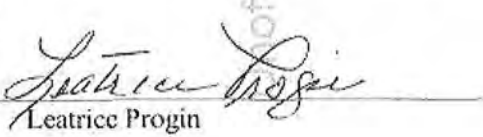
BK 4001 PG 0796

Subject to the terms and conditions of a certain instrument entitled "Agreement and Consent to Joint Use" by and between Nelson Progin and Leatrice Progin and Public Service Company of New Hampshire dated August 14, 2009, recorded at Book 3639, Page 0109 of the Grafton County Registry of Deeds.

The within premises are conveyed subject to the statutory lien securing payment of property taxes assessed as of April 1, 2013 which taxes the grantees assume and agree to pay; the same having been pro-rated between the parties.

IN WITNESS WHEREOF, We have executed this instrument this the 6 day of August, 2013.

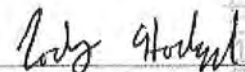

Nelson Progin


Leatrice Progin

**STATE OF NEW HAMPSHIRE
COUNTY OF GRAFTON, ss.**

On this the 6th day of August, 2013, before me, the undersigned officer, personally appeared Nelson Progin and Leatrice Progin, known to me (or satisfactorily proven) to be the persons whose names are subscribed to the within instrument and acknowledged that they executed the same for the purposes therein contained.

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


Justice of the Peace/Notary Public [seal] print name

My Commission expires: _____

JODY HODGDON
Notary Public - New Hampshire
My Commission Expires July 15, 2014

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	798 Route 18						
City	Sugar Hill	County	Grafton	State	NH	Zip Code	03586
Owner	Michael D. & Barbara M. Travis						

[illegible]

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	798 Route 18				
City	Sugar Hill	County	Grafton	State	NH Zip Code 03586
Owner	Michael D. & Barbara M. Travis				

Property Location: 798 ROUTE 18
 Account #000192
 MAP ID: 205 / 09 /
 Vision ID: 169
 State Use: 1010
 Print Date: 06/17/2014 10:28

Bldg Name: 1 of 1
 Sec #: 1 of 1
 Card 1 of 1

CONSTRUCTION DETAIL (CONTINUED)

Element	Code	Description	Unit	Cost	%	Value
Style	36	Camp				
Model	01	Residential				
Grade	02	Below Average				
Stories	1					
Occupancy						
Exterior Wall 1	06	Board & Batten				
Exterior Wall 2	03	Gable/Hip				
Roof Structure	01	Metal/Tin				
Roof Cover	01	Drywall				
Interior Wall 1	05					
Interior Wall 2	02	Minimum/Plywd				
Interior Flr 1	03	Gas				
Interior Flr 2	03	Hot Air-no Duc				
Heat Fuel	03					
Heat Type	03					
AC Type	03					
Total Bedrooms	03					
Total Baths	01					
Total Half Baths	01					
Total Xtra Fixrs	01					
Total Rooms	02					
Bath Style	02					
Kitchen Style	02					

MIXED USE
 1010 SINGLE FAM
 Percentage 100

COST/MARKET VALUATION
 Adj. Base Rate: 81.15
 Replace Cost 38,952
 AYB 2011
 EYB 2009
 Dep Code A
 Remodel Rating 0
 Year Remodeled 1
 Dep % 0
 Functional Obsolescence 0
 External Obsolescence 1
 Cost Trend Factor 1
 Condition 1
 % Complete 100
 Overall % Cond 39,000
 Apprais Val 0
 Dep % Ovr 0
 Dep Ovr Comment 0
 Misc Imp Ovr 0
 Misc Imp Ovr Comment 0
 Cost to Cure Ovr 0
 Cost to Cure Ovr Comment 0

OB-OUTBUILDING & YARD ITEMS(L) / XF-BUILDING EXTRA FEATURES(B)
 Code Description L.B. Unit Price Yr Code Dep Br Code % Cond Yr Value
 SHDI SHED AVG 1 96 8.00 0 100 800

BUILDING SUB-AREA SUMMARY SECTION
 Code Description Living Area Gross Area Eff. Area Unit Cost Indeprec. Value
 BAS First Floor 480 480 480 81.15 38,952
 SLB Slab 0 480 0 0.00 0

Ttl. Gross Liv/Lense Area: 480 960 480 38,952

No Photo On Record

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-050
Subject Property:	798 Route 18, Sugar Hill, NH 03586	Appraisal File #:	11-011-050

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS


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

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


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

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

APPRAISER:

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

CO-APPRAISER:

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

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January 2013

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

CASE STUDY #28

Property Identification & Description

Address: 150 Sundance Road
Town of Woodstock
Grafton County, New Hampshire

Identification: Tax Map 201, Lot 1
Source Deed: Book 3943, Page 194

Land Area: 1.81 acres according to the tax assessment card. The land is level to sloping. The property is surrounded by mature trees.

Improvements: A 2 story, single family home containing 1,464 ft² with 2 bedrooms & 2 bathrooms. The house was built circa 2002 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 48 foot structures traverses the parcel. According to the tax assessment card, the easement encumbers 1.0 acres of land with approximately 0.81 acre outside of the right of way.

Number of Structures on Site: 0

ROW Encumbered Acreage: 1.0 acre or 55.2%

Distance from House to ROW: 24 feet

Distance to Nearest Structure: 165 feet

Distance to Most Visible Structure: 165 feet

HVTL Visibility from House:: Partially Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: December 24, 2012

Conditions of Sale: Arm's Length

Marketing Period: 47 days

Average DOM for Town: 99 days

Marketing History: The property was originally listed for sale on October 7, 2012 for \$265,000.

Sale Price: \$230,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the sale price was indicative of market value; however the broker indicated that the buyer was an engineer and aware of the proposed NPT project and the selling price was "somewhat impacted" by NPT in the price offered. Another factor impacting the sale price was that the house was only two bedrooms although it had a three bedroom septic system. The HVTL cannot be seen from

inside the house except when the leaves are off the trees, it is partially visible.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 2 story house on 1.81 acres crossed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$186,851 to \$229,735. Sales #2 and #3 were given most weight in the final reconciliation since they provided a tight range of value from \$224,970 to \$229,735.

Appraised Value: \$225,000

Property Assessment Related to HVTL

Overview: The 2010 assessed value of the subject property was \$233,610.

Assessment Card Notes: "Powerline Easement" noted for 1.0 acre with a -5% adjustment made. The total assessment of the land is \$83,200.

Conclusions

Improvements & Visibility

This house site is traversed by a 115 kV transmission line. There is a 2 story house on the property located approximately 95 feet from the ROW. The HVTL structures are partially visible from the house and yard due to mature trees.

Interview

The listing broker stated that the sale price was somewhat impacted by the HVTL.

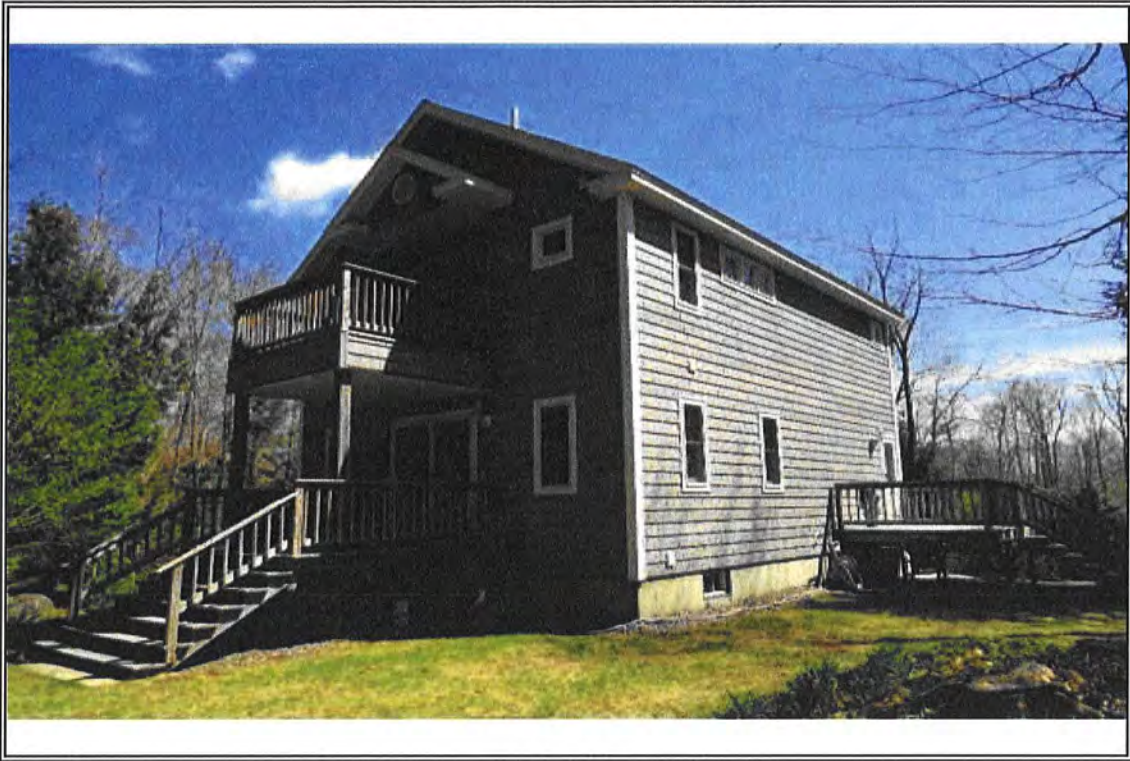
Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$225,000, 2.2% below the sale price of \$230,000. The marketing period was 47 days which is 52.5% lower than the average days on market for all other property in the town during the same period.

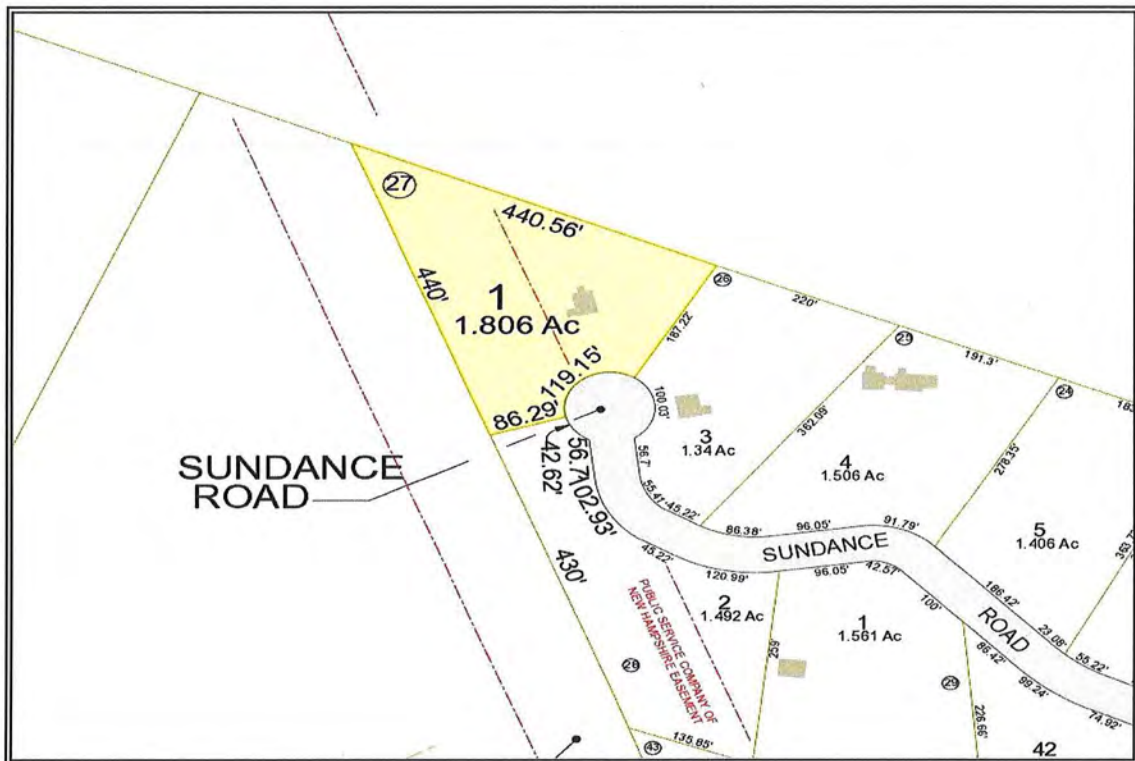
Summary

The HVTL structures are partially visible from the house and yard. The broker interview indicated some adverse effect of the HVTL on the sale price but this was unsubstantiated by the appraisal evidence. Based on the proximity of the HVTL ROW to the house and the broker's opinion, it is concluded that there was a possible adverse effect on the sale price but no effect on the marketing period.

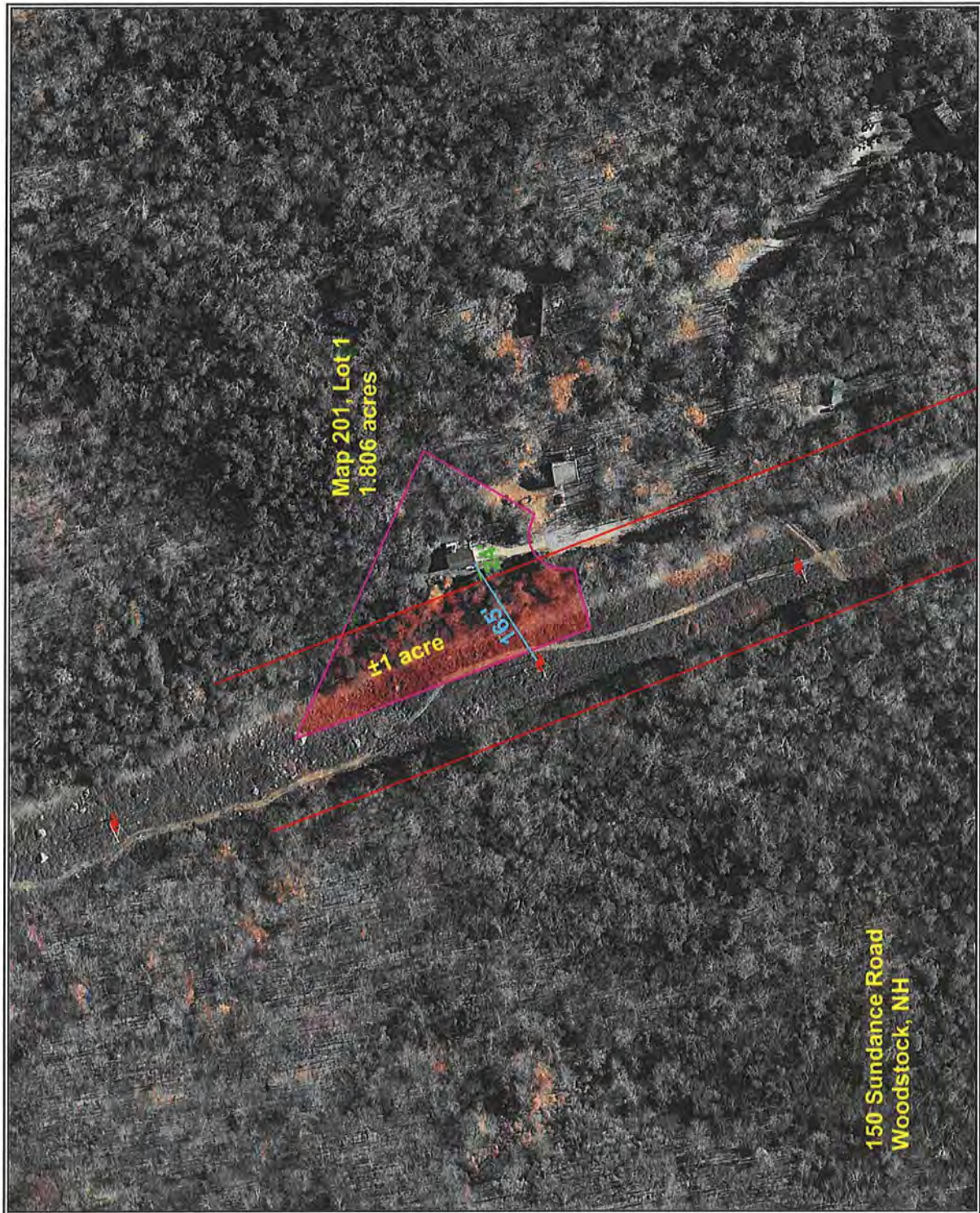
SUBJECT PROPERTY EXHIBITS



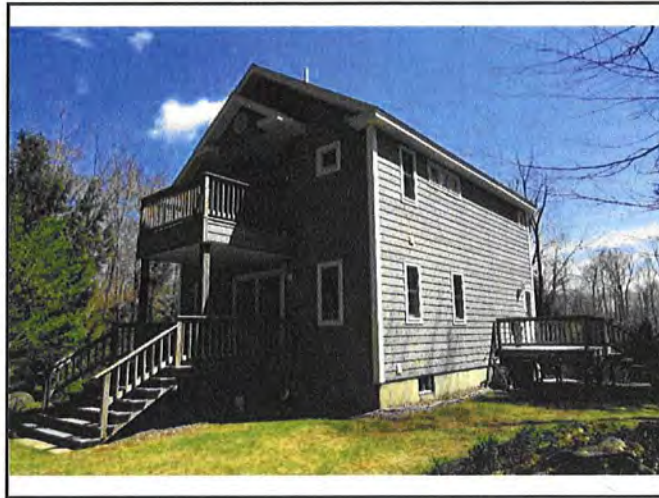
House



Site Plan



File No.: 11-011-051

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

December 21, 2012

Located At:

150 Sundance Rd

Woodstock, NH 03262

For:

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

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

March 25, 2015

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

Re: Property: 150 Sundance Rd
Woodstock, NH 03262

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	Appraisal File #:		11-011-051
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 150 Sundance Rd				
City: Woodstock	County: Grafton	State: NH	ZIP: 03262	
Legal Description: See attached legal description				
Tax Parcel #: Map 201, Lot 1	RE Taxes: 4,176.95	Tax Year: 2012		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Iva Blazina Vukelja				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service as 27 Sundance Rd on October 7, 2012 for \$265,000, under agreement 47 days later on November 23, 2012, and closed on December 21, 2012 for \$230,000 with conventional financing. There were no reported seller concessions.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 225,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: December 21, 2012		\$ 225,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value:

December 21, 2012

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input checked="" type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Lost Valley	
Price	Age	1 Family	100%	Commercial	%
50,000	Low	3			
780,000	High	200			
124,000	Predominant	29			
		Condo	%	Vacant	%
		Multifamily	%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: Woodstock, NH is a small residential community located just south of Lincoln, NH. The town has just under 1,500 year round inhabitants however, there is a significant amount of seasonal residents that own second homes in Woodstock as the town is in good proximity to the White Mountains, Loon Mountain ski resort in nearby Lincoln, and Waterville Valley ski resort to the south. Although primarily residential in character and composition, North Woodstock village is in close proximity to Loon Mountain and has vibrant retail center with B&B's taverns, and restaurants that caters to seasonal tourism.

In 2012 and previous years there had been less than 50 single family residential sales sold in Woodstock, NH. Given the relatively few sales that occur in Woodstock, it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the fourth quarter of 2012 had decreased 1.11% from the year prior. Of the 50 states and the District of Columbia that the FHFA tracts, NH ranked 51st in terms of market improvement in the fourth quarter of 2012. As of the effective date of the appraisal there was a 56 month inventory of single family residences for sale in Woodstock, NH which is considered to be a significant oversupply of housing.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.81 acres
View: Natural/Wooded	Shape: Triangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown	
Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
Ground Rent \$ /	
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input type="checkbox"/> Other Private well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located at the end of a cul de sac in the Lost Valley homeowners association. The association is comprised of 57 single family residences off of Lost River Rd. Common amenities include access to tennis courts and a pool for a relatively low annual fee.

Restrictive covenants recorded at GCRD book 1174 page 180 are primarily for the preservation of the single family character and composition of the Lost Valley neighborhood. The covenants and restrictions prevent the use of the subject lot for any other use other than single family residential, as well as no further sub-division of the subject lot.

HIGHEST AND BEST USE ANALYSIS

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

IMPROVEMENTS ANALYSIS

General	Design: Colonial	No. of Units: 1	No. of Stories: 2	Actual Age: 10 years	Effective Age: 10 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double hung & casement		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 3 decks <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Hardwood and carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 1		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab <input type="checkbox"/> Basement				
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway <input type="checkbox"/> Finished				
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway Crushed stone <input checked="" type="checkbox"/> Garage 2 car built in <input type="checkbox"/> Carport <input type="checkbox"/> Finished				
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1					1			732
Level 2							2	1			732

Finished area above grade contains: Bedroom(s): 2 Bath(s): 2 GLA: 1,464

Summarize Above Grade Improvements: Per MLS and tax assessment records the first floor contains kitchen, full bath, and living and dining rooms. Second floor has two bedrooms and a full bath. MLS photos show a modern kitchen and bath, hardwood floors in living room with a fireplace.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											732
Other Area											

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

Discuss physical depreciation and functional or external obsolescence: Per MLS and tax assessment records the dwelling was built new in 2002. Interior view from MLS listing shows a residence in good condition and as expected for a ten year old residence. Floor plan is as a two bedroom residence which can limit marketability to a specific sub-market that could find a two bedroom residence accommodating. There were no external inadequacies noted or assumed as of the effective date of the assignment.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At less than 1,500 s.f. and with a two bedroom floor plan the residence is slightly smaller than typical. Building materials and quality considered typical for age built. The Lost Valley association appeals to a vacation/second home buyers; the subject's size, floor plan, and style all appeal to the primary market as a second or vacation home.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		150 Sundance Rd Woodstock, NH 03262		16 White Birch Ln Lincoln, NH 03251		18 Oakes St Woodstock, NH 03262		79 Grandview Dr Woodstock, NH 03262	
Proximity to Subject				1.87 miles NE		0.99 miles E		1.48 miles SE	
Data Source/ Verification				MLS 4021008 Assessment records/Real Data		MLS 2797715 Assessment records/Real Data		MLS 4227804 Assessment records/Real Data	
Original List Price		\$ 265,000		\$ 269,900		\$ 239,900		\$ 298,000	
Final List Price		\$ 265,000		\$ 189,900		\$ 224,900		\$ 250,000	
Sale Price		\$ 230,000		\$ 172,000		\$ 222,500		\$ 252,000	
Sale Price % of Original List		86.8 %		63.7 %		92.7 %		84.6 %	
Sale Price % of Final List		86.8 %		90.6 %		98.9 %		100.8 %	
Closing Date		12/21/2012		06/28/2011		07/01/2011		11/08/2013	
Days On Market		47		269		675		154	
Price/Gross Living Area		\$ 157.10		\$ 114.36		\$ 125.85		\$ 125.56	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Conventional		Conventional		Cash Sale		Conventional	
Concessions		None reported		None reported		None reported		None reported	
Contract Date		11/23/2012		05/24/2011 +371		06/05/2011 +480		09/09/2013 -15,135	
Location		Average		Average		Average		Average	
Site Size		1.81 acres		0.33 acres +1,480		0.62 acres +1,190		0.79 ac +1,020	
Site Views/Appeal		Natural/Wooded		Natural/Wooded		Natural/Wooded		Mountains -20,000	
Design and Appeal		Colonial		Cape		Log Gambrel		Contemporary	
Quality of Construction		Average		Average		Average		Average	
Age		10 years		35 years +15,000		18 years		44 years +15,000	
Condition		Good		Good		Good		Good	
Above Grade Bedrooms		Bedrooms 2		Bedrooms 3		Bedrooms 2		Bedrooms 4	
Above Grade Baths		Baths 2		Baths 2		Baths 2 +6,000		Baths 2	
Gross Living Area		1,464 Sq.Ft.		1,504 Sq.Ft.		1,768 Sq.Ft. -15,200		2,007 Sq.Ft. -27,150	
Below Grade Area		Full, unfinished		Full, unfinished		Full, unfinished		None +10,000	
Below Grade Finish		None		None		None		None	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHW/Oil/No AC		FHW/Oil/CAC -3,000		FHW/Oil/No AC		FHW/Gas/No AC	
Car Storage		2 car built in		2 car attached		None +14,000		None +14,000	
Other amenities		Fireplace		Fireplace		Hearth		Hearth	
Other amenities		3 decks		2 decks +1,000		2 prch,deck,patio -4,000		Porch, deck	
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,851		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 2,470		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -22,265	
Adjusted Sale Price				Net Adj. 8.6 % Gross Adj. 12.1 % \$ 186,851		Net Adj. 1.1 % Gross Adj. 18.4 % \$ 224,970		Net Adj. 8.8 % Gross Adj. 40.6 % \$ 229,735	
Prior Transfer History		None in the last three years				None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: The subject and all three comparables are in close proximity to Woodstock Station, I-93, and Loon Mountain in Lincoln. Adjustments are made for differences in surplus land were applicable, age, and differences in living area. Although architectural and functional styles vary, proximity to ski mountains are the primary motivation of second home buyers and less on style and features.</p> <p>Of the three comparables considered most weight is placed on comps 2 and 3 as they are located in the subject community.</p>									
Indication of Value by Sales Comparison Approach						\$ 225,000			

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Text Addendum

File No. 11-011-051

Client	Devine, Millimet & Branch, P.A			
Property Address	150 Sundance Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Iva Blazina Vukelja			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,464 s.f. Colonial on 1.81 acres. As indicated in the body of the report the town of Woodstock does not have a zoning ordinance or zoning requirements. As such the existing use of the subject property as a single family residence is legally permitted. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-051

Client	Devine, Millimet & Branch, P.A			
Property Address	150 Sundance Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Iva Blazina Vukelja			

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

The covenants and restrictions referenced in the attached deed prevent any other use of the subject property other than its current use as a single family residence. Therefore there is no other legal use of the subject property other than single family residential. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

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

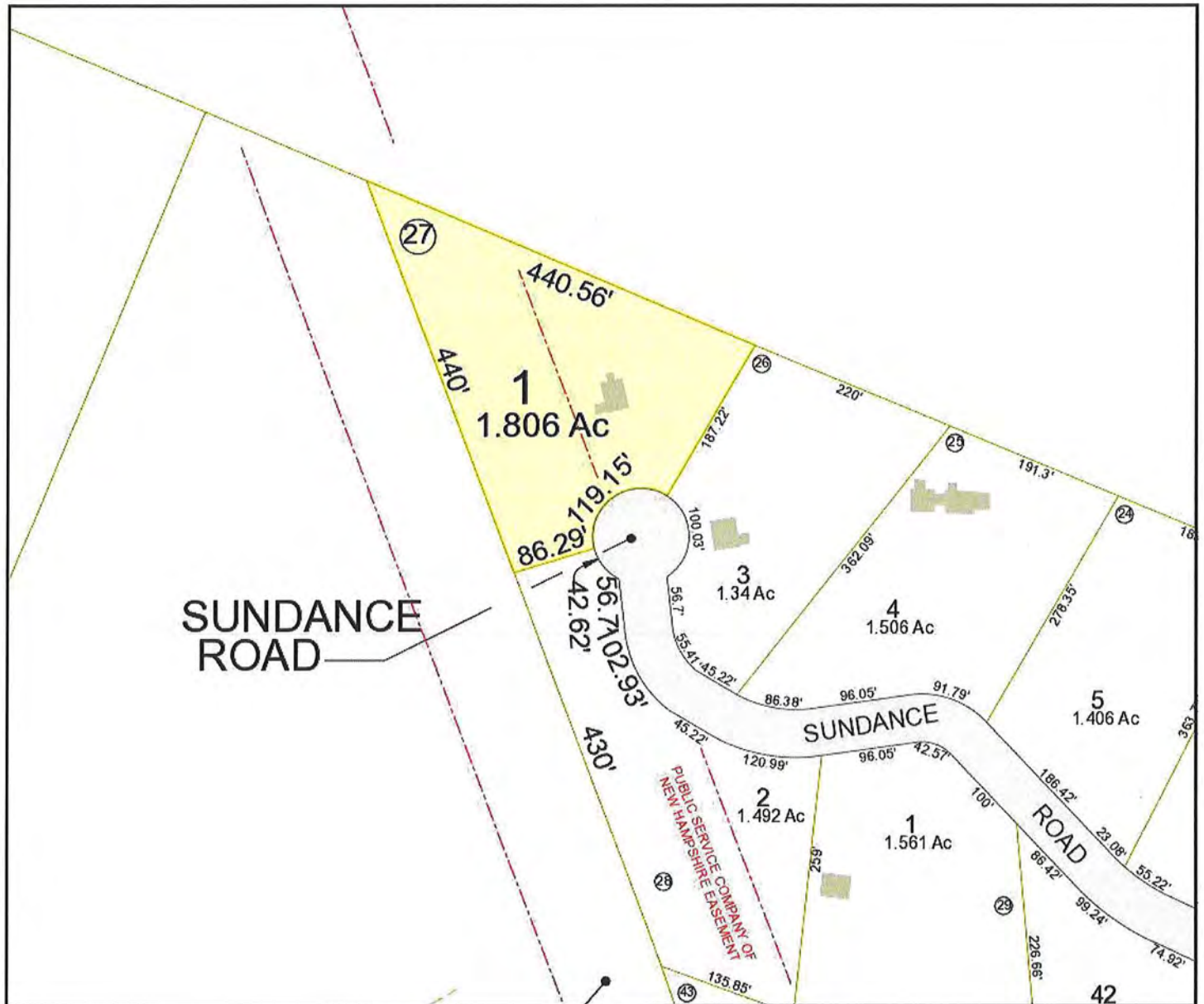
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



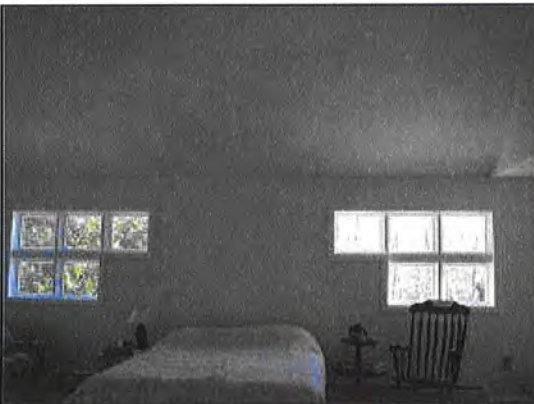
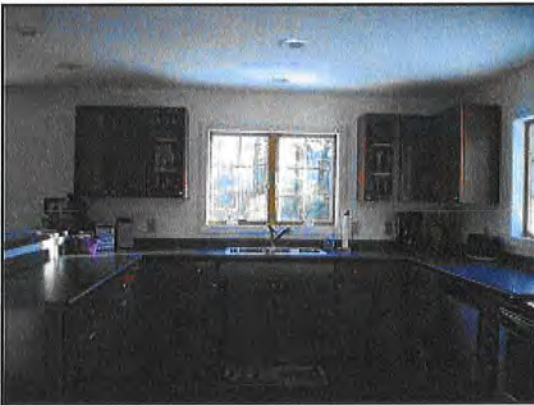
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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	150 Sundance Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Iva Blazina Vukelja			



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	150 Sundance Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Iva Blazina Vukelja			



Comparable 1

16 White Birch Ln	
Prox. to Subject	1.87 miles NE
Sales Price	172,000
Gross Living Area	1,504
Total Rooms	7
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	0.33 acres
Quality	Average
Age	35 years

Photo credit to MLS



Comparable 2

18 Oakes St	
Prox. to Subject	0.99 miles E
Sales Price	222,500
Gross Living Area	1,768
Total Rooms	
Total Bedrooms	2
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	0.62 acres
Quality	Average
Age	18 years

Photo credit to MLS



Comparable 3

79 Grandview Dr	
Prox. to Subject	1.48 miles SE
Sales Price	252,000
Gross Living Area	2,007
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Mountains
Site	0.79 ac
Quality	Average
Age	44 years

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	150 Sundance Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Iva Blazina Vukelja			



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	150 Sundance Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Iva Blazina Vukelja			

PAGE 1 of 2

BK 3943 PG 0194

RETURN TO:

Priority Title Services, Inc.
47 Hall Street
Concord, NH 03301



8 0 2 6 7 1 8
Tx: 4023479

3943-0194
12/26/2012 3:02 PM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

Kerry M. Mahan
C/H
L-CHIP
GRA059033

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION

REAL ESTATE TRANSFER TAX

**** 3 Thousand 4 Hundred 50 Dollars

DATE 12/26/2012 GR038479 *****3450.00

VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT **Gail Brum**, an **unmarried individual**, with a mailing address of PO Box 812, Lincoln, New Hampshire 03251, for consideration paid, grant to **Iva Blazina Vukelja** of 210 Broadway, Unit A-305, Everett, MA 02149, with WARRANTY COVENANTS, the following:

A certain tract or parcel of land with all improvements thereon situated in the Town of Woodstock, County of Grafton, and State of New Hampshire, being shown as Lot #27 on a plan of land entitled "Subdivision Plan of Lost Valley, North Woodstock, N.H. Peter Hodges Surveyors, Inc. Holderness, N.H.", plan dated November, 1970, recorded in Grafton County Registry of Deeds, Pocket 2, Folder 5, Plan 7, on September 15, 1972.

Said Lot #27 is bounded and described as follows:

Southerly by Lot 28 as shown on said plan 86.29 feet; Westerly by land of owners unknown as shown on said plan 440 feet; Northeasterly by land of owners unknown as shown on said plan 440.56 feet; Southeasterly by Lot 26 as shown on said plan 187.22 feet; and Southeasterly again by a curved line on Sun Dance Drive as shown on said plan 119.15 feet.

Together with a right of way for vehicular traffic, in common with others, over the private way, 50 feet in width, shown as Snow King Drive, and also on Sun Dance Drive as shown on said plan.

Together with an easement to use and enjoy, in common with others, the swimming pool and tennis courts located on other land of the previous grantor on the south side of Snow King Drive shown as "Common Land for Swimming Pool and Tennis Courts" on aforementioned plan, together with a like easement to use and enjoy such additional common recreational facilities as may be provided by the previous grantors, their heirs or assigns, in the future.

PAGE 2 of 2

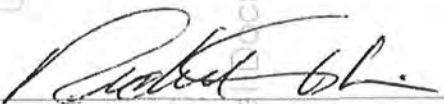
BK 3943 PG 0195

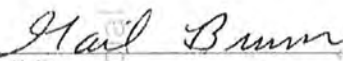
Subject to and with the benefit of all the reservations, covenants and restrictions set forth in Exhibit A entitled "Covenants and Restrictions for Lost Valley, North Woodstock, New Hampshire" recorded in said Registry, Book 1131, Page 539, which Exhibit A is incorporated herein by reference.

For any discrepancy between the above description and the lot as shown on said plan, said plan shall control.

Also meaning and intending to describe and convey all and the same premises conveyed to Gail Brum by deed of Judith C. Caldwell dated June 30, 2000, and recorded in the Grafton County Registry of Deeds at Book 2471, Page 102.

DATED AND WITNESSED this 21st day of December, 2012.



Witness to all:


Gail Brum

STATE OF New Hampshire

COUNTY OF Grafton

This instrument was acknowledged before me on December 21, 2012 by Gail Brum.


Notary Public

My Commission Expires:

WF-24345
Form 130 Rev 9/02



Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County	Grafton	State	NH
Owner	Iva Blazina Vukelja	Zip Code	03262		

Map & Lot: 201-001-000-000-000000

Owner Information

VUKELJA, IVA BLAZINA

210 BROADWAY UNIT A-305

EVERETT, MA 02149

Town of Woodstock

RESIDENTIAL PROPERTY ASSESSMENT RECORD

Location: 150 SUNDANCE ROAD

Date Printed: 7/07/2014

Assessment Year: 2013

Parcel ID: 694

Card: 1 of 1

Owner Information				Current Assessment Summary				Parcel Data			
Date	Grantor	Q/Class	Sale Price Bk/Pg	NIU Acres	CU Acres	1,8100	1,8100	Neighborhood	LOST VALLEY	Electric	Electric
12/26/2012	BRUM, GAIL	Q/Valid Arms Length	\$230,000 3943/0194	Total Acres		1,8100		Property Class	Residential	Water	Well
				Living Area Sq. Ft.		1,500		Prime Use	One Family	Waste	Septic
				Assessed Values				Zone		PIU Year	
				NIU Land		\$83,200		Topography	Rolling		
				Current Use		\$83,200		Road Surface	Paved		
				Total Land		\$83,200		Special District			
				Improvements		\$146,400					
				Total Assessment		\$229,600					
				Total Market Value		\$229,600					

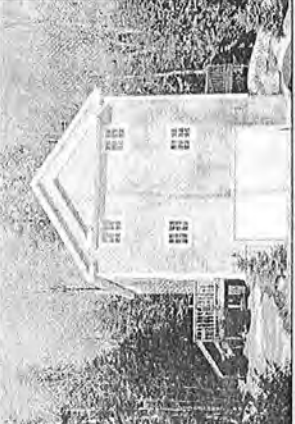
Notes

BUILDING - UTILITY SINK IN BSMT-N/V.

2003 INFORMAL REVIEW - ADJ'D PERCENT COMPLETE.

2006 PICK-UP - HOUSE COMPLETE - ADDED 2' MORE TO REAR DECK

LAND - POWERLINES @ BACK OF LOT



Assessed Land Valuation				Visit History	
Land Type	Area	#Units	Frontage	Date	Reason
HOMESITE IMPROV	1,000			8/09/13	Sales Review - Int
REAR ACRES	0.810			10/4/13	Measure - Exterior
				12/2/10	Interior Inspection
				12/5/07	Measure - Exterior

Assessment History			
Date	Land	Cur. Use	Improvements
11/14/13	83,200		146,400
10/19/10	83,180		150,430
4/05/06	87,930		180,040
11/21/05	87,930		143,600
			231,530

Building Permits			
Date	Type	Number	Status

IRN: 1624

Version: 140521

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	150 Sundance Rd				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Iva Blazina Vukelja				

Map/Lot #: 201-001-000-000-00000		Location: 150 SUNDANCE ROAD		Owner: VUKELJA, IVA BLAZINA		Card: 1 Of 1																																																							
General Information Prop. Class Residential Building Style Conventional (1) Year Built 2002 Effective Year 2002 Grade/Quality Avg+ Condition Excellent # of Rooms 3 # of Bedrooms 2 Color GREY Foundation Concrete Framing Wood frame Insulation Yes Roof Type Gable Roof Material Asphalt shingles Exterior Siding Vinyl Flooring Hardwood/Carpet Interior Walls Drywall Heating Fuel Oil Heating Type Radiant - floor Cooling Type None		Building Computation Base Value \$116,540 Size Adj. Factor 1.00 Building Adj. \$3,825 Grade Adj. Factor 1.15 Extra Features \$11,000 Replacement Cost \$149,420 Influences/Obsolescence Depreciation % 2 Functional Obs % 0 External Influ. % 0 % Unfinished 0 Depreciated Value 146,400 Location Adj. Building Value \$146,400 Plumbing Fixtures # 2-Fixture Baths 0 # 3-Fixture Baths 2 # 4-Fixture Baths 0 # 5-Fixture Baths 0 # Extra Fixtures 0 # Kitchen Sinks 1 # Hot Water 1				Building Adjustments <table border="1"> <thead> <tr> <th>Description</th> <th>#/sf</th> <th>Amount</th> <th>Description</th> <th>#/sf</th> <th>Amount</th> </tr> </thead> <tbody> <tr> <td>EXTRA FIXTURES</td> <td>1</td> <td>\$900</td> <td>2 Car Bmnt Garage</td> <td>1</td> <td>\$2,000</td> </tr> <tr> <td>HEATING SYSTEM</td> <td>1,500</td> <td>\$2,925</td> <td>Fireplace- Masonry</td> <td>1</td> <td>\$3,000</td> </tr> <tr> <td></td> <td></td> <td></td> <td>Basement Fin - Avg</td> <td>400</td> <td>\$6,000</td> </tr> </tbody> </table>		Description	#/sf	Amount	Description	#/sf	Amount	EXTRA FIXTURES	1	\$900	2 Car Bmnt Garage	1	\$2,000	HEATING SYSTEM	1,500	\$2,925	Fireplace- Masonry	1	\$3,000				Basement Fin - Avg	400	\$6,000																														
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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	150 Sundance Rd, Woodstock, NH 03262	Appraisal File #:	11-011-051

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS


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

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


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

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

APPRAISER:

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

CO-APPRAISER:

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

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January 2013

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CASE STUDY #29

Property Identification & Description

Address: 261 Daniel Webster Highway
Town of Woodstock
Grafton County, New Hampshire

Identification: Tax Map 111, Lot 13
Source Deed: Book 3922, Page 370

Land Area: 5.7 acres according to the tax assessment card. The land is mostly level. The property is surrounded by mature trees on three sides, but open on the ROW side.

Improvements: A 1 story, mobile home containing 924 ft² with 3 bedrooms & 1 bathroom. The mobile home was built circa 1983 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 57 to 66 foot structures.
Number of Structures on Site: 4
ROW Encumbered Acreage: 4.2 acres or 73.7%
Distance from House to ROW: 16 feet
Distance to Nearest Structure: 25 feet
Distance to Most Visible Structure: 25 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: October 5, 2012
Conditions of Sale: Arm's Length
Marketing Period: 45 days
Average DOM for Town: 189 days
Marketing History: The property was originally listed for sale on June 28, 2012 for \$89,000.
Sale Price: \$87,500

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the sale price was indicative of market value and the HVTL did not impact the marketing period or the sale price. The property sold to a second home buyer. They viewed the HVTL ROW as access to the river and for recreation. The HVTL was clearly visible from the house and the yard.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1 story mobile home on 5.7 acres that the ROW traverses the length of the parcel.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$80,036 to \$88,080. Sales #1 and #2 were given most weight in the final reconciliation since they were the most recent sales and provided a tight range of value from \$80,036 to \$82,480.

Appraised Value: \$80,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was \$82,730.

Assessment Card Notes: "Powerline Easement" noted for 1.0 acre with a -10% adjustment made. The total assessment of the land is \$58,800 or \$10,316 per acre.

Conclusions

Improvements & Visibility

This mobile home site is traversed by a 115 kV transmission line. There is a one story mobile home on the property located approximately 16 feet from the ROW. The HVTL structures are clearly visible from the house and yard due to their proximity and to the lack of trees on the HVTL side of the property.

Interview

The listing broker indicated that there was no impact on the marketing period or sale price. The second home buyer purchased the property for access to the river and for recreational purposes.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$80,000, 9.4% below the sale price of \$87,500. The marketing period was 45 days which is 76.2% lower than the average days on market for all other property in the town during the same period.

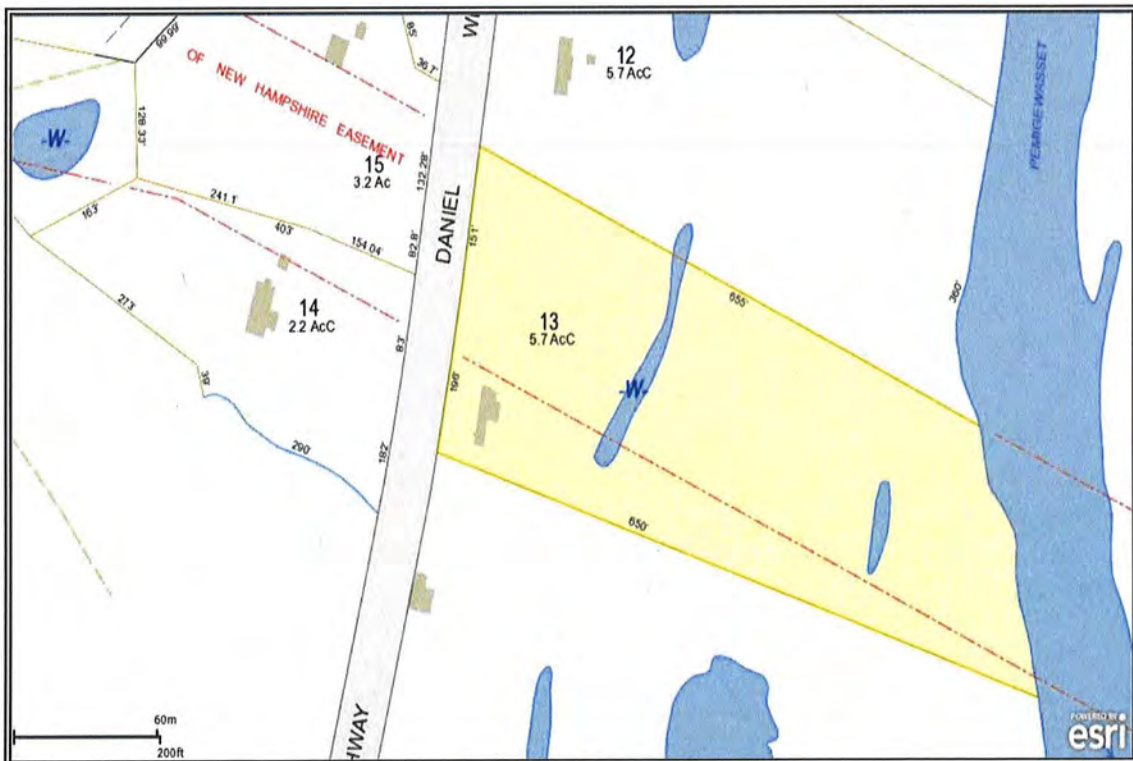
Summary

Even though the HVTL structures are visible from the house and the yard and very close, the interview along with the appraisal evidence and the short marketing period all lead to the conclusion of no adverse impact of the HVTL on either the sale price or the marketing period.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-052

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

October 2, 2012

Located At:

261 D.W. Highway

Woodstock, NH 03262

For:

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

Table of Contents:

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Legal Description	15
Legal Description	16
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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

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

Re: Property: 261 D.W. Highway
Woodstock, NH 03262

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:		11-011-052
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 261 D.W. Highway				
City: Woodstock	County: Grafton	State: NH	ZIP: 03262	
Legal Description: See attached legal description				
Tax Parcel #: Map 111, Lot 13	RE Taxes: 1,390.62	Tax Year: 2011		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Steven L. & Jason S. Anderson				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 28, 2012 for \$89,000, under agreement 45 days later on August 12, 2012, and closed on October 2, 2012 for \$87,500 as a cash sale. There were no reported seller concessions.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 80,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: October 2, 2012		\$ 80,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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: October 2, 2012

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized**Appraiser**Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Co-AppraiserProperty Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Approaches to Value Developed**Cost Approach:**

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input type="checkbox"/> 3-6 Months <input checked="" type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	95% Commercial	3%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
50,000 Low	3	Condo	% Vacant	%	Amenities:
780,000 High	200	Multifamily	2%	%	
138,000 Predominant	29				

Market area description and characteristics: Woodstock, NH is a small residential community located just south of Lincoln, NH. The town has just under 1,500 year round inhabitants however, there is a significant amount of seasonal residents that own second homes in Woodstock as the town is in good proximity to the White Mountains, Loon Mountain ski resort in nearby Lincoln, and Waterville Valley ski resort to the south. Although primarily residential in character and composition, North Woodstock village is in close proximity to Loon Mountain and has vibrant retail center with B&B's taverns, and restaurants that caters to seasonal tourism.

In 2012 and previous years there had been less than 50 single family residential sales sold in Woodstock, NH. Given the relatively few sales that occur in Woodstock, it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the fourth quarter of 2012 had decreased 1.11% from the year prior. Of the 50 states and the District of Columbia that the FHFA tracts, NH ranked 51st in terms of market improvement in the fourth quarter of 2012. As of the effective date of the appraisal there was a 56 month inventory of single family residences for sale in Woodstock, NH which is considered to be a significant oversupply of housing.

SITE ANALYSIS

Dimensions: Reference attached deed and tax map	Area: 5.70 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: <input checked="" type="checkbox"/> Legal <input checked="" type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b Gas <input type="checkbox"/> Public <input type="checkbox"/> Other Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site has 347' of frontage on route 3. Back end of the subject lot fronts the Pemigewasset River. Due to the distance between the dwelling which is closer to the road, the river is approximately 625' from the dwelling. Although aesthetically pleasant, the river proximity is not considered to be a significant value factor due to distance from house. Distance between road and river prevents any watercraft from easily being transported or used on the river. A short walk from the house to the banks of the river does provide for an extraordinary natural setting that a typical buyer would recognize as being an ancillary benefit to the property.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

IMPROVEMENTS ANALYSIS

General	Design: Manufactured	No. of Units: 1	No. of Stories: 1	Actual Age: 29	Effective Age: 15
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input checked="" type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 418 s.f.	<input checked="" type="checkbox"/> Porch 4' x 14' enclosed	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:					
Interior Elements	Flooring: Carpet & linoleum	Walls: Foamcore & panel	<input type="checkbox"/> Fireplace #		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, unfinished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	1			924
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 1 GLA: 924

Summarize Above Grade Improvements: Per MLS and tax assessment records subject is a single wide manufactured home with three bedrooms and a single bath. There is a 4' x 14' enclosed entry porch and a large deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											924
Other Area											

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

Discuss physical depreciation and functional or external obsolescence: MLS interior photos show a manufactured home in average relative condition. According to tax assessment records the unit was built in 1983. Interior photos show slightly dated kitchen and bath and are most likely first generation materials.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Unit as a single wide is typical in construction for a single wide manufactured home. Walls are panel, flooring is carpet and vinyl. Although typical in size for a single wide manufactured unit, living area under 1,000 s.f. is considered slightly small than typical for the market.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		261 D.W. Highway Woodstock, NH 03262		134 Paradise Rd North Woodstock, NH 03262		30 Young St North Woodstock, NH 03262		53 Courtney Rd North Woodstock, NH 03262	
Proximity to Subject				1.53 miles N		1.39 miles N		1.12 miles N	
Data Source/ Verification				MLS 4352611 Assessment records/Real Data		MLS 4120766 Real Data		MLS 4109123 Assessment records/Real Data	
Original List Price		\$ 89,000		\$ 89,900		\$ 105,000		\$ 159,900	
Final List Price		\$ 89,000		\$ 84,900		\$ 79,900		\$ 135,000	
Sale Price		\$ 87,500		\$ 82,000		\$ 70,000		\$ 112,000	
Sale Price % of Original List		98.3 %		91.2 %		66.7 %		70.0 %	
Sale Price % of Final List		98.3 %		96.6 %		87.6 %		83.0 %	
Closing Date		10/02/2012		09/26/2014		08/29/2012		09/14/2012	
Days On Market		45		124		219		282	
Price/Gross Living Area		\$ 94.70		\$ 88.74		\$ 71.43		\$ 110.67	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Cash		Cash		Cash		Cash	
Concessions		None reported		None reported		None reported		None reported	
Contract Date		08/12/2012		09/05/2014 -7,504		08/09/2012		08/22/2012	
Location		Average		Average		Average		Average	
Site Size		5.70 acres		0.16 acres +5,540		0.42 acres +5,280		0.22 acres +5,480	
Site Views/Appeal		Average		Average		Average		Average	
Design and Appeal		Manufactured		Manufactured		Manufactured		Manufactured	
Quality of Construction		Average		Average		Average		Average	
Age		29 years		27 years		24 years		15 years -10,000	
Condition		Average		Average		Fair +10,000		Average	
Above Grade Bedrooms		Bedrooms 3		Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths		Baths 1		Baths 1		Baths 1		Baths 2 -6,000	
Gross Living Area		924 Sq.Ft.		924 Sq.Ft. 0		980 Sq.Ft. -2,800		1,012 Sq.Ft. -4,400	
Below Grade Area		Post & Piers		Post & Piers		Post & Piers		Full, unfinished -10,000	
Below Grade Finish		None		None		None		None	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHA/Oil/No AC		FHA/Oil/No AC		FHA/Oil/No AC		FHA/Oil/No AC	
Car Storage		None		None		None		None	
Other amenities		Porch, deck		3 decks		Porch, deck		Porch +1,000	
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,964		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 12,480		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -23,920	
Adjusted Sale Price				Net Adj. 2.4 % Gross Adj. 15.9 % \$ 80,036		Net Adj. 17.8 % Gross Adj. 25.8 % \$ 82,480		Net Adj. 21.4 % Gross Adj. 32.9 % \$ 88,080	
Prior Transfer History		None in the last three years		None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Three sales in Woodstock of manufactured homes on owned land are considered in the sales comparison approach. Adjustments for differences in surplus land and gross living area are made where applicable. Listing for comp 2 described the property as needing significant cosmetic improvements at time of sale. Comp 3 was a sale of a manufactured home on a full concrete foundation. Adjustments were made for condition to comp 2 and for a full foundation for comp 3. After adjustments a relatively narrow range of value is evident; within that range most weight is placed on comps 1 and 2 as they are the most recent sales to the effective date of this assignment.</p>									
Indication of Value by Sales Comparison Approach						\$ 80,000			

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Text Addendum

File No. 11-011-052

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson				

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 924 s.f. Manufactured home on 5.70 acres. As indicated in the body of the report the town of Woodstock does not have a zoning ordinance or zoning requirements. As such the existing use of the subject property as a single family residence is legally permitted. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-052

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
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Owner	Steven L. & Jason S. Anderson				

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

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

FINAL RECONCILIATION

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

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

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

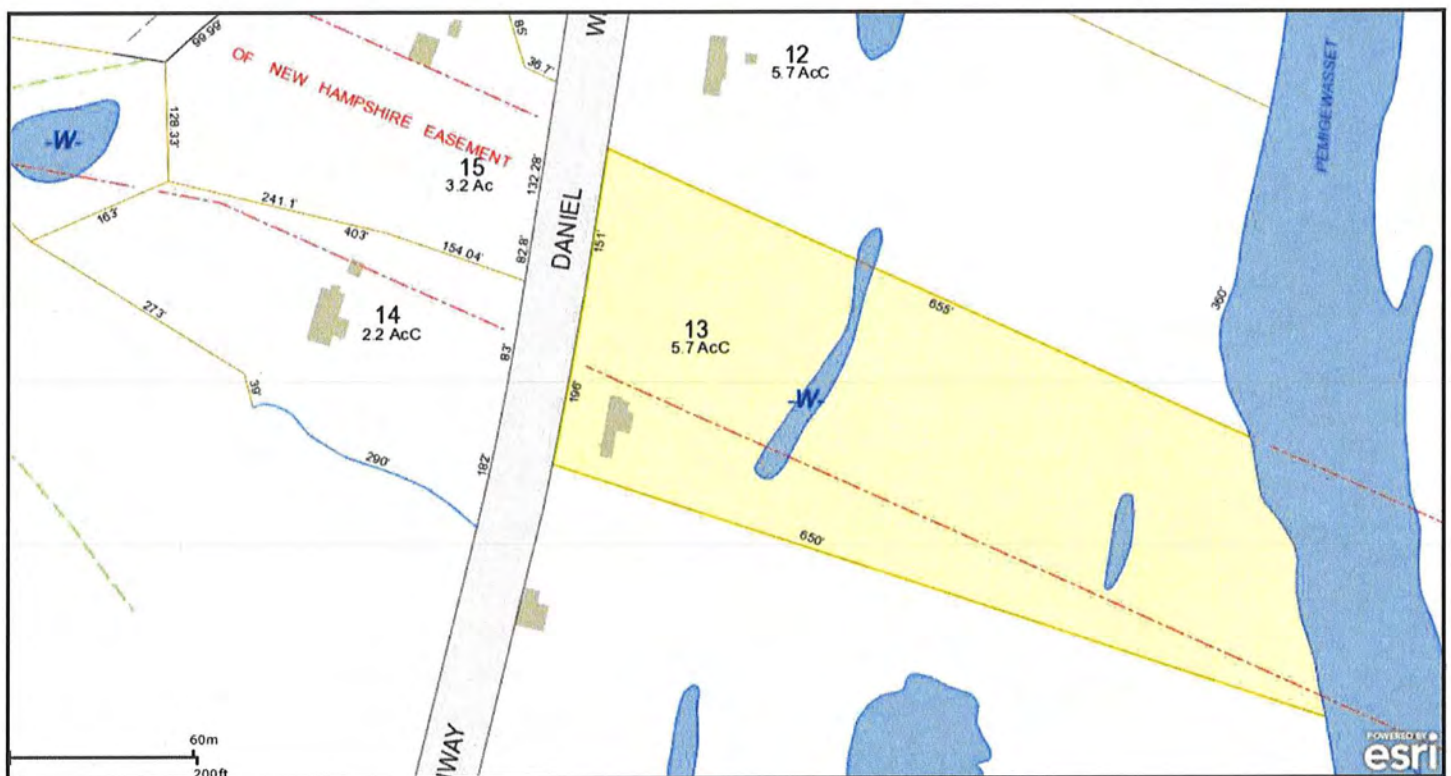
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	261 D.W. Highway			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson			



Subject photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	261 D.W. Highway			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson			

**Comparable 1**

134 Paradise Rd

Prox. to Subject	1.53 miles N
Sales Price	82,000
Gross Living Area	924
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Average
Site	0.16 acres
Quality	Average
Age	27 years

Photo credit to MLS

**Comparable 2**

30 Young St

Prox. to Subject	1.39 miles N
Sales Price	70,000
Gross Living Area	980
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	Average
Site	0.42 acres
Quality	Average
Age	24 years

Photo credit to MLS

**Comparable 3**

53 Courtney Rd

Prox. to Subject	1.12 miles N
Sales Price	112,000
Gross Living Area	1,012
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Average
Site	0.22 acres
Quality	Average
Age	15 years

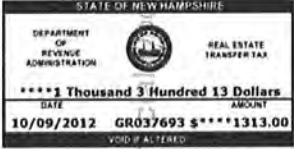
Photo credit to MLS

Legal Description


Client	Devine, Millimet & Branch, P.A			
Property Address	261 D.W. Highway			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson			

PAGE 1 of 3

BK 3922 PG 0370



STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
*****1 Thousand 3 Hundred 13 Dollars
DATE 10/09/2012 GR037693 \$*****1313.00
VOID IF ALTERED



8 0 1 2 6 5 8
Tx:4011237

3922-0370
10/09/2012 09:51 AM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY

Keely M. Mahan

C/H
L-CHIP
GRA056098

WARRANTY DEED

WE, JAMES R. MARSHALL and DIANE E. MARSHALL a/k/a DIANNE E. MARSHALL, husband and wife, both of 467 Teaticket Highway, E. Falmouth, MA 02536, for consideration paid, grant to STEVEN L. ANDERSON and JASON S. ANDERSON both of 63 Bailey Street, Lawrence, MA 01843, as joint tenants with rights of survivorship, with WARRANTY covenants.

A certain tract or parcel of land together with the buildings and improvements thereon situate in Woodstock, County of Grafton, State of New Hampshire, on the East side of the Daniel Webster Highway, bounded and described as follows:

Beginning at an apple tree and iron pin at the southwest corner of the premises herein conveyed, the said corner also denoting the southwest corner of the premises conveyed to John Loquidice, et al, by Warranty Deed of James H. Rogers dated September 18, 1972 and recorded in the Grafton County Registry of Deeds at Book 1174, Page 193; thence

Northerly along the easterly bound of US Route 3 a distance of 196', more or less, to a point marking the centerline of a Public Service Company of New Hampshire right of way as described on a conveyance of easement dated April 21, 1947 and recorded in the Grafton County Registry of Deeds at Book 773, Page 5; thence

Continuing along the easterly bound of US Route 3 a distance of 151', more or less, to a point along the northerly bound of the Public Service Company of New Hampshire right of way referred to above, the said point also marking the southwest corner of land now or formerly of Mills and the northwest corner of the premises herein conveyed; thence

South 49° 45' East along the southerly bound of Mills and the northerly bound of the Public Service Company of New Hampshire right of way a distance of 655', more or less, to a point on the west bank of the Pemigewasset River; thence

PAGE 2 of 3

BK 3922 PG 0371

Southerly along the west bank of the Pemigewasset River to a point marking the southeast corner of the premises herein conveyed and the northeast corner of premises now or formerly known as the Smith Farm; thence

Westerly a distance of 650', more or less, along the northerly bound of premises now or formerly known as the Smith Farm to the point of beginning.

EXCEPTING AND RESERVING herefrom an easement and right of way granted to the Public Service Company of New Hampshire by Deed of James H. Rogers, dated April 21, 1947, recorded in said Registry at Book 773, Page 5 over a strip of land 225' in width extending 150' northerly and 75' southerly of a center line bounded and described as follows:


"Beginning at a point on the westerly boundary of the above-described premises, said boundary being the easterly right of way limit of the Daniel Webster Highway, said point of beginning being 196' northerly along the easterly boundary of said Daniel Webster Highway from the southwest corner of land now or formerly of James H. Rogers at land formerly of John Smith; thence

Running South 49° 45' East crossing an old river channel and land which was formerly an island, a distance of 655' to a point on the west bank of the Pemigewasset River, the same being the easterly boundary of land now or formerly of James H. Rogers."

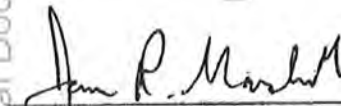
MEANING AND INTENDING to describe and convey all and the same premises conveyed to James R. Marshall, Dianne E. Marshall, Francis G. Skelly and Donna J. Skelly by Warranty Deed of William H. Norris, Trustee of Teedon Realty Trust dated November 11, 1999 and recorded in the Grafton County Registry of Deeds at Book 2431, Page 227. See also Warranty Deed of Francis G. Skelly and Donna J. Skelly to James R. Marshall and Diane E. Marshall dated January 31, 2007 and recorded at Book 3375, Page 356. See also Corrective Warranty Deed of Francis G. Skelly and Donna J. Skelly to the Grantors recorded herewith.

Not homestead property.

IN WITNESS WHEREOF, we hereunto set our hands this 2nd day of October, 2012.


Witness


Witness


James R. Marshall


Diane E. Marshall a/k/a Dianne E. Marshall

PAGE 3 of 3

BK 3922 PG 0372

COMM. OF MASSACHUSETTS
COUNTY OF Barnstable

On this 24th day of October, 2012, before me, the undersigned notary public, personally appeared James R. Marshall, who proved to me through satisfactory evidence of identification, which was [☒] Mass. Driver's license or [☐] _____ to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he signed it voluntarily for its stated purpose.

Nancy Thrasher
Notary Public

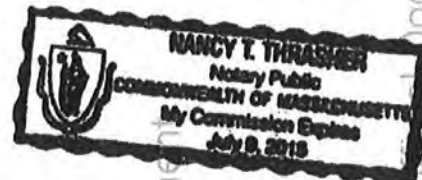
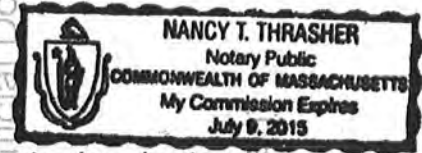
My commission expires: July 9, 2015

COMM. OF MASSACHUSETTS
COUNTY OF Barnstable

On this 2nd day of October, 2012, before me, the undersigned notary public, personally appeared Diane E. Marshall, who proved to me through satisfactory evidence of identification, which was [☒] Mass. Driver's license or [☐] _____ to be the person whose name is signed on the preceding or attached document, and acknowledged to me that she signed it voluntarily for its stated purpose.

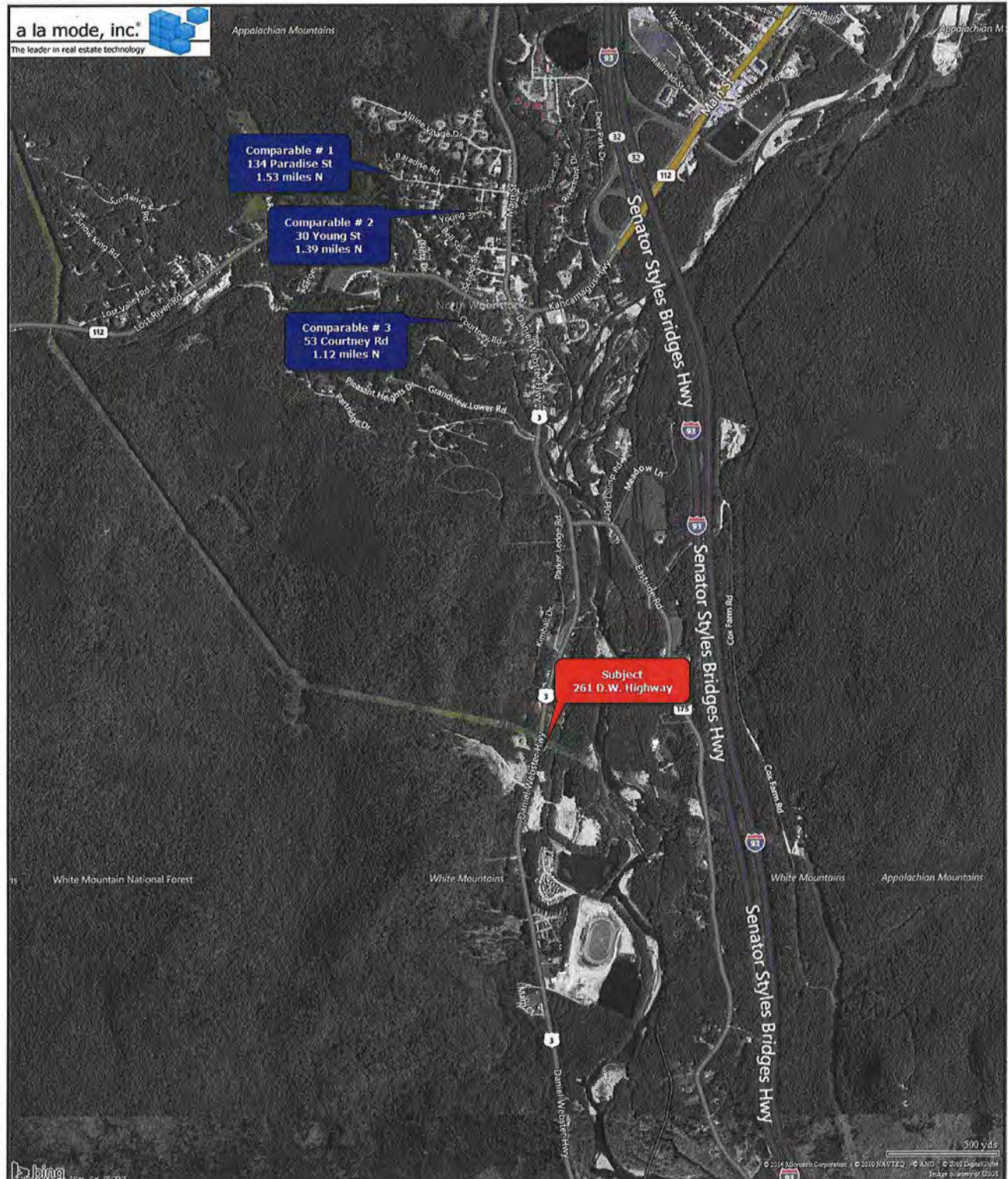
Nancy Thrasher
Notary Public

My commission expires: July 9, 2015



Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	261 D.W. Highway			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson			



Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County	Grafton	State	NH
Owner	Steven L. & Jason S. Anderson				
				Zip Code	03262

Town of Woodstock
MANUFACTURED HOUSING PROPERTY ASSESSMENT RECORD

Map & Lot: 111-013-000-000-00000 Location: **261 DANIEL WEBSTER HWY**

Date Printed: 7/07/2014
Assessment Year: 2013
Parcel ID: 375
Card: 1 of 1

Owner Information				Current Assessment Summary				Parcel Data			
ANDERSON, STEVEN L & JASON S				NICU Acres 5.7000				Neighborhood RESID-2			
63 BAILEY STREET				CU Acres				Property Class Manufactured Housing			
LAWRENCE, MA 01843				Total Acres 5.7000				Prime Use Mobile Home (year to			
				Living Area Sq. Ft. 924				Waste Septic			
				Assessed Values				PU Year			
Date Grantor Q/U/Class Sale Price Bk/Page				NICU Land \$58,800				Topography Rolling			
10/09/2012 MARSHALL, JAMES R & DIANNE E Q/Valid Arms Length 3922370				Current Use				Road Surface Paved			
207/2007 MARSHALL, JAMES R & DIANNE E U/ 3375355				Total Land \$58,800				Special District			
				Improvements \$27,800							
				Total Assessment \$86,600							
				Total Market Value \$86,600							

Notes

2013 M&L RVM FOR 2015 REVAL - INFO ONLY
 2013 M&L RVM FOR 2015 REVAL -
 2005 INFORMAL REVIEW - INFO ONLY
 2007 M&L FOR 2010 REVAL - ADDED 85MT UNDER EFF
 MULTIPLE INTEREST OWNERSHIP - TRANSFERRED FROM SKELLY THEIR 1/2 INTEREST 02/02/2007
 2010: ACREAGE CHGD PER MAP CO -
 LAND - 2012: ADJUSTED ACREAGE FROM 4.5 TO 5.7 PER CARTOGRAPHICS MEMO DATED 8-16-2012

Assessed Land Valuation				Visit History			
Land Type	Area	#Units	Frontage	Base Value	Adjustments	Adj. Factor	Fnal Value
HOMESITE IMPROV	1.000			67,000	Powerline Easement	0.90	\$54,300
REAR ACRES	1.400			4,200	Topography	0.90	\$4,200
EXCESS WASTE	3.300			330			\$300
Current Use							
Land Type	Acres	Location	Grade	Site	CU Rate/SPI	Rate/Acre	Rec/Adj
							Ratio
							CU Value

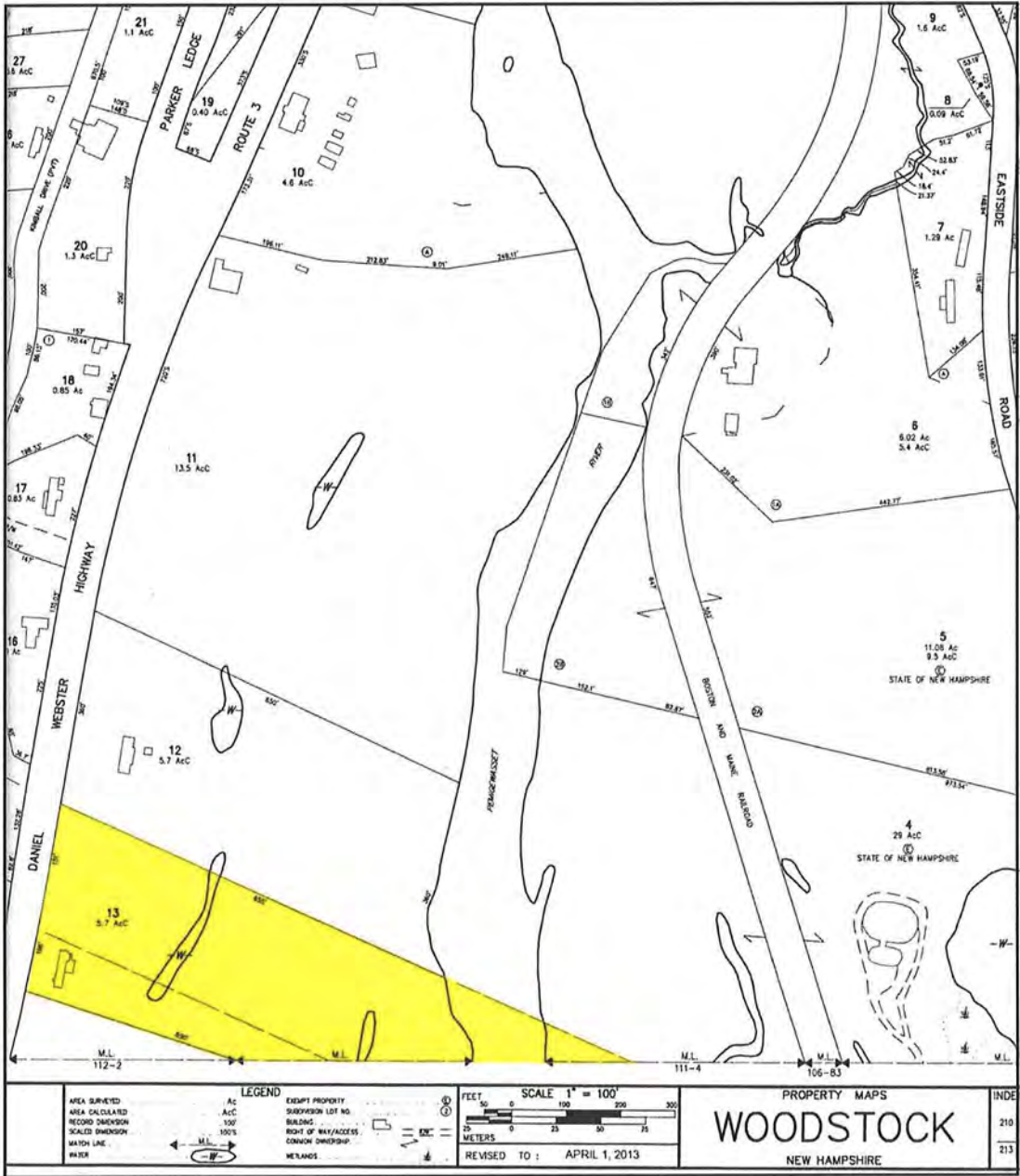
Assessment History			
Date	Land	Curr. Use	Improvements
11/14/13	58,800		27,800
8/24/12	59,930		22,800
10/19/10	57,490		22,800
3/01/07	60,590		24,770
11/21/05	60,590		24,600
			85,190
			86,600

Building Permits			
Date	Type	Number	Status

Version: 14/05/21
IRN: 1195

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	261 D.W. Highway				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Steven L. & Jason S. Anderson				



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	261 D.W. Highway, Woodstock, NH 03262	Appraisal File #:	11-011-052

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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CASE STUDY #30

Property Identification & Description

Address: 321 Lost River Road
Town of Woodstock
Grafton County, New Hampshire

Identification: Tax Map 109, Lot 1
Source Deed: Book 3702, Page 157

Land Area: 3.0 acres according to the tax assessment card. The land is mostly level but slopes down to the river. The property is surrounded by mature trees on all sides.

Improvements: A 1 story, home containing 1,024 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 2003 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 55 foot structures. The parcel is long and narrow running along the Lost River. The house is located at one end of the parcel and the ROW crosses a small section at the opposite end.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.1 acre or 3.3%

Distance from House to ROW: 1,057 feet

Distance to Nearest Structure: 1,220 feet

Distance to Most Visible Structure: n/a

HVTL Visibility from House: Not Visible.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: May 14, 2010

Conditions of Sale: Arm's Length

Marketing Period: 30 days

Average DOM for Town: 168 days

Marketing History: The property was originally listed for sale on May 13, 2009 for \$259,000.

Sale Price: \$245,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the sale price was indicative of market value and the HVTL had no impact on the marketing time or sale price of the property since it was not visible from the house and the section of land it crossed at the opposite end of the property was so small that it was undevelopable.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1 story home on 3.0 acres that the ROW traverses at the opposite end from the house.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$239,891 to \$303,500. Sale #1 was given most weight in the final reconciliation since it was more similar in age.

Appraised Value: \$250,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was \$223,420.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The house site is traversed by a 115 kV transmission line. There is a one story home on the property located approximately 1,057 feet from the ROW. The HVTL structures are not visible from the house or the yard due to a mature tree stand and the overall distance from the house to the HVTL.

Interview

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

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$250,000, 2.0% above the sale price of \$245,000. The marketing period was 30 days which is 82.1% lower than the average days on market for all other property in the town during the same period.

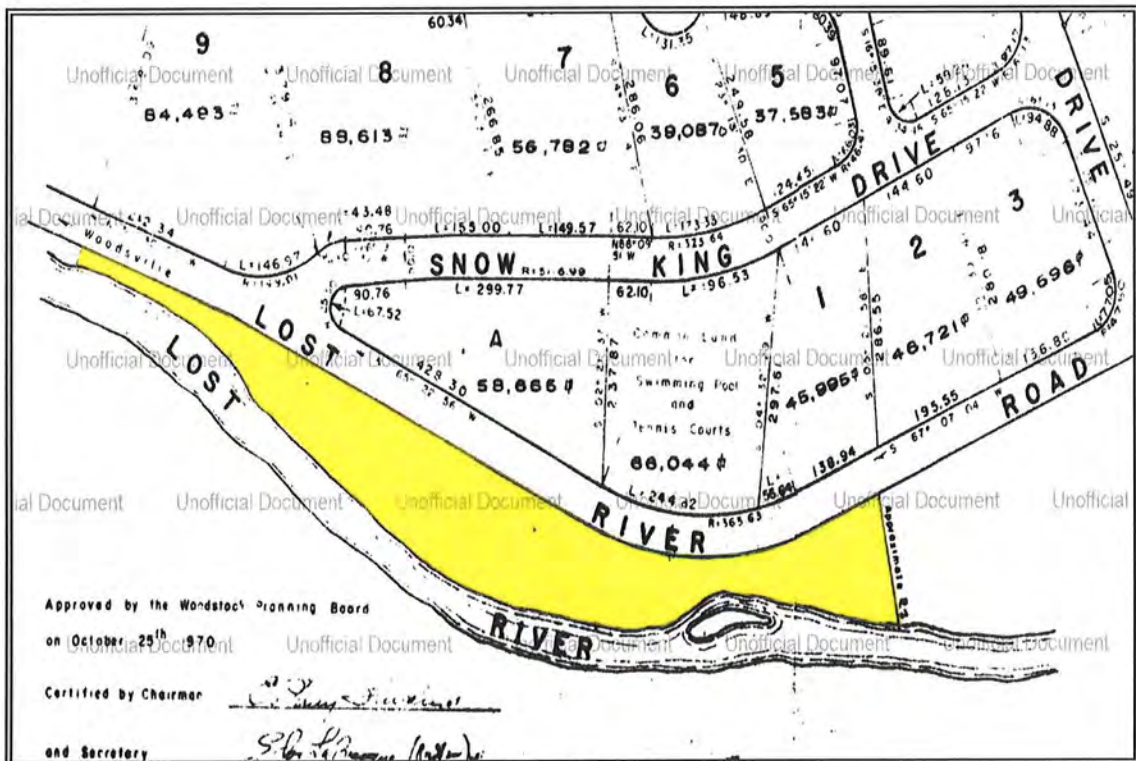
Summary

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

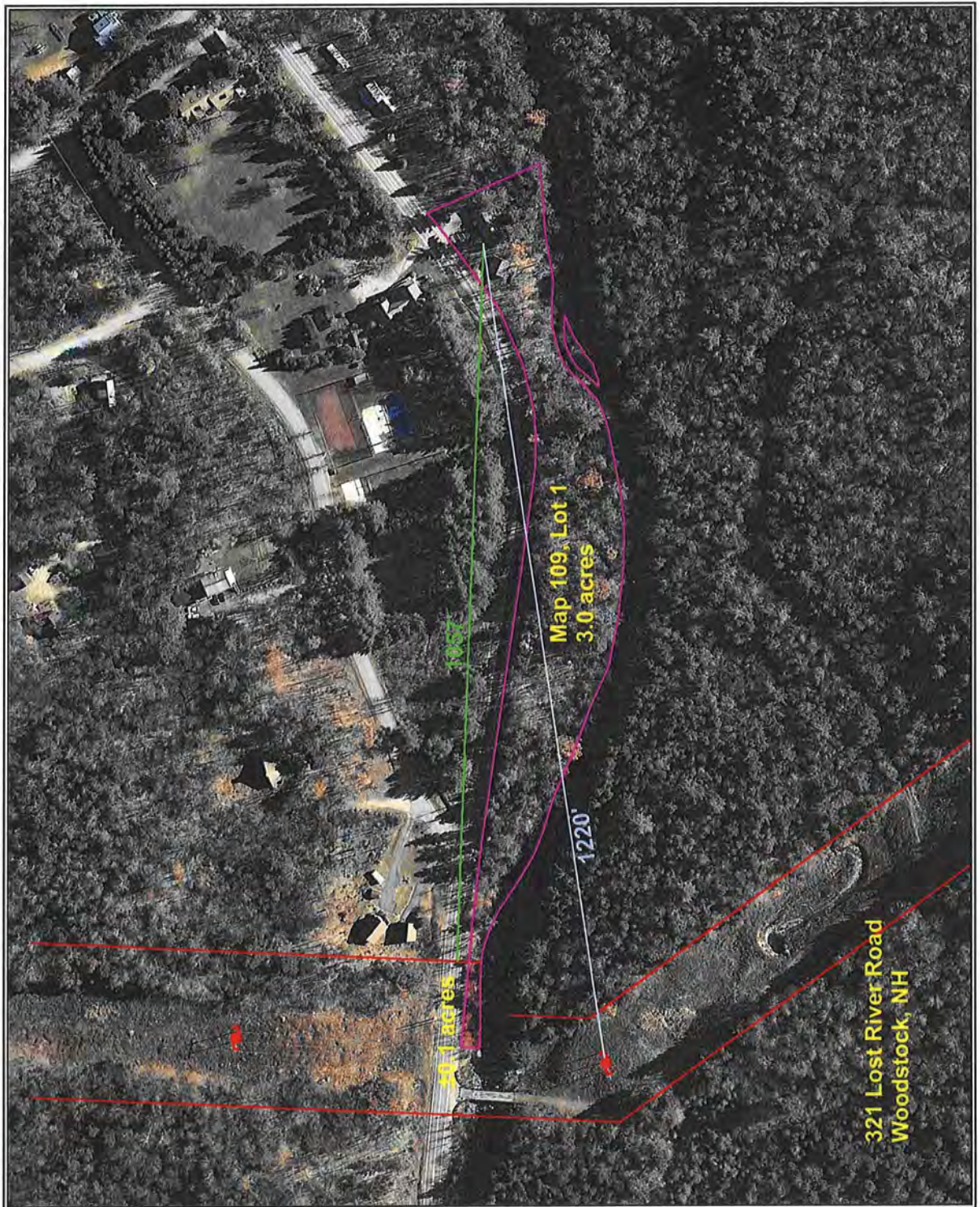
SUBJECT PROPERTY EXHIBITS



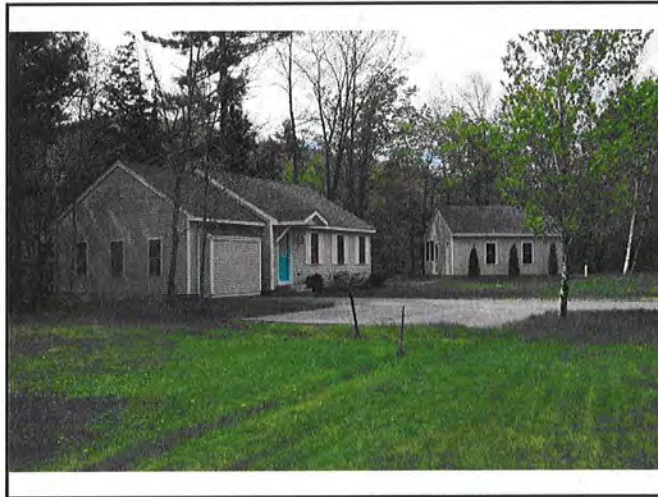
House



Site Plan



File No.: 11-011-053

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

May 13, 2010

Located At:

321 Lost River Rd

Woodstock, NH 03262

For:

Devine, Millimet & Branch, P.A

111 Amherst Street, Manchester, NH 03101

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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: 321 Lost River Rd
Woodstock, NH 03262

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports [™] Form 100.04	Client File #:	Appraisal File #:		11-011-053
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 321 Lost River Rd				
City: Woodstock	County: Grafton	State: NH	ZIP: 03262	
Legal Description: See attached legal description				
Tax Parcel #: Map 109, Lot 1	RE Taxes: 3,530.78	Tax Year: 2009		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Barton J. & Paula E. King				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on May 13, 2009 for \$259,900 and was under agreement of sale 30 days later on June 12, 2009. Due to a home sale contingency as well as a job relocation requirement of the parties the contract did not close escrow until May 14, 2010 for \$245,000. Per listing agent neither buyer or seller had issue with the longer than typical pending status and there was no price concession or change during the pending period.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 250,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: May 13, 2010		\$ 250,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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AI Reports® AI-100.04 Summary Appraisal Report • Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value Effective Date of Value: May 13, 2010

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Lost Valley	
Price	Age	1 Family	100% Commercial	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$	/
50,000	Low 3	Condo	% Vacant	Amenities:	
700,000	High 200	Multifamily	%		
152,000	Predominant 29				

Market area description and characteristics: Woodstock, NH is a small residential community located just south of Lincoln, NH. The town has just under 1,500 year round inhabitants however, there is a significant amount of seasonal residents that own second homes in Woodstock as the town is in good proximity to the White Mountains, Loon Mountain ski resort in nearby Lincoln, and Waterville Valley ski resort to the south. Although primarily residential in character and composition, North Woodstock village is in close proximity to Loon Mountain and has vibrant retail center with B&B's taverns, and restaurants that caters to seasonal tourism.

In 2010 and previous years there had been less than 20 single family residential sales sold in Woodstock, NH. Given the relatively few sales that occur in Woodstock, it is not statistically credible to arrive at any conclusion of market direction using the limited amount of sales that occur. A statistically credible housing market index is the Federal Housing Finance Authority which showed that residential values in New Hampshire as of the second quarter of 2010 had decreased 5.15% from the year prior. As of the effective date of the appraisal there was a 15 month inventory of single family residences for sale in Woodstock, NH which is considered to be an oversupply of housing. The median days on market was 167 days as of the effective date of this assignment.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 2.70 acres
View: River	Shape: Irregular
Drainage: Assumed adequate at building site	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input checked="" type="checkbox"/> Favorable <input type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Utilities Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Zoning: <input type="checkbox"/> Legal <input checked="" type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
	Off Site Improvements
	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Asphalt Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located on Lost River Rd which is also known as NH route 112. The site is located in between route 112 and the Lost River having approximately 1,272' of road frontage on route 112 and approximately the same amount of frontage on the Lost River. The dwelling is located on the eastern most point of the lot; access to the river is down a steep embankment via a set of stairs.

The municipal tax map identifies the subject lot as having 3.00 acres; the attached legal description identifies 2.70 acres. The two most likely conflict due to various irregular lot dimensions due to the riverbank. Given the slight difference between the two the lot size identified in the deed is considered to be the legal determination of the subject lot size. Restrictive covenants recorded at GCRD book 1174 page 180 are primarily for the preservation of the single family character and composition of the Lost Valley neighborhood. The covenants and restrictions prevent the use of the subject lot for any other use other than single family residential, as well as no further sub-division of the subject lot.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

IMPROVEMENTS ANALYSIS

General	Design: Ranch	No. of Units: 1	No. of Stories: 1	Actual Age: 7 years	Effective Age: 7 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular					
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 10' x 18' <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Carpet & Vinyl	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input checked="" type="checkbox"/> Dishwasher Countertops: Formica					
Other:					
Foundation	<input type="checkbox"/> Crawl Space		<input type="checkbox"/> Slab		<input checked="" type="checkbox"/> Basement 28' x 25'
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
Mechanicals	HVAC: FHW		Fuel: Gas	Air Conditioning:	
Car Storage	<input checked="" type="checkbox"/> Driveway Asphalt		<input checked="" type="checkbox"/> Garage 2 car detached	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished
Other Elements	Originally built in 2003 as a two bedroom ranch with a one car attached garage, the one car attached garage had been converted to a third bedroom and a two car detached garage was added to the site.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1							3	2			1,042
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,042

Summarize Above Grade Improvements: Per MLS the upper level of the dwelling is improved with three bedrooms and two full baths. Kitchen, dining, and family rooms are located in the basement level.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade		1	1		1			.5		100	700
Other Area											

Summarize below grade and/or other area improvements: Per MLS the basement level is finished with kitchen, dining, and living rooms as well as a half bath. Basement is 100% finished and has a walk out set of sliding doors to a 10' x 18' deck.

Discuss physical depreciation and functional or external obsolescence: MLS and assessment records show and describe a residence that is in relatively good condition. Floor plan is functionally unique as the kitchen is located in the basement and that the above grade entry door leads to a floor that is exclusively bedrooms. In a market with a high concentration of second home buyers functional inadequacies due to floor plan is largely mitigated as the primary purchasing factor in the subject market is location to amenities (ski slopes, etc).

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling floor plan is unique and contributes to a slightly smaller above grade living area than typical for the market. Location to Loon Mountain, Woodstock Village, and pleasant views of the Lost River below are considered to be the most significant marketing features of the subject property.

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	321 Lost River Rd Woodstock, NH 03262	39 Pemi Ln North Woodstock, NH 03262		13 Daniel Webster Hwy North Woodstock, NH 03262		37 Eastside Rd North Woodstock, NH 03262	
Proximity to Subject		3.91 miles SE		1.15 miles E		1.47 miles SE	
Data Source/ Verification		MLS 4100479 Assessment records/Real Data		MLS 2814241 Assessment records/Real Data		MLS 2774729 Assessment records/Real Data	
Original List Price	\$ 259,000	\$ 179,900		\$ 259,900		\$ 285,000	
Final List Price	\$ 259,000	\$ 179,900		\$ 229,000		\$ 285,000	
Sale Price	\$ 245,000	\$ 206,000		\$ 200,000		\$ 285,000	
Sale Price % of Original List	94.6 %	114.5 %		77.0 %		100.0 %	
Sale Price % of Final List	94.6 %	114.5 %		87.3 %		100.0 %	
Closing Date	05/13/2010	11/17/2011		09/29/2010		09/25/2009	
Days On Market	30	5		244		3	
Price/Gross Living Area	\$ 235.12	\$ 140.52		\$ 151.52		\$ 194.41	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Cash sale		Cash sale		FHA financing	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	06/12/2009	10/23/2011	+15,061	09/16/2010	+6,228	05/04/2009	
Location	Average	Average		Average		Average	
Site Size	2.70 acres	4.17 acres	-1,470	1.02 acres	+1,680	0.50 acres	+2,200
Site Views/Appeal	River	River		River		River	
Design and Appeal	Ranch	Log cape		New Englander		New Englander	
Quality of Construction	Average	Average		Average		Average	
Age	7 years	17 years	+10,000	110 years	+20,000	184 years	+20,000
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 1	+6,000	Baths 1	+6,000	Baths 2	
Gross Living Area	1,042 Sq.Ft.	1,466 Sq.Ft.	-21,200	1,320 Sq.Ft.	-13,900	1,466 Sq.Ft.	-21,200
Below Grade Area	Full, finished	Full, unfinished		Full, unfinished		Partial, unfinished	
Below Grade Finish	700 s.f. finished	None	+17,500	None	+17,500	None	+17,500
Other Area	None	Bunkhouse	-3,000	None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Gas/No AC	FHW/Oil/No AC		FHA/Oil/No AC		FHW/Gas/No AC	
Car Storage	2 car detached	None	+14,000	None	+14,000	2 car detached	
Other amenities	Deck	Deck		Porch, deck	-3,000	Deck	
Other amenities	None	Fireplace	-3,000	Fireplace	-3,000	None	
Other amenities							
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 33,891		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 45,508		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 18,500	
Adjusted Sale Price		Net Adj. 16.5 % Gross Adj. 44.3 % \$ 239,891		Net Adj. 22.8 % Gross Adj. 42.7 % \$ 245,508		Net Adj. 6.5 % Gross Adj. 21.4 % \$ 303,500	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of riverfront properties in woodstock are considered in the sales comparison approach. Adjustments are made for differences in physical age and living area where applicable. Of the three comparables considered most weight is applied to comp 1 as it is more similar in age as the subject and least amount of weight to comps 2 and 3 due to age difference.

Indication of Value by Sales Comparison Approach **\$ 250,000**

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January 2013

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

Text Addendum

File No. 11-011-053

Client	Devine, Millimet & Branch, P.A				
Property Address	321 Lost River Rd				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Barton J. & Paula E. King				

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,042s.f. Ranch on 2.70 acres. As indicated in the body of the report the town of Woodstock does not have a zoning ordinance or zoning requirements. As such the existing use of the subject property as a single family residence is legally permitted. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-053

Client	Devine, Millimet & Branch, P.A			
Property Address	321 Lost River Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Barton J. & Paula E. King			

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

The covenants and restrictions referenced in the attached deed prevent any other use of the subject property other than its current use as a single family residence. Therefore there is no other legal use of the subject property other than single family residential. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

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

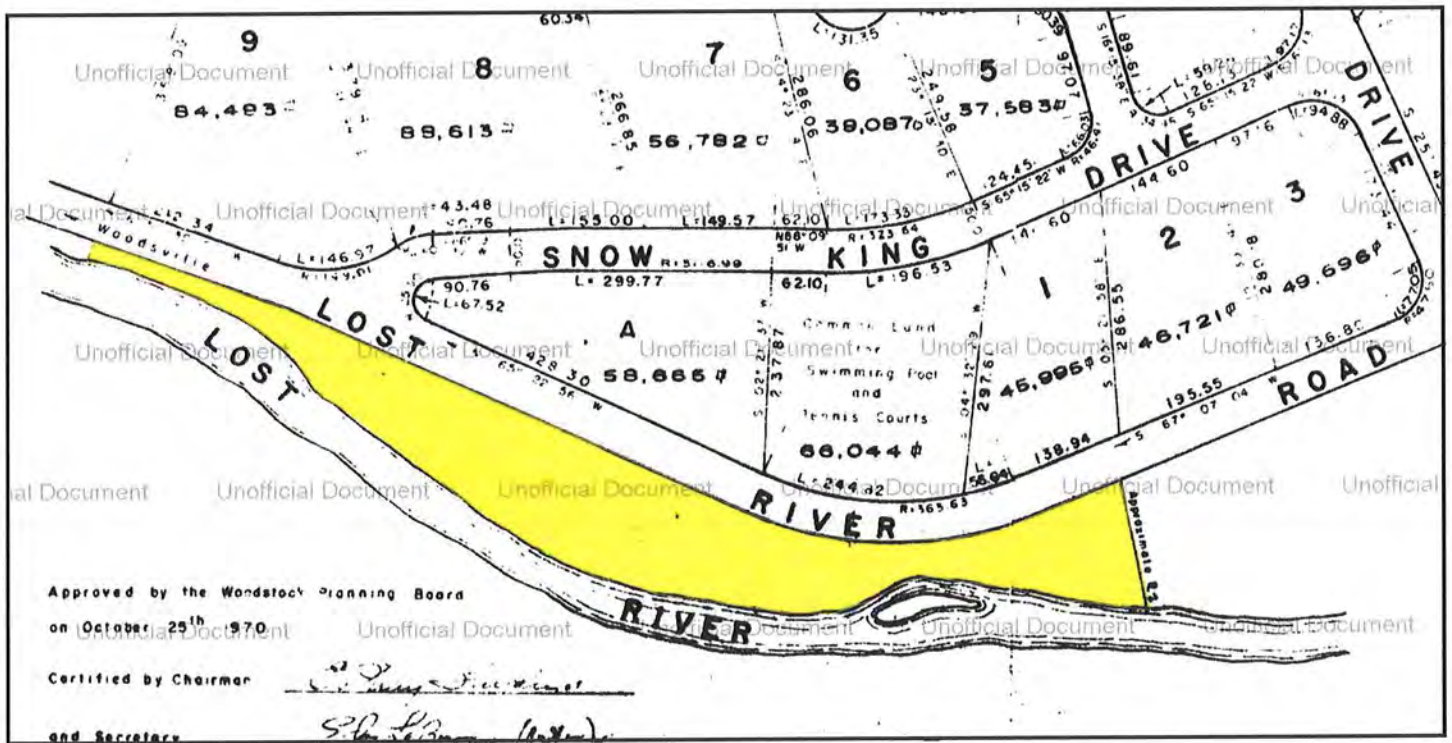
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



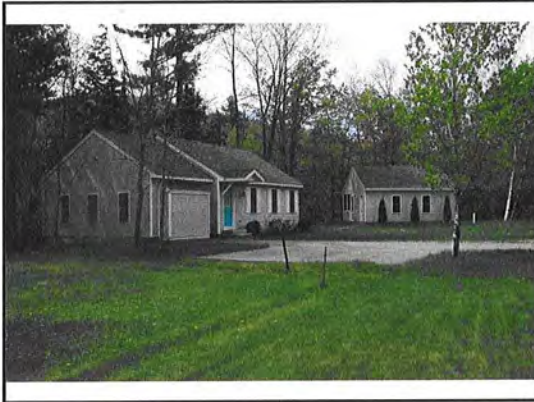
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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	321 Lost River Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Barton J. & Paula E. King			

**Photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A.			
Property Address	321 Lost River Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Barton J. & Paula E. King			

**Comparable 1**

39 Pemi Ln	
Prox. to Subject	3.91 miles SE
Sales Price	206,000
Gross Living Area	1,466
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	River
Site	4.17 acres
Quality	Average
Age	17 years

Photo credit to MLS

**Comparable 2**

13 Daniel Webster Hwy	
Prox. to Subject	1.15 miles E
Sales Price	200,000
Gross Living Area	1,320
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	1
Location	Average
View	River
Site	1.02 acres
Quality	Average
Age	110 years

Photo credit to MLS

**Comparable 3**

37 Eastside Rd	
Prox. to Subject	1.47 miles SE
Sales Price	285,000
Gross Living Area	1,466
Total Rooms	8
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	River
Site	0.50 acres
Quality	Average
Age	184 years
Photo credit to MLS	


Legal Description


Client	Devine, Millimet & Branch, P.A			
Property Address	321 Lost River Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Barton J. & Paula E. King			

BK 3702 PG 0157

Doc # 0006643 May 24, 2010 1:36 PM
Register of Deeds, Grafton County

019





WARRANTY DEED

I, DAVID H. RAYMOND, unmarried, of 4084 Kingsley Street, Clermont, FL 34711, for consideration received, grant to BARTON J. KING and PAULA E. KING, husband and wife, both with a mailing address of PO Box 197, North Woodstock, NH 03262, as joint tenants with rights of survivorship, with WARRANTY covenants,

A certain tract of land together with the buildings and improvements thereon situated on Lost River Road in the Town of Woodstock, County of Grafton and State of New Hampshire, more particularly bounded and described as follows:

Beginning on the south side of Lost River Road at the center of the pole line of the Public Service Company of New Hampshire power line which crosses said road; thence

Easterly along the south side of said road 1,272 feet, more or less, to the northwest corner of land now or formerly of Cyril Theriault; thence

South 11° East 159' along land of said Theriault to an iron pipe set in the ground on the North side of Lost River; thence

South 11° East to the said Lost River; thence

Westerly along the North side of the said Lost River to the center of the pole line of the said power line; thence

North 20° East 24', more or less, to the south side of the said Lost River Road and the point of beginning.

Containing 2.7 acres, more or less.

Being the unnumbered lot in Lost Valley Subdivision as shown on a plan entitled "Subdivision Plan of Lost Valley, North Woodstock, N.H., Peter Hodges Surveyors, Inc.

BK 3702PG0158

Holderness, N.H.", said plan dated November, 1970 and recorded in the Grafton County Registry of Deeds, Pocket 2, Folder 5, Plan 7, and being all remaining land of Lost Valley Corporation between Lost River Road and Lost River, Brenda J. Kneeland and Thomas E. Kneeland, Jr. conveyed the said lot to Lost Valley Corporation by Trustees' Deed dated November 30, 1976 and recorded at Book 1356, Page 862.

ALSO CONVEYING as an appurtenance to the premises conveyed hereby a right of way for vehicular traffic, in common with others, over the private way, 50' in width, shown as Snow King Drive, and also on Sun Dance Drive, as shown on said plan.

ALSO CONVEYING as an appurtenance to the premises conveyed hereby an easement to use and enjoy, in common with others, the swimming pool and tennis courts located on other land of said Lost Valley Corporation on the south side of Snow King Drive shown as "Common Land for Swimming Pool and Tennis Courts" on the aforementioned plan, TOGETHER WITH a like easement to use and enjoy such additional common recreational facilities as may be provided by said corporation, its successors and assigns, in the future.

The premises heretofore described are conveyed SUBJECT TO and with the benefit of all the reservations, covenants and restrictions set forth in Covenants and Restrictions for Lost Valley, North Woodstock, NH recorded at Book 1174, Page 180 (incorrectly referred to as Book 1131, Page 539 in prior deed) and amendment at Book 1195, Page 159.

There is hereby reserved to Lost Valley Corporation, its successors and assigns, and to all owners of the common lands known as Lot A, the right to cross and re-cross a portion of the premises located 435' west of the easterly boundary of the granted lot and following the present footpath from the highway to the river, by foot to obtain access to the river shoreline for recreation, fishing and swimming purposes, at all reasonable times and seasons of the year, and for the unrestricted use and enjoyment of the water, river, and the adjoining shoreline which the Grantees, their heirs and assigns, will own. This agreement and right of way will run with the land and be binding as a covenant to run with the land.

MEANING AND INTENDING to describe and convey all and the same premises conveyed to the within grantor by Warranty Deed of Alden Brown dated September 15, 2004 and recorded in the Grafton County Registry of Deeds at Book 3052, Page 42.

This is not homestead property.

BK 3702PG0159

IN WITNESS WHEREOF, I hereunto set my hand this 13th day of May, 2010

[Signature]
Witness

David H. Raymond
David H. Raymond

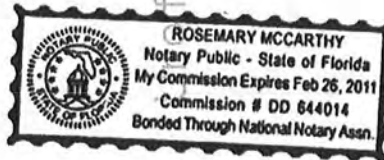
STATE OF FLORIDA
COUNTY OF Wake

The foregoing instrument was acknowledged before me this 13th day of May, 2010 by David H. Raymond.

[Signature]
Notary Public

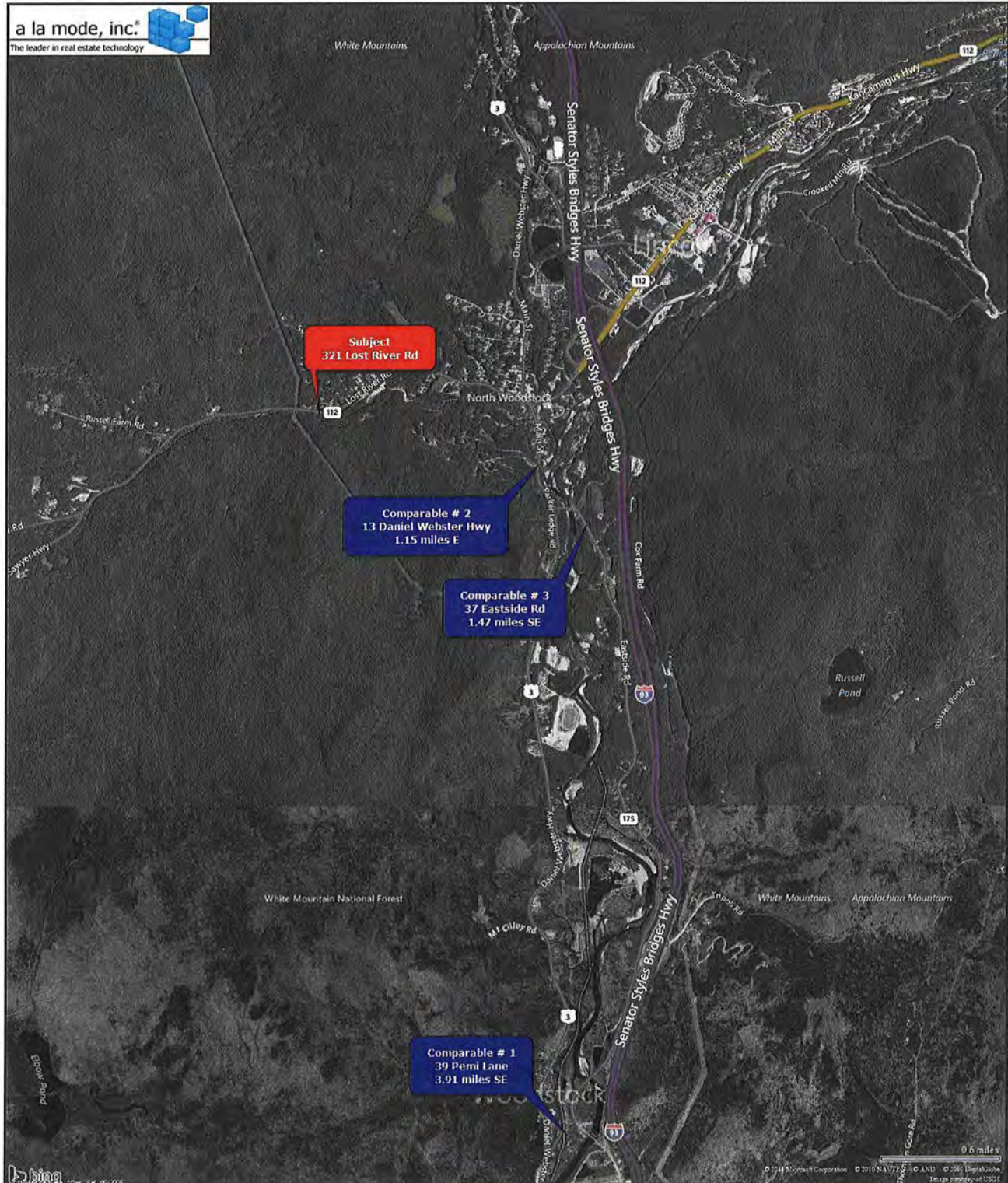
My commission expires:

02/26/11



Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	321 Lost River Rd			
City	Woodstock	County	Grafton	State NH Zip Code 03262
Owner	Barton J. & Paula E. King			



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

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	321 Lost River Rd				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Barton J. & Paula E. King				

Map & Lot: 109-001-000-000-00000 Location: 321 LOST RIVER RD

Town of Woodstock

RESIDENTIAL PROPERTY ASSESSMENT RECORD

Date Printed: 7/07/2014

Assessment Year: 2013


Parcel ID: 612

Card: 1 of 1

Owner Information		Current Assessment Summary		Parcel Data	
KING, BARTON J & PAULA E PO BOX 187 N WOODSTOCK, NH 03262		NICU Acres 3.0000 CU Acres 3.0000 Total Acres 3.0000 Living Area Sq. Ft. 1,042		Neighborhood RESID-2 Property Class Residential Prime Use One Family Zone Topography Level Low Road Surface Paved Special District	
Sale History		Assessed Values			
Date	Grantor	Q/U/Class	Sale Price	Bk/Page	
5/24/2010	RAYMOND, DAVID H	Q/Valid Arms Length	\$245,000	3702/157	
9/17/2004	BROWN, ALDEN	Q/Valid Arms Length	\$205,000	3052/42	
9/16/2002	WILSON, DOROTHY M	Q/Valid Arms Length	\$33,000	2712/721	
		Total Assessment \$212,540 Total Market Value \$212,540			
Notes					
2007 M&L FOR 2010 REVAL - ADDED OFF 2006 PICK-UP - CONV ATT GAR TO LYING AREA; ADD DETACHED GARAGE / SCREEN HOUSE & PAVING 2010: ACREAGE CHGD PER MAP CO - LAND ADJUSTMENT = - NICE SETTING (RIVERFRONT)					
Assessed Land Valuation					
Land Type	Area	#Units	Frontage	Base Value	Adjustments
HOMESITE IMPROV	1.000			67,000	Topography
REAR ACRES	2.000			6,000	
				Current Use	
Land Type	Acres	Location	Grade	Site	CU Rate/SPI
					Rate/Acre
				Rec/Adj	Ratio
				CU Value	
Visit History					
Date	Reason	By			
10/2/13	Measure - Exterior	SM			
6/21/10	Sales Review - Ext	CLP			
2/05/07	Measure & Interior	JB			
2/03/04	Measure & Interior	DJW			
Assessment History					
Date	Land	Cur. Use	Improvements	Total	
11/14/13	86,400		126,140	212,540	
10/19/10	88,080		135,340	223,420	
5/17/07	83,700		143,360	227,060	
4/05/06	83,700		142,920	226,620	
11/21/05	83,700		118,450	202,150	
Building Permits					
Date	Type	Number	Status		

PRN: 1139

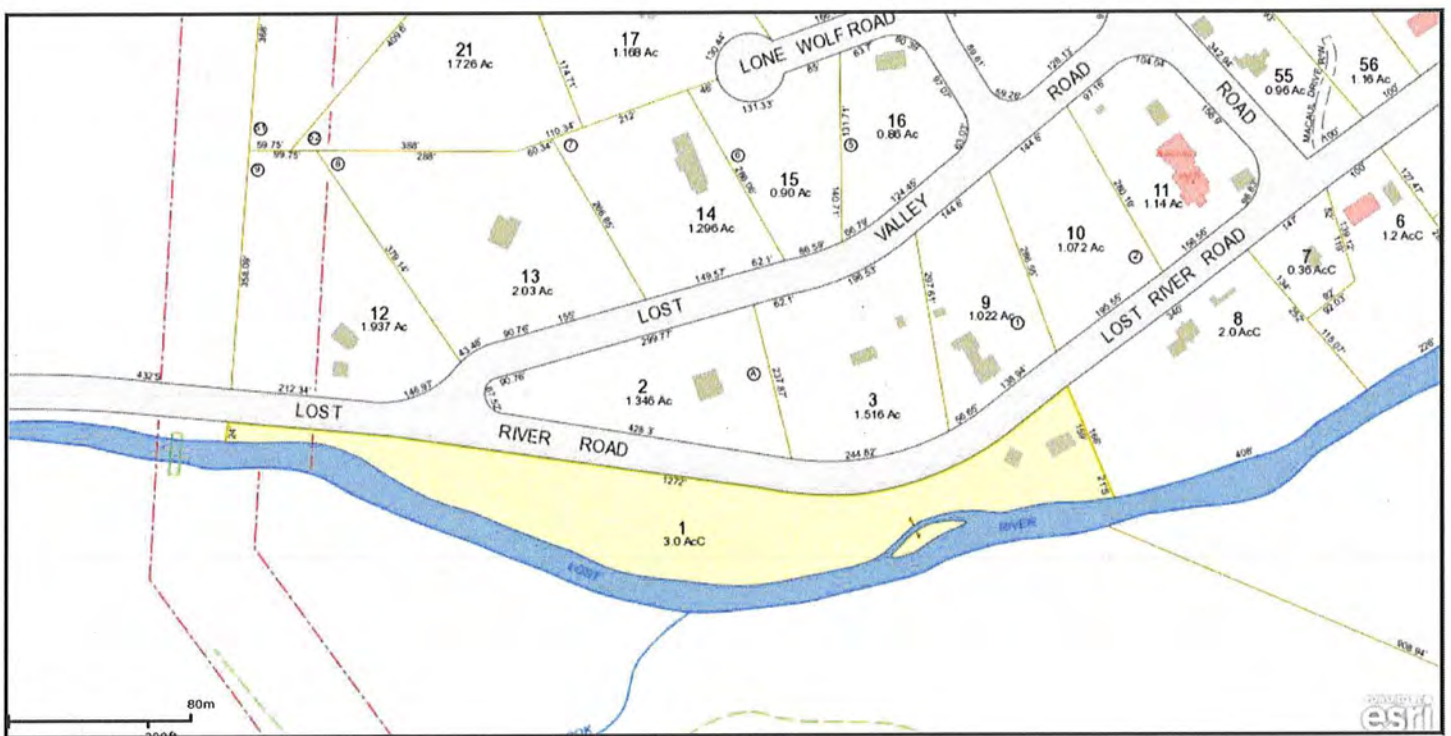
Version: 140521



Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	321 Lost River Rd				
City	Woodstock	County	Grafton	State	NH Zip Code 03262
Owner	Barton J. & Paula E. King				

Map/Lot #	109-001-000-000-00000	Location	321 LOST RIVER RD	Owner	KING, BARTON J & PAULA E	Card	1	Of	1																																																																																												
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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	321 Lost River Rd, Woodstock, NH 03262	Appraisal File #:	11-011-053

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature 

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature 

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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

CASE STUDY #31

Property Identification & Description

Address: 1710 N.H. Route 175
Town of Thornton
Grafton County, New Hampshire

Identification: Tax Map 16, Lot 7, Sublot 4
Source Deed: Book 4016, Page 546

Land Area: 1.25 acres according to the tax assessment card. The land is level. The property is surrounded by some mature trees on three sides.

Improvements: A 1½ story, home containing 1,152 ft² with 4 bedrooms & 2 bathrooms. The house was built circa 1975 and in fair condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 52 to 61 foot structures.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.04 acre or 3.2%

Distance from House to ROW: 28 feet

Distance to Nearest Structure: 118 feet

Distance to Most Visible Structure: 360 feet

HVTL Visibility from House:: Clearly Visible.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: September 30, 2013

Conditions of Sale: Arm's Length

Marketing Period: 475 days

Average DOM for Town: 160 days

Marketing History: The property was originally listed for sale on June 12, 2012 for \$130,000. It was reduced to \$125,000 on October 29, 2012.

Sale Price: \$115,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the sale price was impacted by the proposed NPT project more so than the existing HVTL. The property's marketing period was adversely impacted and over the course of its marketing period, the broker indicated that they lost 10 serious buyers who would have purchased the property. The broker indicated that the property was purchased by a Washington, DC buyer as an investment property. The house is currently rented. The broker indicated that it was a lot of house for the money and that even though

there were deferred maintenance issues with the house, the house, in its condition at the time of sale should have sold for \$140,000 without the influence of the NPT.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story home on 1.25 acres that the ROW diagonally traverses the corner closest to the house.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$123,820 to \$154,675. Sale #1 was given most weight in the final reconciliation since it was most similar to the subject property.

Appraised Value: \$140,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$162,900.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The house site is traversed by a 115 kV transmission line. There is a 1½ story home on the property located approximately 28 feet from the ROW. The HVTL structures are visible from the house and the yard.

Interview

The listing broker indicated that the proposed NPT project was more of a deterrent to potential buyers than the existing ROW. There were approximately 10 potential buyers who walked away due to the NPT project. Ultimately, the property was purchased as a rental property by an out of state investor. The broker opined that the property should have sold for \$140,000 without any NPT influence.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$140,000, 17.9% above the sale price of \$115,000. The marketing period was 475 days which is 196.9% higher than the average days on market for all other property in the town during the same period.

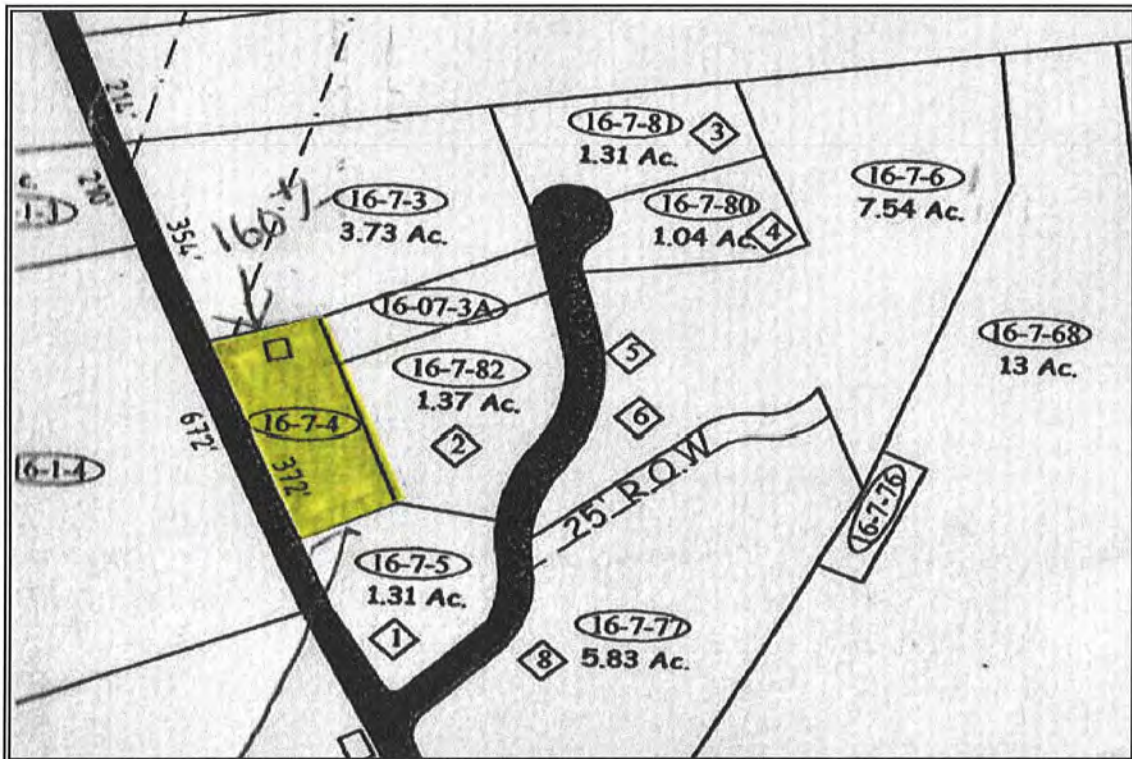
Summary

Both the interview evidence and the appraisal evidence point to an adverse effect on the sale price in this transaction. Further, the marketing period was longer than normal because of concern about the NPT project in the local marketplace. It is concluded that both the sale price and the marketing period were adversely affected by the HVTL ROW.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-054

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

September 30, 2013

Located At:

1710 Route 175

Thornton, NH 03285

For:

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

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

March 25, 2015

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

Re: Property: 1710 Route 175
Thornton, NH 03285

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	11-011-054	Appraisal File #:	11-011-054
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 1710 Route 175				
City: Thornton	County: Grafton	State: NH	ZIP: 03285	
Legal Description: See attached legal description				
Tax Parcel #: Map 16, Lot 7-4	RE Taxes: 2,224.05	Tax Year: 2012		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Orion Acquisitions of RI				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on June 12, 2012 for \$130,000, reduced in price to \$125,000 on October 29, 2012 and closed on September 30, 2013 for \$115,000 with \$80,500 in purchase money mortgage proceeds. The purchase was made under Orion Acquisitions of RI which is a family real estate trust of the purchasers. Seller was an individual responsible for liquidating the assets of an estate.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 140,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: September 30, 2013		\$ 140,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value Effective Date of Value: September 30, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	60% Commercial	20%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
20,000 Low 3		Condo	20% Vacant	%	Amenities:
410,000 High 150		Multifamily	%	%	
206,900 Predominant 27					

Market area description and characteristics: Thornton is a small residential community of 2,500 residents. I-93 which travels through Thornton provides connectivity to the White Mountain National Forest, Loon Mountain, and Waterville Valley. The relatively close proximity to both summer and winter recreational resorts has enhanced the marketability of Thornton as a vacation destination for second home buyers. I-93 provides connectivity to essential services for year round residents to Lincoln to the north and Plymouth to the south. In 2013 the median sales price of a single family residence in Thornton was \$206,900. This is an improvement from 2012 which had a median sales price of \$170,707 and \$155,250 in 2011. Days on market improved in 2013 with 163 days on market from 2012 which saw an average of 226 days on market.

The improving market conditions in Thornton in the third quarter of 2013 paralleled the larger market trend that the state and nation were also seeing in the single family housing market. According to the Federal Housing Finance Authority, residential values in New Hampshire as of the third quarter of 2013 had increased 5.95% from the year prior. The improving market conditions can be attributed to a diminished inventory of distressed sales as well as historically low interest rates and an improving employment market which enhances the second/vacation home market.

SITE ANALYSIS

Dimensions: Reference attached deed and tax map	Area: 1.25 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input checked="" type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: General Residence	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located on route 175. At 1.25 acres in size it is smaller than typical, however is considered a legal and conforming lot of record. Located in the General Residence zoning district a buildable lot is required to have a minimum of 1 acre and 100' of road frontage.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 38 years	Effective Age: 25 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Prefab. wood	Windows: Casement		
<input checked="" type="checkbox"/> Patio under deck <input checked="" type="checkbox"/> Deck Wrap around <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Carpet & Vinyl	Walls: Panel and drywall	<input checked="" type="checkbox"/> Fireplace #	Fireplace & wood stove	
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement	Full, finished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: Baseboard	Fuel: Electric	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway <input type="checkbox"/> Garage <input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	1			768
Level 2							2	1			384

Finished area above grade contains: Bedroom(s): 4 Bath(s): 2 GLA: 1,152

Summarize Above Grade Improvements: Per MLS records the above grade living area contains 2 bedrooms and full baths on each floor. First floor has a kitchen, living, and dining room. Mason fireplace in first floor living room, large wrap around deck.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade	1	1	1				1	1		100	768
Other Area											

Summarize below grade and/or other area improvements: Per MLS records basement level is finished with a kitchen, living, dining, and bedroom as well as a full bath. The property was marketed as having a basement level that can be used as an an-law apt or an accessory unit.

Discuss physical depreciation and functional or external obsolescence: Tax assessment notes from an October 3, 2013 site visit indicated that paint on the exterior was starting to curl. Finished basement adds to value and marketability either as an accessory unit or ancillary living space to the above grade living area. Listing agent reported that the septic system had failed and had an estimated \$10,000 repair cost. Buyer opted to purchase property as is and discounted \$10,000 from full asking price. Listing agent reported that the dwelling had been vacant for a year prior to the sale. As an estate sale the family member that was entrusted to dispose of the real estate had little interest or financial means to address any deferred maintenance.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Interior photos from MLS show a relatively dated interior with basic construction materials such as wall paneling and electric baseboard heat. Appliances appear to be original as well as bath fixtures. Although the above grade residence has four functional bedrooms at less than 1,200 s.f. of living area the dwelling is considered smaller than typical and space challenged to support the use of four bedrooms.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

SALES COMPARISON APPROACH										
ITEM	SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3			
Address	1710 Route 175 Thornton, NH 03285		5 Chesters Way Thornton, NH 03285		811 Route 49 Thornton, NH 03285		111 Sugar Run Thornton, NH 03285			
Proximity to Subject			2.20 miles NW		2.29 miles E		2.27 miles E			
Data Source/ Verification			MLS 4316745 Assessment records/Real Data		MLS 4135948 / Bank Appraiser Assessment records/Real Data		MLS 4040531 / Bank Appraiser Assessment records/Real Data			
Original List Price	\$	130,000		\$	160,000		\$	164,900	\$	150,000
Final List Price	\$	125,000		\$	160,000		\$	164,900	\$	150,000
Sale Price	\$	115,000		\$	145,000		\$	158,000	\$	130,000
Sale Price % of Original List		92.0 %			90.6 %			95.8 %		86.7 %
Sale Price % of Final List		92.0 %			90.6 %			95.8 %		86.7 %
Closing Date	09/30/2013		11/22/2013		08/01/2012		03/30/2012			
Days On Market	475		35		59		441			
Price/Gross Living Area	\$	99.83	\$	143.56		\$	123.44	\$	192.31	
	DESCRIPTION		DESCRIPTION	+(-) Adjustment		DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	
Financing Type	Portfolio		Cash Sale			FHA financing		Conventional		
Concessions	None reported		None reported			None reported		None reported		
Contract Date	9/2013		10/24/2013			04/23/2012	+8,743	02/17/2012	+12,325	
Location	Busy Rd		Average	-14,500		Busy Rd		Average	-13,000	
Site Size	1.25 acres		3.23 acres	-1,980		1.70 acres	-450	1.10 acres	+150	
Site Views/Appeal	Neighborhood		Neighborhood			Neighborhood		Neighborhood		
Design and Appeal	Cape		Chalet			Ranch		Chalet		
Quality of Construction	Average		Average			Average		Average		
Age	38 years		38 years			47 years		31 years		
Condition	Fair		Average	-15,000		Average	-15,000	Average	-15,000	
Above Grade Bedrooms	Bedrooms	4	Bedrooms	2		Bedrooms	2	Bedrooms	2	
Above Grade Baths	Baths	2	Baths	1	+5,000	Baths	1	Baths	1	+5,000
Gross Living Area	1,152 Sq.Ft.		1,010 Sq.Ft.		+7,100	1,280 Sq.Ft.		676 Sq.Ft.		+23,800
Below Grade Area	Full, finished		Full, finished			Full, finished		Full, finished		
Below Grade Finish	768 s.f. finished		680 s.f. finished		+2,200	870 s.f. finished		672 s.f. finished		+2,400
Other Area	In-law apt in bsmt		Guest cottage			None		None		+5,000
Functional Utility	Adequate		Adequate			Adequate		Adequate		
Heating/Cooling	Electric/No AC		FHA/Gas/No AC		-5,000	FHA/Oil/No AC		Electric/No AC		
Car Storage	None		None			None		None		
Other amenities	Fireplace, hearth		Hearth		+3,000	2 fireplaces		Fireplace		+3,000
Other amenities	Deck, patio		Porch, deck		-2,000	Deck		+1,000	Deck	+1,000
Other amenities	None		None			Small barn		-5,000	None	
Net Adjustment (total)			<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$		-21,180	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$		-14,657	<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$	24,675
Adjusted Sale Price			Net Adj. 14.6 %			Net Adj. 9.3 %			Net Adj. 19.0 %	
			Gross Adj. 38.5 %		\$ 123,820	Gross Adj. 34.3 %		\$ 143,343	Gross Adj. 62.1 %	\$ 154,675
Prior Transfer History	None in the last three years		None in the last year			None in the last year		None in the last year		
<p>Comments and reconciliation of the sales comparison approach: Sales of residences similar in age and appeal were considered in the sales comparison approach. Condition of comparables were reported as being market ready and in relatively average condition. All are adjusted for superior condition when compared to the subject which required a new septic system and cosmetic updating on the exterior at the time of the sale. 10% location adjustment are made for comps 1 and 3 which are on less busier roads than the subject.</p> <p>Of the three sales considered most weight is applied to comp 1 as it is similar to the subject with an accessory unit and was the most recent sale to the subject's contract date.</p>										
Indication of Value by Sales Comparison Approach						\$ 140,000				

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Text Addendum

File No. 11-011-054

Client	Devine, Millimet & Branch, P.A			
Property Address	1710 Route 175			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Orion Acquisitions of RI			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,152 s.f. Cape on 1.25 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-054

Client	Devine, Millimet & Branch, P.A			
Property Address	1710 Route 175			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Orion Acquisitions of RI			

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

Due to the General Residence district zoning requirements of 100' road frontage and a 1 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

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

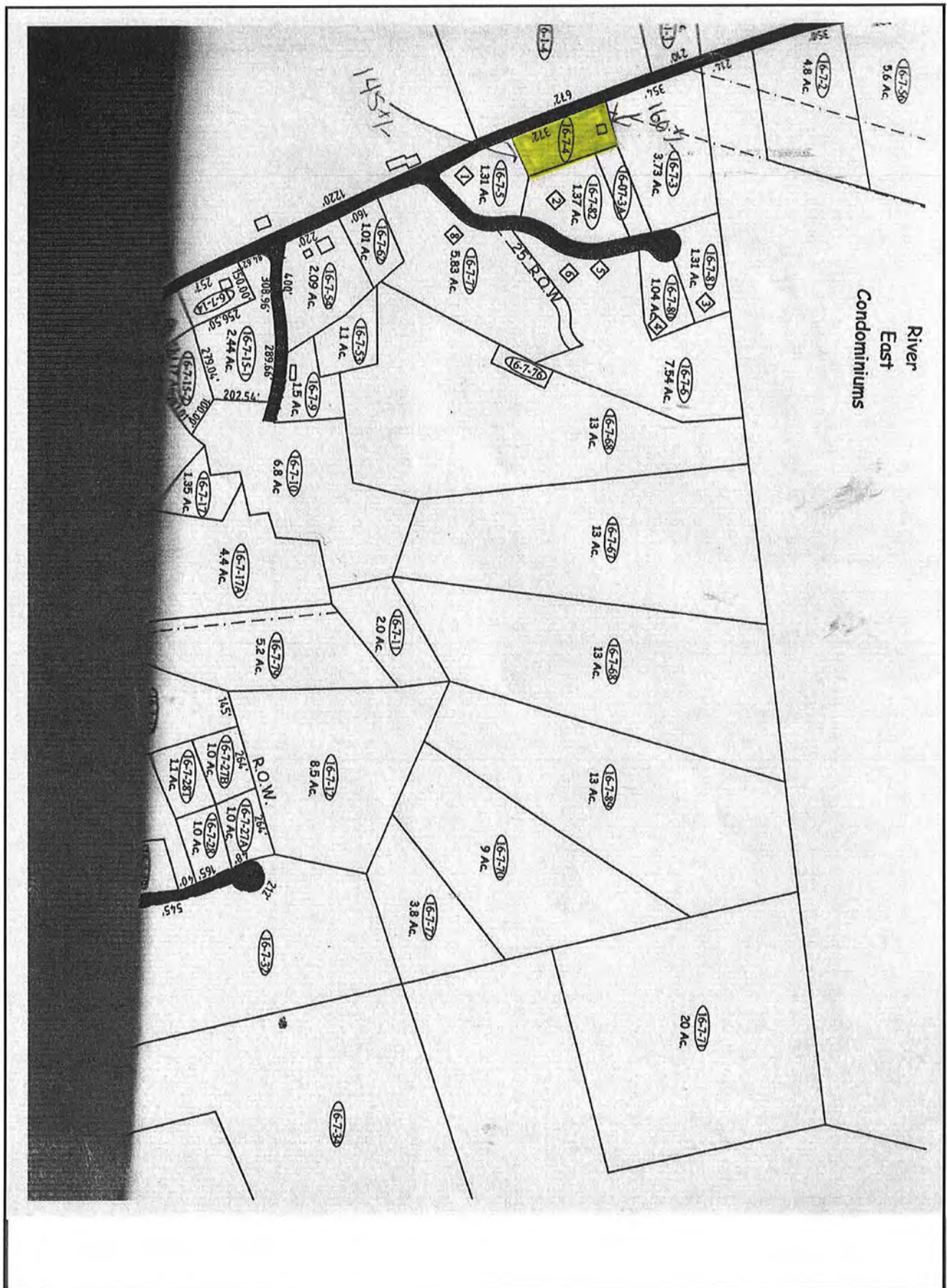
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



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Municipal Tax Map



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County	Grafton	State	NH
Zip Code	03285				
Owner	Orion Acquisitions of RI				



Photo credit to MLS and tax assessment records



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	1710 Route 175			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Orion Acquisitions of RI			

**Comparable 1**

5 Chesters Way	
Prox. to Subject	2.20 miles NW
Sales Price	145,000
Gross Living Area	1,010
Total Rooms	4
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	3.23 acres
Quality	Average
Age	38 years

Photo credit to MLS

**Comparable 2**

811 Route 49	
Prox. to Subject	2.29 miles E
Sales Price	158,000
Gross Living Area	1,280
Total Rooms	5
Total Bedrooms	2
Total Bathrooms	1
Location	Busy Rd
View	Neighborhood
Site	1.70 acres
Quality	Average
Age	47 years

Photo credit to MLS

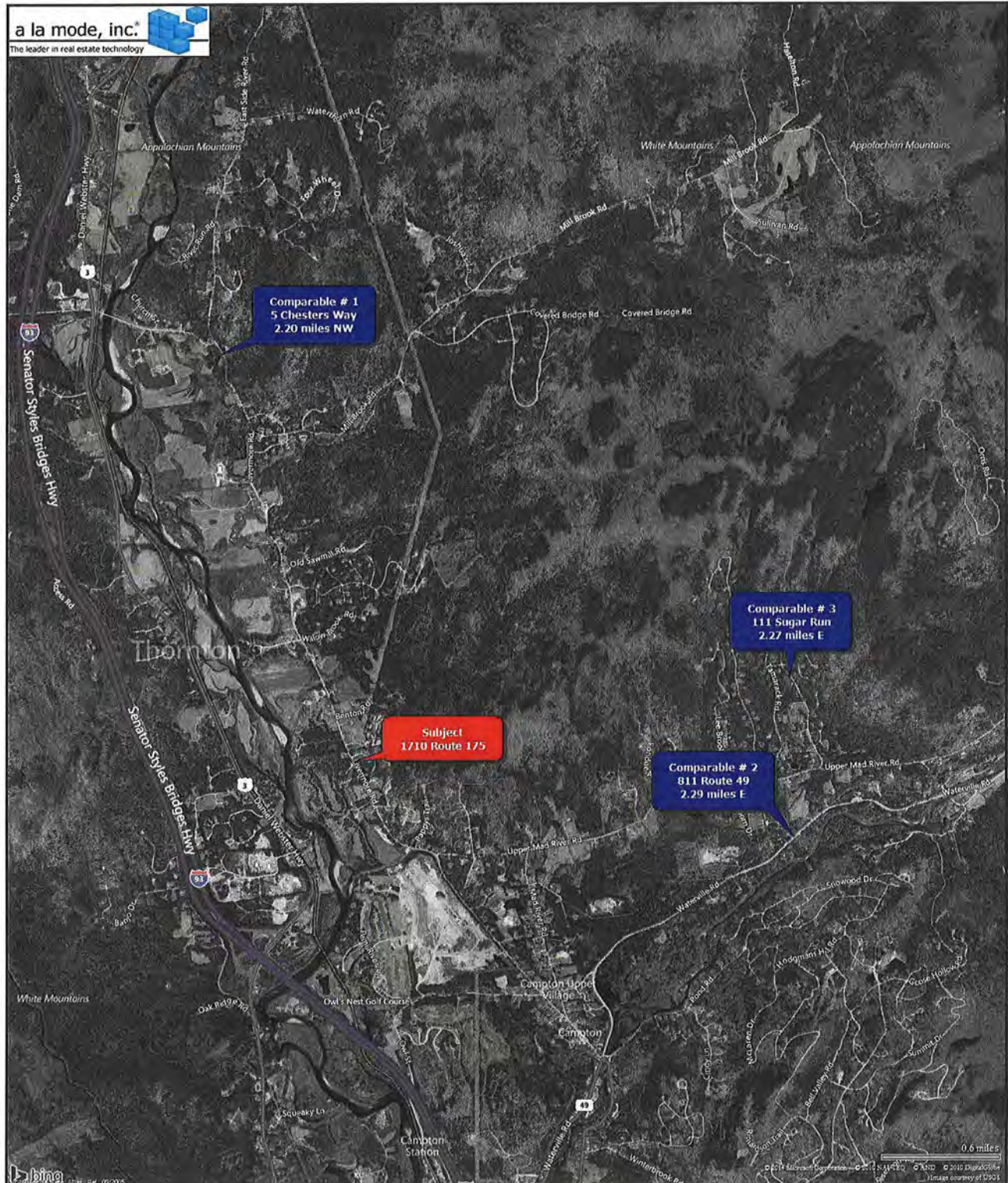
**Comparable 3**

111 Sugar Run	
Prox. to Subject	2.27 miles E
Sales Price	130,000
Gross Living Area	676
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.10 acres
Quality	Average
Age	31 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	1710 Route 175			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Orion Acquisitions of RI			




Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	1710 Route 175			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Orion Acquisitions of RI			

PAGE 1 of 2

BK 4016 PG 0546





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Tx:4067693

4016-0546

10/03/2013 12:44 PM Pages: 2

REGISTER OF DEEDS, GRAFTON COUNTY

STATE OF NEW HAMPSHIRE

DEPARTMENT OF REVENUE ADMINISTRATION

REAL ESTATE TRANSFER TAX

****1 Thousand 7 Hundred 25 Dollars

DATE 10/03/2013 GR041254 \$****1725.00

VOID IF ALTERED

WARRANTY DEED

I, AMELIA BORTOLOTTI, single, of 800 Worcester Street, Wellesley, MA 02482, for consideration paid, grant to ORION, LLC, a Rhode Island limited liability company registered to do business in New Hampshire as ORION ACQUISITIONS OF RHODE ISLAND with a place of business and mailing address of 4428 Windom Place, NW, Washington, DC 20016, with WARRANTY covenants,

A certain tract of land with the buildings thereon situated in Thornton, Grafton County, New Hampshire, bounded and described as follows:

Beginning at a stake and stones on the east side of Route 175; it being the southwest corner of the lot hereby conveyed; thence east on land formerly of David P. Foss 9 rods and 6 feet; thence north on line of land formerly of Sumner W. Constantine 20 rods and 10 feet; thence westerly 9 rods and 6 feet to main road; thence southerly on road to point of beginning, estimated to contain 1 ¼ acres, more or less. Together with spring on the northeast corner of land formerly of Constantine.

Subject to easement of Public Service Company of New Hampshire.

Excepting spring conveyed by Albee to O'Shea in Book 1246, Page 265.

MEANING AND INTENDING to describe and convey all and the same premises conveyed to Lorenzo Bortolotti and Annie Bortolotti by Warranty Deed of King Realty, Inc. dated April 29, 1985 and recorded in the Grafton County Registry of Deeds at Book 1541, Page 689. Lorenzo Bortolotti's death certificate is recorded at Book 3772, Page 57. For title of Grantor, see Authenticated Copy of Will and Probate of Annie Bortolotti in the Grafton County Probate Court.

PAGE 2 of 2

BK 4016 PG 0547

Not homestead property.

IN WITNESS WHEREOF, I hereunto set my hand this 30th day of September
2013.

Simmons
Witness

Amelia Bortolotti
Amelia Bortolotti

STATE OF NEW HAMPSHIRE
GRAFTON COUNTY

The foregoing instrument was acknowledged before me this 30th day of
September, 2013 by Amelia Bortolotti.



Cindy Simmons
Notary Public
My commission expires:

Municipal Tax Card - Page 1

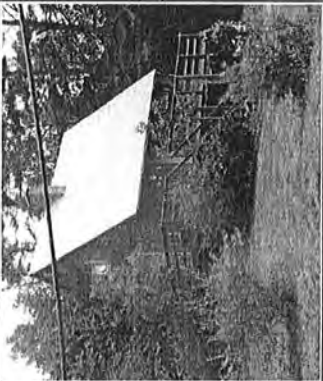
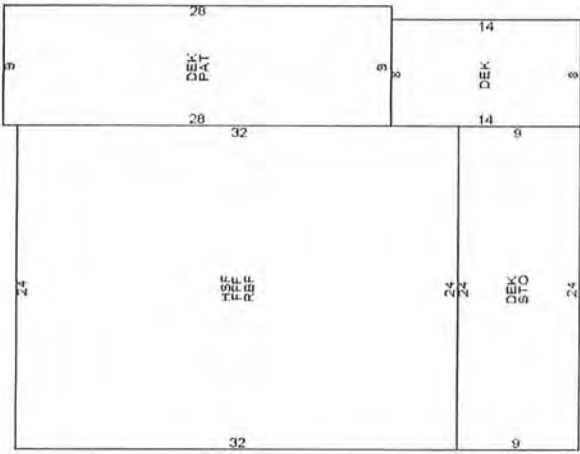
Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County	Grafton	State	NH
Owner	Orion Acquisitions of RI				
				Zip Code	03285

Map: 000016	Lot: 000007	Sub: 000004	Card: 1 of 1	1710 NH RT 175	THORNTON, NH	Printed: 07/07/2014
OWNER INFORMATION			SALES HISTORY		PICTURE	
ORION LLC ORION ACQUISITIONS OF RI 4428 WINDOM PLACE NW WASHINGTON, DC 20016			Date: 10/03/2013 Book: 4016 Page: 546 Type: Q1 Price Grantor: 115,000 BORTCLOTTI AMELIA			
LISTING HISTORY			NOTES			
03/06/14 DWPR 10/03/13 DWVM 05/21/13 INSP MARKED FOR INSPECTION 05/08/13 INSP MARKED FOR INSPECTION 11/10/05 MVUM			10/13: INT INFO EST FROM EXT INSP: BLDG VACANT AT TIME OF VISIT; EXT PANELING STARTING TO CURL: IN NEED OF PAINT/STAIN; 3/14 APT IN RBF EST FR EXT INSP & INFO FR RE BROKER;			
EXTRA FEATURES VALUATION			MUNICIPAL SOFTWARE BY AVITAR			
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value Notes
FIREPLACE 1-STAND	1		100	3,000.00	100	3,000
PARCEL TOTAL TAXABLE VALUE						
Year	Building	Features	Land			
2012	\$ 121,400		\$ 38,500			
Parcel Total:			\$ 162,900			
2013	\$ 121,400		\$ 38,500			
Parcel Total:			\$ 162,900			
2014	\$ 114,500		\$ 48,000			
Parcel Total:			\$ 165,500			
LAND VALUATION						
Zone: THORNTON GENERAL Minimum Acreage: 1.00 Minimum Frontage: 100						
Land Type	Units	Base Rate	NC	Adj	Site	Road
IF RES	1.000 ac	40,000 E		100	100	100
IF RES	0.250 ac	x 2,000 X		100	100	100
		1.250 ac				
Cond	Ad Valorem	SPI	R	Tax Value	Notes	
125	47,500	0	N	47,500	APT	
100	500	0	N	500	500	
				48,000	48,000	
Site: AVERAGE Driveway: GRAVEL Road: PAVED						

Municipal Tax Card - Page 2

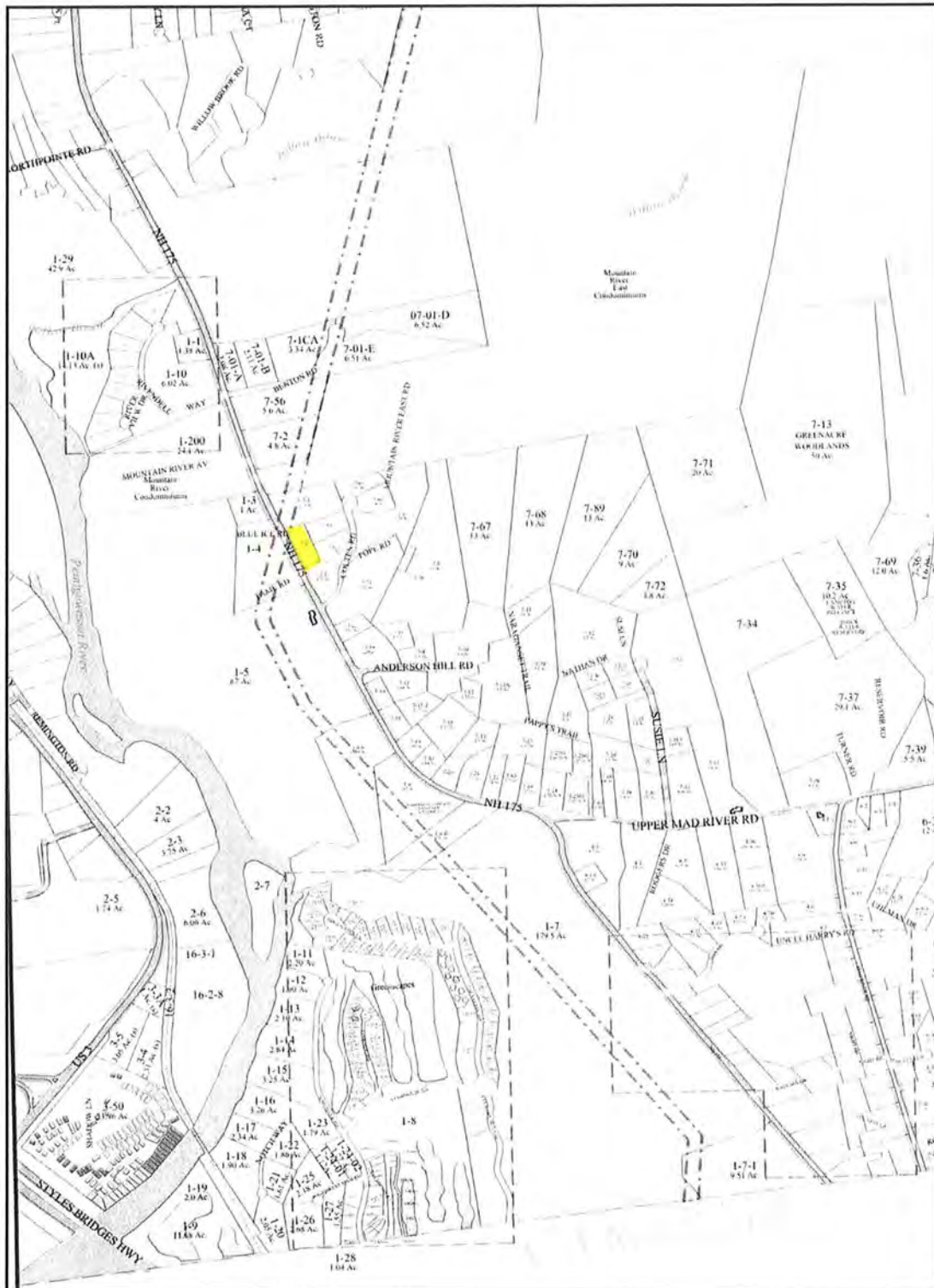
Client	Devine, Millimet & Branch, P.A				
Property Address	1710 Route 175				
City	Thornton	County	Grafton	State	NH Zip Code 03285
Owner	Orion Acquisitions of RI				

Map: 000016	Lot: 000007	Sub: 000004	Card: 1 of 1	1710 NH RT 175	THORNTON, NH	Printed: 07/07/2014
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	OWNER ORION LLC ORION ACQUISITIONS OF RI 4428 WINDOM PLACE NW WASHINGTON, DC 20016		TAXABLE DISTRICTS <table border="1"> <thead> <tr> <th>District</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> </tr> </tbody> </table>		District	Percentage			BUILDING DETAILS Model: 150 STORY CAPE Roof: GABLE HIP/ASPHALT Ext: PREFAB WD PNL Int: DRYWALL Floor: CARPET/LINOLEUM OR SIM Heat: ELECTRIC/RAD ELECT Bedrooms: 6 Baths: 3.0 Fixtures: 9 Extra Kitchens: 1 Fireplaces: 1 A/C: No Generators: Quality: A0 AVG Com. Wall: Size Adj: 1.1684 Base Rate: RSA 76.00 Bldg. Rate: 1.0983 Sq. Foot Cost: \$ 83.47																																										
	District	Percentage																																																	
	PERMITS <table border="1"> <thead> <tr> <th>Date</th> <th>Permit ID</th> <th>Permit Type</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td> </td> <td> </td> <td> </td> <td> </td> </tr> </tbody> </table>		Date	Permit ID	Permit Type	Notes					BUILDING SUB-AREA DETAILS <table border="1"> <thead> <tr> <th>ID</th> <th>Description</th> <th>Area</th> <th>Adj.</th> <th>Effect.</th> </tr> </thead> <tbody> <tr> <td>STO</td> <td>STORAGE AREA</td> <td>216</td> <td>0.25</td> <td>54</td> </tr> <tr> <td>HSF</td> <td>1/2 STRY FIN</td> <td>768</td> <td>0.50</td> <td>384</td> </tr> <tr> <td>FFF</td> <td>FST FLR FIN</td> <td>768</td> <td>1.00</td> <td>768</td> </tr> <tr> <td>RBF</td> <td>RAISED BSMINT</td> <td>768</td> <td>0.50</td> <td>384</td> </tr> <tr> <td>DEK</td> <td>DECK/ENTRANCE</td> <td>580</td> <td>0.10</td> <td>58</td> </tr> <tr> <td>PAT</td> <td>PATIO AREA</td> <td>252</td> <td>0.10</td> <td>25</td> </tr> <tr> <td colspan="2"> </td> <td>3,352</td> <td> </td> <td>1,673</td> </tr> </tbody> </table>		ID	Description	Area	Adj.	Effect.	STO	STORAGE AREA	216	0.25	54	HSF	1/2 STRY FIN	768	0.50	384	FFF	FST FLR FIN	768	1.00	768	RBF	RAISED BSMINT	768	0.50	384	DEK	DECK/ENTRANCE	580	0.10	58	PAT	PATIO AREA	252	0.10	25			3,352	
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		3,352		1,673																																															
		2009 BASE YEAR BUILDING VALUATION Market Cost New: \$ 139,645 Year Built: 1975 Condition For Age: AVERAGE 15 % Physical: EXT COND 3 % Functional: Economic: Temporary: Total Depreciation: 18 % Building Value: \$ 114,500																																																	

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A			
Property Address	1710 Route 175			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Orion Acquisitions of RI			



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-054
Subject Property:	1710 Route 175, Thornton, NH 03285	Appraisal File #:	11-011-054

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS


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

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


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

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

APPRAISER:

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

CO-APPRAISER:

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

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

CASE STUDY #32

Property Identification & Description

Address: 173 Sunrise Hill Road
Town of Thornton
Grafton County, New Hampshire

Identification: Tax Map 11, Lot 5, Sublot 3
Source Deed: Book 3682, Page 22

Land Area: 1.44 acres according to the tax assessment card. The land is rolling. The property is surrounded by some mature trees.

Improvements: A 1½ story, log home containing 1,056 ft² with 2 bedrooms & 1 bathroom. The house was built circa 1994 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 48 to 52 foot structures.
Number of Structures on Site: 0
ROW Encumbered Acreage: 0.1 acres or 6.9%
Distance from House to ROW: 106 feet
Distance to Nearest Structure: 296 feet
Distance to Most Visible Structure: 296 feet
HVTL Visibility from House:: Clearly Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: February 19, 2010
Conditions of Sale: Arm's Length
Marketing Period: 255 days
Average DOM for Town: 149 days
Marketing History: The property was originally listed for sale on May 19, 2009 for \$164,500.
Sale Price: \$148,500

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the sale price and marketing period was impacted by the existing HVTL. In addition, log homes were not as popular then. The HVTL can be clearly seen from inside the house and the exposure to the ROW was an objection for some potential buyers due to the lack of privacy and the viewshed from the front of the house across the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A 1½ story log home on 1.44 acres that is partially crossed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$165,976 to \$171,940. Sale #1 was given most weight in the final reconciliation since it was located nearby in the same neighborhood.

Appraised Value: \$168,000

Property Assessment Related to HVTL

Overview: The 2012 assessed value of the subject property was \$174,100.

Assessment Card Notes: "View of Powerline Only"

Conclusions

Improvements & Visibility

The site is partially crossed by a 115 kV transmission line. There is a 1½ story log home on the property located approximately 106 feet from the ROW. The HVTL structures are visible from the house and the yard due to open landscape in front of the house.

Interview

The listing broker indicated that the HVTL impacted both the marketing period and sale price. There were a number of potential buyers who rejected the property due to the close proximity of the ROW and view of the HVTL from the house and yard.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$168,000, 11.6% above the sale price of \$148,500. The marketing period was 255 days which is 71.1% higher than the average days on market for all other property in the town during the same period.

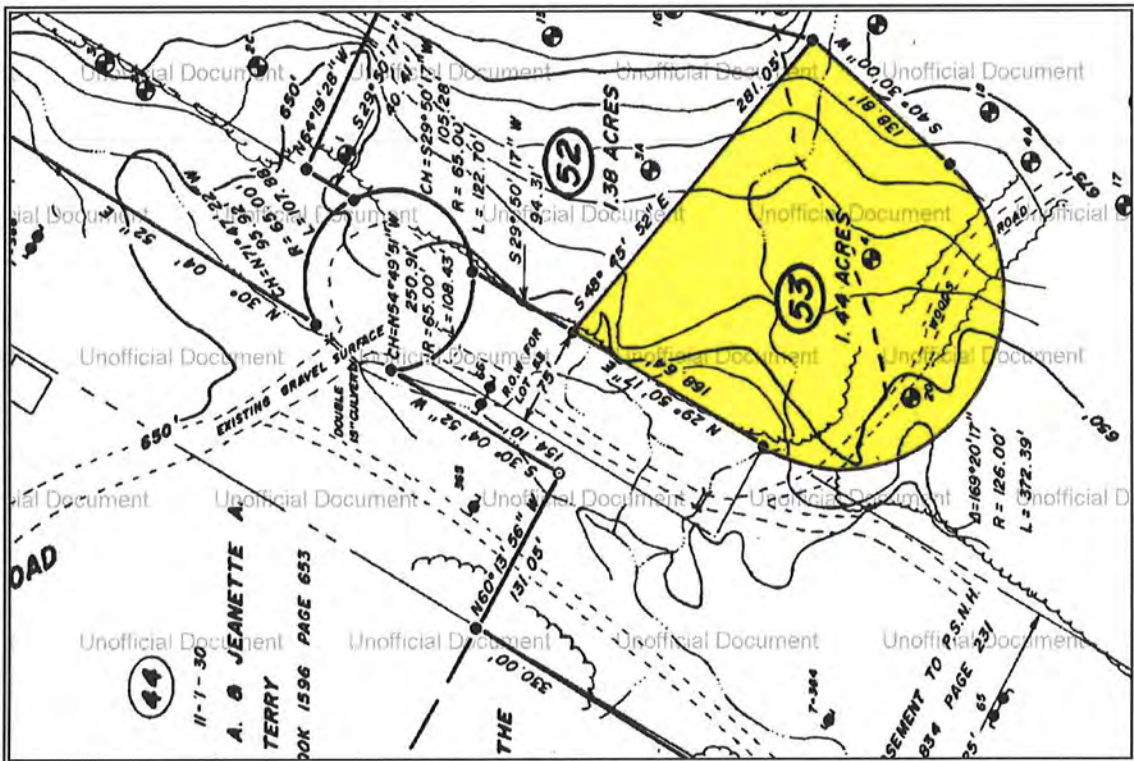
Summary

Based on the visibility of the HVTL from the home, the interview evidence, and the appraisal evidence, it is concluded that the HVTL had an adverse effect on both the sale price and the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-055

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

February 10, 2010

Located At:

173 Sunrise Hill Rd

Thornton, NH 03285

For:

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

Table of Contents:

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

March 25, 2015

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

Re: Property: 173 Sunrise Hill Rd
Thornton, NH 03285

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	11-011-055	Appraisal File #:	11-011-055
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:		Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547		E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION				
Address: 173 Sunrise Hill Rd				
City: Thornton		County: Grafton		State: NH ZIP: 03285
Legal Description: See attached legal description				
Tax Parcel #: Map 11, Lot 5-3		RE Taxes: 3,338		Tax Year: 2009
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Bruce Koble				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: Prior to the effective date of this assignment the subject property had transferred twice; both of which were related to a mortgage foreclosure transaction. The subject property transferred via a foreclosure deed on August 30, 2007 in the amount of the outstanding mortgage of \$165,203. On February 20, 2008 the subject property sold as a bank REO in an arms length after 83 days of exposure through the MLS for \$144,000.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on May 19, 2009 for \$164,500, reduced in price to \$158,750 on September 14, 2009, was under agreement on January 29, 2010, and closed for \$148,500 on February 16, 2010 with conventional financing. There were no reported seller concessions.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 168,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: February 10, 2010		\$ 168,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: February 10, 2010

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	60% Commercial	20%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
20,000 Low 3		Condo	20% Vacant	%	Amenities:
400,000 High 150		Multifamily	%	%	
180,000 Predominant 27					

Market area description and characteristics: Thornton is a small residential community of 2,500 residents. I-93 which travels through Thornton provides connectivity to the White Mountain National Forest, Loon Mountain, and Waterville Valley. The relatively close proximity to both summer and winter recreational resorts has enhanced the marketability of Thornton as a vacation destination for second home buyers. I-93 provides connectivity to essential services for year round residents to Lincoln to the north and Plymouth to the south. In 2010 market conditions in Thornton, much like the broader region, were declining due to sustained foreclosure and short sale activity brought on by a softening employment market and the well documented implosion of exotic mortgage lending from years prior. In the year prior to the effective date of this assignment (Feb 2009-Feb 2010) the median sales price for a single family residence in Thornton was \$180,000 with 149 days on market. This is a 5.26% decline from the year prior (Feb 2008-Feb 2009) which had a median sales price of \$190,000 and 112 days on market. The declining market conditions in Thornton in the first quarter of 2010 paralleled the larger market trend that the state and nation were also seeing in the single family housing market. According to the Federal Housing Finance Authority, residential values in New Hampshire as of the first quarter of 2010 had decreased 6.68% from the year prior.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 1.44 acres
View: Natural/wooded	Shape: Irregular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input checked="" type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: General Residence <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Gravel
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Sunrise Hill Rd is located off of route 175 in Thornton. The subject site is located at the very end of Sunrise Hill Rd and is accessed via a 75' right of way. At 1.44 acres in size it is smaller than typical, however is considered a legal and conforming lot of record. Located in the General Residence zoning district a buildable lot is required to have a minimum of one acre.

HIGHEST AND BEST USE ANALYSIS

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

IMPROVEMENTS ANALYSIS

General	Design: Log cape	No. of Units: 1	No. of Stories: 2	Actual Age: 16 years	Effective Age: 16 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Metal	Siding: Log	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck <input checked="" type="checkbox"/> Porch Front <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Carpet & Vinyl	Walls: Pine and drywall	<input checked="" type="checkbox"/> Fireplace #	Hearth	
Kitchen: <input type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops: Formica				
Other:					
Foundation	<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement	Full, unfinished		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel <input type="checkbox"/> Garage <input type="checkbox"/> Carport	<input type="checkbox"/> Finished			
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1		1		1	1			768
Level 2							1				288

Finished area above grade contains: Bedroom(s): 2 Bath(s): 1 GLA: 1,056

Summarize Above Grade Improvements: Per MLS and assessment records the subject dwelling has two bedroom and one full bath. Half of the second floor is open to below as a cathedral ceiling the with the remaining half as a second bedroom.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											768
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject basement is unfinished with a 10' x 24' built in garage.

Discuss physical depreciation and functional or external obsolescence: Typical for log built dwellings the majority of the second floor as a cathedral ceiling adds character at the expense of living area. As a two bedroom, single bath residence the subject property is limited to a select sub-market that can accommodate a two bedroom residence. Originally built in 1994 it appears from interior photos that the dwelling features first generation building materials and components.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: At approximately 1,000 s.f. and with two bedrooms the size of the residence is slightly smaller than typical. However, being located in a market that appeals to second/vacation home buyers functional utility is less of a concern to most buyer as location to amenities plays more of a purchase decision.

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	173 Sunrise Hill Rd Thornton, NH 03285	14 Stonington Rd Thornton, NH 03285		125 Covered Bridge Rd Thornton, NH 03285		103 Lee Brook Rd Thornton, NH 03285	
Proximity to Subject		0.21 miles W		1.52 miles NE		1.74 miles E	
Data Source/ Verification		MLS 2786607 Assessment records/Real Data		MLS 4006055 Assessment records/Real Data		MLS 2780775 Assessment records/Real Data	
Original List Price	\$ 164,500		\$ 178,900		\$ 173,900		\$ 174,900
Final List Price	\$ 158,750		\$ 169,900		\$ 169,900		\$ 164,900
Sale Price	\$ 148,500		\$ 165,000		\$ 165,000		\$ 161,000
Sale Price % of Original List	93.5 %		92.2 %		94.9 %		92.1 %
Sale Price % of Final List	93.5 %		97.1 %		97.1 %		97.6 %
Closing Date	02/16/2010	10/09/2009		09/01/2010		03/08/2010	
Days On Market	255	64		73		238	
Price/Gross Living Area	\$ 140.63	\$ 136.82		\$ 245.54		\$ 122.71	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional	Conventional		Cash sale		FHA financing	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	01/29/2010	09/03/2009	+6,036	08/28/2010	-6,274	01/25/2010	
Location	Average	Average		Average		Average	
Site Size	1.44 acres	1.00 acre	+440	1.10 ac	+340	5.70 acres	-4,260
Site Views/Appeal	Natural/Wooded	Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal	Log cape	Ranch		Cape		Colonial	
Quality of Construction	Average	Average		Average		Average	
Age	16 years	23 years		6 years	-10,000	36 years	+20,000
Condition	Average	Average		Average		Average	
Above Grade Bedrooms	Bedrooms 2	Bedrooms 3		Bedrooms 1		Bedrooms 3	
Above Grade Baths	Baths 1	Baths 1.5	-3,000	Baths 1		Baths 2	-6,000
Gross Living Area	1,056 Sq.Ft.	1,206 Sq.Ft.	-7,500	672 Sq.Ft.	+19,200	1,312 Sq.Ft.	-12,800
Below Grade Area	Full, unfinished	Full, finished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	480 s.f. finished	-12,000	None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHA/Gas/No AC		FHA/Oil/No AC	
Car Storage	2 car built in	None	+14,000	None	+14,000	None	+14,000
Other amenities	Porch, deck	Deck	+3,000	Porch	+1,000	2 decks	
Other amenities	Hearth	Hearth		2 hearths	-3,000	Hearth	
				Unfin 2nd floor	-10,000		
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 976		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 5,266		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 10,940	
Adjusted Sale Price		Net Adj. 0.6 % Gross Adj. 27.9 % \$ 165,976		Net Adj. 3.2 % Gross Adj. 38.7 % \$ 170,266		Net Adj. 6.8 % Gross Adj. 35.4 % \$ 171,940	
Prior Transfer	\$144,000 - 02/20/2008	None in the last year		None in the last year		None in the last year	
History	\$165,203 - 08/30/2007						

Comments and reconciliation of the sales comparison approach: Three sales in Thornton are considered in the sales comparison approach. Adjustments are made for surplus land and differences in living area where applicable. Differences in bedroom count are incorporated in the GLA adjustment. After adjustments for differences a relatively narrow range of value is evident. Within the range of value most weight is placed on comp 1 as it is located in the subject's immediate neighborhood.

Indication of Value by Sales Comparison Approach **\$ 168,000**

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January 2013

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Text Addendum

File No. 11-011-055

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County	Grafton	State	NH Zip Code 03285
Owner	Bruce Koble				

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,056 s.f. Log cape on 1.44 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-055

Client	Devine, Millimet & Branch, P.A.			
Property Address	173 Sunrise Hill Rd			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Bruce Koble			

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

Due to the General District zoning requirements of a 1 acre for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

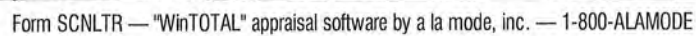
FINAL RECONCILIATION

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

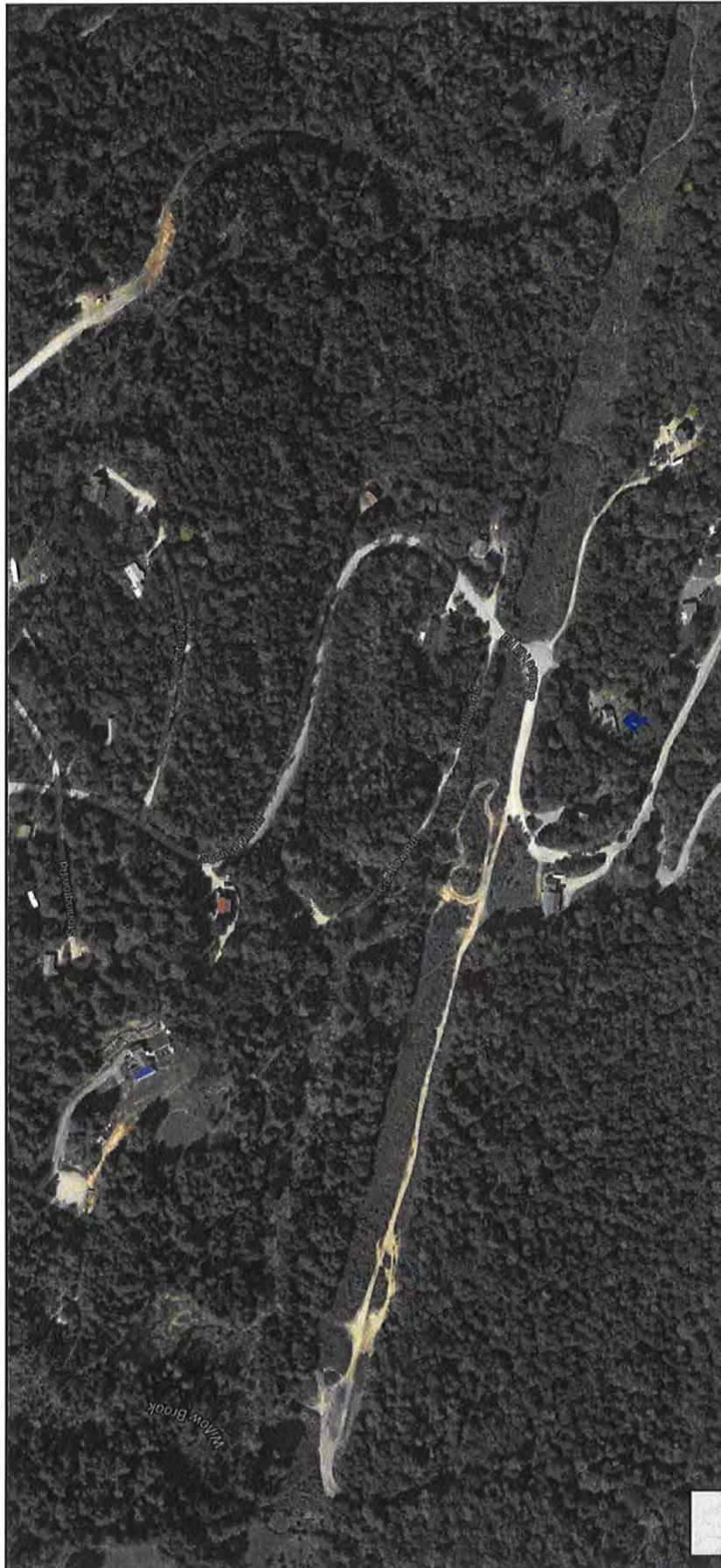
The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

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

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



Aerial Photo



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Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County	Grafton	State	NH
				Zip Code	03285
Owner	Bruce Koble				



Photo credit to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	173 Sunrise Hill Rd			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Bruce Koble			

**Comparable 1**

14 Stonington Rd	
Prox. to Subject	0.21 miles W
Sales Price	165,000
Gross Living Area	1,206
Total Rooms	5
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	1.00 acre
Quality	Average
Age	23 years

Photo credit to MLS

**Comparable 2**

125 Covered Bridge Rd	
Prox. to Subject	1.52 miles NE
Sales Price	165,000
Gross Living Area	672
Total Rooms	4
Total Bedrooms	1
Total Bathrooms	1
Location	Average
View	Natural/Wooded
Site	1.10 ac
Quality	Average
Age	6 years

Photo credit to MLS

**Comparable 3**

103 Lee Brook Rd	
Prox. to Subject	1.74 miles E
Sales Price	161,000
Gross Living Area	1,312
Total Rooms	6
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	5.70 acres
Quality	Average
Age	36 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	173 Sunrise Hill Rd			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Bruce Koble			



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


Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	173 Sunrise Hill Rd			
City	Thornton	County	Grafton	State NH Zip Code 03285
Owner	Bruce Koble			

BK 3682PG0022

Doc # 0002139 Feb 19, 2010 1:17 PM
 Register of Deeds, Grafton County

C/H
L-CLIP
 GRA022140



WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT We, RICHARD O'NEIL AND KAREN O'NEIL, husband and wife of 41308 Windy Bush Drive Leesburg, VA 20175

for consideration of One Hundred Forty Eight Thousand, Five Hundred Dollars and no cents (\$148,500.00) dollars grant to BRUCE KOBLE, of 9 Ryan Road Townsend, MA 01474, with WARRANTY COVENANTS

A certain tract or parcel of land, with any buildings or improvements thereon, situated in the town of Thornton, Grafton County, New Hampshire, more particularly bounded and described as follows:

Beginning at a rebar or iron pipe on the easterly side of a right of way leading from the circle at the end of Sunrise Hill Road at the southwesterly corner of Lot #52 and the northeasterly corner of the premises herein conveyed; thence

South 48 degrees 45 minutes 52 seconds East a distance of 281.05 feet along Lot #52 to a rebar or Iron pin at the remaining land of One Seventy-Estates, Inc., thence

South 40 degrees 30 minutes 00 seconds West a distance of 138.81 feet along land of One Seventy-Five Estates, Inc., to a rebar or iron pipe; thence

Along a curve running southerly, westerly and northerly which curve has a delta of 149 degrees 20 minutes 17 seconds, and a radius of 126.00 feet, a distance of 372.39 feet along land of One Seventy - Five Estates, Inc., to a rebar or iron pipe at the edge of the right of way leading from Sunrise Hill Road; thence

North 29 degrees 50 minutes 17 seconds East a distance of 168.64 feet along said right of way to the point of beginning.

The premises are identified as Lot #53 on plan entitled "Plan showing Phase V, Lots 51-53 of 175 Estates, Inc. in Thornton, N.H.", surveyed July 1991 and August 1992 by Sabourn Surveying, Inc., and recorded in the Grafton County Registry of Deeds as Plan #7527.

Property Address: 173 Sunrise Hill Road Thornton, NH 03285

BK 3682 PG 0023

We, the within said Grantors, hereby release all our rights of homestead and all other interest therein.

Executed as a sealed instrument this 16th day of February, 2010

Signed Sealed and Delivered in Presence of:

[Signature]
WITNESS
(Witness to Both)

[Signature]
RICHARD O'NEIL
[Signature]
KAREN O'NEIL

STATE OF VIRGINIA

February 16, 2010

COUNTY OF Fairfax

Then personally appeared the above named RICHARD O'NEIL AND KAREN O'NEIL, acknowledged the foregoing instrument to be their free act and deed.

Before me, Tara Alan
Notary Public
Printed Name: Tara Alan
My Commission Expires: 12/31/2012




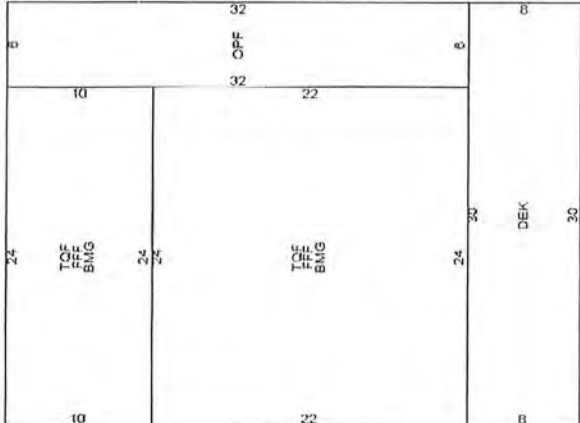
Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County	Grafton	State	NH Zip Code 03285
Owner	Bruce Koble				

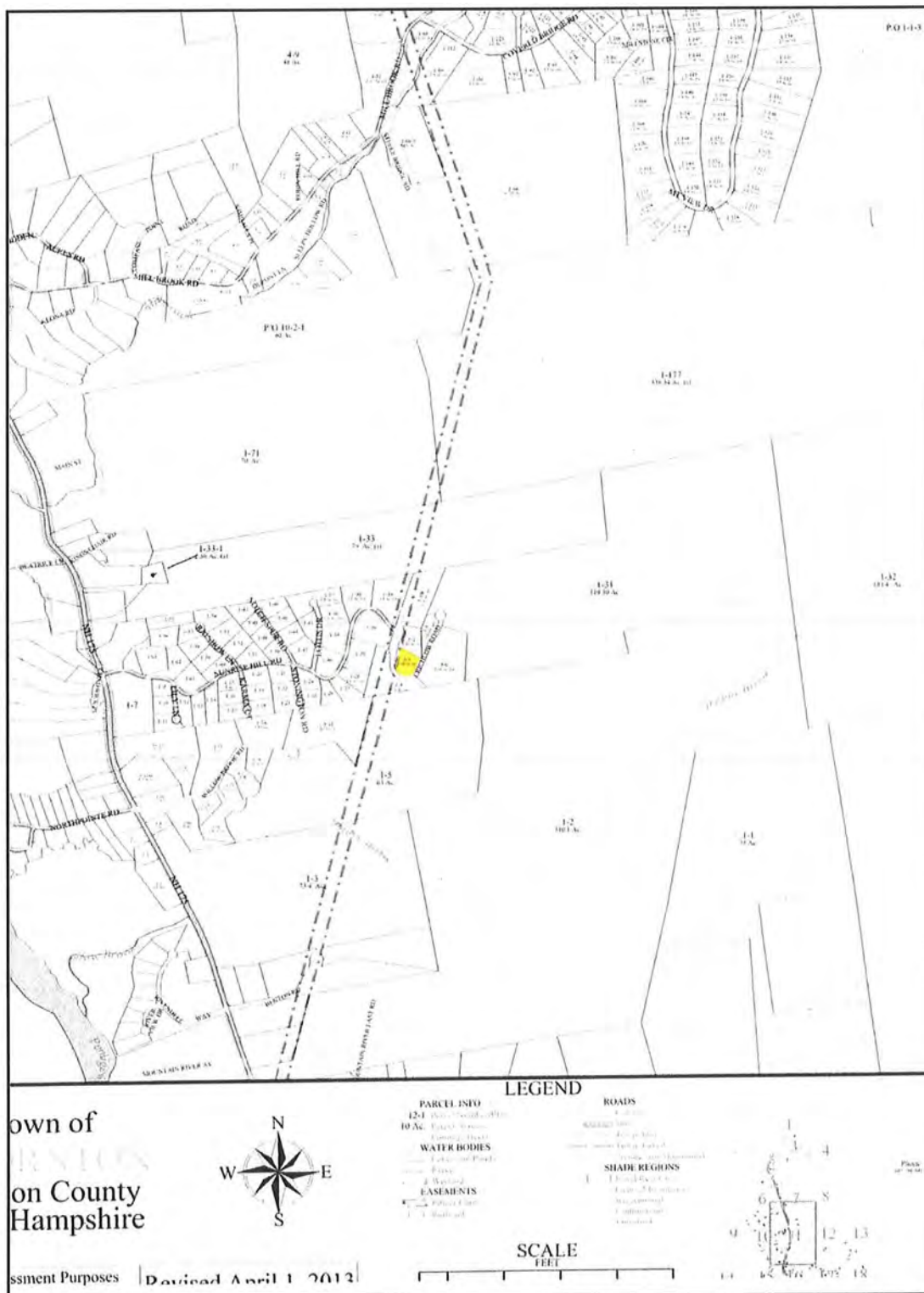
Map: 000011	Lot: 000005	Sub: 000003	Card: 1 of 1	173 SUNRISE HILL RD	THORNTON, NH	Printed: 07/07/2014																																				
OWNER INFORMATION			SALES HISTORY		PICTURE																																					
KOBLE BRUCE TRUST 173 SUNRISE HILL ROAD THORNTON, NH 03285			<table border="1"> <thead> <tr> <th>Date</th> <th>Book</th> <th>Page</th> <th>Type</th> <th>Price</th> <th>Grantor</th> </tr> </thead> <tbody> <tr> <td>10/21/2011</td> <td>3828</td> <td>0738</td> <td>U139</td> <td></td> <td>KOBLE BRUCE</td> </tr> <tr> <td>02/19/2010</td> <td>3682</td> <td>0022</td> <td>Q1</td> <td>148,500</td> <td>ONEIL, RICHARD & KAREN</td> </tr> <tr> <td>02/28/2008</td> <td>3493</td> <td>0827</td> <td>U137</td> <td>144,000</td> <td>ABFC 2006-OPT1 TRUST</td> </tr> <tr> <td>08/31/2007</td> <td>3444</td> <td>0002</td> <td>U151</td> <td>165,203</td> <td>DICASTRO JR, RICHARD A</td> </tr> <tr> <td>06/16/2006</td> <td>3292</td> <td>0694</td> <td>Q1</td> <td>191,000</td> <td>LAMBERT, BRUCE K</td> </tr> </tbody> </table>		Date	Book	Page	Type	Price	Grantor	10/21/2011	3828	0738	U139		KOBLE BRUCE	02/19/2010	3682	0022	Q1	148,500	ONEIL, RICHARD & KAREN	02/28/2008	3493	0827	U137	144,000	ABFC 2006-OPT1 TRUST	08/31/2007	3444	0002	U151	165,203	DICASTRO JR, RICHARD A	06/16/2006	3292	0694	Q1	191,000	LAMBERT, BRUCE K		
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LISTING HISTORY			NOTES																																							
09/11/12 DWVM 07/13/12 INSP MARKED FOR INSPECTION 06/17/09 CRUM			LOT 53/NAT; VU OF PL ONLY;																																							
EXTRA FEATURES VALUATION																																										
Feature Type	Units	Length x Width	Size Adj	Rate	Cond	Market Value Notes																																				
FIREPLACE 1-STAND	1		100	3,000.00	100	3,000																																				
MUNICIPAL SOFTWARE BY AVITAR																																										
THORNTON, NH ASSESSING OFFICE																																										
PARCEL TOTAL TAXABLE VALUE																																										
Year	Building	Features	Land																																							
2012	\$ 137,900		\$ 3,000	\$ 137,900																																						
2013	\$ 137,900		\$ 3,000	\$ 137,900																																						
2014	\$ 137,900		\$ 3,000	\$ 137,900																																						
				Parcel Total: \$ 174,100																																						
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LAND VALUATION																																										
Zone: THORNTON GENERAL Minimum Acreage: 1.00 Minimum Frontage: 100																																										
Land Type	Units	Base Rate	NC	Adj	Site	Topography																																				
1F RES	1,000 ac	40,000	E	100	90	90 -- ROLLING																																				
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Site: NATURAL Driveway: GRAVEL Road: GRAVEL																																										
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32,400	0	N	32,400																																							
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Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	173 Sunrise Hill Rd				
City	Thornton	County	Grafton	State	NH
Owner	Bruce Koble		Zip Code	03285	

Map: 000011	Lot: 000005	Sub: 000003	Card: 1 of 1	173 SUNRISE HILL RD	THORNTON, NH	Printed: 07/07/2014																																			
		OWNER KOBLE BRUCE TRUST 173 SUNRISE HILL ROAD THORNTON, NH 03285		TAXABLE DISTRICTS <table border="1"> <thead> <tr> <th>District</th> <th>Percentage</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>			District	Percentage																																	
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PERMITS <table border="1"> <thead> <tr> <th>Date</th> <th>Permit ID</th> <th>Permit Type</th> <th>Notes</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> </tr> </tbody> </table>			Date	Permit ID	Permit Type	Notes					BUILDING DETAILS Model: 1.75 STORY CAPE Roof: GABLE HIP/PREFAB METALS Ext: LOGS Int: CUSTOM WOOD Floor: PINES/OFT WD Heat: OIL/FA DUCTED Bedrooms: 3 Baths: 1.0 Extra Kitchens: Fixtures: A/C: No Fireplaces: Generators: Quality: AI AVG+10 Com. Wall: Size Adj: 1.1853 Base Rate: RSA 76.00 Bldg. Rate: 1.2263 Sq. Foot Cost: \$ 93.20																														
Date	Permit ID	Permit Type	Notes																																						
				BUILDING SUB AREA DETAILS <table border="1"> <thead> <tr> <th>ID</th> <th>Description</th> <th>Area</th> <th>Adj.</th> <th>Effect.</th> </tr> </thead> <tbody> <tr> <td>FFP</td> <td>FST FLR FIN</td> <td>768</td> <td>1.00</td> <td>768</td> </tr> <tr> <td>BMG</td> <td>BASEMENT</td> <td>768</td> <td>0.25</td> <td>192</td> </tr> <tr> <td>OPF</td> <td>OPEN PORCH FIN</td> <td>192</td> <td>0.25</td> <td>48</td> </tr> <tr> <td>DEK</td> <td>DECK/ENTRANCE</td> <td>240</td> <td>0.10</td> <td>24</td> </tr> <tr> <td>TOF</td> <td>3/4 STRY FIN</td> <td>768</td> <td>0.75</td> <td>576</td> </tr> <tr> <td></td> <td></td> <td>2,736</td> <td></td> <td>1,608</td> </tr> </tbody> </table>			ID	Description	Area	Adj.	Effect.	FFP	FST FLR FIN	768	1.00	768	BMG	BASEMENT	768	0.25	192	OPF	OPEN PORCH FIN	192	0.25	48	DEK	DECK/ENTRANCE	240	0.10	24	TOF	3/4 STRY FIN	768	0.75	576			2,736		1,608
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		2,736		1,608																																					
2009 BASE YEAR BUILDING VALUATION Market Cost New: \$ 149,866 Year Built: 1994 Condition For Age: GOOD Physical: 8 % Functional: Economic: Temporary: Total Depreciation: 8 % Building Value: \$ 137,900																																									

Municipal Tax Map



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-055
Subject Property:	173 Sunrise Hill Rd, Thornton, NH 03285	Appraisal File #:	11-011-055

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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


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

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

APPRAISER:

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

CO-APPRAISER:

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

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January 2013

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

CASE STUDY #33

Property Identification & Description

Address: 47 Trapper Road
Town of Campton
Grafton County, New Hampshire

Identification: Tax Map 21, Lot 9, Sublot 6
Source Deed: Book 4005, Page 62

Land Area: 1.0 acre according to the tax assessment card. The land is level. The property is surrounded by mature trees.

Improvements: A 1 story, double wide mobile home containing 1,620 ft² with 3 bedrooms & 2 bathrooms. The double wide was built circa 2002 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel is crossed by the ROW along the side boundary line. The location of the structures are on the opposite side of Trapper Road which is located in between the house and the ROW.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0 acres or 0%

Distance from House to ROW: 143 feet

Distances to Nearest Structure: 285 feet

Distance to Most Visible Structure: 285 feet

HVTL Visibility from House:: Not Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: August 15, 2013

Conditions of Sale: Arm's Length

Marketing Period: 212 days

Average DOM for Town: 180 days

Marketing History: The property was originally listed for sale on December 11, 2012 for \$129,900.

Sale Price: \$117,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, neither the marketing period nor sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and not visible from inside the house. No potential buyers expressed concern for the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A double wide mobile home on 1.0 acre that abuts the ROW.

Sale Data: Five comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$112,540 to \$123,050. Sale #4 was given most weight in the final reconciliation since it required the least amount of overall adjustment. The remaining sales provided reliable support.

Appraised Value: \$117,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$134,200.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is crossed a 115 kV transmission line ROW. There is a double wide mobile home on the property located approximately 143 feet from the ROW. The HVTL structures are not visible from the house due mature trees and landscaping that buffer the house and are only partially visible from the yard.

Interview

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

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$117,000, the same as the sale price of \$117,000. The marketing period was 212 days which is 17.8% higher than the average days on market for all other property in the town during the same period.

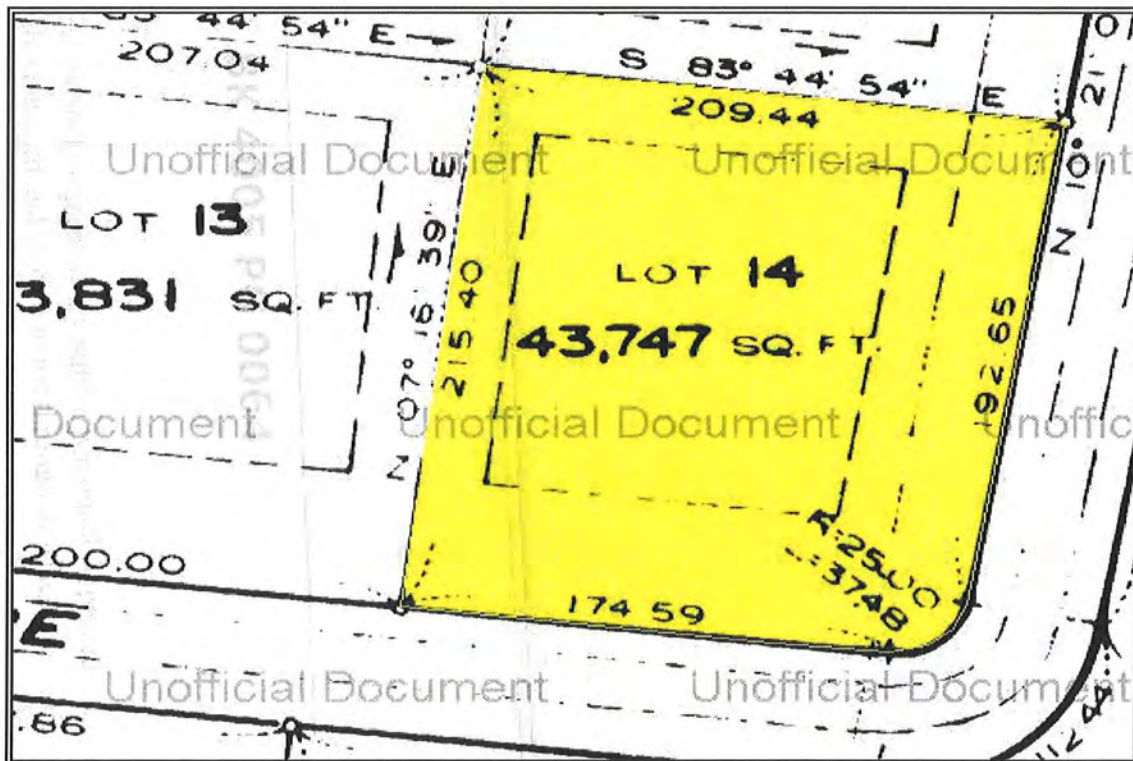
Summary

Based upon the physical relationship of the HVTL to the property, the interview evidence, the marketing period, and the appraised value of the property, it is concluded that there was no adverse effect of the HVTL on either the sale price or the marketing period in this transaction.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-056

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

August 15, 2013

Located At:

47 Trapper Rd

Campton, NH 03223

For:

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

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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: 47 Trapper Rd
Campton, NH 03223

Dear Atty Bisbee:

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

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

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


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	11-011-056	Appraisal File #:	11-011-056
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 47 Trapper Rd				
City: Campton	County: Grafton	State: NH	ZIP: 03223	
Legal Description: See attached legal description				
Tax Parcel #: Map 21, Lot 9-6	RE Taxes: 2,692	Tax Year: 2012		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Patrice M. Plante				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on December 11, 2012 for \$129,900, under agreement 212 days later on July 11, 2013 and closed on August 15, 2013 for \$117,000. Purchase was financed with conventional mortgage funds; there were no reported seller concessions to buyer.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 117,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: August 15, 2013		\$ 117,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value Effective Date of Value: August 15, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Central Park Estates	
Price	Age	1 Family	70% Commercial	15%	PUD <input type="checkbox"/> Condo <input checked="" type="checkbox"/> HOA: \$ 80/ year
48,000 Low	3	Condo	15% Vacant	%	Amenities: Shared well
850,000 High	200	Multifamily	%	%	
155,000 Predominant	32				

Market area description and characteristics: Campton is primarily a residential community of less than 3,500 year round residents located between the White Mountain National Forest and NH's lakes region. Marketability of the community is enhanced due to close proximity to I-93 and surrounding ski resorts and lakes. Campton has appeal to second home buyers in all seasons with multiple ski resorts and lakes within a half hour drive. Essential services such as shopping and some employment are located in nearby Plymouth which is easily accessible via I-93.

Although the broader region had seen low to mid single digit market appreciation from 2012-2013, market conditions in Campton had remained relatively stable. In the year prior to the effective date of this assignment (8/2012-8/2013) the median sales price in Campton was \$155,000 with 180 days on market. In the year prior (8/2011-8/2012) the median sales price was also \$155,000.

In the broader region, the Federal Housing Finance Agency (FHFA) reports that property values had increased 5.94% from the third quarter of 2012 to the third quarter of 2013 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.00 acre
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Rural Residential	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Dirt
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Shared well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot is located in Central Park Estates and is one of twenty residences in the sub-division. Restrictive covenants recorded at GCRD book 1941 page 406 are primarily for the preservation of the residential character and composition of the subject neighborhood. The covenants prevent any further sub-division of the subject property by right and for no other use other than the use as for a single family residence.

The attached deed also identifies that the subject property has the benefit with three others for the use of a common well located on lot 20. The cost of the well is shared with with each of the beneficiaries required to pay 1/4th of any maintenance costs associated with the well. For 2012 the annual fee for the common well for the subject property was \$80.

HIGHEST AND BEST USE ANALYSIS

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

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

IMPROVEMENTS ANALYSIS

General	Design: Double Wide	No. of Units: 1	No. of Stories: 1	Actual Age: 11 years	Effective Age: 8 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input checked="" type="checkbox"/> Manufactured	<input type="checkbox"/> Modular		
Other: Per deed subject unit is a 2002 Marlette double wide Independence model with serial # 020379					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 12' x 24'	<input type="checkbox"/> Porch	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:					
Interior Elements	Flooring: Carpet & Vinyl	Walls: Foamcore	<input checked="" type="checkbox"/> Fireplace # Fireplace & hearth		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space	<input checked="" type="checkbox"/> Slab post and block on slab	<input type="checkbox"/> Basement		
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished	
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:		
Car Storage	<input type="checkbox"/> Driveway	<input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished	
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				3	2			1,620
Level 2											

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 1,560

Summarize Above Grade Improvements: Per data sources the subject dwelling is a Marlette double wide manufactured home on a slab foundation.

Below Grade Area or Other Area

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

Summarize below grade and/or other area improvements: Unit rests on posts and piers on a floating slab foundation.

Discuss physical depreciation and functional or external obsolescence: Subject unit was manufactured in 2002, transported as two separate sections, and assembled on site. Unit was presented in the MLS as being in relatively good condition.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: The subject unit has upgrades such as a wood burning fireplace, pellet stove hearth, and jacuzzi tub. Unit is larger than most manufactured home with almost 1,600 s.f. of living area.

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address 47 Trapper Rd Campton, NH 03223				93 Trapper Rd Campton, NH 03223		101 Trapper Rd Campton, NH 03223		106 Trapper Rd Campton, NH 03223	
Proximity to Subject				0.06 miles W		0.07 miles W		0.07 miles W	
Data Source/ Verification				MLS 4150534 Assessment records/Real Data		MLS 4181364 Assessment records/Real Data		MLS 4077798 Assessment records/Real Data	
Original List Price	\$ 129,900			\$ 126,500			\$ 92,500		
Final List Price	\$ 129,900			\$ 126,500			\$ 92,500		
Sale Price	\$ 117,000			\$ 126,500			\$ 88,750		
Sale Price % of Original List	90.1 %			100.0 %			95.9 %		
Sale Price % of Final List	90.1 %			100.0 %			95.9 %		
Closing Date	08/15/2013			07/17/2012		10/19/2012		11/29/2012	
Days On Market	212			9		54		504	
Price/Gross Living Area	\$ 72.22			\$ 61.65			\$ 87.70		
	DESCRIPTION			DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Conventional			NHHFA		Cash sale		Conventional	
Concessions	None reported			Seller concession	-2,000	None reported		Seller concession	-3,000
Contract Date	07/11/2013			05/03/2012		10/15/2012		11/23/2012	
Location	Average			Average		Average		Average	
Site Size	1.00 acre			1.00 acre		1.00 acre		1.02 acres	
Site Views/Appeal	Neighborhood			Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	Doublewide			Doublewide		Doublewide		Doublewide	
Quality of Construction	Manufactured			Manufactured		Manufactured		Manufactured	
Age	11 years			13 years		21 years	+3,000	20 years	+3,000
Condition	Good			Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3			Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2			Baths 2		Baths 2		Baths 2	
Gross Living Area	1,620 Sq.Ft.			2,052 Sq.Ft.	-12,960	1,012 Sq.Ft.	+18,240	1,152 Sq.Ft.	+14,040
Below Grade Area	Post & Piers			Post & Piers		Post & Piers		Post & Piers	
Below Grade Finish	None			None		None		None	
Other Area	None			None		None		None	
Functional Utility	Adequate			Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC			FHA/Oil/No AC		FHA/Oil/No AC		FHA/Oil/No AC	
Car Storage	None			None		None		None	
Other amenities	Deck			2 decks	-2,000	Deck		2 decks	-2,000
Other amenities	Fplce, hearth			Fireplace	+3,000	Hearth	+3,000	Fireplace	+3,000
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -13,960		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,240		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,040	
Adjusted Sale Price				Net Adj. 11.0 % Gross Adj. 15.8 % \$ 112,540		Net Adj. 27.3 % Gross Adj. 27.3 % \$ 112,990		Net Adj. 14.3 % Gross Adj. 23.8 % \$ 120,040	
Prior Transfer History	None in the last three years			None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Five sales of double wide manufactured homes are considered in the sales comparison approach. Three of the five sales are located in the subject's development. Adjustments are made for living area and amenities where applicable. Market data shows that the median sales price of a single family residence in Campton was unchanged in the year prior to the effective date of the appraisal. No time adjustments are applied for differences in market conditions. Of the five comparables analyzed the sale that required the least amount of adjustments (comp 4) is weighted the most.									
Indication of Value by Sales Comparison Approach						\$ 117,000			

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ADDITIONAL COMPARABLE SALES

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 4		COMPARISON 5		COMPARISON 6	
Address		47 Trapper Rd Campton, NH 03223		17 Sugar House Rd Campton, NH 03223		342 Perch Pond Rd Campton, NH 03223			
Proximity to Subject				2.12 miles W		2.65 miles NE			
Data Source/ Verification				MLS 4248084 Assessment records/Real Data		MLS 4109303 Assessment records/Real Data			
Original List Price		\$ 129,900		\$ 139,900		\$ 119,900		\$	
Final List Price		\$ 129,900		\$ 139,900		\$ 118,900		\$	
Sale Price		\$ 117,000		\$ 130,000		\$ 120,000		\$	
Sale Price % of Original List		90.1 %		92.9 %		100.1 %		%	
Sale Price % of Final List		90.1 %		92.9 %		100.9 %		%	
Closing Date		08/15/2013		11/07/2013		07/02/2012			
Days On Market		212		124		193			
Price/Gross Living Area		\$ 72.22		\$ 68.78		\$ 101.01		\$	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Conventional		Conventional		FHA financing			
Concessions		None reported		None reported		None reported			
Contract Date		07/11/2013		10/21/2013		05/25/2012			
Location		Average		Average		Average			
Site Size		1.00 acre		1.38 acres -380		3.91 acres -2,910			
Site Views/Appeal		Neighborhood		Neighborhood		Neighborhood			
Design and Appeal		Doublewide		Doublewide		Doublewide			
Quality of Construction		Manufactured		Manufactured		Manufactured			
Age		11 years		12 years					
Condition		Good		Good		Good			
Above Grade Bedrooms		Bedrooms 3		Bedrooms 3		Bedrooms 2		Bedrooms	
Above Grade Baths		Baths 2		Baths 2		Baths 2		Baths	
Gross Living Area		1,620 Sq.Ft.		1,890 Sq.Ft. -8,100		1,188 Sq.Ft. +12,960		Sq.Ft.	
Below Grade Area		Post & Piers		Post & Piers		Post & Piers			
Below Grade Finish		None		None		None			
Other Living Area		None		None		None			
Functional Utility		Adequate		Adequate		Adequate			
Heating/Cooling		FHA/Oil/No AC		FHA/Oil/CAC -3,000		FHA/Oil/No AC			
Car Storage		None		None		1 car attached -7,000			
Other amenities		Deck		2 decks -2,000		Deck, porch -3,000			
Other amenities		Fplce, hearth		None +6,000		Fireplace +3,000			
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -7,480		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 3,050		<input type="checkbox"/> + <input type="checkbox"/> - \$	
Adjusted Sale Price				Net Adj. 5.8 % Gross Adj. 15.0 % \$ 122,520		Net Adj. 2.5 % Gross Adj. 24.1 % \$ 123,050		Net Adj. % Gross Adj. % \$	
Prior Transfer History		None in the last three years							
Comments:									

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Text Addendum

File No. 11-011-056

Client	Devine, Millimet & Branch, P.A			
Property Address	47 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Patrice M. Plante			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,560s.f. Double Wide manufactured home on 1.00 acre. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-056

Client	Devine, Millimet & Branch, P.A				
Property Address	47 Trapper Rd				
City	Campton	County	Grafton	State	NH Zip Code 03223
Owner	Patrice M. Plante				

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

Due to the covenant and restrictions referenced in the attached deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

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

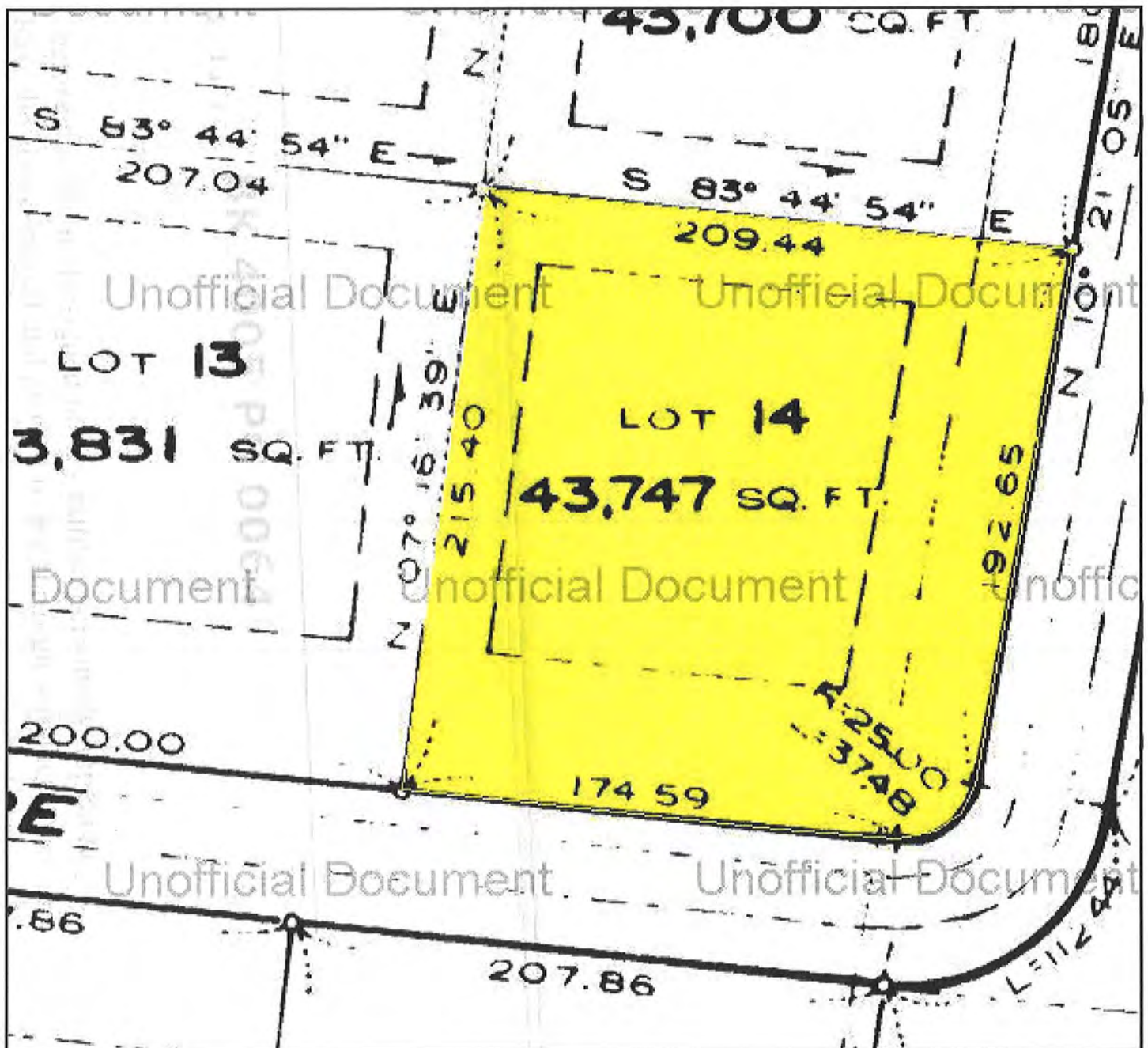
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	47 Trapper Rd				
City	Campton	County	Grafton	State	NH
Owner	Patrice M. Plante				
				Zip Code	03223

**Subject photo credits to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	47 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Patrice M. Plante			

**Comparable 1**

93 Trapper Rd
 Prox. to Subject 0.06 miles W
 Sales Price 126,500
 Gross Living Area 2,052
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.00 acre
 Quality Manufactured
 Age 13 years

Photo credit to MLS

**Comparable 2**

101 Trapper Rd
 Prox. to Subject 0.07 miles W
 Sales Price 88,750
 Gross Living Area 1,012
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.00 acre
 Quality Manufactured
 Age 21 years

Photo credit to MLS

**Comparable 3**

106 Trapper Rd
 Prox. to Subject 0.07 miles W
 Sales Price 105,000
 Gross Living Area 1,152
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.02 acres
 Quality Manufactured
 Age 20 years

Photo credit to MLS

Comparable Photo Page

Client	Devine, Millimet & Branch, P.A			
Property Address	47 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Patrice M. Plante			



Comparable 4

17 Sugar House Rd
 Prox. to Subject 2.12 miles W
 Sales Price 130,000
 Gross Living Area 1,890
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 1.38 acres
 Quality Manufactured
 Age 12 years

Photo credit to MLS



Comparable 5

342 Perch Pond Rd
 Prox. to Subject 2.65 miles NE
 Sales Price 120,000
 Gross Living Area 1,188
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 3.91 acres
 Quality Manufactured
 Age

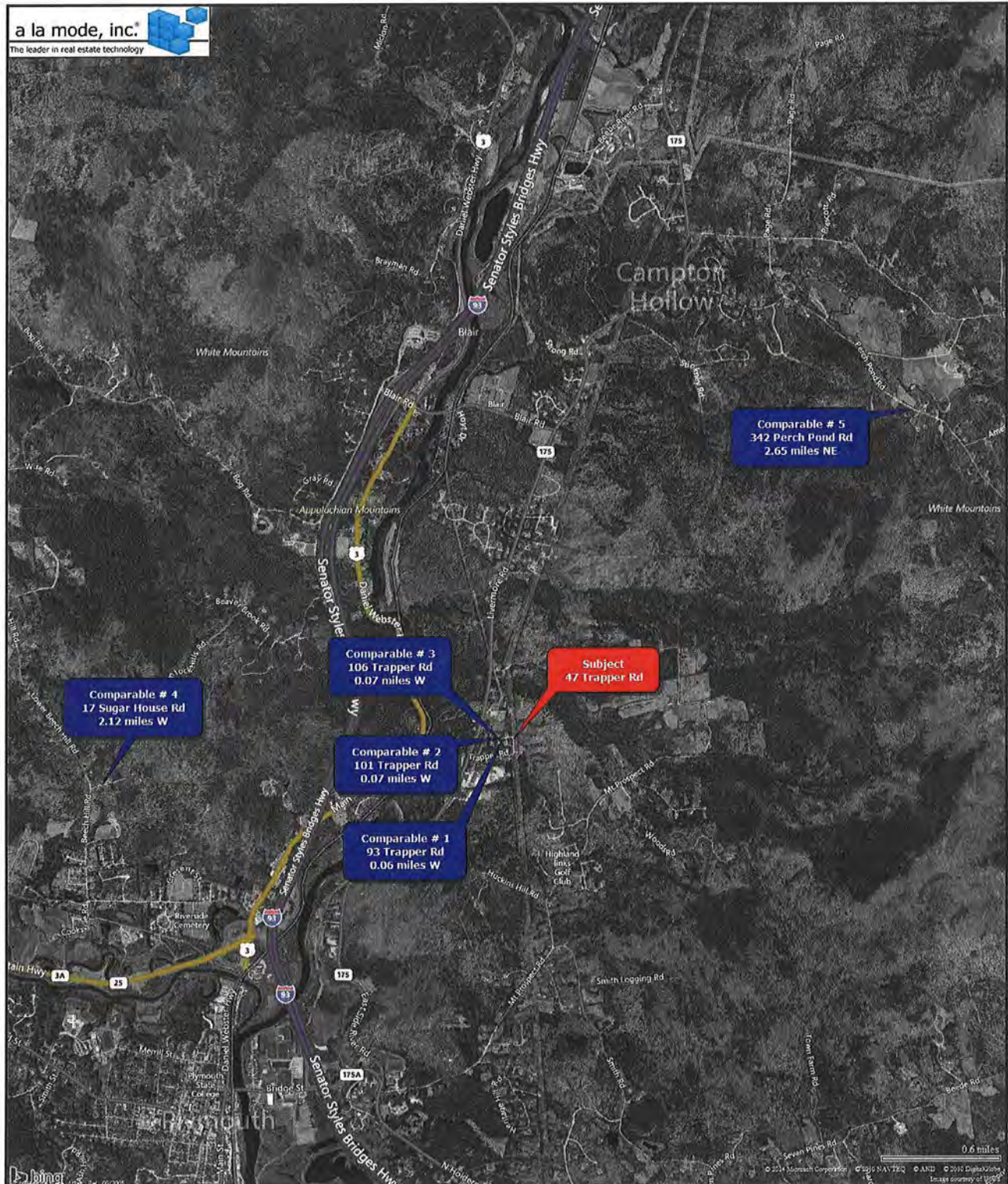
Photo credit to MLS

Comparable 6

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

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	47 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Patrice M. Plante			




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	47 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Patrice M. Plante			

PAGE 1 of 3

BK 4005 PG 0062




8 0 6 8 2 7 8
Tx: 4060205

4005-0062
08/19/2013 11:48 AM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY

Patrice M. Plante
C/H
L-CHIP
GRA067571

Return to:
Paramount Settlement Services, LLC
1083 Union Avenue
Laconia NH 03246



STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
***1 Thousand 7 Hundred 55 Dollars
DATE 08/19/2013 AMOUNT GR040708 *****1755.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Michael D. Ray and Pauline Mac Ray, Husband and Wife, of 47 Trapper Road, Campton NH 03223, for consideration paid grant(s) to Patrice M. Plante, Married, of 74 Banjo Drive, Thornton NH 03285, with

WARRANTY COVENANTS:

A certain tract or parcel of land, and any buildings or improvements thereon, on Lower Park Square Road (now known as Trapper Road) in Campton, Grafton County, New Hampshire, shown as Lot 14, on a plan entitled, "Subdivision Plan of Central Park Estates for Frederick E. Brown" dated April 1980, as revised, prepared by Peter S. Hodges, R.L.S. approved by the Campton Planning Board on April 10, 1980 and reaffirmed by the Campton Planning Board on September 11, 1990, and recorded in the Grafton County Registry of Deeds as Plan No. 616.

The improvements on the lot include a 2002 Independence Marlette Doublewide having Serial #020379, originally conveyed by Manufactured Housing Warranty Deed from JRE of Vermont To Anthony Stewart, dated May 31, 2002, and recorded in the Grafton County Registry of Deeds book 2673, Page 102.

Also conveying the right of Lot 14 in common with Lots 18, 19 and 20 to the use of a well located on Lot 20, together with the right to lay and maintain water pipes across Lot 20. The cost of maintenance and repairs of said well shall be shared equally by the owners of the four respective Lots. The cost of maintaining the lines shall be that of the Lot(s) services by said lines. The electric meter shall be in the name of the owner of Lot 20. The monthly cost shall be shared equally by the owners of the four respective Lots.

TOGETHER WITH a one-quarter (1/4) interest in the Protective Well Radius Easement conveyed by R.L.C., Inc. to Frederick E. Brown by Easement Deed dated May 10, 2002, and recorded in the Grafton County Registry of Deeds in Book 2665, Page 560. See also, Easement Deed of Walter Keough to R.L.C., Inc. recorded in the Grafton County Registry of Deeds in Book 2658, Page 454.

RE: 2013-6554

pp

Page 1 of 3

PAGE 2 of 3

BK 4005 PG 0063

TOGETHER WITH the benefit of an underground electric utility line easement and water line easement across Lot 20, doing no unnecessary damage and returning the premises to their original condition.

Also conveying a 2002 Independence Marlett Manufactured Home, Serial #020379

SUBJECT TO the right of way given to the New Hampshire Electric Cooperative, Inc. and Public Service Company of New Hampshire to construct, repair, maintain, patrol, replace and remove overhead and underground lines consisting of wires, cables, ducts, poles and other apparatus necessary for the transmission and distribution of electricity and/or telephone service on, over and under said land including but not limited to Easements recorded in the Grafton County Registry of Deeds in Book 1299, Page 466, Book 1017, Page 493, and Book 1419, Page 709. Also SUBJECT TO any rights heretofore granted to New Hampshire Electric Cooperative, Inc. for the pole located on Lot 14.

SUBJECT TO a certain Declaration of Covenants and Restrictions for Central Park Estates recorded in the Grafton County Registry of Deeds in Book 1941, Page 406. The former obligation of Lot owners to belonging to a Lot Owner's Association has been rendered void by the acceptance of the roads in Central Park Estates by the Town of Campton.

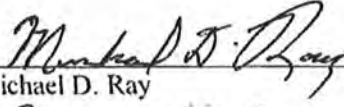
A Certificate of Exemption from the provisions of N.H. RSA 356:A is recorded in the Grafton County Registry of Deeds in Book 1920, Page 321.


SUBJECT TO Frederick E. Brown, his heirs, and assigns, and Jay H. Miller, et ux, their heirs and assigns, a right of way over Park Square Road for ingress and egress, and utility lines for access to land located easterly of Central Park Estates.

Meaning and intending to describe and convey the same premises conveyed to Michael D. Ray and Pauline Mae Ray by virtue of a deed dated 10/28/2009 and recorded in the Grafton County Registry of Deeds at Book 3657 and Page 0006.

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

Executed this 15th day of August, 2013.


Michael D. Ray


Pauline Mae Ray

State of New Hampshire
County of Grafton

August 15, 2013

RE: 2013-6554

Page 2 of 3

PAGE 3 of 3

BK 4005 PG 0064

On this 15th day of August, 2013, before me, the undersigned notary public, personally appeared, Michael D. Ray and Pauline Mae Ray, the above-named and proved to me through satisfactory evidence of identification, which was a VA DL, to be the person whose name is signed on the preceding or attached document, and acknowledged to me that he/she/they signed it voluntarily for its stated purpose.



Notary Public:

My Commission Expires:

RE: 2013-6554

Page 3 of 3

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A			
Property Address	47 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Patrice M. Plante			

Property Location: 47 TRAPPER RD
 Vision ID: 2171
 Account #002159
 MAP ID: 21/09/006/1
 State Use: 1030
 Print Date: 07/07/2014 14:10

Bldg Name: Sec #: 1 of 1 Card 1 of 1

TOPO: 4 Rolling UTILITIES: 3 Well LOCATION: 3 Residential

PLANTE, PATRICE M
 74 BANJO DR
 THORNTON, NH 03285
 Additional Owners:

Other ID: 21.09.006

RECORD OF OWNERSHIP
 BK-VOL/PAGE SALE DATE 1000 1000 SALE PRICE V.C.
 PLANTE, PATRICE M 4004/062 08/19/2013 Q 1 117,000
 RAY, MICHAEL D & PAULINE MAE 3657/006 10/30/2009 U 1 0
 MALONSON, ALDOZIA 3257/62 03/10/2006 U 1 165,000
 MALONSON, ALDOZIA 3201-432 10/04/2005 Q 1 33,000
 STEWART, ANTHONY 2673/104 05/31/2002 Q 1 33,000

ASSOC PID#

OTHER ASSESSMENTS

EXEMPTIONS

ASSESSING NEIGHBORHOOD

NOTES

10 INT: ADJ'D FLRS, RM CT, RMV'D EX FIX
 & ADDED WHIL. AVG FLR=LAMINATE.
 PUT: RMV'D OLD SHED: ADDED NEW
 13 SALES RW: ADJ'D BDRV CT.

APPRaised VALUE SUMMARY

Net Total Appraised Parcel Value 134,200

VISIT/CHANGE HISTORY

LAND LINE VALUATION SECTION

MOBILE HVE

Parcel Total Land Area: 1 AC

Total Card Land Units: 1.00 AC Parcel Total Land Area: 1 AC

Total Land Value: 54,900

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	47 Trapper Rd				
City	Campton	County	Grafton	State	NH
Owner	Patrice M. Plante				
				Zip Code	03223

Property Location: 47 TRAPPER RD
 Vision ID: 2171
 Account # 002159
 MAP ID: 21/09/0066/
 State Use: 1030
 Print Date: 07/07/2014 14:10

Bldg Name: 1 of 1
 Sec #: 1 of 1
 Card 1 of 1

CONSTRUCTION DETAIL (CONTINUED)

Element	Code	Description	Unit	Cost	Value
Style	20	Mobile Home			
Model	02	Mobile Home			
Grade	04	Average +10			
Stories	1				
Occupancy	1				
Exterior Wall 1	25	Vinyl Siding			
Exterior Wall 2	03	Gable/Hip			
Roof Structure	03	Asph/F Gls/Cmp			
Roof Cover	03	Drywall/Sheet			
Interior Wall 1	05				
Interior Wall 2	14	Carpet			
Interior Flr 1	08	Average			
Interior Flr 2	02	Oil			
Heat Fuel	04	Forced Air-Duc			
Heat Type	01	None			
AC Type	03	3 Bedrooms			
Total Bedrooms	2				
Total Bathrms	2				
Total Half Baths	6				
Total Xtra Fixtrs	02				
Total Rooms	02				
Bath Style	02				
Kitchen Style	02				

COLOR 07 TAN
 MIXED USE
 CODE 1030 MOBILE HME
 PERCENTAGE 100

COST/MARKET VALUATION

Code	Description	Unit	Cost	Value
Adj. Base Rate			41.95	
Net Other Adj.			72,580	
Replicat Cost			6,600.00	
AYB			79,180	
EYB			2002	
Dep Code			2005	
Remodel Rating			A	
Year Remodeled			4	
Dep %			1	
Functional Obsoles			96	
External Obsoles			76,000	
Cost Trend Factor			0	
Status			0	
% Complete			0	
Overall % Cond			0	
Apprais Val			0	
Dep % Ovr			0	
Dep Ovr Comment			0	
Misc Imp Ovr			0	
Cost to Cure Ovr			0	
Cost to Cure Ovr Comment			0	

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

Code	Description	Unit	Cost	Value
SHED			1,500.00	
WHIRLPOOL			2005	

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Unit	Cost	Value
BAS	First Floor		1,620	
SLB	Slab		1,620	
WDK	Deck, Wood		285	
Ttl. Gross Liv/Lease Area:			3,525	

Ttl. Gross Liv/Lease Area: 3,525

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BUILDING SUB-AREA SUMMARY SECTION

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-056
Subject Property:	47 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-056

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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


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

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

APPRAISER:

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

CO-APPRAISER:

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

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

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January 2013

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

CASE STUDY #34

Property Identification & Description

Address: 723 N.H. Route 175
Town of Campton
Grafton County, New Hampshire

Identification: Tax Map 10, Lot 15, Sublot 3
Source Deed: Book 3692, Page 93

Land Area: 1.4 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.

Improvements: A 2 story, home containing 1,380 ft² with 2 bedrooms & 2 bathrooms. The house was built circa 1940 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 52 to 62 foot structures. The rear corner of the parcel is crossed by the ROW.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.03 acre or 2.1%

Distance from House to ROW: 103 feet

Distance to Nearest Structure: 238 feet

Distance to Most Visible Structure: 238 feet

HVTL Visibility from House:: Clearly Visible.

HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: April 6, 2010

Conditions of Sale: Arm's Length

Marketing Period: 36 days

Average DOM for Town: 163

Marketing History: The property was originally listed for sale on January 7, 2010, for \$149,900.

Sale Price: \$141,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the marketing period or sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and was not visible from inside the house (this is contrary to the exterior inspection of the property). The property sold in a short period of time in an arm's length transaction.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.4 acres that is traversed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$147,519 to \$154,105. Sales #1 and #2 were given most weight in the final reconciliation since they were both two bedroom homes with similar functional utility.

Appraised Value: \$150,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$158,600.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 2 story home on the property located approximately 103 feet from the ROW. The HVTL structures are visible from the house and the yard.

Interview

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

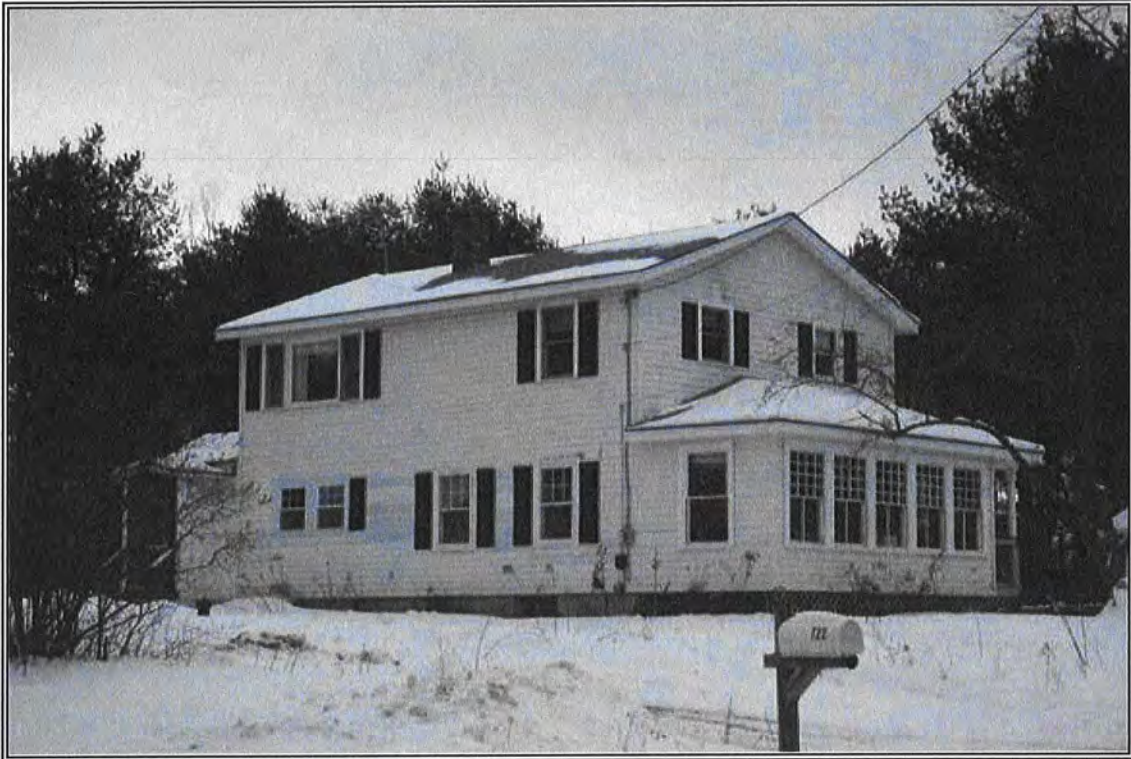
Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$150,000, 6.0% above the sale price of \$141,000. The marketing period was 36 days which is 77.9% lower than the average days on market for all other property in the town during the same period. The property sold in 2010 when sale data was limited due to the poor real estate market conditions. This can result in a less reliable appraisal due to a lack of good comparable sales.

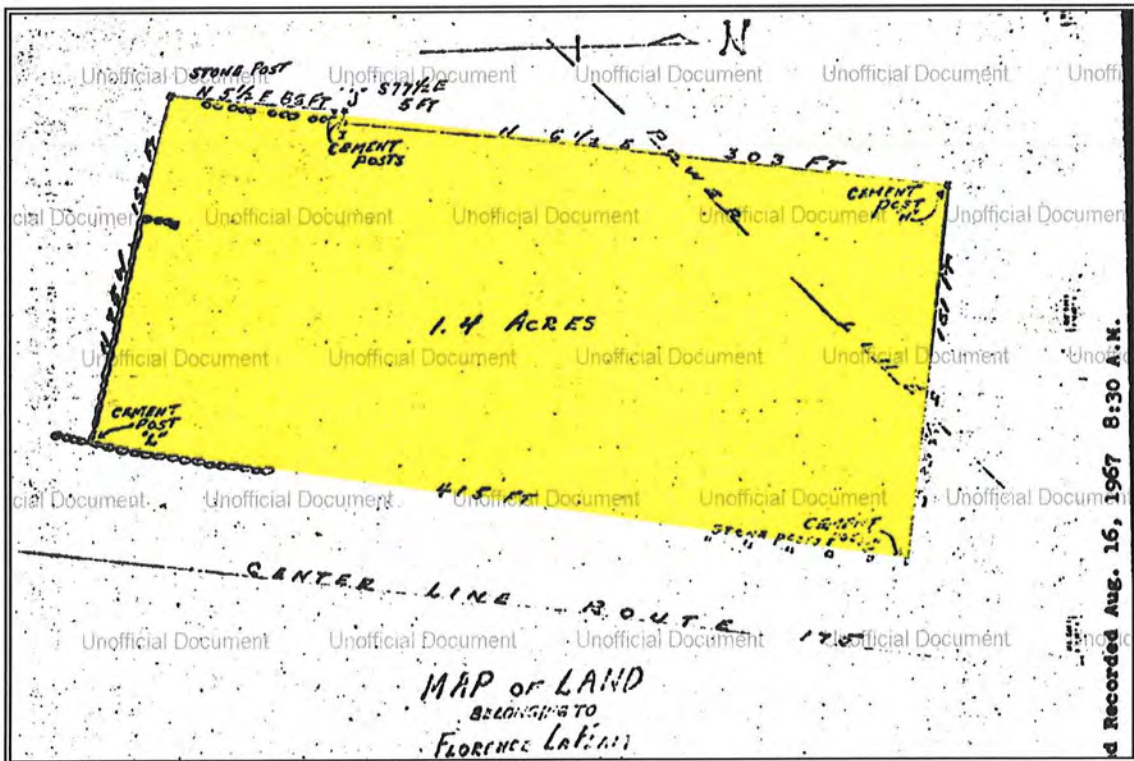
Summary

The HVTL structures are visible from the house and the yard. The marketing period was significantly shorter than typical. The interview with the listing broker further indicates that there was no adverse impact on the marketing period or sale price. Yet the appraisal evidence suggests a possible adverse effect of the HVTL on the sale price. Based on the aforementioned, it is concluded that there was a possible adverse effect of the HVTL on the sale price in this transaction but no effect on the marketing period.

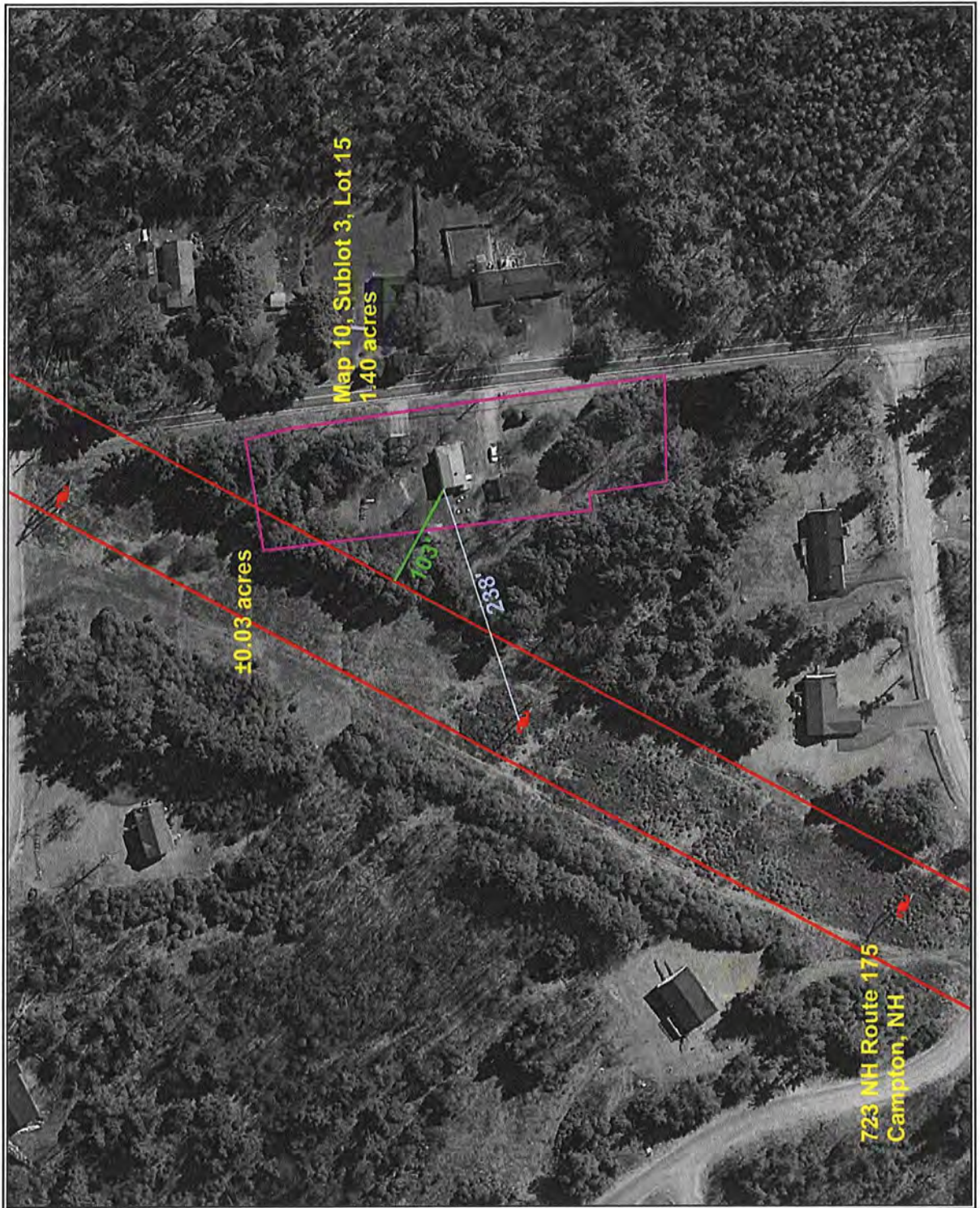
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-059

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

April 6, 2010

Located At:

723 Rte 175

Campton, NH 03223

For:

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

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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: 723 Rte 175
Campton, NH 03223

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	11-011-059	Appraisal File #:	11-011-059
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 723 Rte 175				
City: Campton	County: Grafton	State: NH	ZIP: 03223	
Legal Description: See attached legal description				
Tax Parcel #: Map 10, Lot 15-3	RE Taxes: 2,982	Tax Year: 2009		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Kate E. Ramsey				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on January 7, 2010 for \$149,900 under agreement 36 days later on February 12, 2010 and closed on April 6, 2010 for \$141,000. Purchase was financed with FHA financing; there were no reported seller concessions to buyer.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 150,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: April 6, 2010		\$ 150,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value Effective Date of Value: April 6, 2010

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

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

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

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	85% Commercial	15%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
45,000 Low	2	Condo	% Vacant	%	Amenities:
850,000 High	200	Multifamily	%	%	
158,250 Predominant	32				

Market area description and characteristics: Campton is primarily a residential community of less than 3,500 year round residents located between the White Mountain National Forest and NH's lakes region. Marketability of the community is enhanced due to close proximity to I-93 and surrounding ski resorts and lakes. Campton has appeal to second home buyers in all seasons with multiple ski resorts and lakes within a half hour drive. Essential services such as shopping and some employment are located in nearby Plymouth which is easily accessible via I-93.

As like the broader region, the single family residential market in Campton had been eroding due to the implosion of toxic mortgage lending from the years prior. In the year prior to the effective date of this assignment (04/2010-04/2009) the median sales price in Campton was \$158,250 with 163 days on market. In the year prior (04/2009-04/2008) the median sales price was \$170,000. This is a 6.91% decline in single family residential values in one year.

In the broader region, the Federal Housing Finance Agency (FHFA) reports that property values had decreased 5.15% from the second quarter of 2009 to the second quarter of 2010 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached deed and site plan	Area: 1.40 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Commercial	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input checked="" type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Site is located on the west side of route 175 and is relatively flat. The site is improved with a 1940's residence, a two car detached garage, and a small barn. The area is comprised of a compatible mix of residential, retail, and light commercial sites. The subject site is in the commercial zone which requires a minimum of a 1 acre lot and 200' of road frontage. As the subject site has 151' of road frontage the site is considered to be "grandfathered" and is considered to be a legal and non-conforming lot of record.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

IMPROVEMENTS ANALYSIS

General	Design: New Englander	No. of Units: 1	No. of Stories: 2	Actual Age: 70 years	Effective Age: 25 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Aluminium	Windows: Double Hung		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input checked="" type="checkbox"/> Porch 2 enclosed <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Hardwood and vinyl sheet	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab <input checked="" type="checkbox"/> Basement 23' x 30' full, unfinished				
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway <input type="checkbox"/> Finished				
Mechanicals	HVAC: FHA	Fuel: Oil	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Dirt <input checked="" type="checkbox"/> Garage 2 car detached <input type="checkbox"/> Carport <input type="checkbox"/> Finished				
Other Elements	Dwelling has a front 8' x 20' enclosed porch as well as a rear 7' x 6' mudroom entry porch. Also on site is a small detached barn				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1				1			690
Level 2							2	1			690

Finished area above grade contains: Bedroom(s): 2 Bath(s): 2 GLA: 1,380

Summarize Above Grade Improvements: Per MLS the subject dwelling has a first floor full bath, two bedrooms and an additional full bath on the second floor.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											690
Other Area											

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

Discuss physical depreciation and functional or external obsolescence: Originally built in 1940 the residence has wood flooring in most living area and vinyl sheet flooring in kitchen. Interior photos show a well kept but dated interior specifically kitchen cabinets, counters, and appliances. The property has a detached barn in addition to a two car detached garage. Given the residence and lot size the detached barn is considered a superadequacy for a 1.40 acre parcel. The two car detached garage serves a 1,380 s.f. residence however an additional garage or barn is considered an overimprovement.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Size and materials are typical for the era built, interior considered slightly dated for market. Lot size at 1.40 acres does not lend itself as an equestrian property which relegates the detached barn to ancillary storage beyond that of the detached garage.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	723 Rte 175 Campton, NH 03223	244 Rte 175 Campton, NH 03223		272 Bog Rd Campton, NH 03223		1291 Rte 175 Campton, NH 03223	
Proximity to Subject		2.03 miles SW		2.25 miles SW		2.53 miles N	
Data Source/ Verification		MLS 2765880 Assessment records/Real Data		MLS 2799825 Assessment records/Real Data		MLS 2777130 Assessment records/Real Data	
Original List Price	\$ 149,900	\$ 159,000		\$ 129,000		\$ 145,000	
Final List Price	\$ 149,900	\$ 159,000		\$ 120,000		\$ 145,000	
Sale Price	\$ 141,000	\$ 154,000		\$ 127,000		\$ 150,000	
Sale Price % of Original List	94.1 %	96.9 %		98.4 %		103.4 %	
Sale Price % of Final List	94.1 %	96.9 %		105.8 %		103.4 %	
Closing Date	04/06/2010	07/08/2009		06/28/2010		06/30/2009	
Days On Market	36	64		219		8	
Price/Gross Living Area	\$ 102.17	\$ 133.68		\$ 124.14		\$ 147.93	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	FHA financing	FHA financing		FHA financing		Conventional	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	02/12/2010	05/18/2009	-10,261	04/25/2010		05/21/2009	-9,995
Location	Average	Average		Average		Average	
Site Size	1.40 acres	1.02 acres	+380	1.03 acres	+370	0.60 acres	+800
Site Views/Appeal	Neighborhood	Neighborhood		Neighborhood		Neighborhood	
Design and Appeal	New Englander	Cape		Ranch		New Englander	
Quality of Construction	Average	Average		Average		Average	
Age	70 years	54 years		60 years		109 years	
Condition	Average	Updated	-15,000	Updated	-15,000	Updated	-15,000
Above Grade Bedrooms	Bedrooms 2	Bedrooms 2		Bedrooms 2		Bedrooms 4	
Above Grade Baths	Baths 2	Baths 1	+6,000	Baths 1	+6,000	Baths 1.5	+3,000
Gross Living Area	1,380 Sq.Ft.	1,152 Sq.Ft.	+11,400	1,023 Sq.Ft.	+17,850	1,014 Sq.Ft.	+18,300
Below Grade Area	Full, unfinished	Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish	None	None		None		None	
Other Area	None	None		None		None	
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHA/Oil/No AC	FHW/Oil/No AC		FHA/Gas/No AC		FHW/Oil/No AC	
Car Storage	2 car detached	2 car detached		1 car detached	+7,000	2 car attached	
Other amenities	2 porches	2 porches		None	+4,000	Porch	+3,000
Other amenities	Detached barn	Hearth	+1,000	None	+4,000	None	+4,000
Net Adjustment (total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -6,481		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 24,220		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 4,105	
Adjusted Sale Price		Net Adj. 4.2 % Gross Adj. 28.6 % \$ 147,519		Net Adj. 19.1 % Gross Adj. 42.7 % \$ 151,220		Net Adj. 2.7 % Gross Adj. 36.1 % \$ 154,105	
Prior Transfer History	None in the last three years	\$0 - non contractual transfer 03/03/2009		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach: Three sales of older style residences in Campton were considered in the sales comparison approach. All three were reported and shown by MLS photos to have, when compared to the subject, to be updated kitchens.

Of the three sales considered most weight is applied to comps 1 and 2 as they are most similar in terms of functional utility as two bedroom residences.

Indication of Value by Sales Comparison Approach **\$ 150,000**

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Text Addendum

File No. 11-011-059

Client	Devine, Millimet & Branch, P.A			
Property Address	723 Rte 175			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Kate E. Ramsey			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,380 s.f. New Englander on 1.40 acres. As indicated in the body of the report the site is located in the Commercial district. This district allows single family use. The surrounding area is comprised of a compatible mix of residential, retail, and light commercial uses. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-059

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County	Grafton	State	NH Zip Code 03223
Owner	Kate E. Ramsey				

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

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

FINAL RECONCILIATION

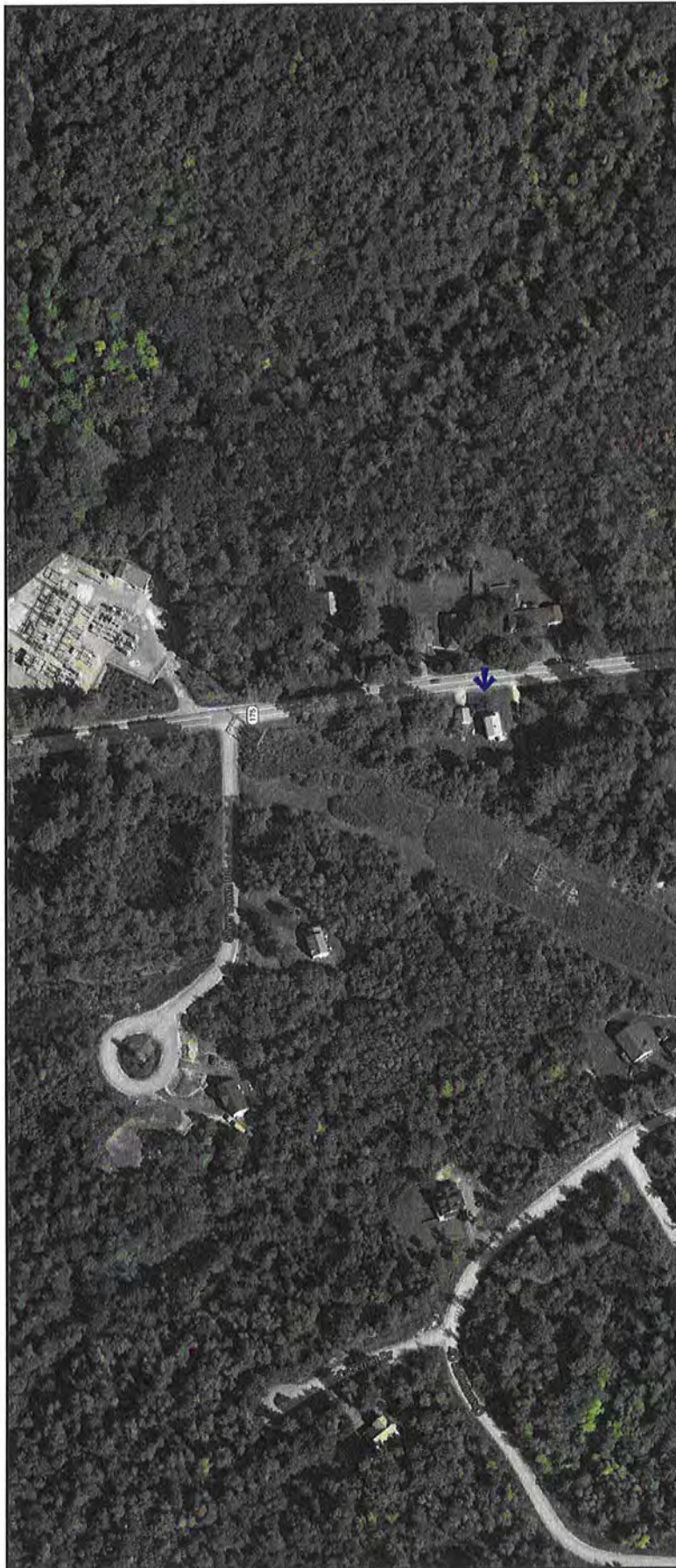
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data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

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

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

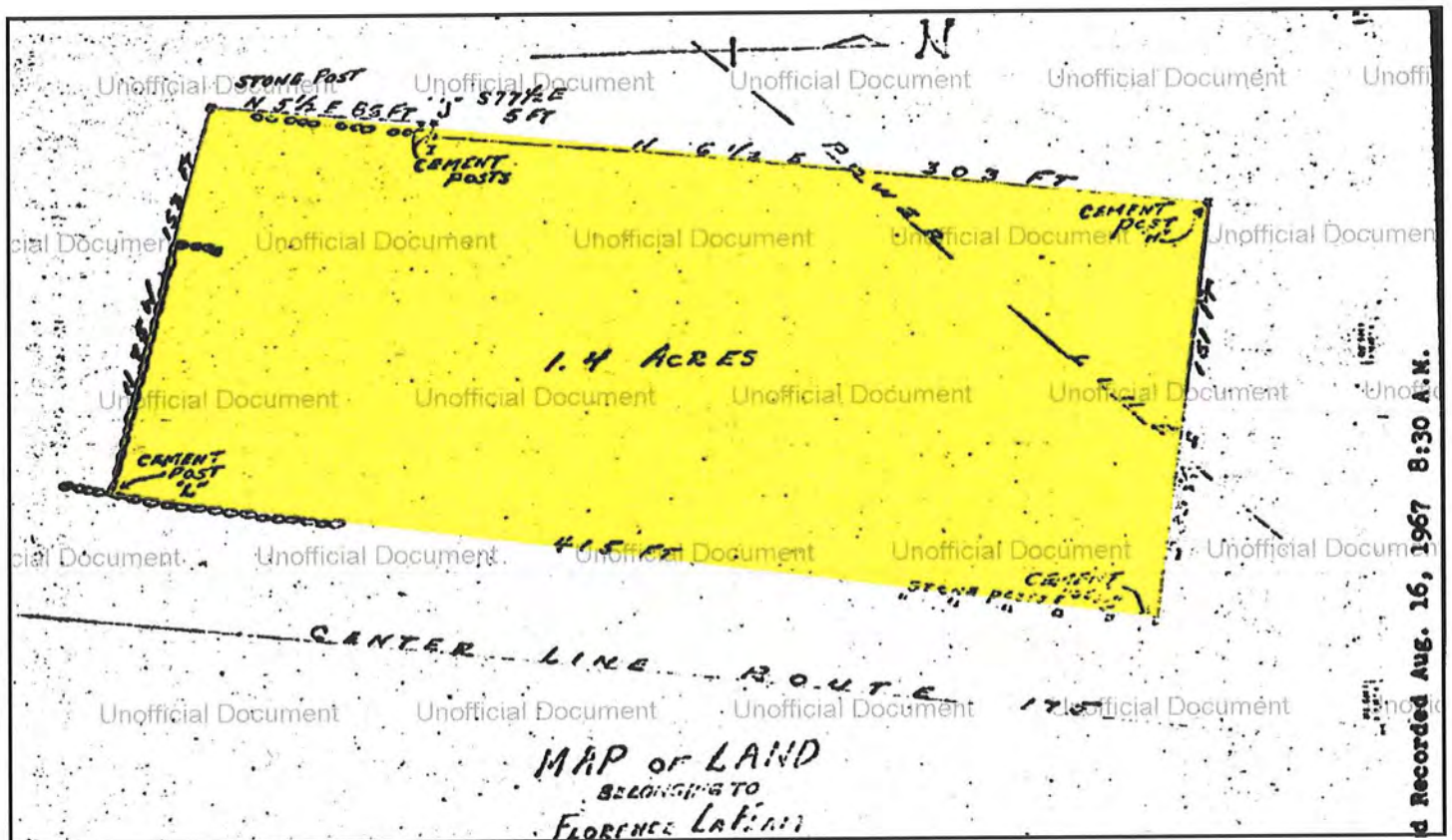
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



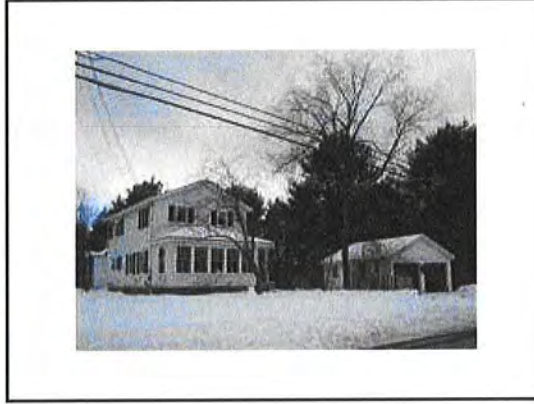
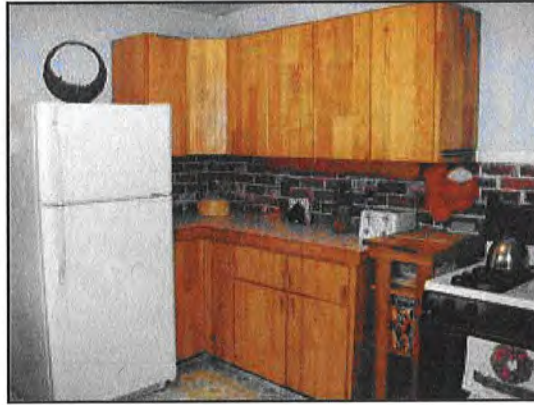
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	723 Rte 175			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Kate E. Ramsey			

**Subject photo credit to MLS**

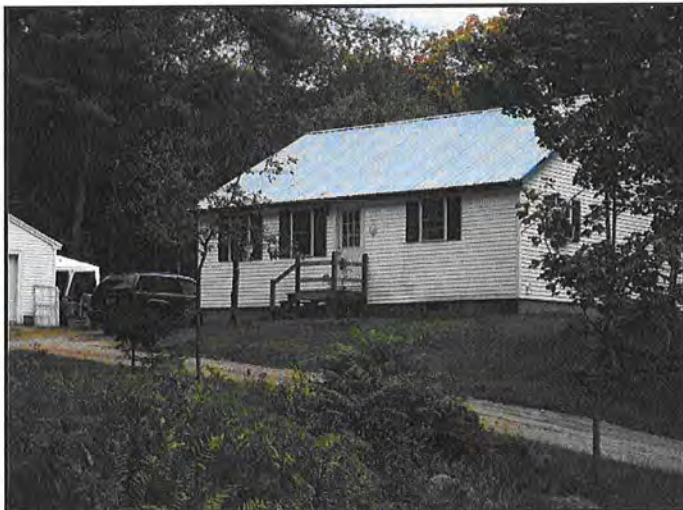
Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	723 Rte 175			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Kate E. Ramsey			

**Comparable 1**

244 Rte 175	
Prox. to Subject	2.03 miles SW
Sales Price	154,000
Gross Living Area	1,152
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.02 acres
Quality	Average
Age	54 years

Photo credit to MLS

**Comparable 2**

272 Bog Rd	
Prox. to Subject	2.25 miles SW
Sales Price	127,000
Gross Living Area	1,023
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.03 acres
Quality	Average
Age	60 years

Photo credit to MLS

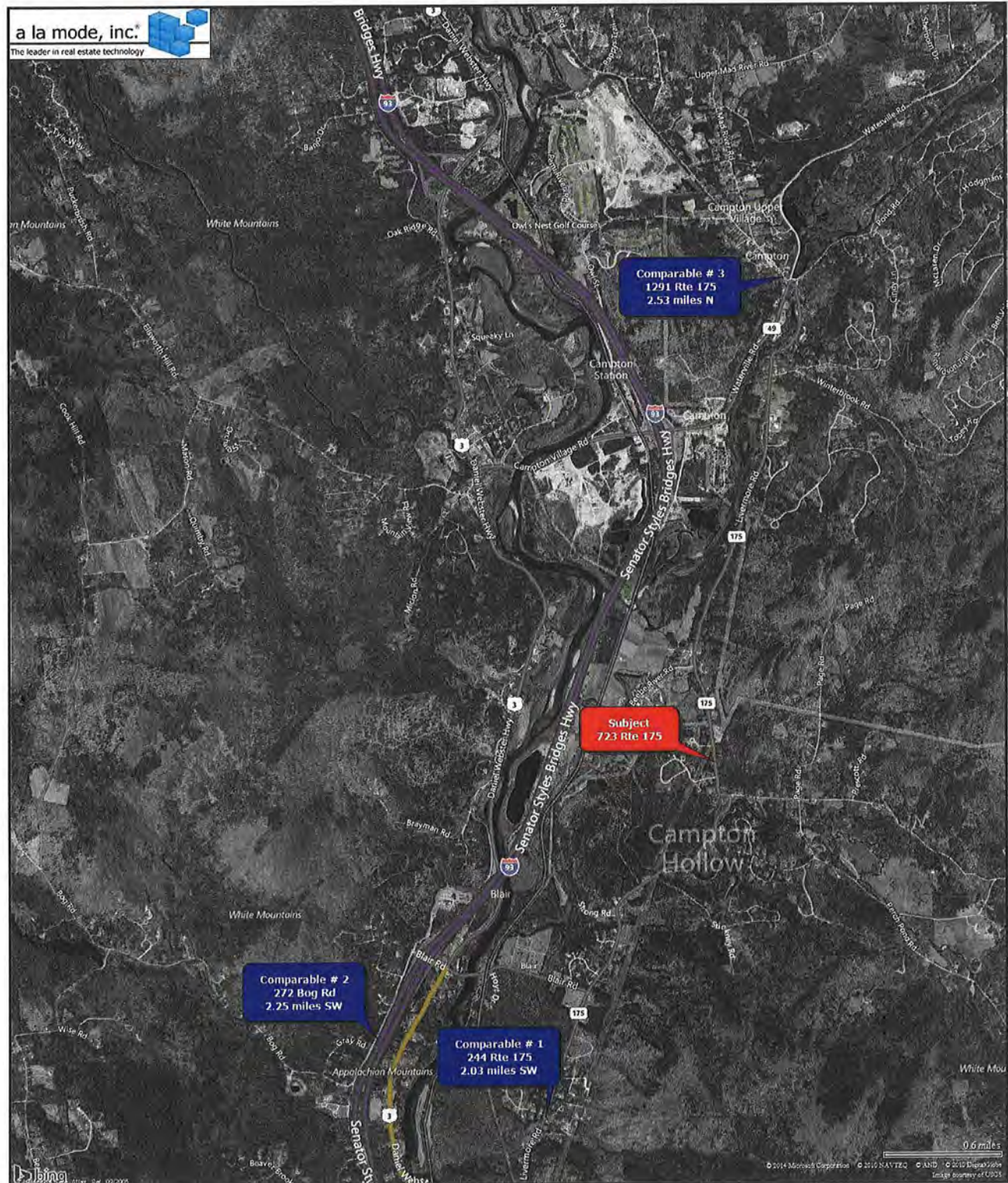
**Comparable 3**

1291 Rte 175	
Prox. to Subject	2.53 miles N
Sales Price	150,000
Gross Living Area	1,014
Total Rooms	
Total Bedrooms	4
Total Bathrooms	1.5
Location	Average
View	Neighborhood
Site	0.60 acres
Quality	Average
Age	109 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County	Grafton	State	NH
Owner	Kate E. Ramsey		Zip Code	03223	



Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	723 Rte 175			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Kate E. Ramsey			

BK 3692PG0093

Doc # 0004433 Apr 13, 2010 9:49 AM
 Register of Deeds, Grafton County

Kate E. Ramsey

C/H
L-CHIP
GRA023648

STATE OF NEW HAMPSHIRE

DEPARTMENT
OF
REVENUE
ADMINISTRATION

REAL ESTATE
TRANSFER TAX

***2 Thousand 1 Hundred 15 Dollars

DATE 04/13/2010 GR0289065 ***2115.00

Return to
 Kate E. Ramsey
 723 Route 175
 Campton, New Hampshire 03223

WARRANTY DEED
 (Statutory Form, N.H. RSA 477:27)

FOR CONSIDERATION PAID, James A. Tyrrell, unmarried and Celeste B. Tyrrell, unmarried of 723 Route 175, Campton, State of New Hampshire;

grant(s) to Kate E. Ramsey, unmarried of 12 Eagle Cliff Road, Lincoln,, State of New Hampshire;

with **WARRANTY COVENANTS** individually.

A certain tract of land with the buildings thereon situate on the West side of Route 175 in Campton, County of Grafton and State of New Hampshire, bounded and described as follows:

Beginning at a cement post set in a stone wall junction on the Westerly side of Route 175 and marked "L", "B" and "D", thence

North 75 degrees West 153 feet along a stone wall and old fence to a split stone post; thence North 5 ½ degrees East 86 feet to a cement post marked "J", "B" and "D"; thence South 77 ½ degrees East 5 feet to a cement post marked "I", "B" and "D"; thence North 6 ½ degrees East 303 feet to a cement post marked "H", "B" and "D"; thence South 83 ¾ degrees East 161 feet to a cement post marked "G", "B" and "D" and located on the Westerly side of Route 175; thence Southerly along Route 175, 415 feet to the point of beginning. Computed to contain 1.4 acres.

Excepting and reserving a right of way granted to Public Service Company by deed recorded in Grafton County Registry of Deeds, Book 833, Page 481.

Also conveying and transferring the same rights to a spring of water which were conveyed to Elizabeth Brine by Mary S. Boardman by deed dated July 19, 1937.

BK 3692PG0094

See also "Map of Land Belonging to Florence A. LaFlam in Campton, New Hampshire," surveyed July 1967 by John R. French, recorded in said Registry.

Meaning and intending to describe and convey the same parcel as described in Deed recorded in Book 2263, Page 0613.

Executed this 6th day of April, 2010

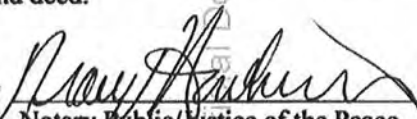

James A. Tyrrell


Celeste B. Tyrrell

State of New Hampshire
County of

On this 6th day of April, 2010, before me personally appeared James A. Tyrrell and Celeste B. Tyrrell, to me known to be the person(s) described in and who acknowledged that he/she/they executed the same as his/her/their free act and deed.



 (seal)
Notary Public/Justice of the Peace
My Commission Expires: 10.21.2010

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County	Grafton	State	NH Zip Code 03223
Owner	Kate E. Ramsey				

[illegible]

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	723 Rte 175				
City	Campton	County	Grafton	State	NH Zip Code 03223
Owner	Kate E. Ramsey				

Property Location: 723 NH RT 175
Vision ID: 1200
Account # 001285
MAP ID: 10/15/003/ /
Bldg #:
Bldg Name:
State Use: 1010
Print Date: 07/07/2014 13:58

1 of 1 Sec #: 1 of 1 Card 1 of 1

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-059
Subject Property:	723 Rte 175, Campton, NH 03223	Appraisal File #:	11-011-059

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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


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

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

APPRAISER:

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

CO-APPRAISER:

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

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January 2013

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

CASE STUDY #35

Property Identification & Description

Address: 74 Trapper Road
Town of Campton
Grafton County, New Hampshire

Identification: Tax Map 21, Lot 8, Sublot 12
Source Deed: Book 3707, Page 466

Land Area: 1.0 acre according to the tax assessment card. The land is level. The property is surrounded by mature trees.

Improvements: A 1 story, double wide mobile home containing 1,140 ft² with 2 bedrooms & 2 bathrooms. The double wide was built circa 1997 and in good condition at the time of sale.

Description of Transmission Lines

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

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.4 acre or 40.0%

Distance from House to ROW: 24 feet

Distance to Nearest Structure: 223 feet

Distance to Most Visible Structure: 223 feet

HVTL Visibility from House:: Not Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: June 11, 2010

Conditions of Sale: Arm's Length

Marketing Period: 80 days

Average DOM for Town: 160 days

Marketing History: The property was originally listed for sale on February 9, 2010 for \$119,900.

Sale Price: \$118,500

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the broker of record, the marketing period or sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and not visible from inside the house.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A double wide mobile home on 1.0 acre that is traversed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$107,361 to \$148,609. Sale #2 was given most weight in the final reconciliation since it required the least amount of overall adjustment and was located in the same neighborhood.

Appraised Value: \$118,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$128,400.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a double wide mobile home on the property located approximately 151 feet from the ROW. The HVTL structures are not visible from the house due to mature trees and landscaping that buffer the house and are only partially visible from the yard.

Interview

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

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$118,000, 0.4% lower than the sale price of \$118,500. The marketing period was 80 days which is 50.0% lower than the average days on market for all other property in the town during the same period.

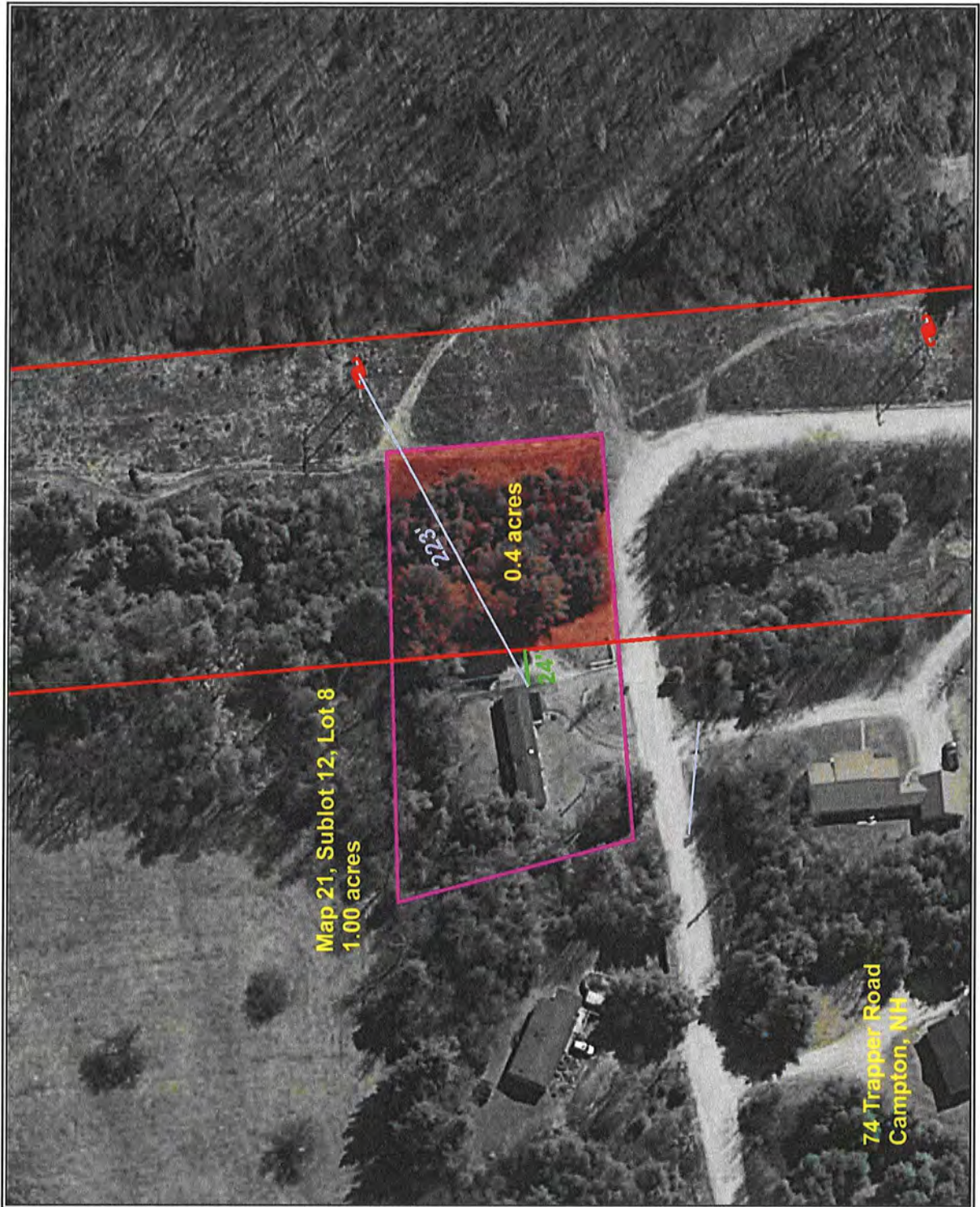
Summary

Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that neither the sale price nor the marketing period were adversely affected by the HVTL.

A photograph of a white, single-story house with a covered porch and a two-car garage, set against a backdrop of dense trees. The house has dark shutters on the windows and a gravel driveway in the foreground.

[illegible]

bc underwood llc
real estate counseling & appraisal



File No.: 11-011-058

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

May 11, 2010

Located At:

74 Trapper Rd

Campton, NH 03223

For:

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

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

March 25, 2015

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

Re: Property: 74 Trapper Rd
Campton, NH 03223

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC

Sincerely,



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	11-011-058	Appraisal File #:	11-011-058
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 74 Trapper Rd				
City: Campton	County: Grafton	State: NH	ZIP: 03223	
Legal Description: See attached legal description				
Tax Parcel #: Map 21, Lot 8-12	RE Taxes: 2,414	Tax Year: 2009		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Dennis E. Smith Sr., & Kelly L. Smith				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on February 9, 2010 for \$119,900, under agreement 80 days later on April 30, 2010 and closed on June 11, 2010 for \$118,500. Purchase was financed with FHA financing; there were no reported seller concessions to buyer.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 118,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: May 11, 2010		\$ 118,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: May 11, 2010

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Central Park Estates	
Price	Age	1 Family	70% Commercial	15%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
45,000 Low	2	Condo	15% Vacant	%	Amenities:
850,000 High	200	Multifamily	%	%	
156,700 Predominant	32				

Market area description and characteristics: Campton is primarily a residential community of less than 3,500 year round residents located between the White Mountain National Forest and NH's lakes region. Marketability of the community is enhanced due to close proximity to I-93 and surrounding ski resorts and lakes. Campton has appeal to second home buyers in all seasons with multiple ski resorts and lakes within a half hour drive. Essential services such as shopping and some employment are located in nearby Plymouth which is easily accessible via I-93.

As like the broader region, the single family residential market in Campton had been eroding due to the implosion of toxic mortgage lending from the years prior. In the year prior to the effective date of this assignment (05/2010-05/2009) the median sales price in Campton was \$156,700 with 160 days on market. In the year prior (05/2009-05/2008) the median sales price was \$167,500. This is a 6.45% decline in single family residential values in one year.

In the broader region, the Federal Housing Finance Agency (FHFA) reports that property values had decreased 5.15% from the second quarter of 2009 to the second quarter of 2010 in New Hampshire.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.00 acre
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	Zoning: Rural Residential <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Gas <input type="checkbox"/> Public <input type="checkbox"/> Other Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Shared well Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Dirt Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject lot is located in Central Park Estates and is one of twenty residences in the sub-division. Restrictive covenants recorded at GCRD book 1941 page 406 are primarily for the preservation of the residential character and composition of the subject neighborhood. The covenants prevent any further sub-division of the subject property by right and for no other use other than the use as for a single family residence.

The attached deed also identifies that the subject property has the benefit with the unit owner of lot 3 for the use of a common well located on lot 3. The cost of the well is shared between the owners of lots 3 and 4 with each required to pay 1/2th of any maintenance costs associated with the well.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. The restrictive covenants references in the attached deed prevent any other use of the subject parcel other than single family residential use. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

IMPROVEMENTS ANALYSIS

General	Design: Double wide	No. of Units: 1	No. of Stories: 1	Actual Age: 13 years	Effective Age: 8 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed <input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached <input type="checkbox"/> Manufactured <input type="checkbox"/> Modular					
Other: Per deed subject unit is a 1997 16' x 80' double wide Patriot manufactured home model NP-008with serial # PAT214161N					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 6' x 6' <input checked="" type="checkbox"/> Porch 6' x 18' <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Carpet and vinyl	Walls: Foamcore	<input checked="" type="checkbox"/> Fireplace # Gas insert		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher Countertops:					
Other:					
Foundation	<input type="checkbox"/> Crawl Space		<input checked="" type="checkbox"/> Slab post and block on slab		<input type="checkbox"/> Basement
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished
Mechanicals	HVAC: FHA		Fuel: Oil	Air Conditioning:	
Car Storage	<input type="checkbox"/> Driveway		<input checked="" type="checkbox"/> Garage 24' x 26' det	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	2			1,140
Level 2											

Finished area above grade contains: Bedroom(s): 2 Bath(s): 2 GLA: 1,140

Summarize Above Grade Improvements: Per MLS and tax assessment records subject unit is a two bedroom, two bath, double wide manufactured home. Added features include a gas insert fireplace, a two car detached garage, front porch, and a small rear deck.

Below Grade Area or Other Area

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

Summarize below grade and/or other area improvements: Unit rests on posts and piers on a floating slab foundation.

Discuss physical depreciation and functional or external obsolescence: Per deed and assessment records the unit was manufactured in 1997. Interior photos from the MLS show a unit in relatively good condition with what appears to be first generation components and fixtures.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Unit with two bedrooms is slightly smaller than other manufactured home in the neighborhood. Upgraded features such as a two car detached garage, fireplace, and front porch all enhance value and marketability.

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		74 Trapper Rd Campton, NH 03223		61 Owl St Campton, NH 03223		93 Trapper Rd Campton, NH 03223		35 Trapper Rd Campton, NH 03223	
Proximity to Subject				4.72 miles N		0.03 miles W		0.05 miles SW	
Data Source/ Verification				MLS 2766427 Assessment records/Real Data		MLS 4150534 Assessment records/Real Data		MLS 2784197 Assessment records/Real Data	
Original List Price		\$ 119,900		\$ 124,000		\$ 126,500		\$ 140,000	
Final List Price		\$ 119,900		\$ 99,900		\$ 126,500		\$ 132,500	
Sale Price		\$ 118,500		\$ 90,000		\$ 126,500		\$ 136,800	
Sale Price % of Original List		98.8 %		72.6 %		100.0 %		97.7 %	
Sale Price % of Final List		98.8 %		90.1 %		100.0 %		103.2 %	
Closing Date		06/11/2010		09/21/2009		07/17/2012		11/13/2009	
Days On Market		80		144		9		105	
Price/Gross Living Area		\$ 103.95		\$ 90.00		\$ 61.65		\$ 115.15	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		FHA financing		Portfolio		NHHFA		FHA financing	
Concessions		None reported		None reported		Seller concession -2,000		Seller concession -4,788	
Contract Date		04/30/2010		08/09/2009 -1,339		05/03/2012 +5,928		09/30/2009 -1,963	
Location		Average		Average		Average		Average	
Site Size		1.00 acre		1.50 acres -500		1.00 acre		1.01 acres	
Site Views/Appeal		Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal		Doublewide		Doublewide		Doublewide		Doublewide	
Quality of Construction		Manufactured		Manufactured		Manufactured		Manufactured	
Age		13 years		41 years +15,000		13 years		9 years	
Condition		Good		Good		Good		Good	
Above Grade Bedrooms		Bedrooms 2		Bedrooms 2		Bedrooms 3		Bedrooms 3	
Above Grade Baths		Baths 2		Baths 1 +4,000		Baths 2		Baths 2	
Gross Living Area		1,140 Sq.Ft.		1,000 Sq.Ft. +4,200		2,052 Sq.Ft. -27,360		1,188 Sq.Ft. -1,440	
Below Grade Area		Post & Piers		Full, unfinished -10,000		Post & Piers		Post & Piers	
Below Grade Finish		None		None		None		None	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHA/Oil/No AC		FHW/Oil/No AC		FHA/Oil/No AC			
Car Storage		2 car detached		2 car detached		None +14,000		None +14,000	
Other amenities		Porch, deck		Deck +3,000		2 decks -2,000		Deck +3,000	
Other amenities		Fireplace		None +3,000		Fireplace +3,000		None +3,000	
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 17,361		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,432		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 11,809	
Adjusted Sale Price				Net Adj. 19.3 % Gross Adj. 45.6 % \$ 107,361		Net Adj. 6.7 % Gross Adj. 42.9 % \$ 118,068		Net Adj. 8.6 % Gross Adj. 20.6 % \$ 148,609	
Prior Transfer History		None in the last three years		None in the last year		None in the last year		None in the last year	
<p>Comments and reconciliation of the sales comparison approach: Three sales of manufactured homes sold in Campton were analyzed. As of the effective date of the appraisal market conditions were declining rapidly and inventory increasing significantly. In a period of declining values manufactured homes can experience a slightly greater decline in values and higher marketing times than conventional built residences. Comp 3 is a sale in the subject development that sold in a market that was at the initial stages of market decline. The sales reflects a holdover from a market of higher predominant values. Comp 1 is a sale of a significantly older manufactured home that was on a full foundation. Of the three sales considered most weight is placed on comp 2 as it was a sale within the subject neighborhood in similar market conditions.</p>									
Indication of Value by Sales Comparison Approach						\$ 118,000			

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Text Addendum

File No. 11-011-058

Client	Devine, Millimet & Branch, P.A.			
Property Address	74 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,140 s.f. Double wide manufactured home on 1.00 acre. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-058

Client	Devine, Millimet & Branch, P.A				
Property Address	74 Trapper Rd				
City	Campton	County	Grafton	State	NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith				

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

Due to the covenants and restrictions referenced in the attached deed, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

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

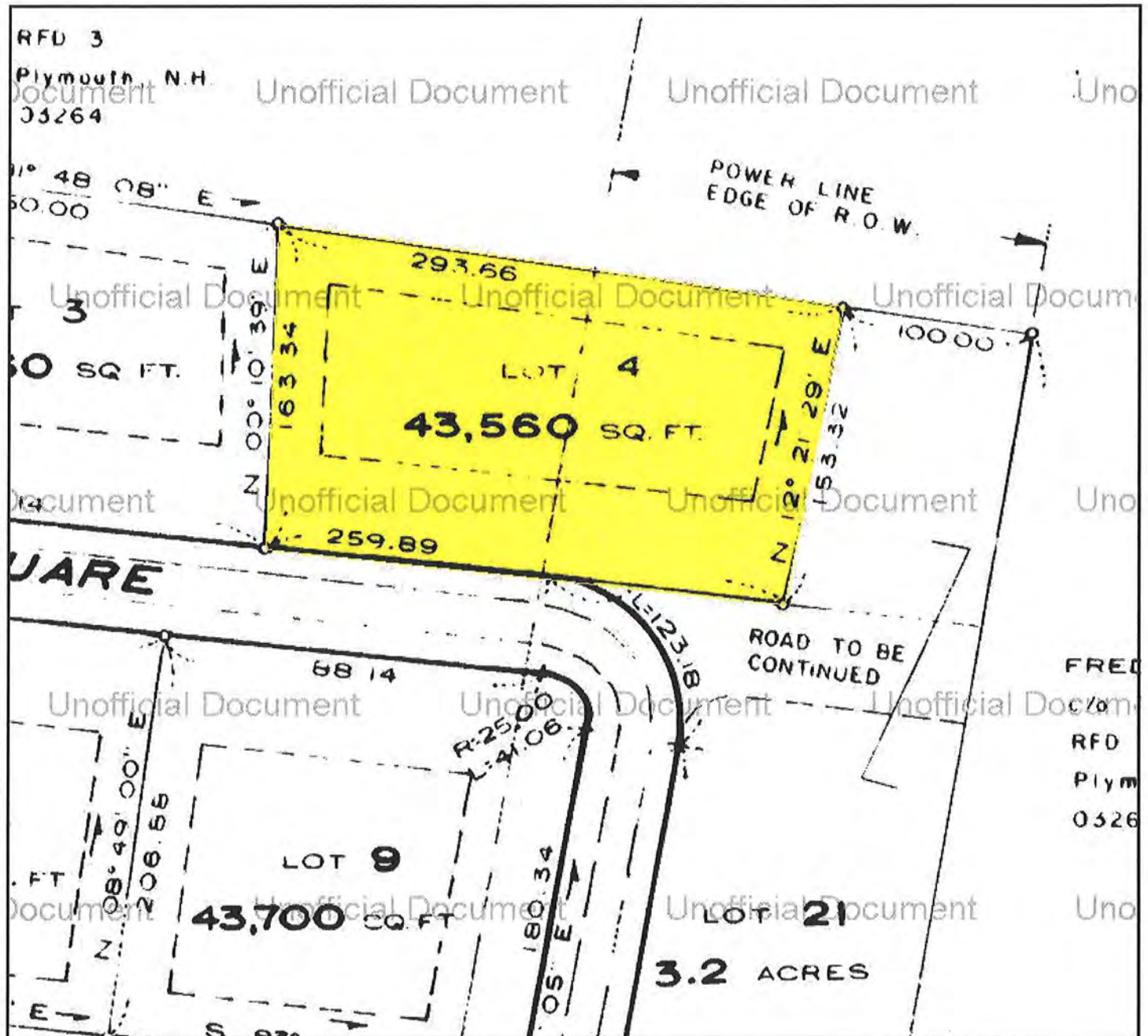
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



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Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	74 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith			



Subject photo credits to MLS



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	74 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith			

**Comparable 1**

61 Owl St	
Prox. to Subject	4.72 miles N
Sales Price	90,000
Gross Living Area	1,000
Total Rooms	
Total Bedrooms	2
Total Bathrooms	1
Location	Average
View	Neighborhood
Site	1.50 acres
Quality	Manufactured
Age	41 years

Photo credit to MLS

**Comparable 2**

93 Trapper Rd	
Prox. to Subject	0.03 miles W
Sales Price	126,500
Gross Living Area	2,052
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.00 acre
Quality	Manufactured
Age	13 years

Photo credit to MLS

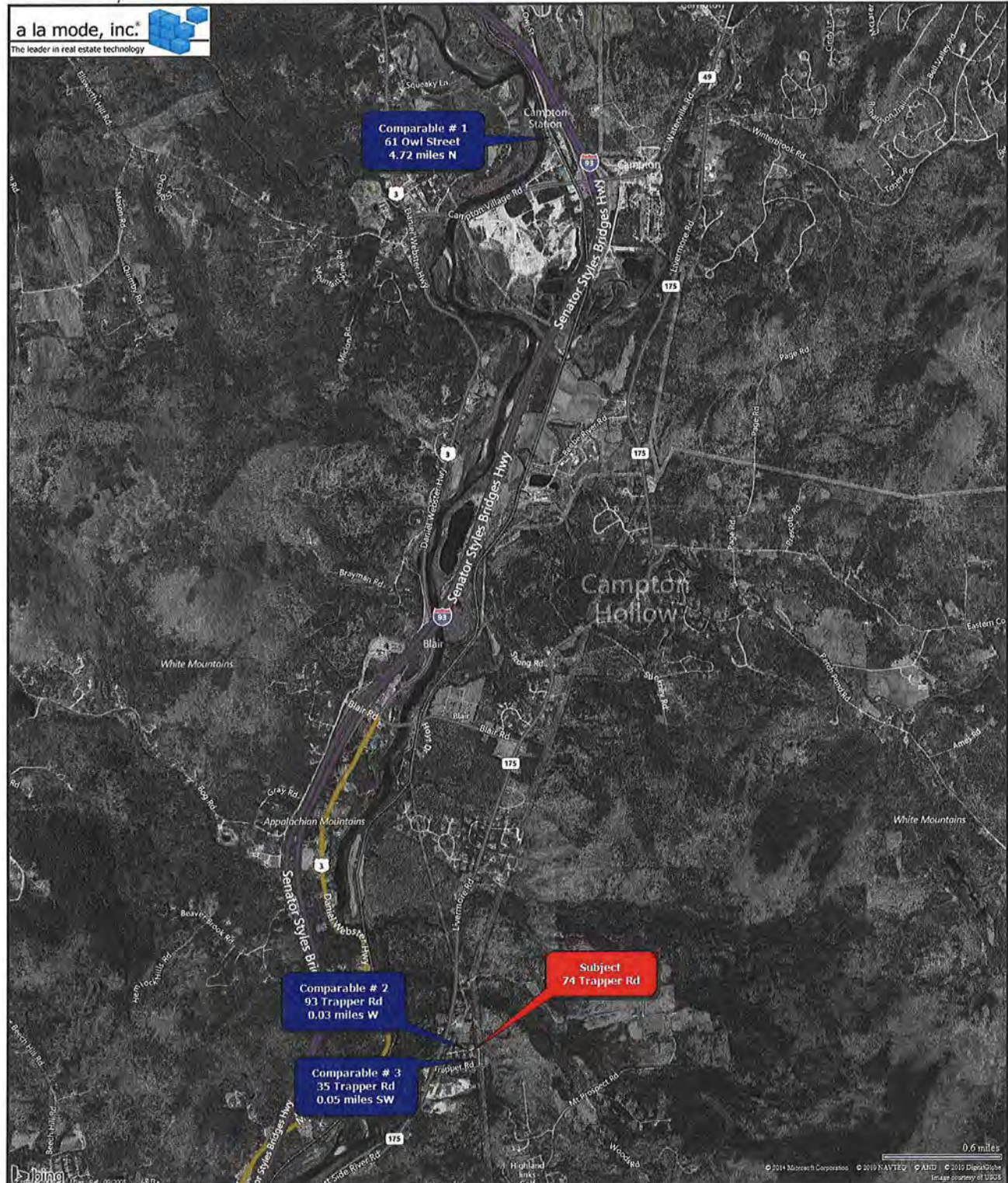
**Comparable 3**

35 Trapper Rd	
Prox. to Subject	0.05 miles SW
Sales Price	136,800
Gross Living Area	1,188
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.01 acres
Quality	Manufactured
Age	9 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	74 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith			



Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	74 Trapper Rd			
City	Campton	County	Grafton	State NH Zip Code 03223
Owner	Dennis E. Smith Sr., & Kelly L. Smith			

BK 3707PG0466

After Recording Return To:
Dennis E. Smith, Sr.
Kelly L. Smith
74 Trapper Road
Campton, NH 03223
10-CN-00788

Doc # 0007720 Jun 15, 2010 1:00 PM
Register of Deeds, Grafton County

240 [Space Above This Line]

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That I, **Lauren E. Belyea, single**, with a mailing address of P.O. Box 461, Plymouth, NH 03264 for consideration paid grant to **Dennis E. Smith, Sr. and Kelly L. Smith, husband and wife**, with a mailing address of 19 O'Rourke Drive, Lincoln, NH 03251 as Joint Tenants with Rights of Survivorship, and with Warranty Covenants:

Certain tracts or parcels of land with the buildings and/or manufactured housing thereon situate in Campton, Grafton County, New Hampshire, being more particularly bounded and described as follows:

TRACT I:

A certain tract or parcel of land, with any buildings or improvements thereon, located on the northerly side of the northerly spur of Park Square Road, so-called, in Campton at an iron pin, said iron pin being located at the southwesterly corner of the herein conveyed premises and the southeasterly corner of Lot 3; thence running North 00° 10' 39" East 163.34 feet along Lot 3 to an iron pin on the southerly sideline of land now or formerly of Moulton; thence turning and running South 81° 48' 08" East 293.66 feet along Moulton to an iron pin at the northwest corner of Lot 21; thence turning and running South 12° 21' 29" West 153.32 feet along Lot 21 to an iron pin at the imaginary extension of the northerly sideline of the aforesaid road; thence turning North 83° 44' 54" West along said extension and along the northerly sideline of said road 259.89 feet to the point of beginning.

Meaning and intending to convey Lot 4 containing 43,560 square feet as more particularly shown on the aforesaid Plan.

TRACT II:

Certain manufactured housing situate in Campton, Grafton County, New Hampshire, being more particularly bounded and described as follows:

A 1997 Patriot Manufactured Home, Model Patriot NP-008, 16' x 80', Serial # PAT214161N.
The manufacturing housing described herein is situate on other land of the within grantors described as Tract I of this deed.

Initials

Page 1 of 3

BK 3707PG0467

Subject to any and all matters, including setbacks if any, as shown on Plan No. 616 recorded in the Grafton County Registry of Deeds.

Reserving the right-of-way given to the New Hampshire Electric Cooperative, Inc. and Public Service of New Hampshire to construct, repair and operate, maintain, patrol, replace and remove overhead and underground lines consisting of wires, cables, ducts, poles and other apparatus necessary for the transmission of and distribution of electric and/or telephone service on, over and under said land including, but not limited to Book 1299, Page 466, Book 1017, Page 493 and Book 1419, Page 709.

Subject to the Declaration of Covenants and Restrictions of Central Park Estates as recorded in said Registry at Book 1941, Page 406. Park Square Road has been accepted by the Town of Campton as town road.

Subject to a Certificate of Exemption for the provisions of RSA 356A as recorded in said Registry at Book 1920, Page 321. Planning Board approval was reaffirmed by the Campton Planning Board on September II, 1990.

Subject to a utility line easement to Public Service Company of NH, affecting Lots 4, 9, 14, 20 and 21, as more particularly shown on the Plan referred to above.

Excepting and Reserving to Frederick E. Brown, his heirs and assigns, and Jay H. Miller, et. ux., their heirs and assigns, a right of way over Park Square Road for ingress and egress and utility line for access to land located easterly of Central Park Estates.

Also conveying to the within grantees, their heirs, successors and assigns, certain well, water and water rights to be used in common with the owners of Lot 3 as shown on said plan. The well is situate on Lot 3, and is to be used by the owners of Lot 3 and 4. This easement shall include an easement to use said well and well rights, and shall include the right to enter upon Lot 3 to maintain and repair said well. The owners of Lot 3 and 4 shall share equally in any expense for the operation of the well on Lot 3.

Meaning and intending to describe and convey the same premises conveyed to Lauren E. Belyea by deed dated March 25, 2005 and recorded in Volume 3121, Page 187, of the Grafton County Registry of Deeds.


Initials

Page 2 of 3

BK3707PG0468

Executed this 11 day of May, 2010.

Lauren E. Belyea
Lauren E. Belyea

State of New Hampshire
County of Grafton

Personally appeared the above-named **Lauren E. Belyea** before me this 11 day of May, 2010 known to be the person whose name is subscribed to the foregoing instrument and acknowledged that she executed the same for the purposes therein contained.

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



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-058
Subject Property:	74 Trapper Rd, Campton, NH 03223	Appraisal File #:	11-011-058

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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CASE STUDY #36

Property Identification & Description

Address: 313 Mount Prospect Road
Town of Holderness
Grafton County, New Hampshire

Identification: Tax Map 213, Lot 35
Source Deed: Book 3973, Page 181

Land Area: 6.43 acres according to the tax assessment card. The land is level and rolling. The property is surrounded by mature trees and open fields.

Improvements: A 1½ story, single family home containing 2,846 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 1790 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel abuts the ROW along the side of the property farthest from the house.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0 acres or 0%

Distance from House to ROW: 244 feet

Distance to Nearest Structure: 320 feet

Distance to Most Visible Structure: 429 feet

HVTL Visibility from House:: Not Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: April 24, 2013

Conditions of Sale: Arm's Length

Marketing Period: 336 days

Average DOM for Town: 156 days

Marketing History: The property was originally listed for sale on May 7, 2012 for \$389,000.

Sale Price: \$327,500

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, there were two offers within close range of one another. Over the course of the nearly year long marketing period, the broker indicated that several potential buyers were lost due to the HVTL. The purchase price was not impacted by the HVTL as neither buyer's offer considered a discount for the HVTL. The broker indicated the transaction was arm's length and at market value. The broker indicated that there were other challenges with the sale unrelated to the HVTL.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 6.43 acres that abuts the side of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$325,478 to \$346,980. Most weight was given to Sale #2 since its most similar in size.

Appraised Value: \$334,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$295,950.

Assessment Card Notes: None.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 244 feet from the ROW. The HVTL structures are not visible from the house and partially visible from outside the house in the rear open yard areas due to mature trees.

Interview

The listing broker indicated that the HVTL had an adverse impact on the marketing period, but not the sale price of the property. There were competing offers for the property; neither of which included any discount for the HVTL. The marketing period was impacted by other circumstances related to the house and not the HVTL.

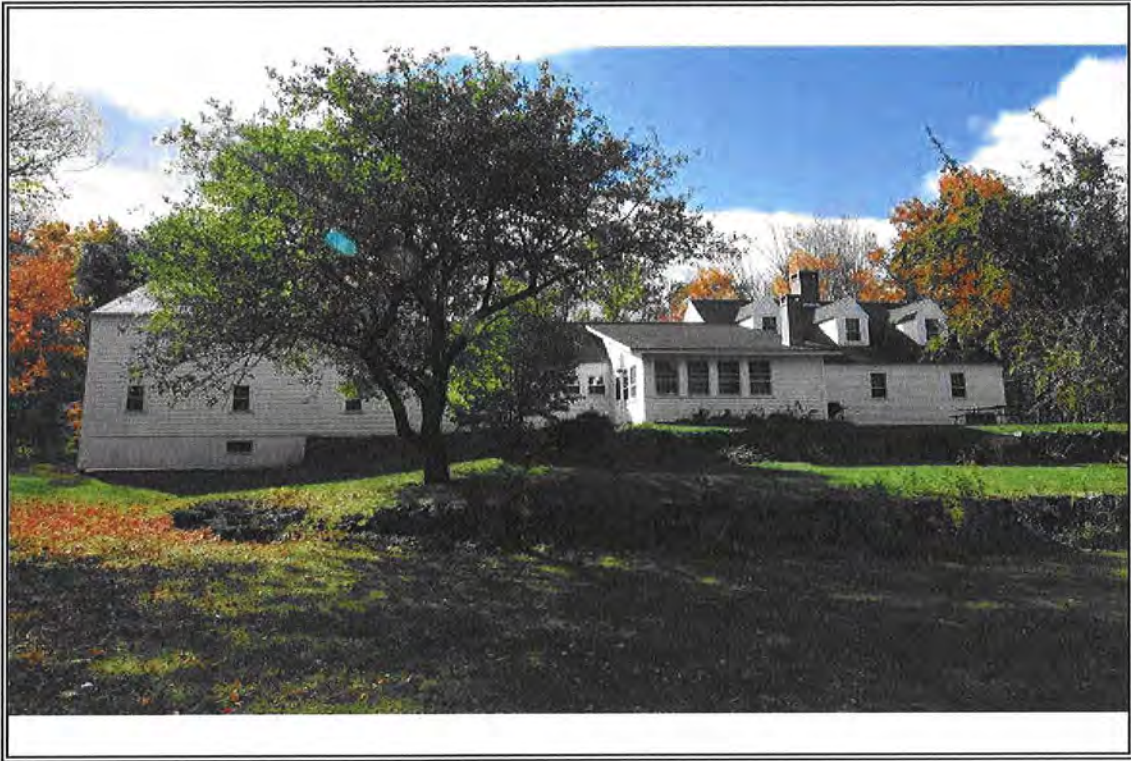
Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$334,000, 1.9% above the sale price of \$327,500. The marketing period was 336 days which is 115.4% higher than the average days on market for all other property in the town during the same period.

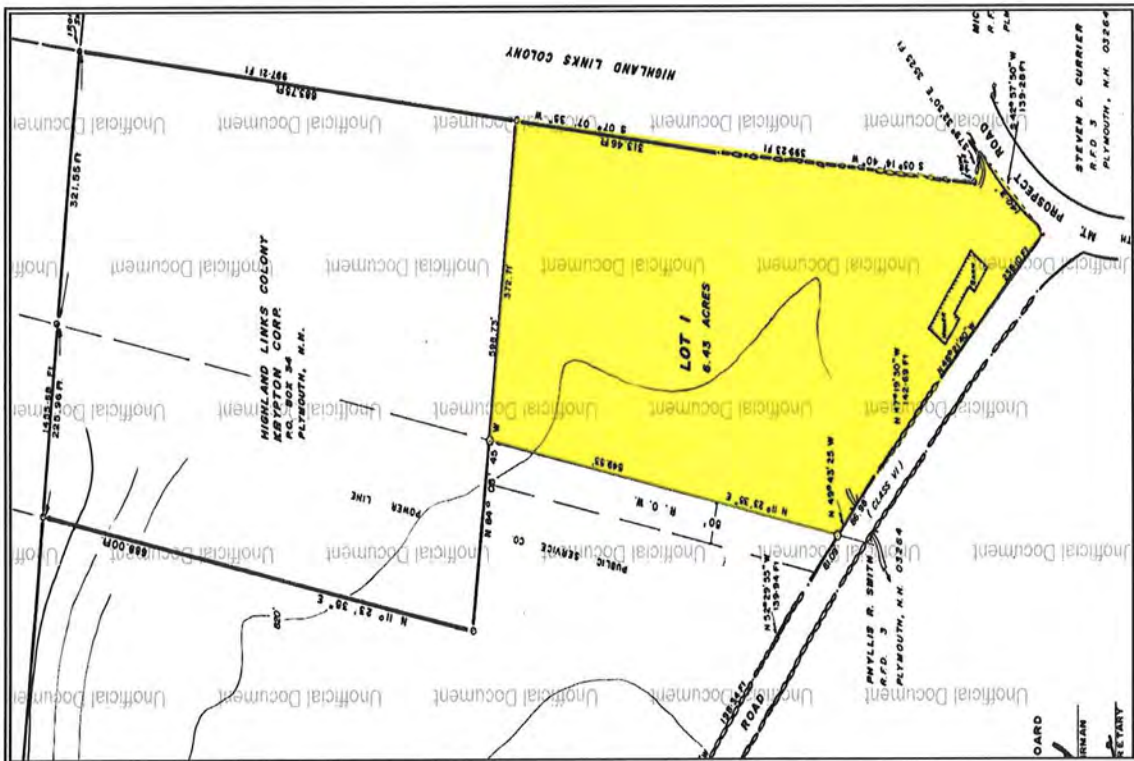
Summary

The HVTL structures are not visible from the house and only partially visible from the yard and are more than 300 feet away. The interview and the extended marketing period relative to the town average both suggest an adverse effect of the HVTL on the time the property was on the market. But the appraisal and the interview do not suggest an adverse impact on the sale price. Based on the aforementioned, it is concluded that the sale price was not adversely affected by the HVTL but that there was an adverse effect on the marketing period.

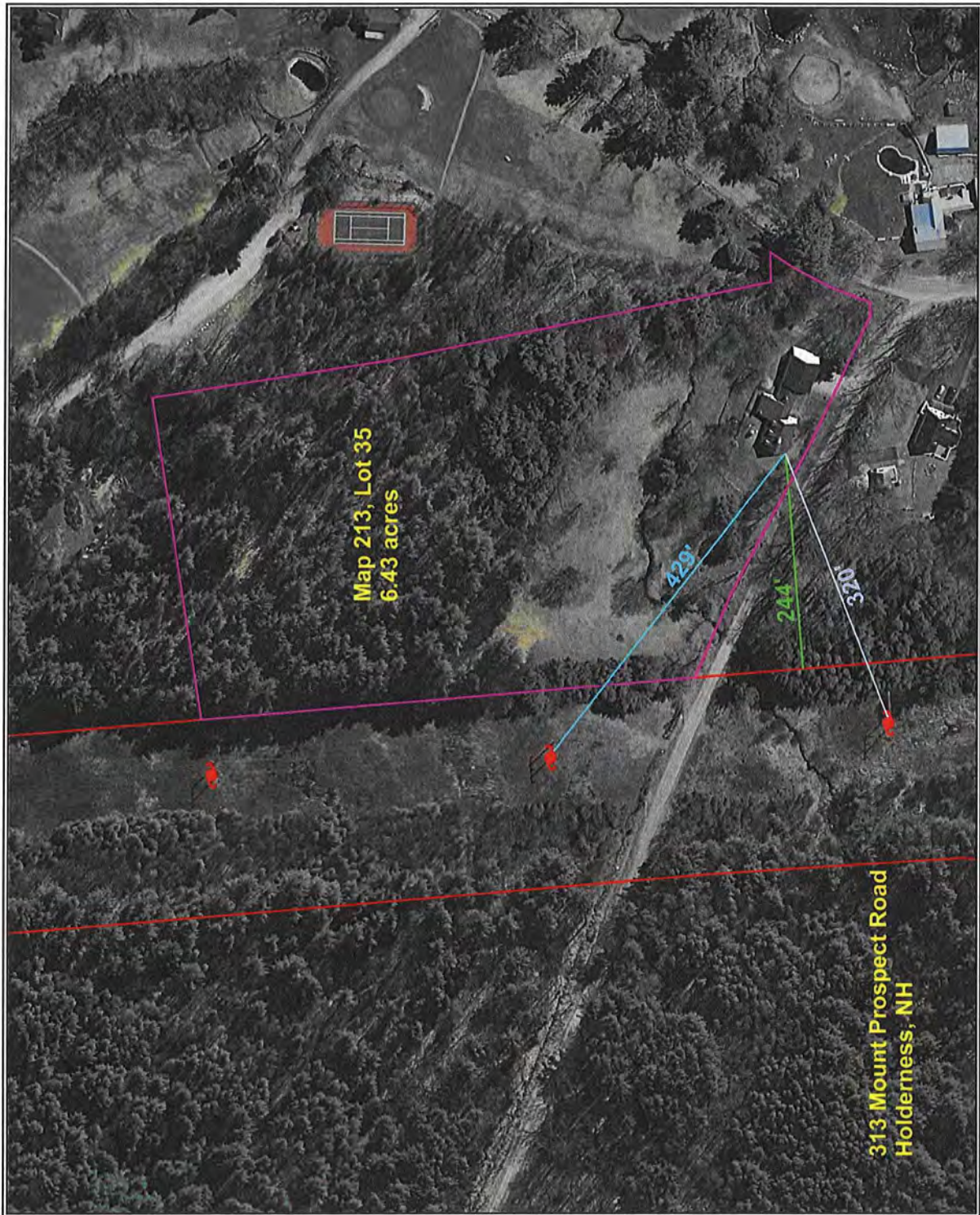
SUBJECT PROPERTY EXHIBITS



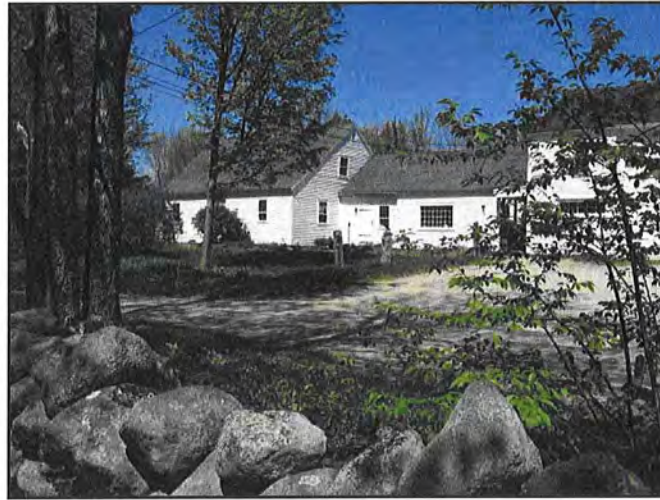
House



Site Plan



File No.: 11-011-061

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

April 24, 2013

Located At:

313 Mount Prospect Rd

Holderness, NH 03245

For:
 Devine, Millimet & Branch, P.A
 111 Amherst Street, Manchester, NH 03101
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B C Underwood LLC
Post Office Box 88
Rye Beach, New Hampshire 03871

March 25, 2015

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

Re: Property: 313 Mount Prospect Rd
Holderness, NH 03245

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	11-011-061	Appraisal File #:	11-011-061
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 313 Mount Prospect Rd				
City: Holderness	County: Grafton	State: NH	ZIP: 03245	
Legal Description: See attached legal description				
Tax Parcel #: Map 213, Lot 35	RE Taxes: 4,565.03	Tax Year: 2012		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Max Dannis				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on May 7, 2012 for \$389,900 under agreement 336 days later on April 8, 2013 and closed on April 24, 2013 for \$327,500 as a cash sale.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 334,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: April 24, 2013		\$ 334,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: April 24, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	85% Commercial	5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
85,000 Low	5	Condo	10% Vacant	%	Amenities:
4,500,000 High	235	Multifamily	%	%	
289,000 Predominant	60				

Market area description and characteristics: Holderness, NH is home to the Squam Lakes and with easy access to I-93 the community is a popular vacation and second home destination. There are less than 2,500 year round, permanent residents in Holderness, however in the summer months the population figure can triple due to the amount of seasonal vacation homes located on both Squam and Little Squam lakes. Close proximity to I-93 and major ski mountain resorts also make Holderness a popular off season destination. Access to essential services such as shopping, health care, and some employment is easily accessible via route 175 to Plymouth, NH.

Typically there are less than 25 residential sales sold through the MLS in Holderness in any given year which makes is statistically unreasonable to use local data to determine a finite market direction.

The Federal Housing Finance Agency (FHFA) report that property values had increased 3.47% from the second quarter of 2012 to the second quarter of 2013 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 6.43 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Rural Residential	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Dirt
Water <input type="checkbox"/> Public <input type="checkbox"/> Other Private well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site has 140' of frontage on Mt. Prospect Road which is a public class V road, and approximately 460' on Huckins Hill Road which is a discontinued class VI road. Per assessment records the subject site is improved with a 1790 cape style dwelling and attached barn with loft.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 223 years	Effective Age: 20 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Wood clapboard	Windows: Double Hung		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Brick, wide pine	Walls: Plaster/Paint	<input checked="" type="checkbox"/> Fireplace # 4		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input checked="" type="checkbox"/> Crawl Space <input type="checkbox"/> Slab <input checked="" type="checkbox"/> Basement				
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway <input type="checkbox"/> Finished				
Mechanicals	HVAC: FHW	Fuel: Oil	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Dirt <input type="checkbox"/> Garage <input type="checkbox"/> Carport <input type="checkbox"/> Finished				
Other Elements	31' x 35' English barn with three levels including a heated workshop and quest bedroom.				

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1	1		1	1			2,085
Level 2							2	1			761

Finished area above grade contains: Bedroom(s): 3 Bath(s): 2 GLA: 2,846

Summarize Above Grade Improvements: Per MLS the majority of the living area is on one floor with a master bedroom and full bath on the first floor. Second floor has two bedrooms and a full bath. MLS photos show four mason fireplaces.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											1,080
Other Area											

Summarize below grade and/or other area improvements: Per MLS and tax assessment records the subject has a full basement under the main cape dwelling and crawl space under the ells.

Discuss physical depreciation and functional or external obsolescence: Inherently antique style residences have some degree of functional obsolescence when compared to modern building techniques and floor plans. Small or limited closet space, large barns, and shallow basements are part of the antique experience and are largely accepted by buyers interested in such residences. The interior photos show a residences that has been well kept and has to a degree preserved the remaining antique features of the dwelling.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Features, style, and floor plan are considered typical for era built. Mason hearths, rounded beehive fireplace, exposed ceiling beams, and wide pine floors add to character and marketability that a well preserved antique can provide. Just under 2,900 s.f. of living area the subject residence is slightly larger than typical. Site size is considered typical for the area.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

SALES COMPARISON APPROACH

ITEM	SUBJECT	COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address	313 Mount Prospect Rd Holderness, NH 03245	457 Piper Hill Rd Center Harbor, NH 03226		55 Main St Sandwich, NH 03227		58 Diamond Ledge Rd Sandwich, NH 03227	
Proximity to Subject		7.61 miles SE		11.13 miles E		10.56 miles E	
Data Source/ Verification		MLS 4050876 / Bank Appraiser Assessment records/Real Data		MLS 4097449 Assessment records/Real Data		MLS 4147917 Assessment records/Real Data	
Original List Price	\$ 389,000	\$ 289,900		\$ 335,000		\$ 379,900	
Final List Price	\$ 339,000	\$ 289,900		\$ 335,000		\$ 349,900	
Sale Price	\$ 327,500	\$ 284,000		\$ 287,000		\$ 331,000	
Sale Price % of Original List	96.6 %	98.0 %		85.7 %		87.1 %	
Sale Price % of Final List	96.6 %	98.0 %		85.7 %		94.6 %	
Closing Date	04/24/2013	10/14/2011		05/14/2012		06/07/2013	
Days On Market	336	155		213		361	
Price/Gross Living Area	\$ 115.07	\$ 143.15		\$ 124.40		\$ 160.60	
	DESCRIPTION	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment	DESCRIPTION	+(-) Adjustment
Financing Type	Cash Sale	Conventional		Cash Sale		Cash Sale	
Concessions	None reported	None reported		None reported		None reported	
Contract Date	04/08/2013	08/26/2011	+10,588	05/04/2012	+12,603	04/08/2013	
Location	Average	Average		Average		Average	
Site Size	6.43 acres	1.40 acres	+5,030	2.45 acres	+3,980	2.00 acres	+4,430
Site Views/Appeal	Natural/Wooded	Nghbd/Pond	-10,000	Neighborhood		Natural/Wooded	
Design and Appeal	Cape	Cape		Colonial		Cape	
Quality of Construction	Average	Average		Average		Average	
Age	223 years	122 years		190 years		113 years	
Condition	Good	Good		Good		Good	
Above Grade Bedrooms	Bedrooms 3	Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths	Baths 2	Baths 2		Baths 2		Baths 3	-6,000
Gross Living Area	2,846 Sq.Ft.	1,984 Sq.Ft.	+25,860	2,307 Sq.Ft.	+16,170	2,061 Sq.Ft.	+23,550
Below Grade Area	Full, unfinished	Partial		Full, unfinished		Partial	
Below Grade Finish	None	None		None		None	
Other Area	Guest/heated area in barn	None	+5,000	None	+5,000	Guest house/workshop	-5,000
Functional Utility	Adequate	Adequate		Adequate		Adequate	
Heating/Cooling	FHW/Oil/No AC	FHW/Oil/No AC		Wood stove only	+6,500	FHW/Oil/No AC	
Car Storage	Attached barn	2 car attached		Attached barn		2 car attached	
Other amenities	4 fireplaces	Hearth	+9,000	2 fireplce, hearth	+3,000	Fireplace	+9,000
Other amenities	None	Porch, deck	-4,000	None		2 porch, 2 decks	-8,000
Other amenities	None	None		None		2 patios	-2,000
Net Adjustment (total)		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 41,478		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 47,253		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 15,980	
Adjusted Sale Price		Net Adj. 14.6 % Gross Adj. 24.5 % \$ 325,478		Net Adj. 16.5 % Gross Adj. 16.5 % \$ 334,253		Net Adj. 4.8 % Gross Adj. 17.5 % \$ 346,980	
Prior Transfer History	None in the last three years	None in the last year		None in the last year		None in the last year	

Comments and reconciliation of the sales comparison approach:

Due to a lack of sales in Holderness of antique style residences similar to the subject in most respects, it was necessary to expand the search parameters to a broader geographical area. The geographical area searched is the same that a buyer would consider competing with the subject. All three sales are well kept and or updated antique style residences. Most have barns or outbuildings similar to the subject. Although not waterfront, comp 1 is located across the street from a pond and has pleasant views that are adjusted for when compared to the subject. The subject has a select finished area in its barn however comp 3 had a detached barn that was converted to quest quarters.

Of the three sales considered in the sales comparison approach, most weight is applied to comp 2 which is most similar to the subject in terms of living area.

Indication of Value by Sales Comparison Approach | **\$ 334,000**

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Text Addendum

File No. 11-011-061

Client	Devine, Millimet & Branch, P.A				
Property Address	313 Mount Prospect Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Max Dannis				

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 2,846 s.f. Cape on 6.43 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-061

Client	Devine, Millimet & Branch, P.A				
Property Address	313 Mount Prospect Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Max Dannis				

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

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

FINAL RECONCILIATION

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

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

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

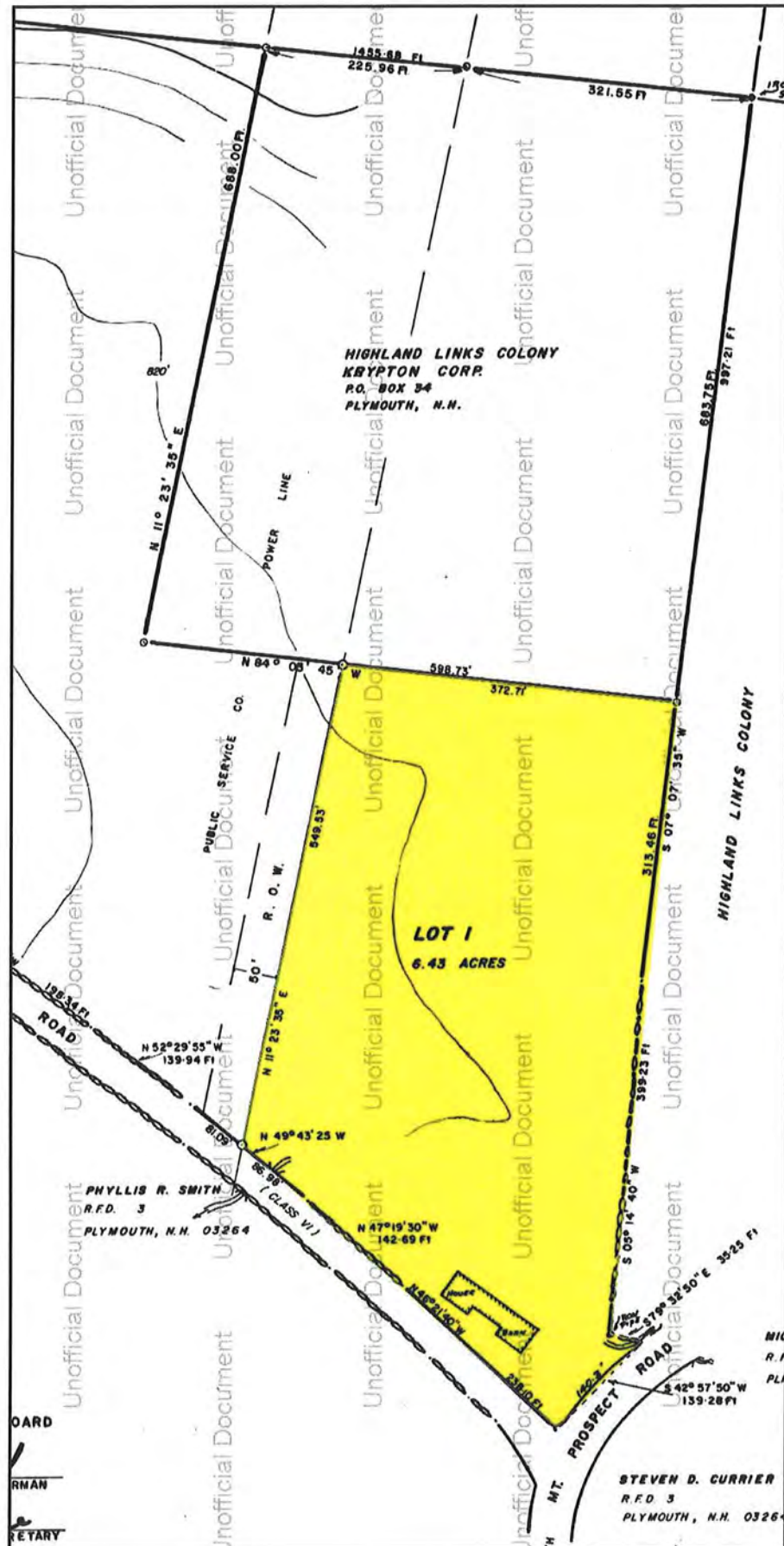
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



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

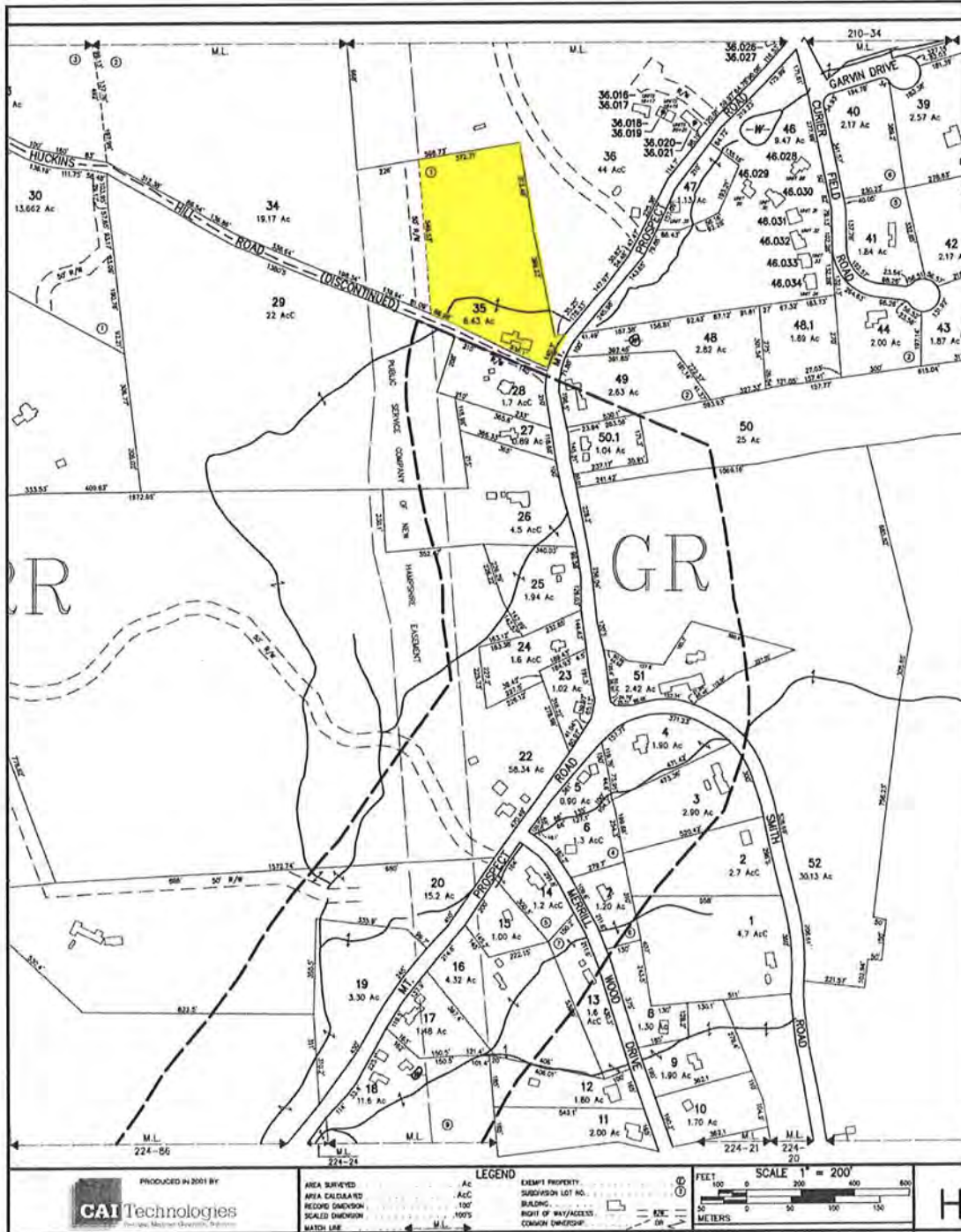
Site Plan



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

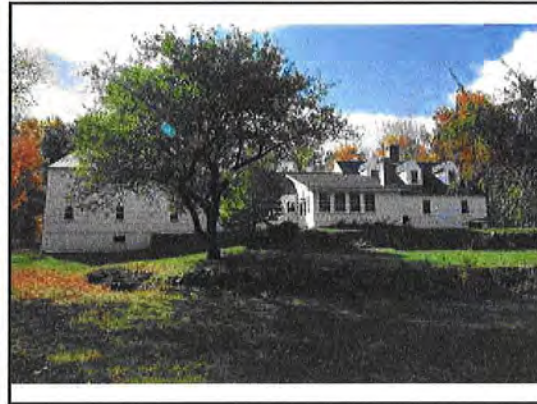
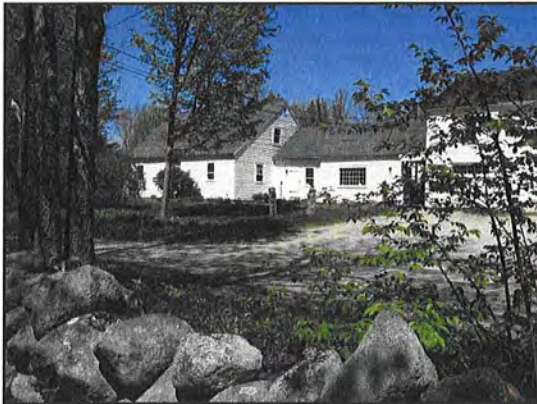
Municipal Tax Map

Client	Devine, Millimet & Branch, P.A			
Property Address	313 Mount Prospect Rd			
City	Holderness	County	Grafton	State NH Zip Code 03245
Owner	Max Dannis			



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	313 Mount Prospect Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Max Dannis				

**Subject photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	313 Mount Prospect Rd			
City	Holderness	County	Grafton	State NH Zip Code 03245
Owner	Max Dannis			



Comparable 1

457 Piper Hill Rd	
Prox. to Subject	7.61 miles SE
Sales Price	284,000
Gross Living Area	1,984
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Nghbd/Pond
Site	1.40 acres
Quality	Average
Age	122 years

Photo credit to MLS



Comparable 2

55 Main St	
Prox. to Subject	11.13 miles E
Sales Price	287,000
Gross Living Area	2,307
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	2.45 acres
Quality	Average
Age	190 years

Photo credit to MLS



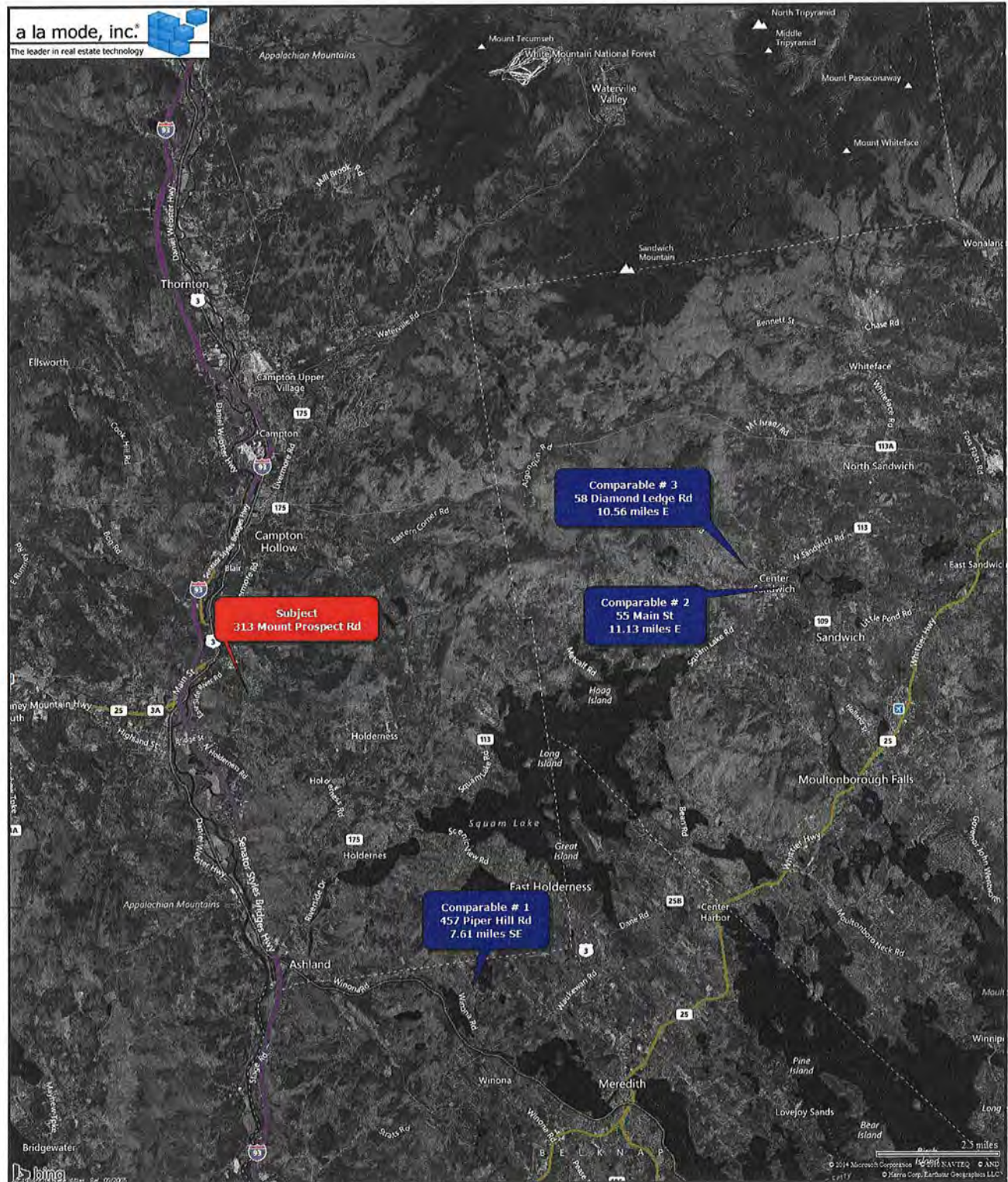
Comparable 3

58 Diamond Ledge Rd	
Prox. to Subject	10.56 miles E
Sales Price	331,000
Gross Living Area	2,061
Total Rooms	
Total Bedrooms	3
Total Bathrooms	3
Location	Average
View	Natural/Wooded
Site	2.00 acres
Quality	Average
Age	113 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	313 Mount Prospect Rd			
City	Holderness	County	Grafton	State NH Zip Code 03245
Owner	Max Dannis			




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	313 Mount Prospect Rd			
City	Holderness	County	Grafton	State NH Zip Code 03245
Owner	Max Dannis			

PAGE 1 of 2 **BK 3973 PG 0181**




8 0 4 6 8 1
Tx:4041095

3973-0181
04/25/2013 11:47 AM Pages: 2
REGISTER OF DEEDS, GRAFTON COUNTY

STATE OF NEW HAMPSHIRE

DEPARTMENT
OF
REVENUE
ADMINISTRATION



REAL ESTATE
TRANSFER TAX

****4 Thousand 9 Hundred 13 Dollars

DATE AMOUNT

04/25/2013 GR039420 \$****4913.00

VOID IF ALTERED

C/H
L-CHIP
GRA063132

WARRANTY DEED

WE, LAWRENCE R. GOOCH and JUDITH A. GOOCH, husband and wife, both of 5010 Seaward Court, Southport, NC 28461, for consideration paid, grant to MAX DANNIS with a mailing address of PO Box 8, Philmont, NY 12565, with WARRANTY covenants,

A certain tract or parcel of land together with the buildings and improvements thereon situated in Holderness, Grafton County, New Hampshire, and depicted as Lot 1 consisting of 6.43 acres on Plan entitled "Subdivision of Land of Andre & Colette Heuveline, Mt. Prospect Road, known as 'Archie Hutchings Farm', Holderness, N.H." surveyed June 1983 by John R. French, Lots #1 and #2 subdivided June 1988 and approved by the Holderness Planning Board on October 27, 1988 and recorded in the Grafton County Registry of Deeds as Plan No. 5356, said lot 1 being more particularly bounded and described as follows:

Beginning at the point where the northwesterly boundary line of Mt. Prospect Road intersects with the northeasterly boundary line of Hutchins Hill Road; thence running in a northwesterly direction along the northeasterly side of Hutchins Hill Road along a line which is partially marked by segments of stone wall via the following courses and distances: North 46° 21' 40" West 238.1 feet; North 47° 19' 30" West 142.69 feet; North 49° 43' 25" West 86.98 feet to an iron pipe; thence North 11° 23' 35" East 549.53 feet to an iron pipe; thence South 84° 05' 45" East 372.71 feet to an iron pipe; thence South 07° 07' 35" West 313.46 feet to a calculated point; thence South 05° 14' 40" West 399.23 feet to an iron pipe; thence South 79° 32' 40" East 35.25 feet to a calculated point on the northwesterly edge of Mt. Prospect Road; thence following a curve to the left along the northwesterly edge of Mt. Prospect Road 140.3 feet to the point of beginning (the tie line distance between the two aforementioned points being South 42° 57' 50" West 139.28 feet),

SUBJECT to an easement to New Hampshire Electric Cooperative, Inc. and Verizon New England dated March 17, 2005, and recorded at Book 3202, Page 780.

PAGE 2 of 2

BK 3973 PG 0182

SUBJECT TO a release pursuant to RSA 674:41 dated October 14, 1988 and recorded in the Grafton County Registry of Deeds at Book 1771, Page 269 wherein the Heuvelines release the Town of Holderness from liability or any damages resulting from the use of Hutchins Hill Road, which is a Class VI highway in the Town of Holderness.

MEANING AND INTENDING to describe and convey a portion of the premises conveyed to the within Grantors by Warranty Deed of Andre F. Heuveline and Colette L. Heuveline dated June 26, 1991 and recorded in the Grafton County Registry of Deeds at Book 1916, Page 688.

The Grantors release their rights of homestead together with any and all other rights they may have in and to the subject premises

IN WITNESS WHEREOF, we hereunto set our hands this 16th day of April, 2013.

Barbara Dianne Mueller
Witness

Lawrence R. Gooch
Lawrence R. Gooch

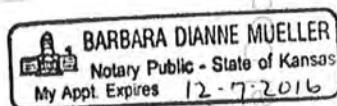
Barbara Dianne Mueller
Witness

Judith A. Gooch
Judith A. Gooch

STATE OF KANSAS

COUNTY OF Harvey

The foregoing instrument was acknowledged before me this 16th day of April, 2013 by Lawrence R. Gooch and Judith A. Gooch.



My commission expires:
12-7-2016

Barbara Dianne Mueller
Notary Public/Justice of the Peace

Client	Devine, Millimet & Branch, P.A						
Property Address	313 Mount Prospect Rd						
City	Holderness	County	Grafton	State	NH	Zip Code	03245
Owner	Max Dannis						

Residential Property Record Card - Holderness NH 2013

Residential Property Record Card - Holderness NH 2013									
Property Location: 313 Mount Prospect Rd 313 Mount Prospect Road Holderness Nh 03245		Map/Lot# 213-035-000		Account# 4138		Class: R		Use: 601 Card 1 of 1	
Current Owner		Previous Owner History		Deed		Miscellaneous			
Dannis, Max		Gooch, Lawrence R & Judith A		1916/688		Deed Info: 39730181-04/25/2013			
						Zoning: RR			
						Routing No: 622			
						Neighborhood: 109			
						Living Units: 1			
						Census Tract:			
						District: 1			
						Estimates			
						MRA:			
						Weighted:			
						Market:			
						Appraised Value: 65,450			
						Land: 65,450			
						Building: 230,500			
						Total: 295,950			
						Assessed Information: 295,950			
						Value: 295,950			
6.43						Effective DOV: 4/1/2013			
Psnk Easement						Value Flag: COST			
						Manual Override Reason: NO OVERRIDE			



Book/Page	Sales History		
	Date	Price	Validity
3973/0181	04/25/2013	327.533	2 0?

[illegible]

Type	Land Information			Value
	Size	Grade	Influence Factor 1, 2 and %	
Primary	A	1	0	45,500
Residual	A	5.43	0 Restrictions	19,950
				-20

[illegible]

Tyler | CLT

Printed Tue, Jul 8, 2014

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A						
Property Address	313 Mount Prospect Rd						
City	Holderness	County	Grafton	State	NH	Zip Code	03245
Owner	Max Dannis						

Property Location: 313 Mount Prospect Rd **Map/Lot#** 213-035-000 **Residential Property Record Card - Holderness NH 2013** **Class:** R **Use:** 601 **Card 1 of 1**
Account# 4138

Dwelling Information		Replacement Costs	
Style:	Antique	Base Price:	116,000
Condo Style:		Additions:	70,800
Exterior Walls:	Frame	Unfinished Area:	0
Story Height:	1.0	Basement:	-7,030
Attic:	Full Fin./Wh	Attic:	23,430
Interior/Exterior:	Same	Plumbing:	5,040
Basement:	Part	Heating A/C Adj.:	0
Basmt Garage:	0	FBLA:	0
Rec Room size:	0	Rec Room:	0
FBLA size:	0	Fire Place:	18,900
Unfinished Area:	0	Basement Garage:	0
Inlaw Apts:	0	Exterior Trim:	0
WB Fireplace:	Stacks 3	Subtotal:	227,140
MTL Fireplace:	Stacks 0	Grade Factor:	1.17
Heating Type:	Basic	C & D Factor:	0.00
Fuel:	Oil	Total RCN:	265,750
Heating System:	Hot Water	Percent Good:	0.83
Year Built:	1790	Market Adj.:	0.00
Eff. Yr Built:	0	Total RCNLD:	220,600
Ground Fir Area:	1080	Addition Information	
Tot Living Area:	2679	Low	1st
Grade:	B-	2nd	3rd
Condition:	Good	Area	Points
CDU:	VG	10	285
		10	720
		11	60
			2200

Rooms:	Tot
Bedrooms:	7
Full Baths:	3
Half Baths:	2
Add'l Fixtures:	0
	1

Building Notes: 2013 TAKE OUT OF C/U

Owner/Values: Includes all Land/Buildings/OB's for this Parcel				
	Current	Cost	Market	Income
Land:	65,450	65,450	0	0
Building:	230,500	230,500	0	0
Total:	295,950	295,950	0	0

Owner/Values: Includes all Land/Buildings/OB's for this Parcel				
	Current	Cost	Market	Income
Land:	65,450	65,450	0	0
Building:	230,500	230,500	0	0
Total:	295,950	295,950	0	0

Owner/Values: Includes all Land/Buildings/OB's for this Parcel				
	Current	Cost	Market	Income
Land:	65,450	65,450	0	0
Building:	230,500	230,500	0	0
Total:	295,950	295,950	0	0

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-061
Subject Property:	313 Mount Prospect Rd, Holderness, NH 03245	Appraisal File #:	11-011-061

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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

CASE STUDY #37

Property Identification & Description

Address: 81 Sargent Road
Town of Holderness
Grafton County, New Hampshire

Identification: Tax Map 227, Lot 36
Source Deed: Book 4014, Page 849

Land Area: 5.001 acres according to the tax assessment card. The land is level and rolling. The property is surrounded by mature trees and open lawn.

Improvements: A 1½ story, single family home containing 6,083 ft² with 5 bedrooms & 3 bathrooms. The house was built circa 2008 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 foot structures. The parcel is traversed by the HVTL along the rear of the property farthest from the house.

Number of Structures on Site: 1

ROW Encumbered Acreage: 1.8 acres or 36%

Distance from House to ROW: 133 feet

Distance to Nearest Structure: 200 feet

Distance to Most Visible Structure: 200 feet

HVTL Visibility from House:: Partially Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: September 27, 2013

Conditions of Sale: Arm's Length

Marketing Period: 883 days (on and off the market)

Average DOM for Town: 194 days

Marketing History: The property was broker owned and listed several times on MLS. At the time of sale, it was not listed on MLS and sold by the owner/broker to a friend. Originally listed in June 2010 for \$1,095,000 and subsequently reduced to \$800,000. In June 2012, it was relisted for \$745,000. The listing expired in December 2012. The property sold privately.

Sale Price: \$760,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker who was also the owner of the property, there were three separate purchase and sale agreements that fell through because of the HVTL. The property was listed on and off for more than two

years and ultimately sold to a friend who approached the owner about purchasing the property at the right price. The buyer of the property, a local doctor, had no concerns with the HVTL in the rear of the property. The house was custom and included a \$100,000 geothermal heating system. It was improved above and beyond the local neighborhood. The broker/owner indicated that the property's marketing period was impacted by the HVTL. The broker also indicated that absent the HVTL, the property should have sold in the \$900,000s.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.001 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$718,517 to \$838,470. Most weight was given to Sales #1 and #2 since they were similarly located.

Appraised Value: \$740,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$687,750.

Assessment Card Notes: There is a note for topography and restrictions with a - 10% adjustment to the residual portion of the land assessment.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 133 feet from the ROW. The HVTL is partially visible from the house and yard due to mature trees.

Interview

The listing broker who is also the seller of the property indicated that three separate purchase and sale contracts fell through because of the HVTL. In the end, a local doctor who did not have a concern regarding the HVTL purchased the property. The interview evidence indicated that the property had superadequacies for the local market including \$100,000 for a geothermal heating system. The broker/seller's opinion is that the property should have sold in \$900,000s.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$740,000, 2.7% below the sale price of \$760,000. The marketing period was 883 days which is 355.2% higher than the average days on market for all other property in the town during the same period.

Summary

Considering that the house was over-improved for the neighborhood and that the listing broker was also the owner of the house, there appears to be a bias toward a higher value opinion than supported by the market. The appraisal evidence suggests that the marketing period was

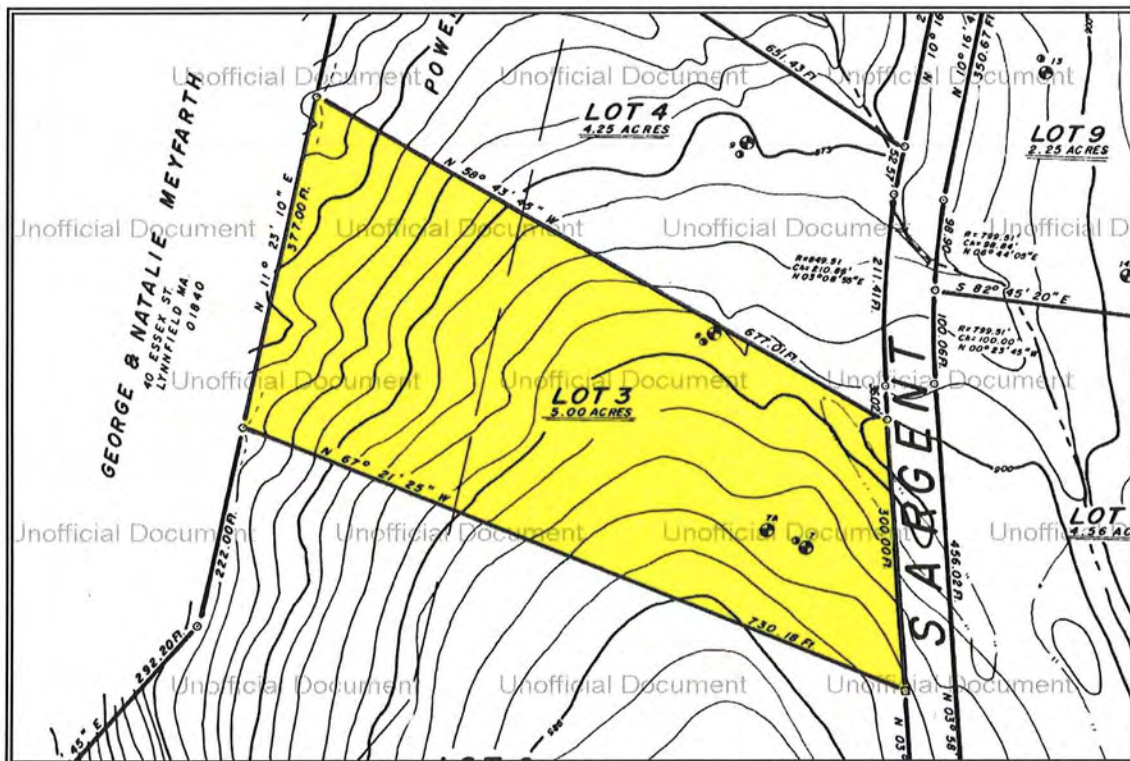
impacted by an asking price that far exceeded market value. Had the property been priced differently, the marketing period may have been considerably shorter.

The appraisal evidence suggests that the sale price was not adversely affected by the HVTL but the interview evidence indicated that several sales were lost due to the HVTL. Based on the aforementioned, it is concluded that there was a possible adverse effect on the sale price and a possible adverse effect on the marketing period due to the HVTL.

SUBJECT PROPERTY EXHIBITS



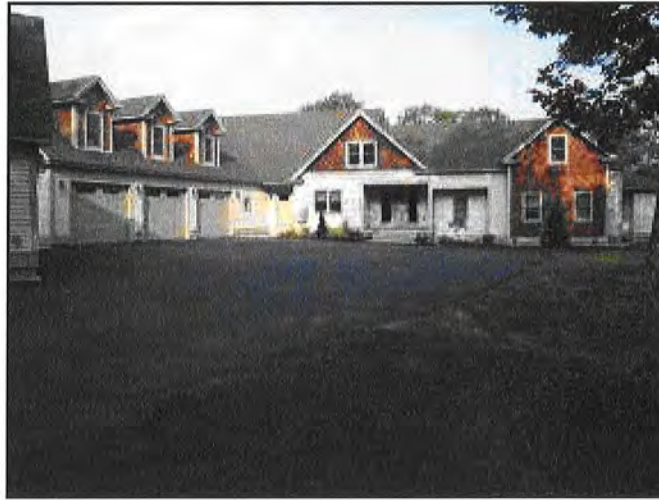
House



Site Plan



File No.: 11-011-060

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

September 27, 2013

Located At:

81 Sargent Rd

Holderness, NH 03245

For:

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

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

March 25, 2015

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

Re: Property: 81 Sargent Rd
Holderness, NH 03245

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	11-011-060	Appraisal File #:	11-011-060
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 81 Sargent Rd				
City: Holderness	County: Grafton	State: NH	ZIP: 03245	
Legal Description: See attached legal description				
Tax Parcel #: Map 227, Lot 36	RE Taxes: 9,284.63	Tax Year: 2012		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Michael Giovan & Kelley Zogopoulos				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property transferred from two individuals into a trust via a quitclaim deed dated July 10, 2013. The transfer was between known parties and not considered a qualified or fair market value sale of the real property.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale on June 1, 2010 for \$1,095,000 with the listing expiring on May 16, 2012 with a last list price of \$800,000. Subject property re-listed on June 15, 2012 at \$745,000 and was withdrawn from the market on November 30, 2012 with a last list price of \$690,000. The subject property transferred on September 27, 2013 for \$760,000. NH Dept of Revenue PA-34 form indicates that the transfer was a sale with no special circumstances				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 740,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: September 27, 2013		\$ 740,000		
Exposure Time: 3 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value Effective Date of Value: September 27, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

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

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

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: West Ridge	
Price	Age	1 Family	85% Commercial	5%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
85,000 Low 4		Condo	10% Vacant	%	Amenities:
4,500,000 High 235		Multifamily	%	%	
300,000 Predominant 29					

Market area description and characteristics: Holderness, NH is home to the Squam Lakes and with easy access to I-93 the community is a popular vacation and second home destination. There are less than 2,500 year round, permanent residents in Holderness, however in the summer months the population figure can triple due to the amount of seasonal vacation homes located on both Squam and Little Squam lakes. Close proximity to I-93 and major ski mountain resorts also make Holderness a popular off season destination. Access to essential services such as shopping, health care, and some employment is easily accessible via route 175 to Plymouth, NH.

Typically there are less than 25 residential sales sold through the MLS in Holderness in any given year which makes it statistically unreasonable to use local data to determine a finite market direction.

The Federal Housing Finance Agency (FHFA) report that property values had increased 5.94% from the third quarter of 2012 to the third quarter of 2013 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 5.00 acres
View: Natural/Wooded	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning: Rural Residential <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	
Covenants, Condition & Restrictions <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /	
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private well Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject parcel is located in the Rural Residential zoning district which requires a minimum of 300' of road frontage and at a minimum a 1 acre lot. The subject parcel has 5.00 acres and 300' road frontage on Sargent Road. The covenant and restrictions recorded in GCRD book 1534 page 17 are primarily for the preservation of the residential character and composition of the neighborhood. The covenants also restrict any lot of record from being further sub-divided. Per the MLS photos and narratives the subject parcel has slightly obstructed views over an open pasture of distant foothills and mountains.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

Summary of highest and best use analysis: The physically possible, legally permissible, financially feasible, and maximally productive attributes of the subject property both as vacant, and as improved, have been considered and result in the same highest and best use as improved with the existing improvements. Both existing zoning and the covenants and restrictions that are references in the attached deed restrict any sub-division of the subject lot by right. No other alternative use would justify the removal of the existing improvements. Therefore, the subject property, as improved, is the highest and best use.

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

IMPROVEMENTS ANALYSIS

General	Design: Contemporary	No. of Units: 1	No. of Stories: 2	Actual Age: 4	Effective Age: 4
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured	<input type="checkbox"/> Modular		
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Wood shingle	Windows: Double Hung		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input type="checkbox"/> Porch <input type="checkbox"/> Pool <input type="checkbox"/> Fence					
Other:					
Interior Elements	Flooring: Wood, tile, cpt, laminate	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace # 1		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement Full, part finished			
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway <input type="checkbox"/> Finished				
Mechanicals	HVAC: FHA	Fuel: Geothermal/Electric	Air Conditioning: Central		
Car Storage	<input type="checkbox"/> Driveway <input checked="" type="checkbox"/> Garage 3 att / 2 det <input type="checkbox"/> Carport <input type="checkbox"/> Finished				
Other Elements	Per assessment records the basement has a full foundation under; MLS shows that basement is part finished with an 870 s.f. home gym and theater room.				
Dwelling is heated via geothermal heat and heat pump coil that also provides central air conditioning.					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1	1	1		3	2			3,383
Level 2							2	1			2,700

Finished area above grade contains: Bedroom(s): 5 Bath(s): 3 GLA: 6,083

Summarize Above Grade Improvements: Assessment records show the dwelling footprint as represented in the MLS but does not take into consideration the total amount of second floor living area or basement finish. As is common for young residences, the assessment card has flags set for future follow up to pick up finished areas. In this case, the living area shown and represented via the MLS is considered to be the the more credible source as well as representative of the extent of the interior finish.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade						1				42	2,094
Other Area											

Summarize below grade and/or other area improvements: MLS listing and photos show an expansive contemporary residence that has a first floor master bedroom suite, cathedral ceilings, open concept kitchen, office/home study over garage, and a home gym and theater room in a finished basement area.

Discuss physical depreciation and functional or external obsolescence: Recently completed new construction in 2009 the dwelling would be expected to show little physical depreciation of short or long lived building components. MLS listing indicates a cost to build of over \$1 million and a list price initially over that amount. Considering the cost to recently build at \$1 million and a recent sale of \$760,000 it would appear that the residence is either an over improvement for the area or was built with materials that are either not in favor or are not valued as much by the market. In either event the sale to cost ratio indicates a high level of functional obsolescence inherent in the dwelling built.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: 6,000 s.f. residences are not uncommon in the subject's market however they are typically waterfront to some of the more significant bodies of water. Waterfront estates 5,000 to 10,000 s.f. in size are common in New Hampshire's lakes region as they serve a luxury second home market. However, once off the water large residences not located on sizeable tracts of land are less common. At 6,000 s.f. in size located in a residential sub-division, the subject property presents itself to the smaller, primary residence market for Holderness. Given the size of the dwelling, the lot size of five acres, and the market that it appeals to, the subject property is considered to be an overimprovement for the market.

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		81 Sargent Rd Holderness, NH 03245		77 Oak Ridge Rd Plymouth NH 03264		32 Harvest Run Gilford, NH 03249		889 Sanborn Rd Sanbornton, NH 03269	
Proximity to Subject				2.23 miles SW		18.48 miles SE		17.01 miles S	
Data Source/ Verification				MLS 4366636 Assessment records/Real Data		MLS 4163360 Assessment records/Real Data		MLS 4234796 Assessment records/Real Data	
Original List Price				\$ 677,000		\$ 660,000		\$ 795,000	
Final List Price				\$ 677,000		\$ 599,900		\$ 795,000	
Sale Price				\$ 615,000		\$ 550,000		\$ 750,000	
Sale Price % of Original List		110.1 %		90.8 %		83.3 %		94.3 %	
Sale Price % of Final List		110.1 %		90.8 %		91.7 %		94.3 %	
Closing Date		09/27/2013		08/19/2014		07/19/2013		06/28/2013	
Days On Market		883		32		291		35	
Price/Gross Living Area		\$ 124.94		\$ 141.25		\$ 112.98		\$ 181.33	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Conventional		Cash sale		Conventional		Conventional	
Concessions		None reported		None reported		None reported		None reported	
Contract Date		3Q2013		07/25/2014 -14,383		03/23/2013 +33,647		06/07/2013	
Location		Good		Good		Good		Good	
Site Size		5.00 acres		13.80 acres -8,800		1.11 acres +3,890		24.63 acres -19,630	
Site Views/Appeal		Some distant		Some distant		Neighborhood +25,000		Natural/pastoral	
Design and Appeal		Contemporary		Contemporary		Colonial		Colonial	
Quality of Construction		Average		Average		Average		Average	
Age		4 years		39 years +25,000		13 years +10,000		23 years +15,000	
Condition		Good		Good		Good		Good	
Above Grade Bedrooms		Bedrooms	5	Bedrooms	6	Bedrooms	5	Bedrooms	4
Above Grade Baths		Baths	3	Baths	5.5 -15,000	Baths	3.5 -3,000	Baths	2.5 +3,000
Gross Living Area		6,083 Sq.Ft.		4,354 Sq.Ft. +86,450		4,868 Sq.Ft. +60,750		4,136 Sq.Ft. +97,350	
Below Grade Area		Full, part finished		Full, part finished		Full, unfinished		Full, unfinished	
Below Grade Finish		870 s.f. finished		500 s.f. finished +9,250		None +21,750		None +21,750	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		Geotherm/CAC		FHW/Oil/No AC +15,000		FHW/Oil/CAC +10,000		FHW/Gas/No AC +15,000	
Car Storage		3 car att / 2 det		3 car detached +14,000		3 car attached +14,000		3 car detached +14,000	
Other amenities		Fireplace		2 fireplaces -4,000		Fireplace		3 fireplaces -8,000	
Other amenities		None		Deck, patio -4,000		Patio -2,000		Detached barn -35,000	
Other amenities		None		None		None		Inground pool -15,000	
Net Adjustment (total)				☒+ ☐- \$ 103,517		☒+ ☐- \$ 174,037		☒+ ☐- \$ 88,470	
Adjusted Sale Price				Net Adj. 16.8% Gross Adj. 31.9%\$ 718,517		Net Adj. 31.6% Gross Adj. 33.5%\$ 724,037		Net Adj. 11.8% Gross Adj. 32.5%\$ 838,470	
Prior Transfer				\$0 - quitclaim deed		None in the last year		None in the last year	
History		07/10/2013							
Comments and reconciliation of the sales comparison approach: Sales of executive style residences in New Hampshire's Lakes Region were considered in the sales comparison approach. Of the three comparables considered most weight is placed on comps 1 and 2. Comp 1 as it is most proximate to the subject and would compete directly with the subject for a buyer looking for a primary residence in close proximity to the subject neighborhood. Comp 2 is most similar to the subject in terms of land and dwelling size. Comp 3 with competing amenities such as a pool, barn, and acreage is weighted the least.									
Indication of Value by Sales Comparison Approach					\$ 740,000				

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Text Addendum

File No. 11-011-060

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos				

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 6,083 s.f. Contemporary style residence on 5.00 acres. As indicated in the body of the report the site is located in the Rural Residential district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-060

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos				

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

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

FINAL RECONCILIATION

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

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

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use.

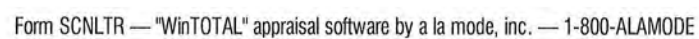
The subject dwelling is deemed to be an overimprovement for the market. As referenced earlier in the appraisal report there is a significant amount of functional obsolescence inherent in the design, size, and materials used in constructing the residence. Given the amount of functional obsolescence as well as the difficulty in obtaining reliable material costs for the subject dwelling the cost approach is not considered applicable or reliable for this assignment.

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

Aerial Photo

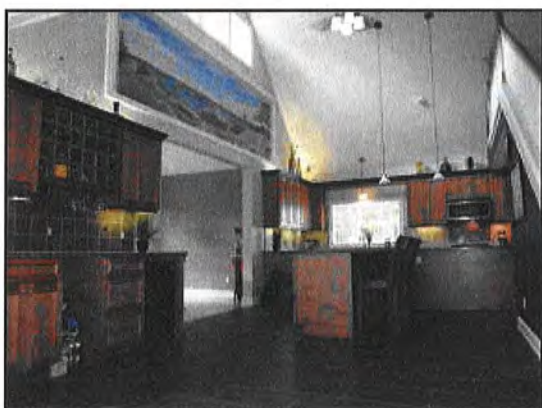


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Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County	Grafton	State	NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos				

**Subject photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	81 Sargent Rd			
City	Holderness	County	Grafton	State NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos			



Comparable 1

77 Oak Ridge Rd	
Prox. to Subject	2.23 miles SW
Sales Price	615,000
Gross Living Area	4,354
Total Rooms	
Total Bedrooms	6
Total Bathrooms	5.5
Location	Good
View	Some distant
Site	13.80 acres
Quality	Average
Age	39 years

Photo credit to MLS



Comparable 2

32 Harvest Run	
Prox. to Subject	18.48 miles SE
Sales Price	550,000
Gross Living Area	4,868
Total Rooms	
Total Bedrooms	5
Total Bathrooms	3.5
Location	Good
View	Neighborhood
Site	1.11 acres
Quality	Average
Age	13 years

Photo credit to MLS



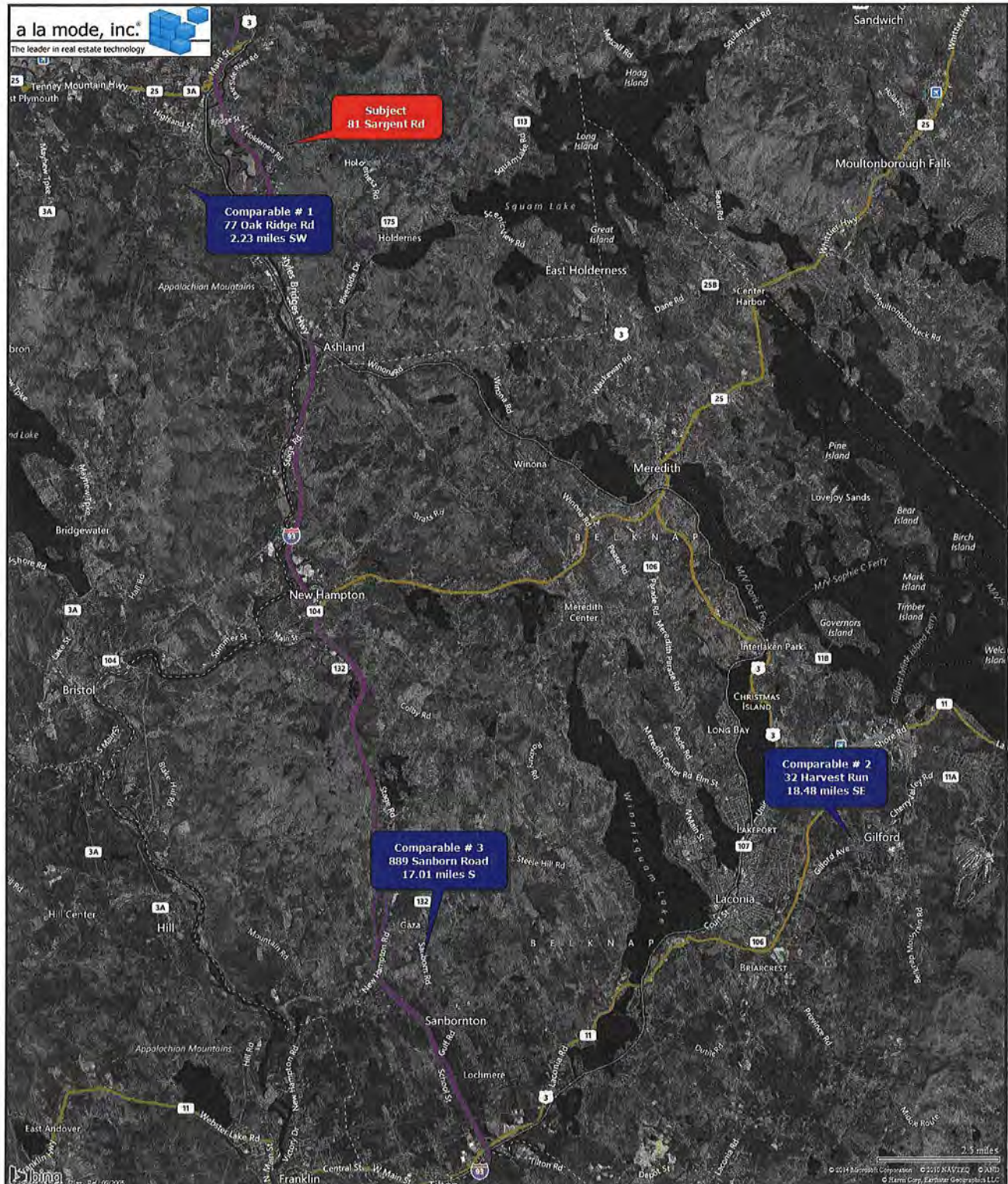
Comparable 3

889 Sanborn Rd	
Prox. to Subject	17.01 miles S
Sales Price	750,000
Gross Living Area	4,136
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2.5
Location	Good
View	Natural/pastoral
Site	24.63 acres
Quality	Average
Age	23 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A.			
Property Address	81 Sargent Rd			
City	Holderness	County	Grafton	State NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos			



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

Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	81 Sargent Rd			
City	Holderness	County	Grafton	State NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos			

PAGE 1 of 3 **BK 4014 PG 0849**

8 0 7 5 6 6 2
Tx:4066823

4014-0849
09/27/2013 2:05 PM Pages: 3
REGISTER OF DEEDS, GRAFTON COUNTY

C/H
L-CHIP
GRA069032

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
***11 Thousand 4 Hundred 00 Dollars
09/27/2013 GR041171 \$***11400.00
VOID IF ALTERED

WARRANTY DEED
Statutory Short Form

HORATIO S. MELO and CYNTHIA M. MELO, TRUSTEES OF THE HORATIO AND CYNTHIA MELO 2013 TRUST, under trust indenture dated July 7, 2013, (erroneously dated July 10 2013 in Grantor's deed), having a mailing address of Post Office Box 549, Holderness, Grafton County, New Hampshire 03245, for consideration paid, grants to **MICHAEL GIOVAN AND KELLEY ZOGOPOULOS**, husband and wife, of 23 Winterberry Lane, Plymouth, Grafton County, New Hampshire 03264, as joint tenants with rights of survivorship, with **WARRANTY COVENANTS**:

A tract of land, with the buildings thereon, in Holderness, County of Grafton and State of New Hampshire, and more particularly described as follows:

A certain tract of land shown as **LOT 3** on a plan entitled "WESTRIDGE Owned by Merrill J. Feldman, M.D. & William J. Goade, M. D., Henry Smith Road, Holderness, NH. Surveyed March-May 1984 by John R. French", Lots 3-17 subdivided March 1985, which was approved by the Holderness Planning Board on June 27, 1985 and which is recorded as Plan No. 2916 in the Grafton County Registry of Deeds.

For reference, see also "Boundary Survey Prepared for Horatio S. & Cynthia M. Melo Tax Map 227, Lot 36 81 Sargent Road" by Ames Associates, recorded in the Grafton County Registry of Deeds as Plan Number 13207, Sheet Number 001.

EXCEPTING AND RESERVING the power line which passes through the premises and reference is made to deeds to Public Service Company of New Hampshire dated August 16, 1930 and recorded in said Registry, Book 621, Page 361 and Book 621, Page 362. Reference is also made to "Power Line" as shown on plan entitled "Heritage Hill Development" recorded in Book 1021, Page 71.

PAGE 2 of 3

BK 4014 PG 0850

ALSO granting a right of way, in common with others, from the public highway known as Route 175 to the premises conveyed hereby, over the strip of land, situate partly in Ashland and partly in Holderness, shown as "proposed road" on the plan recorded in the Grafton County Registry of Deeds at Book 1224, Page 69, which strip was conveyed to Feldman and Goade by Milton W. Huekins by warranty deed dated January 11, 1985 and recorded in the Grafton County Registry of Deeds, Book 1534, Page 162, together with a right of way in common with others over the continuation of aforementioned strip in a northerly direction which is shown as Sargent Road on the plan first mentioned in this instrument. For source of title to said continuation of aforementioned right of way strip, reference is made to warranty deed from Westwind Realty Corporation to Merrill J. Feldman and William J. Goade dated March 15, 1971 and recorded in said Registry, Book 1135, Page 37.

This conveyance is given SUBJECT TO and with the BENEFIT OF all of the provisions of the "Declaration of Exceptions, Restrictions, and Covenants for West Ridge Subdivision" dated January 31, 1985 and recorded in the Grafton County Registry of Deeds, Book 1534, Page 17.

SUBJECT TO the restrictions contained in deed of Janet M. Lenentine to Dana S. Dickson and Cynthia L. Dickson, dated June 10, 1994, recorded in the Grafton County Registry of Deeds Book 2094, Page 0762.

MEANING AND INTENDING to describe and convey the same premises conveyed in Quitclaim Deed of Horatio S. Melo and Cynthia M. Melo to Horatio S. Melo and Cynthia M. Melo, Trustees of the Horatio and Cynthia Melo 2013 Trust dated July 10, 2013 and recorded at the Grafton County Registry of Deeds at Book 3996, Page 783.

Horatio S. Melo and Cynthia M. Melo, husband and wife, join in individually to release their homestead rights in the subject property.

Real property taxes assessed against the premises for the tax year beginning 1 April 2013 shall be prorated between the parties as of the date of delivery of the deed.

CERTIFICATE OF TRUSTEE AUTHORITY

The undersigned, as Trustees under the Horatio and Cynthia Melo 2013 Trust created by Horatio S. Melo and Cynthia M. Melo as Grantors under trust agreement dated July 7, 2013 and pursuant thereto, have full and absolute power in said trust agreement to convey any interest in real estate and improvements thereon held in said Trust, and no purchaser or third party shall be bound to inquire whether the Trustees have said power or are properly exercising said power or to see to the application of any Trust asset paid to the Trustees for a conveyance thereof. The Declaration of Trust has not been amended, revoked, or altered in any way so as to affect the power of the Trustees to convey any interest in real estate and improvements thereon.

PAGE 3 of 3

BK 4014 PG 0851

EXECUTED this 27th day of SEPT, 2013.

HORATIO AND CYNTHIA MELO 2013 TRUST

Horatio S. Melo

Horatio S. Melo, Trustee

Cynthia M. Melo

Cynthia M. Melo, Trustee

Horatio S. Melo

Horatio S. Melo, Individually

Cynthia M. Melo

Cynthia M. Melo, Individually

STATE OF NEW HAMPSHIRE
COUNTY OF *Grafton*

The foregoing instrument was acknowledged before me this 27th day of SEPT, 2013, by **Horatio S. Melo and Cynthia M. Melo, Individually and as Trustees of the Horatio and Cynthia Melo 2013 Trust**, who are known to me or satisfactory proven to me to be the person whose names are subscribed herein, and who executed the foregoing instrument for the purposes herein contained.



Frank S. Michel
Notary Public/Justice of the Peace

Print Name: _____

My Commission Expires: _____

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A			
Property Address	81 Sargent Rd			
City	Holderness	County	Grafton	State NH Zip Code 03245
Owner	Michael Giovan & Kelley Zogopoulos			

Property Location:
81 Sargent Rd
Map/Lot# 227-036-000

Current Owner
Giovan, Michael
Kelley Zogopoulos
Holderness Nh 03245

Notes
5 Row To 237-035
160 Mtn View
Generator & Unmortared Patios
= Nv

Previous Owner History

Name	Deed	Date
Melo, Horatio & Cynthia Trustee	003960793	07/19/2013
Melo, Horatio & Cynthia	0035130698	05/05/2008
Dickson, Dana S & Cynthia	2094762	

Map/Lot# 227-036-000

Account# 4199

Deed Info: 4014/0849-09/27/2013
Zoning: RR
Routing No: 1400
Neighborhood: 109
Living Units: 1
Census Tract: 111
District: 1

Estimates
MPA:
Weighted:
Market:

Class: R

Use: 101


Card 1 of 1

Assessment Information

Appraised Value: * **Prior**
Land: 154,650
Building: 533,100
Total: 687,750
Assessed Information:
Value: 687,750

Effective DOV: 4/1/2013
Value Flag: COST
Manual Override Reason: NO OVERRIDE

Miscellaneous



Sales History

Book/Page	Date	Price	Type	Validity
4014/0849	09/27/2013	760,000	2	0?
3996/0783	07/19/2013	2,666	2	44

Permit Information

Date	Permit #	Price	Purpose	% Comp.
08/05/2008	080847	22,000	900 Sq Ft Garag	100
06/05/2008	080628	200,000	Total Reno & Ad	100

Land Information

Type	Size	Grade	Influence Factor 1, 2 and %	Value
Primary	A	1 0		45,500
Residual	A	4 0	Topography	-10
View	S	31 0	Restrictions	0
				92,500

Total Acres for this Parcel 5.001

Total Land Value 154,650

Total OBV for this card 33,140

Out Building Information

Type	Qty	Year	Size1	Size2	Grade	Cond	%Good	Value
Garage-Unfr Attic	1	2008	26	26	B	A	90%	33,140
	0	0	0	0	0	0	0%	0
	0	0	0	0	0	0	0%	0
	0	0	0	0	0	0	0%	0
	0	0	0	0	0	0	0%	0
	0	0	0	0	0	0	0%	0
	0	0	0	0	0	0	0%	0
	0	0	0	0	0	0	0%	0

Total OBV for this card 33,140

Total OBV for this card 33,140

Tyler | CLT

Printed Tue, Jul 8, 2014

Total OBV for this card 33,140

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County	Grafton	State	NH
Owner	Michael Giovan & Kelley Zogopoulos				
				Zip Code	03245

Property Location:
81 Sargent Rd

Map/Lot# 227-036-000

Account# 4199

Class: R Use:

101 Card 1 of 1

Residential Property Record Card - Holderness NH 2013

Dwelling Information

Style: Contemp

Condo Style: 0

Exterior Walls: Frame

Story Height: 1.0

Attic: Full Finish

Interior/Exterior: Same

Basement: Full

Bsmt Garage: 0

Rec Room size: 0

FBLA size: 0

Unfinished Area: 0

Inlaw Apts: 0

WB Fireplace: Stacks 1 Openings 1

MTL Fireplace: Stacks 0 Openings 0

Heating Type: Basic

Fuel: Electric

Heating System: Warm Air

Year Built: 2008

Eff. Yr Built: 0

Ground Flr Area: 2094

Tot Living Area: 4794

Grade: 3+

Condition: Average

CDU: AV

Building Notes:
CK 2010 FOR DECKS & FBLA

Replacement Costs

Base Price: 189,870

Additions: 158,400

Unfinished Area: 0

Basement: 0

Attic: 32,370

Plumbing: 11,340

Heating A/C Adj.: 0

FBLA: 0

Rec Room: 6,300

Fire Place: 0

Basement Garage: 0

Exterior Trim: 0

Subtotal: 398,280

Grade Factor: 1.35

C & D Factor: 0.00

Total RCN: 537,680

Percent Good: 0.93

Market Adj.: 0.00

Total RCNLD: 500,000

Addition Information

Low	1st	2nd	3rd	Area	Points
50	10	1118		87600	
50	10	171		13500	
13	19	1362		53200	
11	19	21		600	
		72		3500	

Rooms: 8

Bedrooms: 3

Full Baths: 3

Half Baths: 0

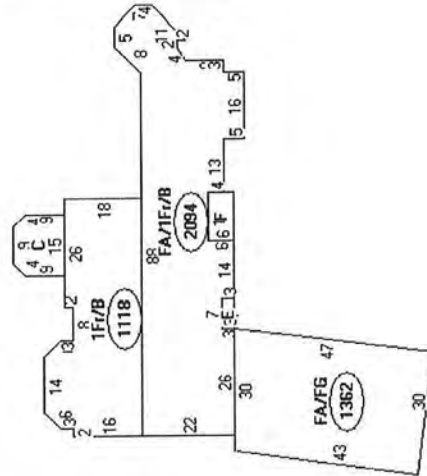
Add'l Fixtures: 3

Owner/Values: Includes all Land/Buildings/OBYs for this Parcel

	Current	Cost	Market	Income	Prior
Land:	154,650	154,650	0	0	154,650
Building:	533,100	533,100	0	0	533,100
Total:	687,750	687,750	0	0	687,750

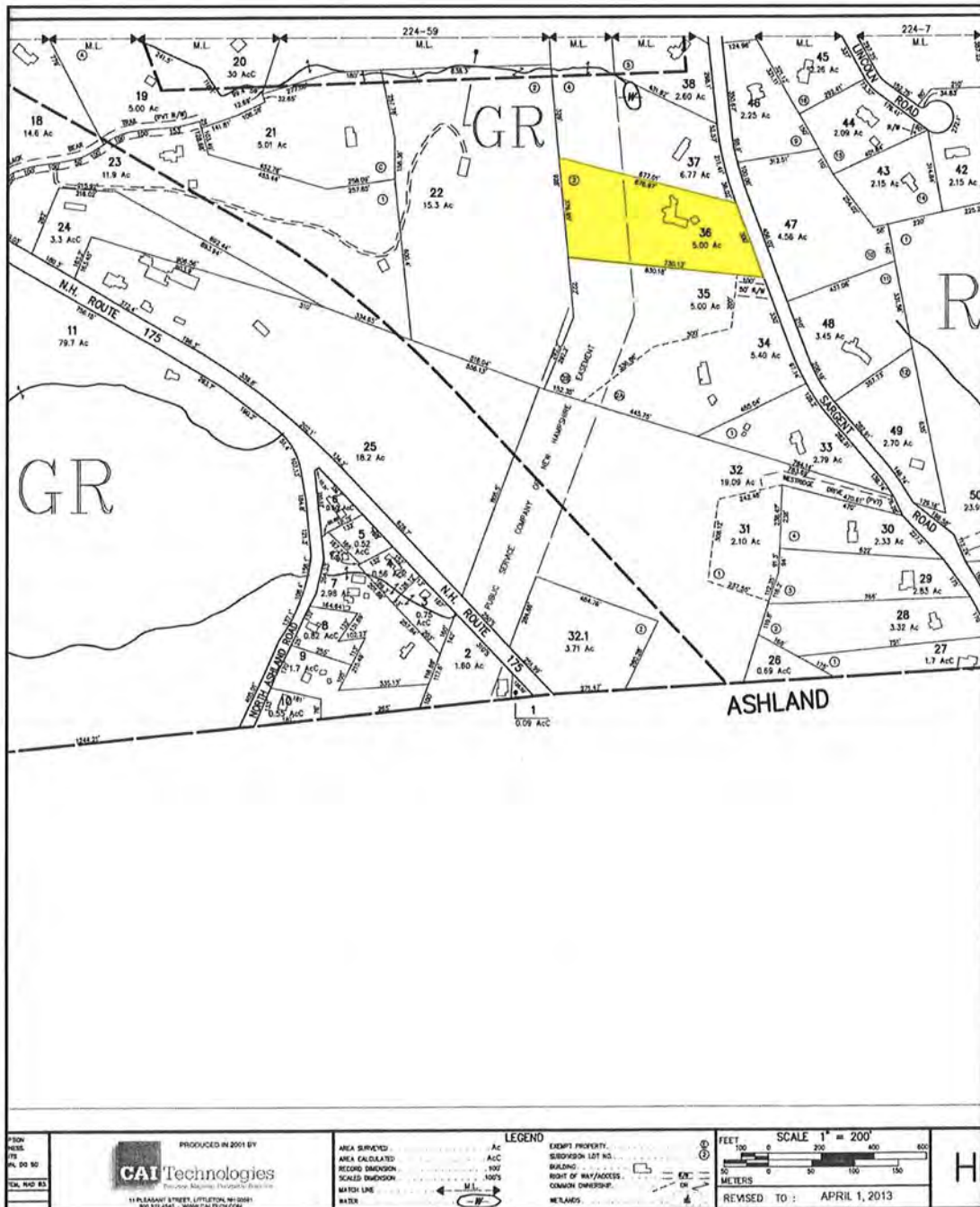
Descriptor/Area

A: FA/1F/B
2094 sqft
B: 1F/B
1118 sqft
C: 1F/B
171 sqft
D: FA/FG
1362 sqft
E: OFP
21 sqft
F: FA/OP
72 sqft



Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	81 Sargent Rd				
City	Holderness	County	Grafton	State	NH
Owner	Michael Giovan & Kelley Zogopoulos				
				Zip Code	03245



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

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

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

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

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

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

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-060
Subject Property:	81 Sargent Rd, Holderness, NH 03245	Appraisal File #:	11-011-060

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS


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

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

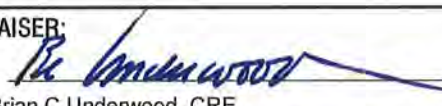
▪ I am a Designated Member of the Appraisal Institute.
As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

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

APPRAISER:

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

CO-APPRAISER:

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

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January 2013

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

CASE STUDY #38

Property Identification & Description

Address: 849 N.H. Route 132
Town of New Hampton
Belknap County, New Hampshire

Identification: Tax Map R20, Lot 11
Source Deed: Book 2853, Page 967

Land Area: 1.02 acres according to the tax assessment card. The land is mostly level. The property is mostly open with limited screening.

Improvements: A 1½ story, single family home containing 1,350 ft² with 3 bedrooms & 1½ bathrooms. The house was built circa 1987 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 225 foot wide right of way with 43 to 48 foot structures. The parcel is traversed by the ROW along the rear of the property.

Number of Structure on Site: 0

ROW Encumbered Acreage: 0.6 acre or 58.8%

Distance from House to ROW: 131 feet

Distance to Nearest Structure: 260 feet

Distance to Most Visible Structure: 288 feet

HVTL Visibility from House:: Partially Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: June 7, 2013

Conditions of Sale: Arm's Length

Marketing Period: 38 days

Average DOM for Town: 138 days

Marketing History: The property was originally listed for \$164,500 on March 23, 2013.

Sale Price: \$164,500

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the marketing period and sale price were not impacted from the HVTL. The property had a short marketing period of just 38 days and sold at full price. The broker indicated that they had previously sold the property and there were no issues from the HVTL at that time.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 1.02 acres that is traversed along the rear of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$153,404 to \$169,882. Most weight was given to Sales #1 and #2.

Appraised Value: \$157,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$161,700.

Assessment Card Notes: There is a note for powerline in the land valuation section. There appears to be an -8% adjustment to the primary acre.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 131 feet from the ROW. The HVTL structures are partially visible from the house and from the yard.

Interview

The listing broker indicated that the HVTL had no impact on the marketing period or sale price of the property. This is the second time the broker had sold the property and there was no impact from the prior sale.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$157,000, 4.8% below the sale price of \$164,500. The marketing period was 38 days which is 72.5% lower than the average days on market for all other property in the town during the same period.

Summary

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

A photograph of a small, single-story house with a gabled roof and a central entrance porch. The house has light-colored siding and a dark roof. The porch has a white door and two windows. The house is surrounded by trees and a lawn.

[illegible]

bc underwood llc
real estate counseling & appraisal



File No.: 11-011-062

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

June 7, 2013

Located At:

849 Rte 132

New Hampton, NH 03256

For:

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

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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: 849 Rte 132
New Hampton, NH 03256

Dear Atty Bisbee:

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

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

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


Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #: 11-011-062	Appraisal File #: 11-011-062
	<h2>Summary Appraisal Report • Residential</h2>	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
	Phone: (603) 387-1340	Fax: Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate
E-mail:		E-mail: bcu@bcunderwood.com
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542 Fax: (603) 669-8547 E-mail: dbisbee@devinemillimet.com		
SUBJECT PROPERTY IDENTIFICATION		
Address: 849 Rte 132		
City: New Hampton	County: Belknap	State: NH ZIP: 03256
Legal Description: See attached legal description		
Tax Parcel #: Map R20, Lot 11	RE Taxes: 2,609.03	Tax Year: 2012
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Steven & Lisa Rajaniemi		
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had not transferred in the three years prior to the effective date of the appraisal.		
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on March 23, 2013 for \$164,500 under agreement 38 days later on April 30, 2013 and closed on June 7, 2013 for \$164,500. Purchase was made with FHA financing and with the seller paying 3% of sales price (\$4,935) for buyer's closing costs.		
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 157,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value: See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: June 7, 2013 \$ 157,000		
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: June 7, 2013

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: From HVTL corridor

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90% Commercial	10%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
80,000 Low 5		Condo	% Vacant	%	Amenities:
545,000 High 220		Multifamily	%	%	
165,000 Predominant 33					

Market area description and characteristics: New Hampton is primarily a residential community of approximately 2,500 residents that is located in the center of New Hampshire's Lakes region and just south of the White Mountain's major ski resorts. Connectivity to essential services is via I-93 which bisects the town as a major north-south commuter artery. Plymouth, NH is 15 miles north of New Hampton, and the state capital Concord is 30 miles south.

Typically there are less than 30 residential sales sold through the MLS in New Hampton in any given year which makes it statistically unreasonable to use local data to determine a finite market direction.

The Federal Housing Finance Agency (FHFA) reports that property values had increased 3.47% from the second quarter of 2012 to the second quarter of 2013 in New Hampshire. Improvement in market conditions can be attributed to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 1.02 acres
View: Neighborhood	Shape: Rectangular
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input checked="" type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: General Residence	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown
<input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 100 amp c/b	Off Site Improvements
Gas <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Bottled propane	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private paved asphalt
Water <input type="checkbox"/> Public <input type="checkbox"/> Other Private well	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input type="checkbox"/> Other Private system	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located in the General Residence zoning district which requires a minimum of a one acre lot and 150' road frontage for a single family residence. Based on current zoning requirements the subject lot is considered to be a legal and conforming lot of record.

The subject site is located on route 132 which is the local north-south artery in New Hampton.

HIGHEST AND BEST USE ANALYSIS

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

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January 2013

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 26 years	Effective Age: 10 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular			
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input checked="" type="checkbox"/> Deck 8' x 14'	<input checked="" type="checkbox"/> Porch 8' x 6'	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence		
Other:					
Interior Elements	Flooring: Wide pine and carpet	Walls: Drywall & Paint	<input checked="" type="checkbox"/> Fireplace #		
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:				
Other:					
Foundation	<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement 26' x 30' unfinished			
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairway	<input type="checkbox"/> Finished		
Mechanicals	HVAC:	Fuel:	Air Conditioning:		
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel <input type="checkbox"/> Garage	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished		
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	.5			780
Level 2							2	1			570

Finished area above grade contains: Bedroom(s): 3 Bath(s): 1.5 GLA: 1,350

Summarize Above Grade Improvements: Per MLS and assessment records the subject has one bedroom on the first floor and two on the second. Assessment records show a third of the second floor is open as a cathedral ceiling open to the first floor below.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											780
Other Area											

Summarize below grade and/or other area improvements: Tax assessment records indicate an unfinished basement. MLS mentions a partially finished basement, however the extent of basement finish shown by MLS photos show a throw rug and furniture only. Given that the extent of the basement finish appears to be personal property only the residence is considered to physically have an unfinished basement.

Discuss physical depreciation and functional or external obsolescence: Subject property listed through the MLS in both 2006 and 2013. There is a considerable difference in the dwellings materials and condition between the two listings. The 2013 listing details extensive renovations such as a new heating system, windows, roof, siding, and a newly built front enclosed porch. Interior photos show a residence that is in relatively good condition that has modern updates. Floor plan with three bedrooms and 1.5 baths considered functional for a 1,350 s.f. residence.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling and lot size are slightly smaller than typical for the market area. Recent updates and renovations to both short and long lived building components lend to a lower effective age than what is typical for the immediate area. Recent updates and dwelling appeal contribute to shorter marketing times and enhanced value.

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Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		849 Rte 132 New Hampton, NH 03256		35 Kelley Pond Rd New Hampton, NH 03256		47 Pine Meadow Rd New Hampton, NH 03256		53 Pine Meadow Rd New Hampton, NH 03256	
Proximity to Subject				3.67 miles SE		4.81 miles S		4.81 miles S	
Data Source/ Verification				MLS 4204376 Assessment records/Real Data		MLS 4135605 Assessment records/Real Data		MLS 4096731 Assessment records/Real Data	
Original List Price		\$ 164,500		\$ 169,000		\$ 164,900		\$ 207,500	
Final List Price		\$ 164,500		\$ 159,900		\$ 164,900		\$ 207,500	
Sale Price		\$ 164,500		\$ 155,000		\$ 160,000		\$ 197,000	
Sale Price % of Original List		100.0 %		91.7 %		97.0 %		94.9 %	
Sale Price % of Final List		100.0 %		96.9 %		97.0 %		94.9 %	
Closing Date		06/07/2013		11/15/2013		04/30/2012		04/30/2012	
Days On Market		38		280		88		164	
Price/Gross Living Area		\$ 121.85		\$ 100.13		\$ 121.58		\$ 111.68	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		FHA financing		VA financing		Conventional		FHA financing	
Concessions		\$4,935		None reported		None reported		Seller concession -7,000	
Contract Date		04/30/2013		09/10/2013 -1,696		01/17/2012 +13,273		03/13/2012 +15,762	
Location		Average		Average		Average		Average	
Site Size		1.02 acres		1.07 acres		1.51 acres -490		2.20 acres -1,180	
Site Views/Appeal		Natural/Wooded		Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal		Cape		Gambrel		Ranch		Cape	
Quality of Construction		Average		Average		Average		Average	
Age		26 years		40 years +10,000		21 years		20 years	
Condition		Good		Good		Good		Good	
Above Grade Bedrooms		Bedrooms 3		Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths		Baths 1.5		Baths 1.5		Baths 2 -3,000		Baths 2 -3,000	
Gross Living Area		1,350 Sq.Ft.		1,548 Sq.Ft. -9,900		1,316 Sq.Ft. +1,700		1,764 Sq.Ft. -20,700	
Below Grade Area		Full, unfinished		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish		None		None		None		None	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHW/Gas/No AC		FHA/Oil/No AC		FHW/Oil/CAC -3,000		FHW/Oil/No AC	
Car Storage		None		None		2 car built in -14,000		2 car built in -14,000	
Other amenities		Porch, deck		Deck +3,000 Hearth -3,000		Deck +3,000		Deck +3,000	
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -1,596		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -2,517		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -27,118	
Adjusted Sale Price				Net Adj. 1.0 % Gross Adj. 17.8 % \$ 153,404		Net Adj. 1.6 % Gross Adj. 24.0 % \$ 157,483		Net Adj. 13.8 % Gross Adj. 32.8 % \$ 169,882	
Prior Transfer History		None in the last three years		None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales of similar size residences are considered in the sales comparison approach. Of the three sales considered most weight is applied to comps 1 and 2. Comp 1 as the most recent sale and requiring the least amount of adjustments, and comp 2 as it is the most similar in size as the subject.									
Indication of Value by Sales Comparison Approach						\$ 157,000			

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Text Addendum

File No. 11-011-062

Client	Devine, Millimet & Branch, P.A.				
Property Address	849 Rte 132				
City	New Hampton	County	Belknap	State	NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi				

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,350 s.f. Cape on 1.02 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-062

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County	Belknap	State	NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi				

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

Due to the General Residence district zoning requirements of 150' road frontage and an acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

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

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

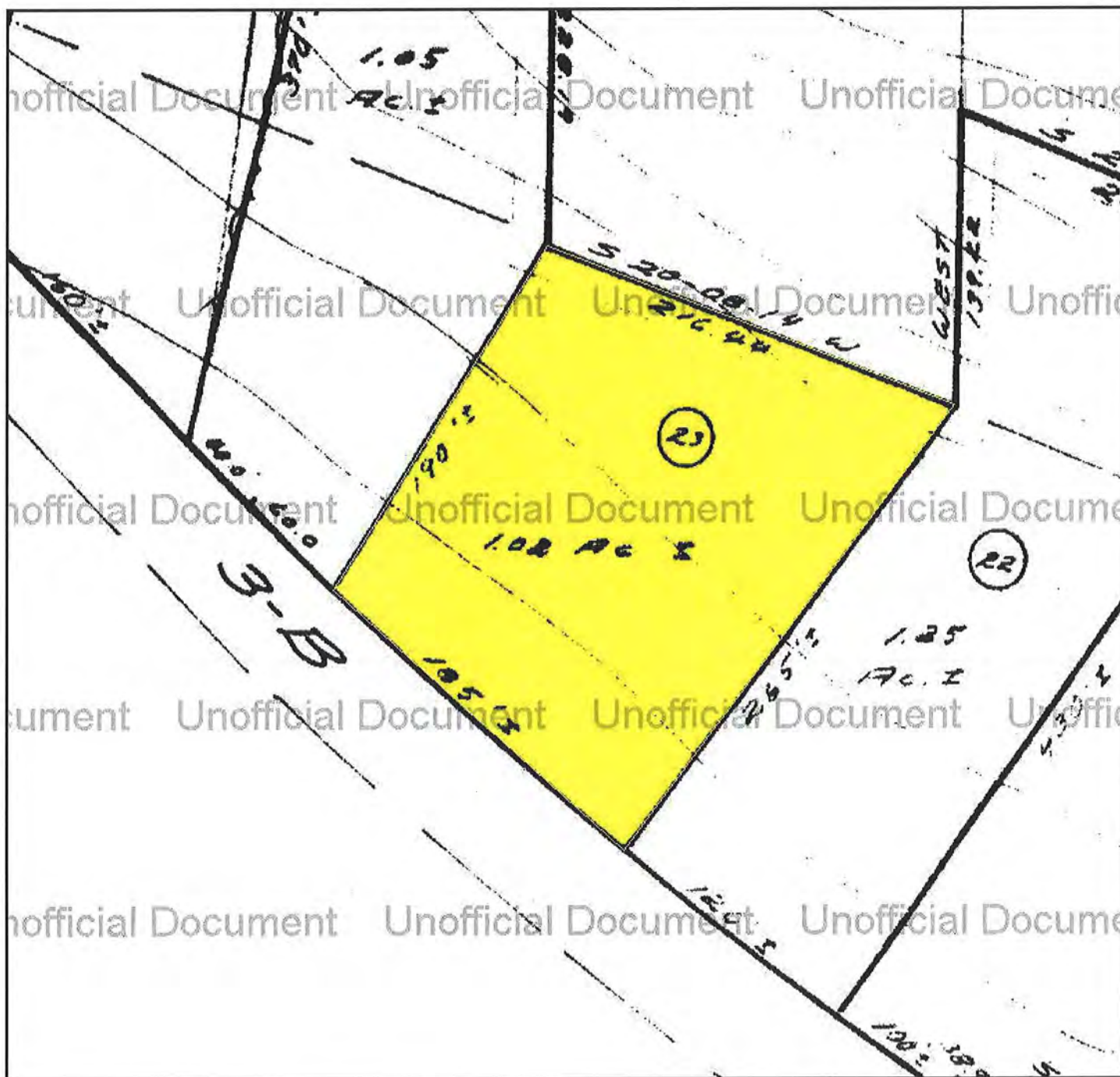
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately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

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

Aerial Photo



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Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County	Belknap	State	NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi				

**Subject photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	849 Rte 132			
City	New Hampton	County	Belknap	State NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi			



Comparable 1

35 Kelley Pond Rd	
Prox. to Subject	3.67 miles SE
Sales Price	155,000
Gross Living Area	1,548
Total Rooms	
Total Bedrooms	3
Total Bathrooms	1.5
Location	Average
View	Natural/Wooded
Site	1.07 acres
Quality	Average
Age	40 years

Photo credit to MLS



Comparable 2

47 Pine Meadow Rd	
Prox. to Subject	4.81 miles S
Sales Price	160,000
Gross Living Area	1,316
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	1.51 acres
Quality	Average
Age	21 years

Photo credit to MLS



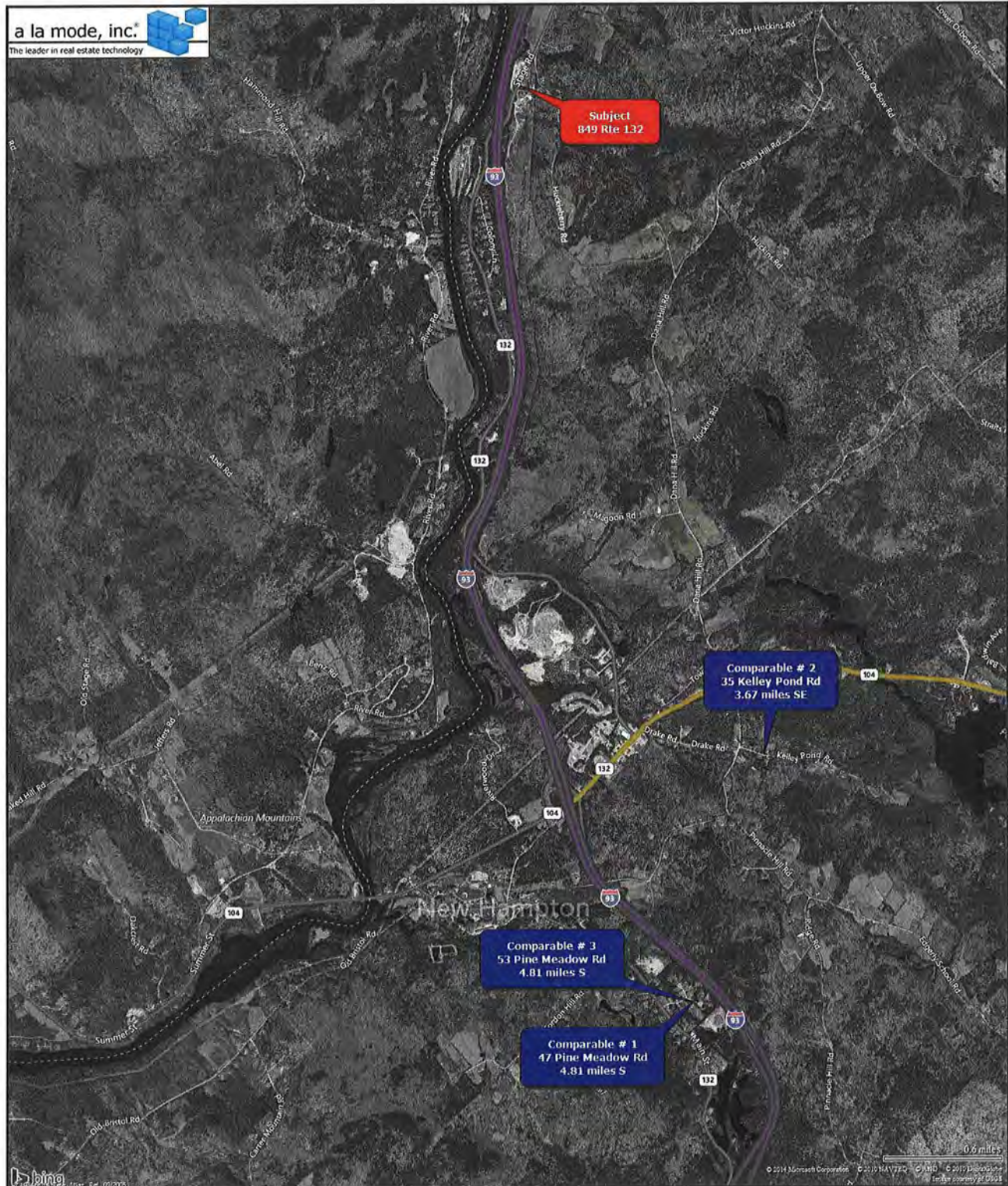
Comparable 3

53 Pine Meadow Rd	
Prox. to Subject	4.81 miles S
Sales Price	197,000
Gross Living Area	1,764
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Natural/Wooded
Site	2.20 acres
Quality	Average
Age	20 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	849 Rte 132			
City	New Hampton	County	Belknap	State NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi			



Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	849 Rte 132			
City	New Hampton	County	Belknap	State NH Zip Code 03256
Owner	Steven & Lisa Rajaniemi			

Doc # 1306562 Jun 11, 2013 10:57 AM
 Book 2853 Page 0967 - Page 1 of 2
 Register of Deeds, Belknap County
Barbara R. Luther
 L
 BE

STATE OF NEW HAMPSHIRE
 DEPARTMENT OF REVENUE ADMINISTRATION
 REAL ESTATE TRANSFER TAX
 ****2 Thousand 4 Hundred 68 Dollars
 DATE 06/11/2013 BE827318 \$ AMOUNT ****2468.00
 VOID IF ALTERED

Return to:
 Steven Rajaniemi
 Lisa Rajaniemi
 849 NH Route 132
 New Hampton, NH 03256

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Christopher M. Krotz and Kimberly F. Krotz, Husband and Wife, of 849 NH Route 132, New Hampton NH 03256, for consideration paid grant(s) to Steven Rajaniemi and Lisa Rajaniemi, Husband and Wife, of 47 Pinker Road, Bridgewater NH 03222, as joint tenants with rights of survivorship, with WARRANTY COVENANTS:

A certain tract of land with the buildings thereon situated in New Hampton, Belknap County, New Hampshire, being Lot 23 as shown on plan untitled "Survey for Joseph L. Hyde, New Hampton, New Hampshire, Survey by Associated Surveyors", which plan appears of record in Belknap County Registry of Deeds, Book 51, Pages 17 and 18, to which Plan reference may be made for a more particular description.

Together with an easement for pedestrian access, in common with others across Lots 7, 8, 9, 10, 11, 12, 13, 14, and 15 to the Recreation Area as shown on said plan, as well as use of the Recreation Area in common with others.

Subject to the following:

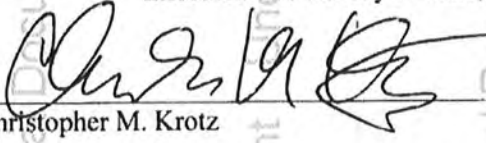
1. Subject to easements, facts, issues and notations as shown on Plan Book 51, Pages 17 and 18.
2. Subject to an easement to Public Service Company of New Hampshire as recorded in Book 188, Page 228, Book 228, Page 173 and Book 341, Page 56.
3. Subject to Commissioner's Return of Highway Layout recorded at Book 435, Page 15, excepting and reserving any rights by State of New Hampshire therein.

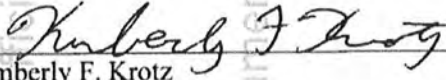
Meaning and intending to describe and convey the same premises conveyed to Christopher M. Krotz and Kimberly F. Krotz by virtue of a deed from Joy S. Hartson n/k/a Joy S. Farber dated March 24, 2006 and recorded in the Belknap County Registry of Deeds at book 2283 and page 0154.

RE: 2013-19637
Page 1 of 2

We, the grantors hereby release all rights of homestead in the above described premises.

Executed this 7th day of June, 2013.

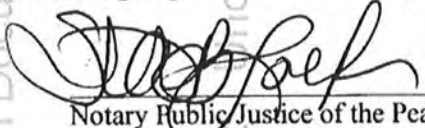

Christopher M. Krotz


Kimberly F. Krotz

State of New Hampshire
County of Merrimack

June 7, 2013

Then personally appeared before me on this 7th day of June, 2013, the said Christopher M. Krotz and Kimberly F. Krotz and acknowledged the foregoing to be their voluntary act and deed.


Notary Public Justice of the Peace
Commission expiration: 2/6/18



RE: 2013-19637

Page 2 of 2

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	849 Rte 132						
City	New Hampton	County	Belknap	State	NH	Zip Code	03256
Owner	Steven & Lisa Rajaniemi						

[illegible]

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	849 Rte 132				
City	New Hampton	County	Belknap	State	NH
Owner	Steven & Lisa Rajaniemi				
				Zip Code	03256

Property Location: 849 NH ROUTE 132 N
 Vision ID: 1092

Account #001518
 MAP ID: R20/ 011/000/ /

State Use: 1010
 Print Date: 07/08/2014 15:24

Bldg Name: _____
 Sec #: 1 of 1 Card 1 of 1

Element	Code	Description	Unit	Value
Style	04	Cape Cod		
Model	01	Residential		
Grade	03	Average		
Stories	1.75			
Occupancy	1			
Exterior Wall 1	25	Vinyl Siding		
Exterior Wall 2				
Roof Structure	05	Shingle		
Roof Cover	03	Asph/F Gls/Cmp		
Interior Wall 1	05	Drywall/Sheet		
Interior Wall 2				
Interior Flr 1	09	Pine/Soft Wood		
Interior Flr 2	14	Carpet		
Heat Fuel	03	Gas		
Heat Type	05	Hot Water		
AC Type	01	None		
Total Bedrooms	03	3 Bedrooms		
Total Baths	1			
Total Half Baths	1			
Total Xtra Fltrs	6			
Total Rooms	02	Average		
Bath Style	04	Average		
Kitchen Style				

Color: 06 YELLOW

Code: Description Percentage

1010 1 Fam MDL-01 100

8 FEP 6

26 30


14 12

8 WDK 14

CTH BAS UBM

TOS BAS UBM

10



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

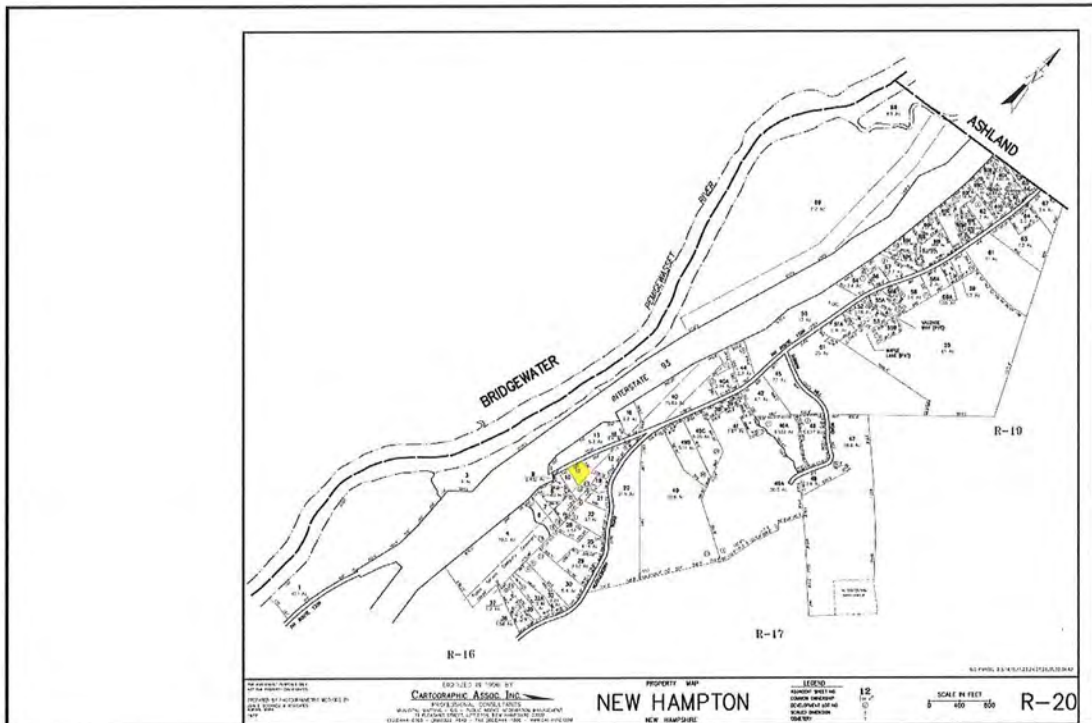
Code	Description	Sub	Unit Price	Qty	Unit	Value
LNT	LEAN TO					

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Gross Area	Eff. Area	Unit Cost	Underprec. Value
BAS	First Floor	780	780	780	82.22	64,132
CTH	Cathedral cell	0	280	280	8.22	2,302
FEP	Porch Enclosed	0	48	48	58.24	2,795
TOS	Three Quarter Story	375	500	375	61.60	23,100
UBM	Basement Unfinished	0	780	780	12.33	9,630
WDK	Deck Wood	0	112	112	8.08	904
		1,155	2,500	1,345		116,086

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A						
Property Address	849 Rte 132						
City	New Hampton	County	Belknap	State	NH	Zip Code	03256
Owner	Steven & Lisa Rajaniemi						



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

VALUE DEFINITION

☒ **Market Value Definition (below)**

☐ **Alternate Value Definition (attached)**

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-062
Subject Property:	849 Rte 132, New Hampton, NH 03256	Appraisal File #:	11-011-062

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

Property inspected by Appraiser ☒ Yes ☐ No

Property inspected by Co-Appraiser ☒ Yes ☐ No

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

ADDITIONAL CERTIFICATION FOR APPRAISAL INSTITUTE MEMBERS

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

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

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

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

APPRAISER:

Signature

Name Mark Correnti, SRA

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☒ Certified General ☐

License # NHCR-460 State NH

Expiration Date 04/30/2017

CO-APPRAISER:

Signature

Name Brian C Underwood, CRE

Report Date March 25, 2015

Trainee ☐ Licensed ☐ Certified Residential ☐ Certified General ☒

License # NHCG-394 State NH

Expiration Date 11/30/2015

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January 2013

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CASE STUDY #39

Property Identification & Description

Address: 696 Coolidge Woods Road
Town of New Hampton
Belknap County, New Hampshire

Identification: Tax Map R1, Lot 28
Source Deed: Book 2752, Page 776

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

Improvements: A 1½ story, single family home containing 1,264 ft² with 3 bedrooms & 2 bathrooms. The house was built circa 2005 and in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: Two 115 kV AC transmission lines in a 225 foot wide right of way with 55 and 75 foot structures. The parcel is traversed diagonally across the front corner by the ROW.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.6 acre or 11.1%

Distance from House to ROW: 194 feet

Distance to Nearest Structure: 434 feet

Distance to Most Visible Structure: n/a

HVTL Visibility from House:: Not Visible.

HVTL Visibility from Yard: Not Visible.

Property Sale Data

Sale Date: January 27, 2012

Conditions of Sale: Arm's Length

Marketing Period: 226 days

Average DOM for Town: 157 days

Marketing History: The property was originally listed for \$225,000 on April 30, 2011.

Sale Price: \$200,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the listing broker, the property was priced to sell given the HVTL and potential buyers concerned about NPT. The property was priced on the low side and sold below market value in her opinion due to the HVTL. The broker indicated that the impact on value was \$25,000 to \$35,000. The marketing period was also impacted. The broker indicated that the property was shown frequently and many potential buyers walked due to NPT.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.4 acres that is diagonally traversed along the front corner.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$193,496 to \$208,222. Most weight was given to Sales #2 and #3 because they required the least amount of overall adjustment.

Appraised Value: \$200,000

Property Assessment Related to HVTL

Overview: The 2013 assessed value of the subject property was \$232,900.

Assessment Card Notes: There is a note for powerline in the land valuation section. There appears to be no adjustment for the notation.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story single family home on the property located approximately 194 feet from the ROW. The HVTL is not visible from the house or yard.

Interview

The listing broker indicated that the HVTL had an impact on the sale price that ranged from 12.5% to 17.5%. The broker indicated there were some potential buyers who rejected the property due to the HVTL and that the property was priced on the low side and sold below market value.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$200,000, the same as the sale price of \$200,000. The marketing period was 226 days which is 43.9% higher than the average days on market for all other property in the town during the same period.

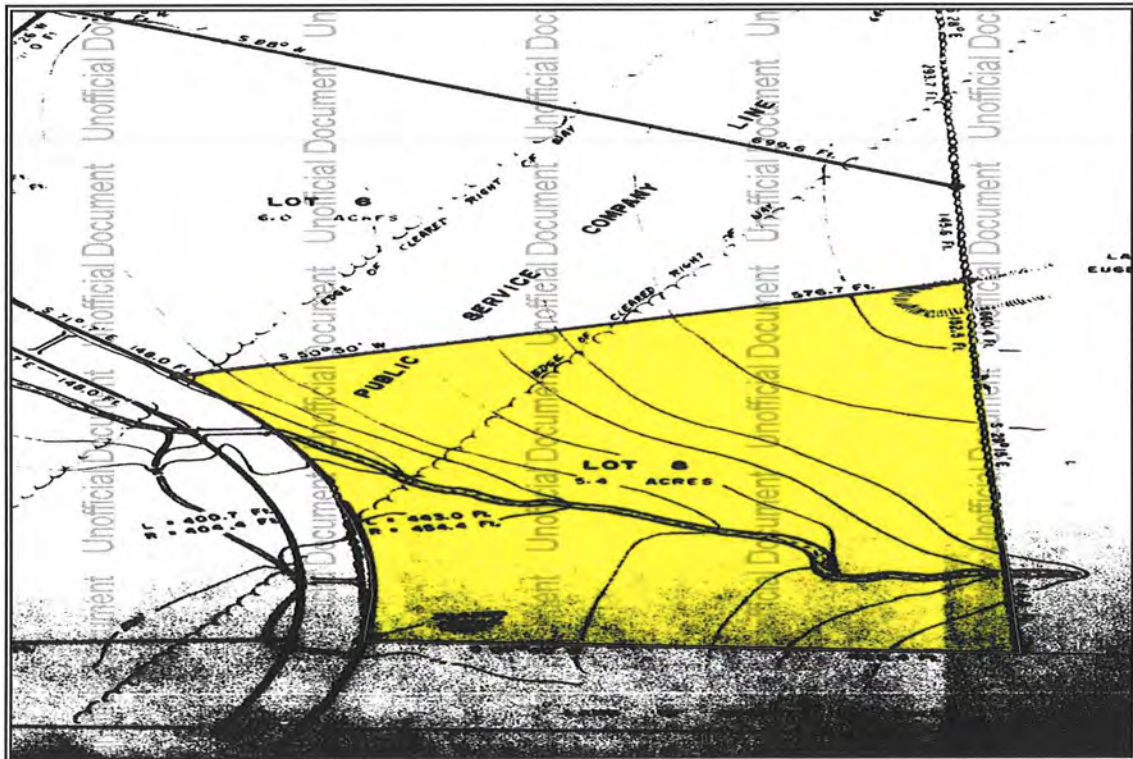
Summary

The broker interview along with the marketing period evidence suggest an impact on the transaction from the HVTL. However, this is not consistent with the appraisal evidence or the fact that the HVTL are not visible from the house or yard. Based on the aforementioned, it is concluded that there was a possible adverse effect of the HVTL on the sale price and a possible adverse effect on the marketing period.

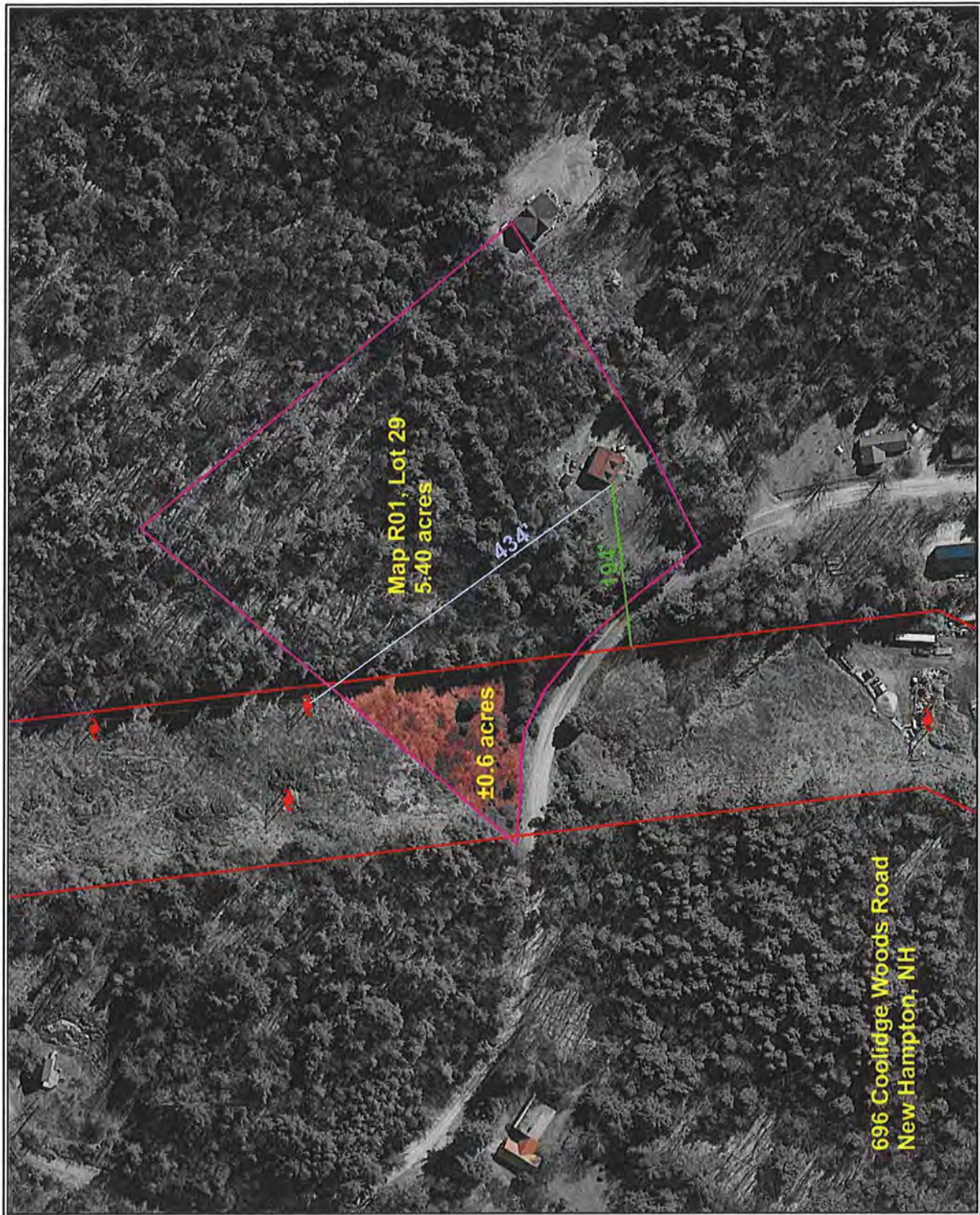
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-063

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

January 27, 2012

Located At:

696 Coolidge Woods Rd

New Hampton, NH 03256

For:

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

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

March 25, 2015

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

Re: Property: 696 Coolidge Woods Rd
New Hampton, NH 03256

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

 <p>AI Reports™ Form 100.04</p>	Client File #: 11-011-063	Appraisal File #: 11-011-063
	<h2>Summary Appraisal Report • Residential</h2>	
	Appraisal Company: BC Underwood LLC	
	Address: P.O. Box 88, Rye Beach, NH 03871	
	Phone: (603) 387-1340	Fax: Website: www.bcunderwood.com
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate
E-mail:		E-mail: bcu@bcunderwood.com
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee
Address: 111 Amherst Street, Manchester, NH 03101		
Phone: (603) 695-8542		Fax: (603) 669-8547 E-mail: dbisbee@devinemillimet.com
SUBJECT PROPERTY IDENTIFICATION		
Address: 696 Coolidge Woods Rd		
City: New Hampton	County: Belknap	State: NH ZIP: 03256
Legal Description: See attached legal description		
Tax Parcel #: Map R01, Lot 28	RE Taxes: 3,975.60	Tax Year: 2011
Use of the Real Estate As of the Date of Value: Single Family Residential		
Use of the Real Estate Reflected in the Appraisal: Single Family Residential		
Opinion of highest and best use (if required): Single Family Residential		
SUBJECT PROPERTY HISTORY		
Owner of Record: Charles J. Malagodi, Jr.		
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on April 30, 2011 for \$225,000, reduced to \$199,900 on November 29, 2011, under agreement on December 12, 2012 and closed on January 27, 2012 for \$200,000.
RECONCILIATIONS AND CONCLUSIONS		
Indication of Value by Sales Comparison Approach	\$ 200,000	
Indication of Value by Cost Approach	\$	
Indication of Value by Income Approach	\$	
Final Reconciliation of the Methods and Approaches to Value:	See attached narrative addenda for approaches to value considered and the final reconciliation	
.		
Opinion of Value as of: January 27, 2012		\$ 200,000
Exposure Time: 3 months		
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.		

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AI Reports® AI-100.04 Summary Appraisal Report • Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

ASSIGNMENT PARAMETERS

Intended User(s): Eversource Energy

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

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

Type of Value: Market Value

Effective Date of Value: January 27, 2012

Interest Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other

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

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

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

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

SCOPE OF WORK

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

Scope of Subject Property Inspection/Data Sources Utilized

Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Co-Appraiser

Property Inspection: ☒ Yes ☐ No

Date of Inspection: January 13, 2015

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

Approaches to Value Developed

Cost Approach:

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

Sales Comparison Approach:

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

Income Approach:

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	90% Commercial	10%	PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /
75,000 Low 3		Condo	% Vacant	%	Amenities:
525,000 High 220		Multifamily	%	%	
180,000 Predominant 33					

Market area description and characteristics: New Hampton is primarily a residential community of approximately 2,500 residents that is located in the center of New Hampshire's Lakes region and just south of the White Mountain's major ski resorts. Connectivity to essential services is via I-93 which bisects the town as a major north-south commuter artery. Plymouth, NH is 15 miles north of New Hampton, and the state capital Concord is 30 miles south.

Typically there are less than 30 residential sales sold through the MLS in New Hampton in any given year which makes it statistically unreasonable to use local data to determine a finite market direction.

The Federal Housing Finance Agency (FHFA) report that property values had increased 0.07% from the first quarter of 2011 to the second first of 2012 in New Hampshire which is relatively indicating a stable market. Market conditions in New Hampton and the broader region were improving from market lows in 2010 caused by the implosion of exotic mortgage lending in years prior. Improvement in market conditions can be attributed to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

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

Site description and characteristics: Subject site is located in the General Residence zoning district which requires a minimum of a one acre lot and 150' road frontage for a single family residence. Based on current zoning requirements the subject lot is considered to be a legal and conforming lot of record. Per MLS narrative and photo description as well as site plan, there is a small brook that runs through the middle of the property.

HIGHEST AND BEST USE ANALYSIS

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

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

IMPROVEMENTS ANALYSIS											
General	Design: Log cape	No. of Units: 1	No. of Stories: 2	Actual Age: 7 years	Effective Age: 7 years						
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed	<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached	<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular									
Other:											
Exterior Elements	Roofing: Asphalt shingle	Siding: Log	Windows: Double Hung								
<input type="checkbox"/> Patio <input type="checkbox"/> Deck <input checked="" type="checkbox"/> Porch 6' x 33'	<input type="checkbox"/> Pool	<input type="checkbox"/> Fence									
Other:											
Interior Elements	Flooring: Carpet, hardwood, tile	Walls: Wide pine	<input checked="" type="checkbox"/> Fireplace #	Hearth							
Kitchen: <input type="checkbox"/> Refrigerator <input type="checkbox"/> Range <input type="checkbox"/> Oven <input type="checkbox"/> Fan/Hood <input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher	Countertops:										
Other:											
Foundation	<input type="checkbox"/> Crawl Space <input type="checkbox"/> Slab	<input checked="" type="checkbox"/> Basement 25' x 33', part finished									
Other:											
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle	<input type="checkbox"/> Drop Stair	<input type="checkbox"/> Stairway	<input type="checkbox"/> Finished							
Mechanicals	HVAC:	Fuel:	Air Conditioning:								
Car Storage	<input type="checkbox"/> Driveway <input checked="" type="checkbox"/> Garage 1 car built in	<input type="checkbox"/> Carport	<input type="checkbox"/> Finished								
Other Elements											
Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			825
Level 2				1			2	1			439
Finished area above grade contains:		Bedroom(s): 3		Bath(s): 2		GLA: 1,264					
Summarize Above Grade Improvements: MLS photos show an open concept log cape that has a cathedral ceiling above the family room area. MLS markets the dwelling as having a first floor master bedroom and full bath. Second floor has two additional bedrooms, a den area looking down to the below family room, and a full bath.											
Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade					1					36	825
Other Area											
Summarize below grade and/or other area improvements: MLS market the dwelling as having a full basement of which 300 s.f. is finished as a family room. Tax assessment records identify another 169 s.f. in the basement as a built in garage.											
Discuss physical depreciation and functional or external obsolescence: Seller property statement and MLS describe a residence in relatively good condition. Interior photos show what appears to be a well kept residence. With three bedrooms, two baths, and each floor that has a bedroom having a full bath, the dwelling is considered to have a functional floor plan.											
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Typical for log homes, the added character of open space cathedral ceilings comes at the expense of usable living area. At less than 1,300 s.f. of living area above grade the dwelling is smaller than typical. However the smaller area is offset by a higher degree of character and warmth with wide pine walls and ceilings as well as a wood stove hearth in between the family and dining rooms.											

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		696 Coolidge Woods Rd New Hampton, NH 03256		139 Evergreen Drive New Hampton, NH 03256		142 Sinclair Hill Rd New Hampton, NH 03256		33 Victor Huckins Road New Hampton, NH 03256	
Proximity to Subject				9.10 miles NE		5.81 miles NE		9.24 miles NE	
Data Source/ Verification				MLS 4210994 / Bank Appraiser Assessment records/Real Data		MLS 4835629 Assessment records/Real Data		MLS 4040843 Assessment records/Real Data	
Original List Price		\$ 225,000		\$ 232,000		\$ 225,000		\$ 214,900	
Final List Price		\$ 199,900		\$ 229,000		\$ 225,000		\$ 214,900	
Sale Price		\$ 200,000		\$ 234,500		\$ 210,000		\$ 207,500	
Sale Price % of Original List		100.1 %		101.1 %		93.3 %		96.6 %	
Sale Price % of Final List		100.1 %		102.4 %		93.3 %		96.6 %	
Closing Date		01/27/2012		08/12/2013		07/30/2010		03/25/2011	
Days On Market		226		130		24		30	
Price/Gross Living Area		\$ 158.23		\$ 93.65		\$ 120.00		\$ 151.13	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Conventional		FHA financing		Conventional		Conventional	
Concessions		None reported		Seller concession -2,500		None reported		None reported	
Contract Date		12/12/2011		05/24/2013 -9,082		06/07/2010 -6,054		02/17/2011 +6,152	
Location		Average		Average		Average		Average	
Site Size		5.40 acres		15.14 acres -9,740		5.05 acres +350		5.08 acres +320	
Site Views/Appeal		Natural/Wooded		Natural/Wooded		Natural/Wooded		Natural/Wooded	
Design and Appeal		Log cape		Colonial		Log cape		Cape	
Quality of Construction		Average		Average		Average		Average	
Age		7 years		27 years +15,000		29 years +15,000		36 years +20,000	
Condition		Good		Good		Good		Good	
Above Grade Bedrooms		Bedrooms 3		Bedrooms 3		Bedrooms 3		Bedrooms 3	
Above Grade Baths		Baths 2		Baths 2		Baths 2		Baths 3 -6,000	
Gross Living Area		1,264 Sq.Ft.		2,504 Sq.Ft. -62,000		1,750 Sq.Ft. -24,300		1,373 Sq.Ft. -5,450	
Below Grade Area		Full, part finished		Slab +10,000		Full, unfinished		Full, part finished	
Below Grade Finish		300 s.f. finished		None +7,500		None +7,500		192 s.f. finished +2,700	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHW/Oil/No AC		FHA/Gas/No AC		FHA/Gas/No AC		FHW/Oil/No AC	
Car Storage		1 car built in		None +7,000		2 car detached -7,000		3 car detached -14,000	
Other amenities		Porch		Deck +3,000		Porch, deck -2,000		Porch	
		Hearth		Hearth		Hearth		2 hearths -3,000	
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -40,822		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -16,504		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 722	
Adjusted Sale Price				Net Adj. 17.4 % Gross Adj. 53.7 % \$ 193,678		Net Adj. 7.9 % Gross Adj. 29.6 % \$ 193,496		Net Adj. 0.3 % Gross Adj. 27.8 % \$ 208,222	
Prior Transfer History		None in the last three years		None in the year prior to sale		None in the year prior to sale		None in the year prior to sale	
Comments and reconciliation of the sales comparison approach: Three sales of residences with similar appeal as the subject property were considered in the sales comparison approach. Comp 1 is a contemporary colonial with cathedral ceilings above to above and similar to the subject with hardwood flooring on first floor. Comp 2 is similar to the subject as a log cape, and comps 3 is most similar in size as the subject. Of the three comps, most weight was applied to comps 2 and 3 as they required the least amount of adjustments and most similar in style and size as the subject.									
Indication of Value by Sales Comparison Approach						\$ 200,000			

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January 2013

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

Text Addendum

File No. 11-011-063

Client	Devine, Millimet & Branch, P.A			
Property Address	696 Coolidge Woods Rd			
City	New Hampton	County	Belknap	State NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,264 s.f. Log cape on 5.40 acres. As indicated in the body of the report the site is located in the General Residence district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-063

Client	Devine, Millimet & Branch, P.A			
Property Address	696 Coolidge Woods Rd			
City	New Hampton	County	Belknap	State NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.			

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

Due to the topography and the General Residence zoning requirements of 150' road frontage for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

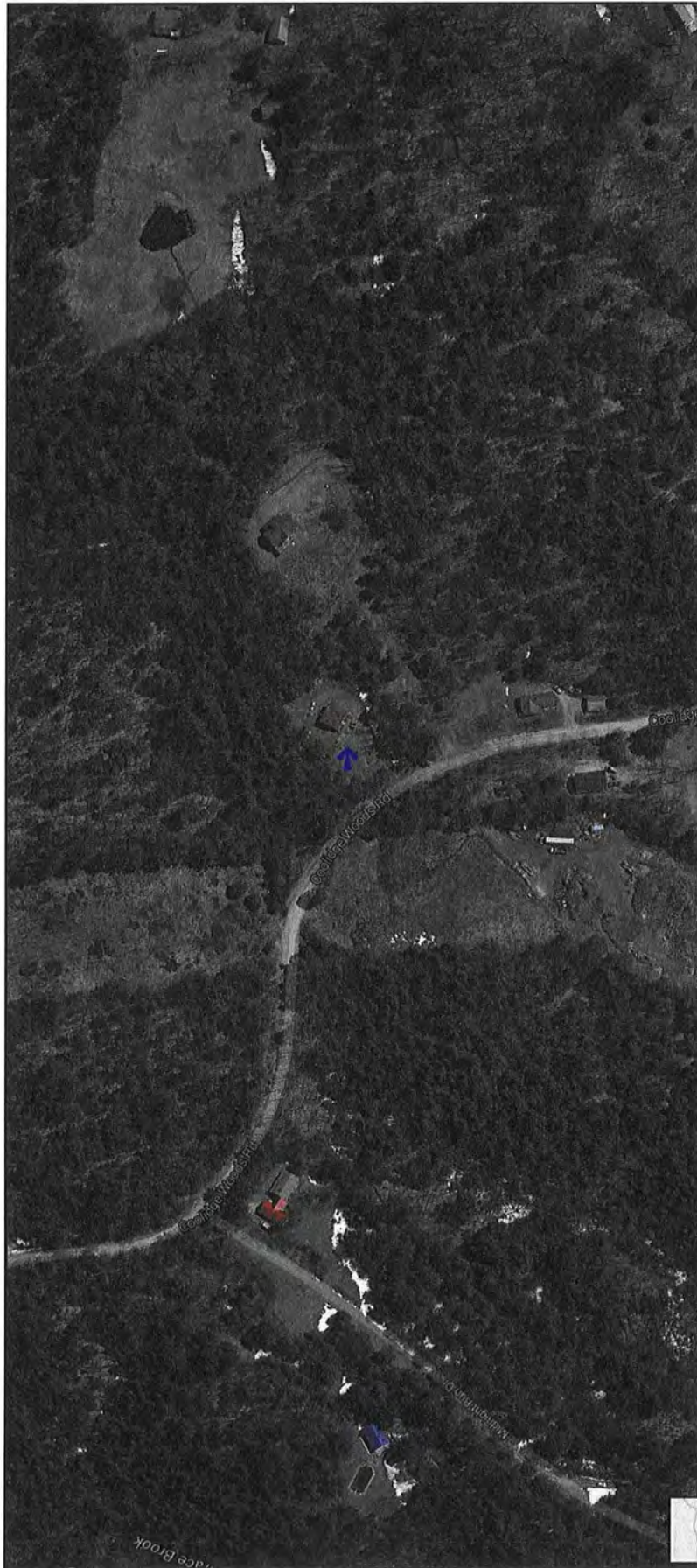
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data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

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

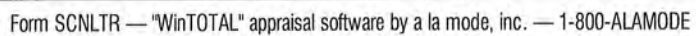
The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately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

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

Aerial Photo



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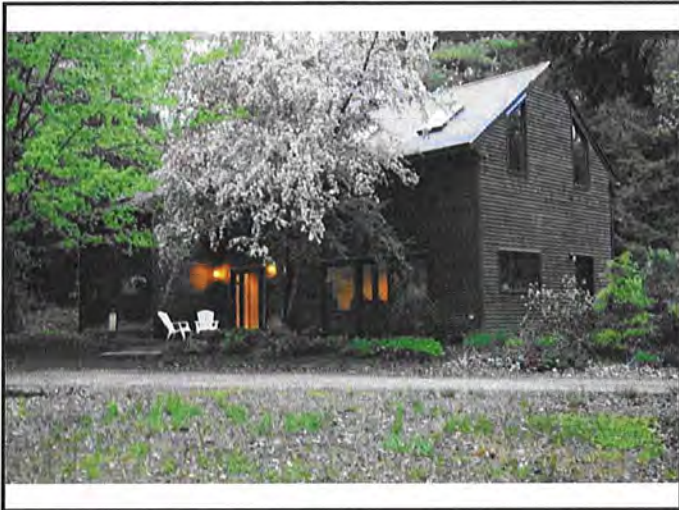
Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	696 Coolidge Woods Rd				
City	New Hampton	County	Belknap	State	NH
Zip Code	03256				
Owner	Charles J. Malagodi, Jr.				

**Subject photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	696 Coolidge Woods Rd			
City	New Hampton	County	Belknap	State NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.			



Comparable 1

139 Evergreen Drive
 Prox. to Subject 9.10 miles NE
 Sales Price 234,500
 Gross Living Area 2,504
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 15.14 acres
 Quality Average
 Age 27 years

Photo credit to MLS



Comparable 2

142 Sinclair Hill Rd
 Prox. to Subject 5.81 miles NE
 Sales Price 210,000
 Gross Living Area 1,750
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Natural/Wooded
 Site 5.05 acres
 Quality Average
 Age 29 years

Photo credit to MLS



Comparable 3

33 Victor Huckins Road
 Prox. to Subject 9.24 miles NE
 Sales Price 207,500
 Gross Living Area 1,373
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 3
 Location Average
 View Natural/Wooded
 Site 5.08 acres
 Quality Average
 Age 36 years

Photo credit to MLS

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	696 Coolidge Woods Rd			
City	New Hampton	County	Belknap	State NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.			



Legal Description

Client	Devine, Millimet & Branch, P.A.			
Property Address	696 Coolidge Woods Rd			
City	New Hampton	County	Belknap	State NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.			

Doc # 1201165 Jan 31, 2012 3:06 PM
Book 2752 Page 0776 Page 1 of 2
Register of Deeds, Belknap County
Barbara R. Luther
C/H
L-CHHP
BEA034064

Return to:
Charles J. Malagodi Jr.
696 Coolidge Woods Road
New Hampton, NH 03256

STATE OF NEW HAMPSHIRE
DEPARTMENT OF REVENUE ADMINISTRATION
REAL ESTATE TRANSFER TAX
****3, Thousand 0 Hundred 00 Dollars
DATE 01/31/2012 BE823577 \$ ****3000.00
VOID IF ALTERED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That we, **Ken Appia and Mary Appia fka Mary L. French**, husband and wife, of 696 Coolidge Woods Road, New Hampton, NH 03256, for consideration paid, grant to **Charles J. Malagodi Jr.**, of PO Box 3976, Concord, NH 03302, with WARRANTY COVENANTS:

SEE ATTACHED EXHIBIT A.

MEANING and INTENDING to describe and convey the same premises conveyed to the grantors herein by deed of Marc B.A. deRaismas, Jr. dated July 12, 2004 recorded at Book 2068, Page 128 in the Belknap County Registry of Deeds.

Executed this 27th day of Jan, 2012.

Ken Appia
Ken Appia
Mary Appia
Mary Appia
fka Mary L. French

State of NH
County of Belknap Jan 27, 2012

Then personally appeared before me the said Ken Appia and Mary Appia fka Mary L. French and acknowledged the foregoing to be their voluntary act and deed.

Lorine Buzderewicz
Notary Public/Justice of the Peace
Commission expiration: Oct 20, 2018

LORINE BUZDEREWICZ
MY COMMISSION EXPIRES OCT. 20, 2018
NOTARY PUBLIC
NEW HAMPSHIRE

EXHIBIT A

A certain tract or parcel of land, with the buildings thereon, situated in the Town of New Hampton, County of Belknap, State of New Hampshire, being Lot #8, as shown on a plan of land entitled "Donald L. Belford and Robert C. Pynenburg, Coolidge Woods Road, New Hampton, NH", dated April 1981, drawn by John R. French, recorded in the Belknap County Registry of Deeds in Plan Book #88, Page 61.

More particularly bounded and described as follows:

Beginning at an iron pipe on the easterly side of Coolidge Woods Road at a point marking the southwesterly corner of Lot #6 and the northwesterly corner of Lot #8;

Thence running North fifty degrees fifty minutes East (N 50° 50' E) along Lot #6 a distance of five hundred seventy-six and seven tenths feet (576.7'), more or less, to an iron pipe located at a stone wall marking the boundary of land now or formerly of Eugene Morgan;

Thence turning and running along said stone wall approximately South twenty-eight degrees East (S 28° E) a distance of one hundred fifty-two and five tenths feet (152.5'), more or less, to a point on said stone wall;

Thence continuing along said stone wall and across a brook South twenty-nine degrees and fifteen minutes East (S 29° 15' E) a distance of four hundred fourteen and eight tenths feet (414.8'), more or less, to a concrete post, which post marks the southeasterly corner of Lot #8;

Thence turning and running South sixty-seven degrees forty-minutes West (S 67° 40' W) along land now or formerly of Robert Laiwaneck a distance of four hundred sixty-five and four tenths feet (465.4'), more or less, to a blazed maple tree located on the easterly side of Coolidge Woods Road;

Thence turning and running generally along the easterly side of Coolidge Woods Road along a curve having a radius of four hundred fifty-four and four tenths feet (454.4'), a distance of four hundred forty-three and zero tenths feet (443.0'), more or less, to an iron pipe and the point of beginning.

Meaning and intending hereby to convey Lot #8 as shown on Plan entitled "LOTS 1-10 OF SUBDIVISION OWNED BY DONALD L. BELFORD AND ROBERT C. PYNEBURG, COOLIDGE WOODS ROAD, NEW HAMPTON, N.H.", dated March and April 1981 and recorded in the Belknap County Registry of Deeds as Plan Book 88, Pages 61-62.

0411-00921 Maligodi,

legalxA.dot

Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	696 Coolidge Woods Rd						
City	New Hampton	County	Belknap	State	NH	Zip Code	03256
Owner	Charles J. Malagodi, Jr.						

Property Location: 696 COOLIDGE WOODS ROAD										MAP ID: R01/028/000/1		Bldg Name:		State Use: 1010					
Vision ID: 47										Account #000356		Bldg #: 1 of 1		Sec #: 1 of 1		Card 1 of 1		Print Date: 07/08/2014 14:03	
CURRENT OWNER		TOPO		UTILITIES		STRT./ROAD		LOCATION		CURRENT ASSESSMENT		Assessed Value		Assessed Value		Assessed Value			
MALAGODI JR, CHARLES		2 High		S Well		3 Unpaved		3 Rural		RESIDENTL		1010		140,000		140,000			
696 COOLIDGE WOODS ROAD		4 Rolling		6 Septic						RES LAND		1010		47,550		47,550			
NEW HAMPTON, NH 03256										RESIDENTL		1010		600		600			
Additional Owners:		Other ID:		R01-028-000		SUPPLEMENTAL DATA													
ACCT #1		003175																	
ACCT #2		000000																	
PU DATE																			
GIS ID:																			
RECORD OF OWNERSHIP		BK-VOL/PAGE		SALE DATE		q/t/v		SALE PRICE		V.C.		Yr.		Code		Assessed Value			
MALAGODI JR, CHARLES		2752/0776		01/31/2012		Q 1		200,000		00		2013		1010		157,600			
APPIA, MARY L FRENCH & KEN		2068/128		07/21/2004		U V						2013		1010		75,500			
												2013		1010		800			
Total:												Total:				233,700			
Total:												Total:				233,700			
This signature acknowledges a visit by a Data Collector or Assessor																			
OTHER ASSESSMENTS																			
Year		Type		Description		Code		Description		Number		Amount		Comm. Int.					
NBHD/ SUB		NBHD NAME		STREET INDEX NAME		TRACING		BATCH											
0001/A																			
Total:																			
ASSESSING NEIGHBORHOOD																			
NOTES																			
2012 - SALE VS ASSESSED VALUE																			
3/22/12 SALE FIELD VISIT - ADDED SHED.																			
APPRaised VALUE SUMMARY																			
Appraised Bldg. Value (Card)																			
Appraised XF (B) Value (Bldg)																			
Appraised OB (L) Value (Bldg)																			
Appraised Land Value (Bldg)																			
Special Land Value																			
Total Appraised Parcel Value																			
Valuation Method:																			
Exemptions																			
Adjustment:																			
Net Total Appraised Parcel Value																			
188,150																			
VISIT/CHANGE HISTORY																			
Permit ID		Issue Date		Type		Description		Amount		Insp. Date		% Comp.		Date Comp.		Comments			
B Use		Code		Description		Zone		Frontage		Depth		Units		Price		Unit			
1010		1 Fam		MDL-01				43.560		SF		1.23		1.00		5			
1010		1 Fam		MDL-01				4.40		AC		2,300.00		1.00		5			
1010		1 Fam		MDL-01				150.00		FF		50.00		0.00		0			
LAND LINE VALUATION SECTION																			
B Use		Code		Description		Zone		Frontage		Depth		Units		Price		Unit			
1010		1 Fam		MDL-01				43.560		SF		1.23		1.00		5			
1010		1 Fam		MDL-01				4.40		AC		2,300.00		1.00		5			
1010		1 Fam		MDL-01				150.00		FF		50.00		0.00		0			
Total Card Land Units: 5.40 AC Parcel Total Land Area: 5.4 AC																			
Total Land Value: 47,550																			

Municipal Tax Card - Page 2

Client	Devine, Millimet & Branch, P.A				
Property Address	696 Coolidge Woods Rd				
City	New Hampton	County	Belknap	State	NH
Owner	Charles J. Malagodi, Jr.				
				Zip Code	03256

Property Location: 696 COOLIDGE WOODS ROAD Account #000356 MAP ID: R01/028/000/1
 Vision ID: 47
 State Use: 1010
 Print Date: 07/08/2014 14:03

Bldg Name: 1 of 1 Sec #: 1 of 1 Card 1 of 1

CONSTRUCTION DETAIL		Element	Ch. Description	Color	09	NATURAL	Percentage
Code	Description	Element	Ch. Description	Color	09	NATURAL	Percentage
04	Cape Cod						
01	Model						
04	Grade						
04	Average +10						
1.75	Stories						
1	Occupancy						
09	Exterior Wall 1						
03	Roof Structure						
03	Roof Cover						
07	Interior Wall 1						
05	Interior Wall 2						
12	Interior Flr 1						
14	Interior Flr 2						
02	Heat Fuel						
05	Heat Type						
01	AC Type						
03	Total Bedrooms						
2	Total Baths						
2	Total Half Baths						
5	Total Xtra Fixrs						
02	Total Rooms						
04	Bath Style						
04	Kitchen Style						

Color 09 NATURAL

Code Description Element Ch. Description Color 09 NATURAL Percentage 100

1010 1 Fam ND-L-01

COST/MARKET VALUATION

Adj. Base Rate: 90.39

Section, RCN: 132.688

Net Other Adj: 8,800.00

Replace Cost: 141,488

AYB: 2005

EYB: 2011

Dep Code: G

Remodel Rating: 2

Year Remodeled: 1

Dep %: 98

Functional Obsolescence: 138,700

External Obsolescence: 0

Cost Trend Factor: 0

Condition: 0

% Complete: 0

Overall % Cond: 0

Apprais Val: 138,700

Dep % Ovr: 0

Dep Ovr Comment: 0

Miss Imp Ovr: 0

Miss Imp Ovr Comment: 0

Cost to Cure Ovr: 0

Cost to Cure Ovr Comment: 0

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

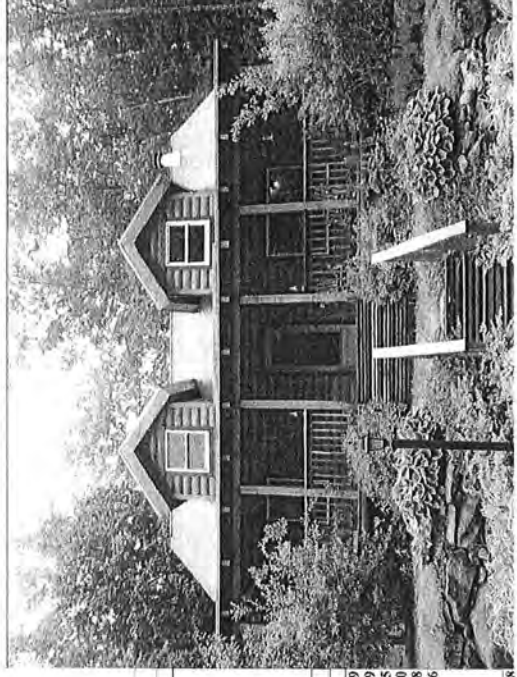
Code	Description	Sub Description	Unit Price	Yr	Qty	Dep R	End	% Cond	Exp Value
BAS	First Floor		825		825				74,569
CTH	Cathedral ceil		240		24				2,169
FOP	Porch Open	Finished	198		40				3,615
TOS	Three Quarter Story		585		439				39,680
UBM	Basement Unfinished		656		98				8,858
UGR	Basement Unfinished		169		42				3,796

BUILDING SUB-AREA SUMMARY SECTION

Code	Description	Living Area	Grass Area	Eff. Area	Unit Cost	Underp. Value
BAS	First Floor	825		825	90.39	74,569
CTH	Cathedral ceil	240		24	9.04	2,169
FOP	Porch Open	0	198	40	18.26	3,615
TOS	Three Quarter Story	439		439	67.83	39,680
UBM	Basement Unfinished	0	656	98	13.50	8,858
UGR	Basement Unfinished	0	169	42	22.46	3,796

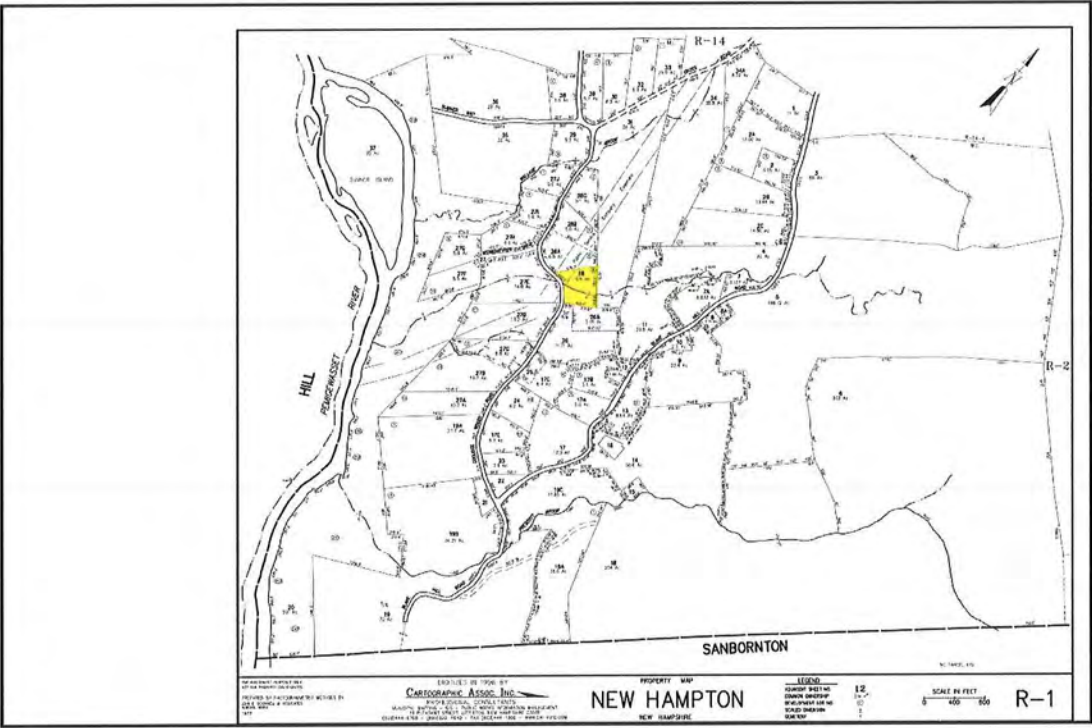
Tot. Grossed In Area: 1,764 7,673 1,458

141,488



Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	696 Coolidge Woods Rd				
City	New Hampton	County	Belknap	State	NH Zip Code 03256
Owner	Charles J. Malagodi, Jr.				



Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	11-011-063
Subject Property:	696 Coolidge Woods Rd, New Hampton, NH 03256	Appraisal File #:	11-011-063

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

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

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

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

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

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

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

APPRAISER:

Signature

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

Signature

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

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January 2013

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

CASE STUDY #40

Property Identification & Description

Address: 226 Salisbury Road
City of Franklin
Merrimack County, New Hampshire

Identification: Tax Map 82, Lot 8
Source Deed: Book 3445, Page 2483

Land Area: 5.24 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.

Improvements: A 1½ story, home containing 1,469 ft² with 3 bedrooms & 1½ bathrooms. The house was built circa 1998 and was in good condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 300 foot wide right of way with 61 to 88 foot structures. The parcel is traversed by the ROW along the side boundary line.

Number of Structures on Site: 0

ROW Encumbered Acreage: 0.4 acre or 7.6%

Distance from House to ROW: 256 feet

Distance to Nearest Structure: 308 feet

Distance to Most Visible Structure: 308 feet

HVTL Visibility from House: Not Visible.

HVTL Visibility from Yard: Partially Visible.

Property Sale Data

Sale Date: June 27, 2014

Conditions of Sale: Arm's Length

Marketing Period: 21 days

Average DOM for City: 115 days

Marketing History: The property was originally listed for sale on April 25, 2014 for \$175,900.

Sale Price: \$176,000

Interview Data

Conducted by: Brian C. Underwood, CRE

Transaction Interview: According to the selling broker, the marketing period or sale price was not impacted by the HVTL. Due to existing screening, it is difficult to see the HVTL from outside of the house and it is not visible from inside the house. The buyer of the property had no concern for the HVTL. The property sold in a short period of time in an arm's length transaction with seller concessions typical in the marketplace for Franklin.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A single family home on 5.24 acres that is traversed by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$162,670 to \$176,860. Sales #2 and #3 were given most weight in the final reconciliation (\$173,857 & \$176,860) since they were most similar to the subject property.

Appraised Value: \$174,000

Property Assessment Related to HVTL

Overview: The 2014 assessed value of the subject property was \$154,000.

Assessment Card Notes: "Powerlines".

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a 1½ story home on the property located approximately 256 feet from the ROW. The HVTL structures are not visible from the house and only partially visible from the yard.

Interview

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

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$174,000, 1.1% lower than the sale price of \$176,000. The marketing period was 21 days which is 81.7% lower than the average days on market for all other property in the town during the same period.

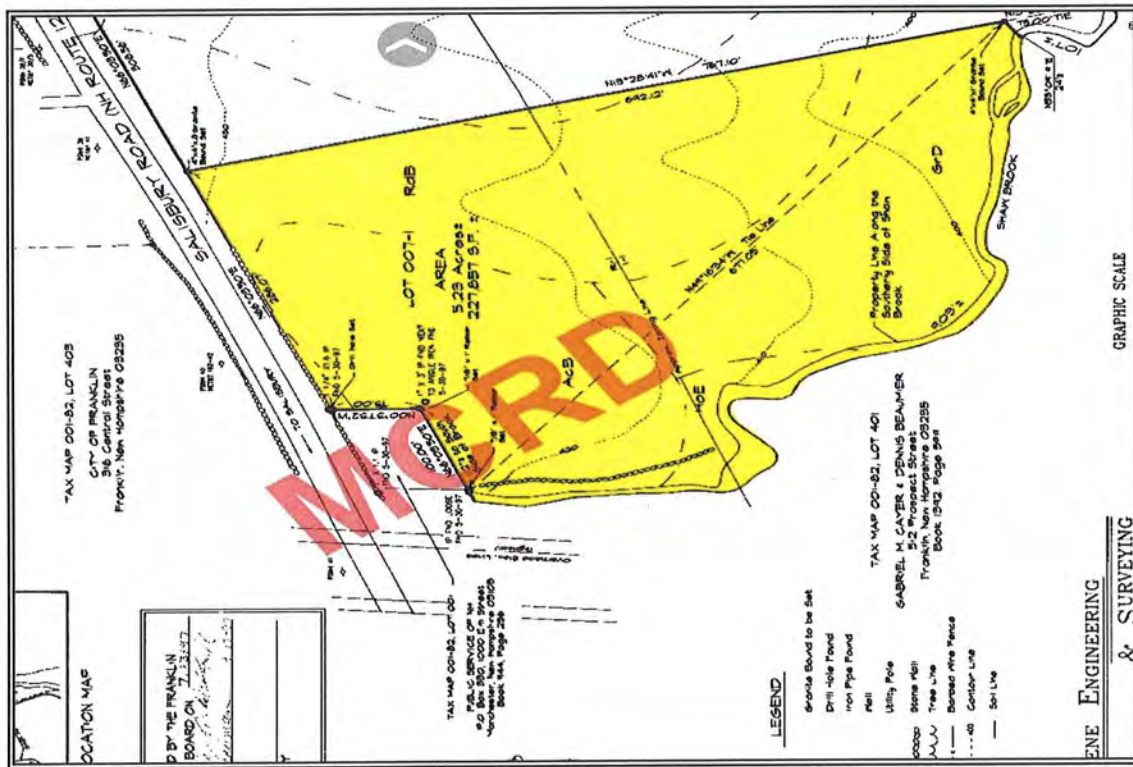
Summary

The HVTL structures are not visible from the house and only partially visible from the yard. Based upon the physical relationship of the HVTL to the property, the interview, the marketing period, and the appraised value of the property, it is concluded that neither the sale price nor the marketing period were adversely affected by the HVTL.

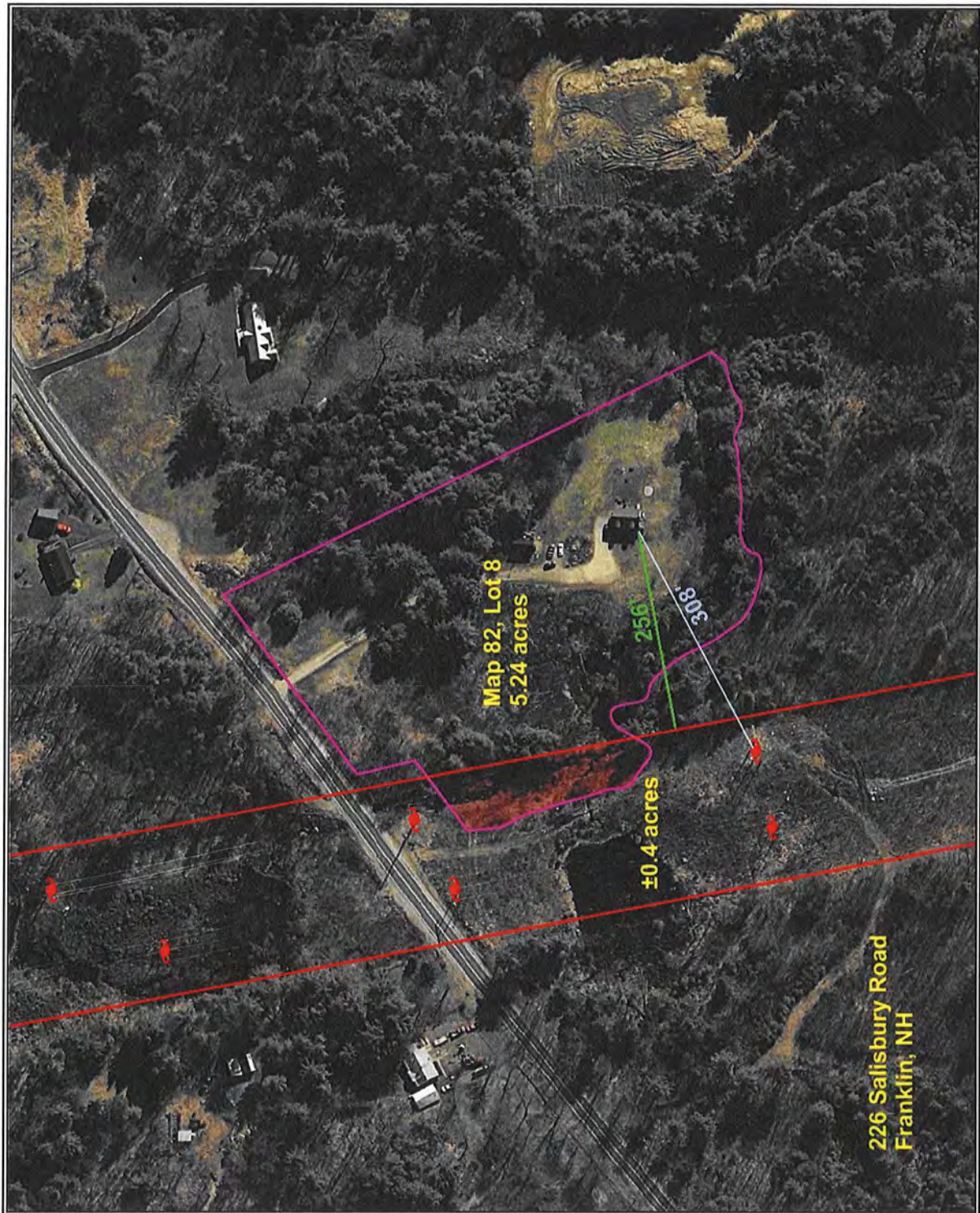
SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-064

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

June 27, 2014

Located At:

226 Salisbury Rd

Franklin, NH 03235

For:

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

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

March 25, 2015

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

Re: Property: 226 Salisbury Rd
Franklin, NH 03235

Dear Atty Bisbee:

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

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

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

Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C Underwood, CRE

	Client File #:	Appraisal File #:		11-011-064
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A.		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 226 Salisbury Rd				
City: Franklin	County: Merrimack	State: NH	ZIP: 03235	
Legal Description: See attached legal description				
Tax Parcel #: Map 82, Lot 8	RE Taxes: 3,877.40	Tax Year: 2013		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Richard F. & Mary E. West				
Description and analysis of sales within 3 years (minimum) prior to effective date of value: The subject property had marketed in 2011 as a bank REO that required both cosmetic and mechanical system replacement. The subject property sold after 83 days on the market with MLS exposure for \$78,500 as a bank REO. The transaction closed on August 31, 2011 as a cash sale for \$78,500. There were no reported seller concessions to buyer at closing.				
Description and analysis of agreements of sale (contracts), listings, and options: The subject property listed for sale through the Multiple Listing Service on April 25, 2014 for \$175,900, under agreement 21 days later on May 16, 2014 and closed on June 27, 2014 for \$176,000 with a \$4,000 seller concession to buyer at closing for buyer's closing costs. Purchase was financed with FHA mortgage proceeds.				
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 174,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: June 27, 2014		\$ 174,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

ASSIGNMENT PARAMETERS	
Intended User(s):	Eversource Energy
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL.
<i>This report is not intended by the appraiser for any other use or by any other user.</i>	
Type of Value:	Market Value
Effective Date of Value:	June 27, 2014
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property abuts a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.	
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.)	
In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Franklin, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.	
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.	
SCOPE OF WORK	
Definition: The scope of work is the type and extent of research and analysis in an assignment. Scope of work includes the extent to which the property is identified, the extent to which tangible property is inspected, the type and extent of data research, and the type and extent of analysis applied to arrive at credible opinions or conclusions. The specific scope of work for this assignment is identified below and throughout this report.	
Scope of Subject Property Inspection/Data Sources Utilized	Approaches to Value Developed
Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review. Property features, site size, gross living area, amenities, interior condition and materials were obtained through tax assessment records, registry of deeds, MLS, and bank appraiser.	Cost Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Co-Appraiser Property Inspection: <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No Date of Inspection: January 14, 2015 Describe scope of Property Inspection, Source of Area Calculations and Data Sources Consulted: Exterior (curbside) review.	Sales Comparison Approach: <input checked="" type="checkbox"/> Is necessary for credible results and is developed in this analysis <input type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
	Income Approach: <input type="checkbox"/> Is necessary for credible results and is developed in this analysis <input checked="" type="checkbox"/> Is not necessary for credible results; not developed in this analysis <input type="checkbox"/> Is not necessary for credible results but is developed in this analysis
Additional Scope of Work Comments: See text addenda for scope of work used in preparing this assignment.	
Significant Real Property Appraisal Assistance: <input checked="" type="checkbox"/> None <input type="checkbox"/> Disclose Name(s) and contribution:	

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AI Reports@ AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply	Value Trend <input checked="" type="checkbox"/> Increasing <input type="checkbox"/> Stable <input type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name:	
Price	Age	1 Family	85%	Commercial	5%
26,000	Low	6	Condo	5%	Vacant
453,000	High	225	Multifamily	5%	
132,000	Predominant	62			
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: Franklin is a small city of less than 8,500 residents. There are a variety of shopping, employment, and all essential services within the city limits. Connectivity to a wider array of shopping and employment centers is accessible via I-93 which is a short distance from downtown Franklin. The subject neighborhood is located on the west side of the Merrimack river opposite of the downtown area. Neighborhoods to the west of the Merrimack river are more suburban in character and composition. Having a suburban setting and being within a 5 minute drive of downtown Franklin enhances the subject neighborhood's marketability. In the year prior to the effective date of this assignment the median sales price of a single family residence in Franklin was \$132,000 with 115 days on market. This is a 7.31% improvement from the year prior which had a median sales price of \$123,000 and 117 days on market. The single digit market improvement in the year prior to the effective date of the appraisal correlates with the Federal Housing Finance Agency (FHFA) report that property values had increased 3.40% from the second quarter of 2013 to the second quarter of 2014 in New Hampshire. Improvement in market conditions can be attributed to have been improving in the subject market and the region due to sustained low interest rates, diminishing inventory levels of single family residences, and diminishing levels of bank REO's and short sales.

SITE ANALYSIS

Dimensions: Reference attached site plan	Area: 5.23 acres
View: Neighborhood	Shape: Irregular
Drainage: Assumed adequate at building site	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	
Size: <input type="checkbox"/> Smaller than Typical <input type="checkbox"/> Typical <input checked="" type="checkbox"/> Larger than Typical	View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable
Zoning/Deed Restriction	
Zoning: Conservation <input checked="" type="checkbox"/> Legal <input type="checkbox"/> No zoning <input type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 150 amp c/b	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Paved asphalt
Gas <input type="checkbox"/> Public <input type="checkbox"/> Other	Alley <input type="checkbox"/> Public <input type="checkbox"/> Private
Water <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Drilled well	Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private
Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Septic system	Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: Subject site is located on Salisbury Road in Franklin which is also referred to as Route 127. The site is located in the Conservation zoning district which requires a larger than typical lot of record and road frontage (225,000 s.f. or 5.17 acre lot and 400' of road frontage). The site is improved with a cape style, single family residential dwelling that sits back considerably from the road. Also on site is a small detached 1.5 story, one car, detached garage. The site has considerable wetlands and is bounded to the west by the Shaw Brook.

HIGHEST AND BEST USE ANALYSIS

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

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Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

IMPROVEMENTS ANALYSIS

General	Design: Cape	No. of Units: 1	No. of Stories: 2	Actual Age: 16 years	Effective Age: 5 years
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed		<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached		<input type="checkbox"/> Manufactured <input type="checkbox"/> Modular	
Other:					
Exterior Elements	Roofing: Asphalt shingle	Siding: Vinyl siding	Windows: Double Hung		
<input type="checkbox"/> Patio <input type="checkbox"/> Deck		<input checked="" type="checkbox"/> Porch 12'x16' enclosed		<input type="checkbox"/> Pool <input type="checkbox"/> Fence	
Other:					
Interior Elements	Flooring: Hardwood, tile, & vinyl	Walls: Drywall & Paint	<input type="checkbox"/> Fireplace #		
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood <input checked="" type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher Countertops: Formica					
Other:					
Foundation	<input type="checkbox"/> Crawl Space		<input type="checkbox"/> Slab		<input checked="" type="checkbox"/> Basement
Other:					
Attic	<input type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway <input type="checkbox"/> Finished
Mechanicals	HVAC: FHW		Fuel: Oil		Air Conditioning:
Car Storage	<input checked="" type="checkbox"/> Driveway Gravel		<input type="checkbox"/> Garage		<input type="checkbox"/> Carport <input type="checkbox"/> Finished
Other Elements					

Above Grade Gross Living Area (GLA)

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				1	1			896
Level 2							2	.5			573

Finished area above grade contains: Bedroom(s): 3 Bath(s): 1.5 GLA: 1,469

Summarize Above Grade Improvements: Per MLS the dwelling features a first floor master bedroom and a full bath, second floor with two additional bedrooms and a half bath. MLS shows a 12' x 16' enclosed porch off of dining area.

Below Grade Area or Other Area

	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											896
Other Area											

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

Discuss physical depreciation and functional or external obsolescence: Per data sources including seller statement the dwelling had been extensively remodeled and updated from the 2011 REO sale to the June, 2014 sale. Replacement of both short and long-lived building components contribute to an effective age considerably lower than physical age. Slight functional inadequacy due to two bedrooms on a floor that is serviced by a half bath only. No external inadequacies noted.

Discuss style, quality, condition, size, and value of improvements including conformity to market area: Dwelling size and age typical for neighborhood. Updates, remodeling, and replacement since 2011 REO sale include addition of a 12' x 16' enclosed porch, new heating system, new plumbing system, updated electrical system, new well pump, remodeled kitchen, all living area (with exception of baths) had new hardwood flooring installed, interior walls with new paint. The effect of the remodeling and updating contributes to an effective age that is considerably lower than the immediate neighborhood.

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AI Reports® AI-100.04 Summary Appraisal Report - Residential

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January 2013

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

Client:	Devine, Millimet & Branch, P.A.	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		226 Salisbury St Franklin, NH 03235		224 Sanborn St Franklin, NH 03235		166 Ward Hill Rd Franklin, NH 03235		17 Pine Colony Rd Franklin, NH 03235	
Proximity to Subject				2.81 miles NE		3.74 miles NE		3.29 miles N	
Data Source/ Verification				MLS 4382001 / Bank Appraiser Assessment records		MLS 4236411 / Bank Appraiser Assessment records/Real Data		MLS 4344616 Assessment records/Real Data	
Original List Price		\$ 175,900		\$ 178,900		\$ 199,900		\$ 199,000	
Final List Price		\$ 175,900		\$ 178,900		\$ 189,900		\$ 199,000	
Sale Price		\$ 176,000		\$ 175,250		\$ 185,000		\$ 185,000	
Sale Price % of Original List		100.1 %		98.0 %		92.5 %		93.0 %	
Sale Price % of Final List		100.1 %		98.0 %		97.4 %		93.0 %	
Closing Date		06/27/2014		10/31/2014		10/30/2013		04/29/2014	
Days On Market		21		10		140		6	
Price/Gross Living Area		\$ 119.81		\$ 99.35		\$ 114.48		\$ 117.98	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		FHA financing		VA financing		Conventional		Conventional	
Concessions		\$4,000		Seller concession -5,000		None reported		None reported	
Contract Date		05/16/2014		09/11/2014		09/26/2013 +4,327		04/07/2014	
Location		Average		Average		Average		Average	
Site Size		5.23 acres		1.06 acres +4,170		3.35 acres +1,880		2.42 acres +2,810	
Site Views/Appeal		Natural/wooded		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal		Cape		Cape		Cape		Cape	
Quality of Construction		Average		Average		Average		Average	
Age		16 years		12 years		10 years		25 years +5,000	
Condition		Good		Good		Good		Good	
Above Grade Bedrooms		Bedrooms 3		Bedrooms 4		Bedrooms 3		Bedrooms 3	
Above Grade Baths		Baths 1.5		Baths 2 -3,000		Baths 2 -3,000		Baths 2 -3,000	
Gross Living Area		1,469 Sq.Ft.		1,764 Sq.Ft. -14,750		1,616 Sq.Ft. -7,350		1,568 Sq.Ft. -4,950	
Below Grade Area		Full, unfinished		Full, unfinished		Full, unfinished		Full, unfinished	
Below Grade Finish		None		None		None		None	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHW/Oil/No AC		FHA/Oil/No AC		FHW/Oil/No AC		FHW/Oil/No AC	
Car Storage		1 car detached		None +7,000		2 car built in -7,000		2 car detached -7,000	
Other amenities		Enclosed porch		Deck +2,000		Enclosed porch		Deck +2,000	
Other amenities		No fireplace		Fireplace -3,000		No fireplace		Fireplace -3,000	
Net Adjustment (total)				<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -12,580		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -11,143		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -8,140	
Adjusted Sale Price				Net Adj. 7.2 % Gross Adj. 22.2 % \$ 162,670		Net Adj. 6.0 % Gross Adj. 12.7 % \$ 173,857		Net Adj. 4.4 % Gross Adj. 15.0 % \$ 176,860	
Prior Transfer History		\$78,500 as a bank REO on 08/31/2011		None in the last year		None in the last year		None in the last year	
Comments and reconciliation of the sales comparison approach: Three sales of cape style residences in Franklin are considered in the sales comparison approach. All three sales were found to have some level of updated and or remodeling that would be considered competing with the subject in terms of condition. Given the similarities between the subject and the comparables weight is placed on comps 2 and 3 as they are most similar to the subject in terms of living area and required the least amount of adjustments.									
Indication of Value by Sales Comparison Approach						\$ 174,000			

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Text Addendum

File No. 11-011-064

Client	Devine, Millimet & Branch, P.A			
Property Address	226 Salisbury Rd			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Richard F. & Mary E. West			

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

The subject site as of the effective date of the appraisal was improved with a 1,469 s.f. Cape on 5.23 acres. As indicated in the body of the report the site is located in the Conservation zoning district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-064

Client	Devine, Millimet & Branch, P.A.			
Property Address	226 Salisbury Rd			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Richard F. & Mary E. West			

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

Due to the Conservation zoning district's requirements of 400' road frontage and a 5.17 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

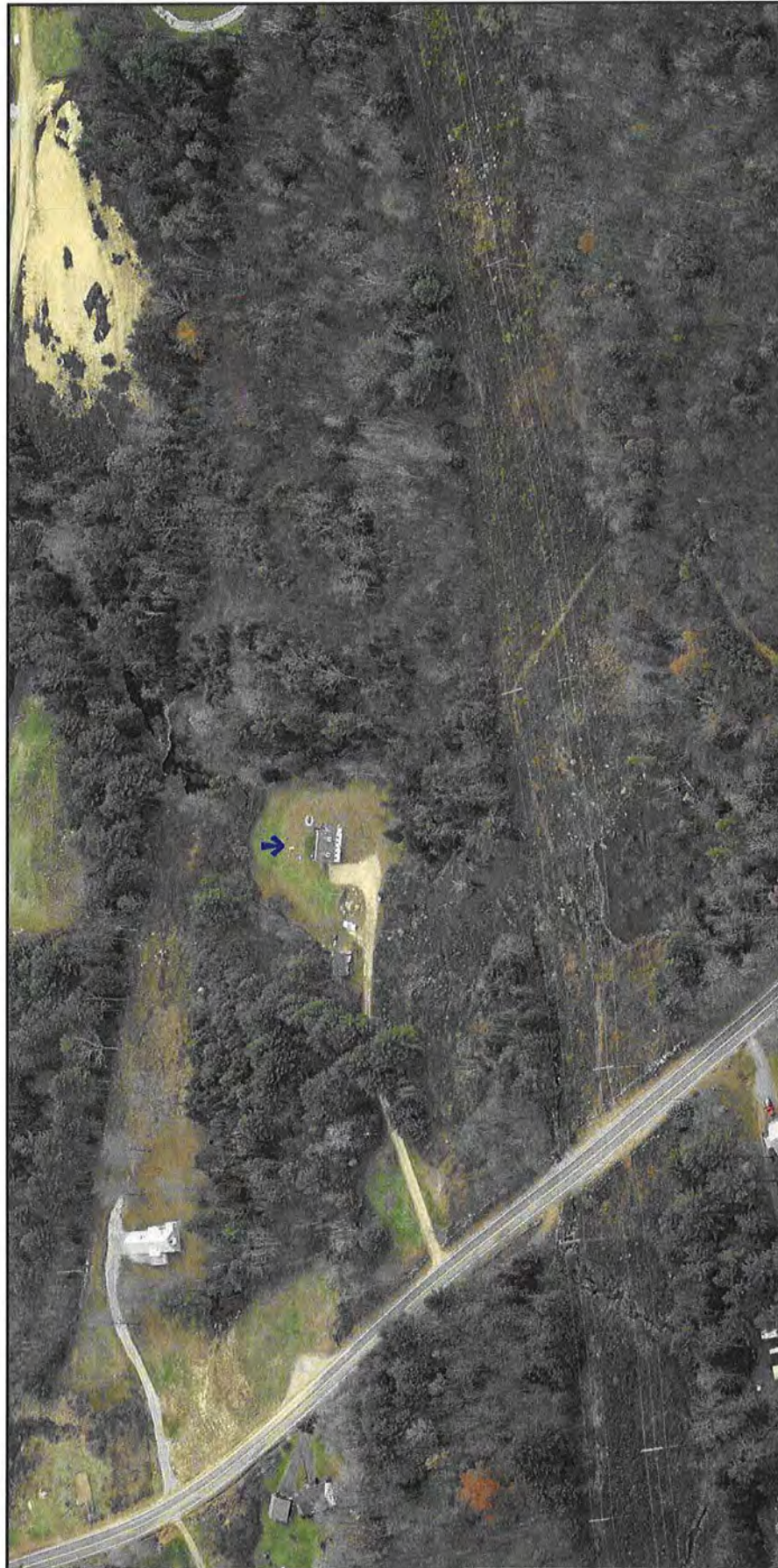
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data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

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

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

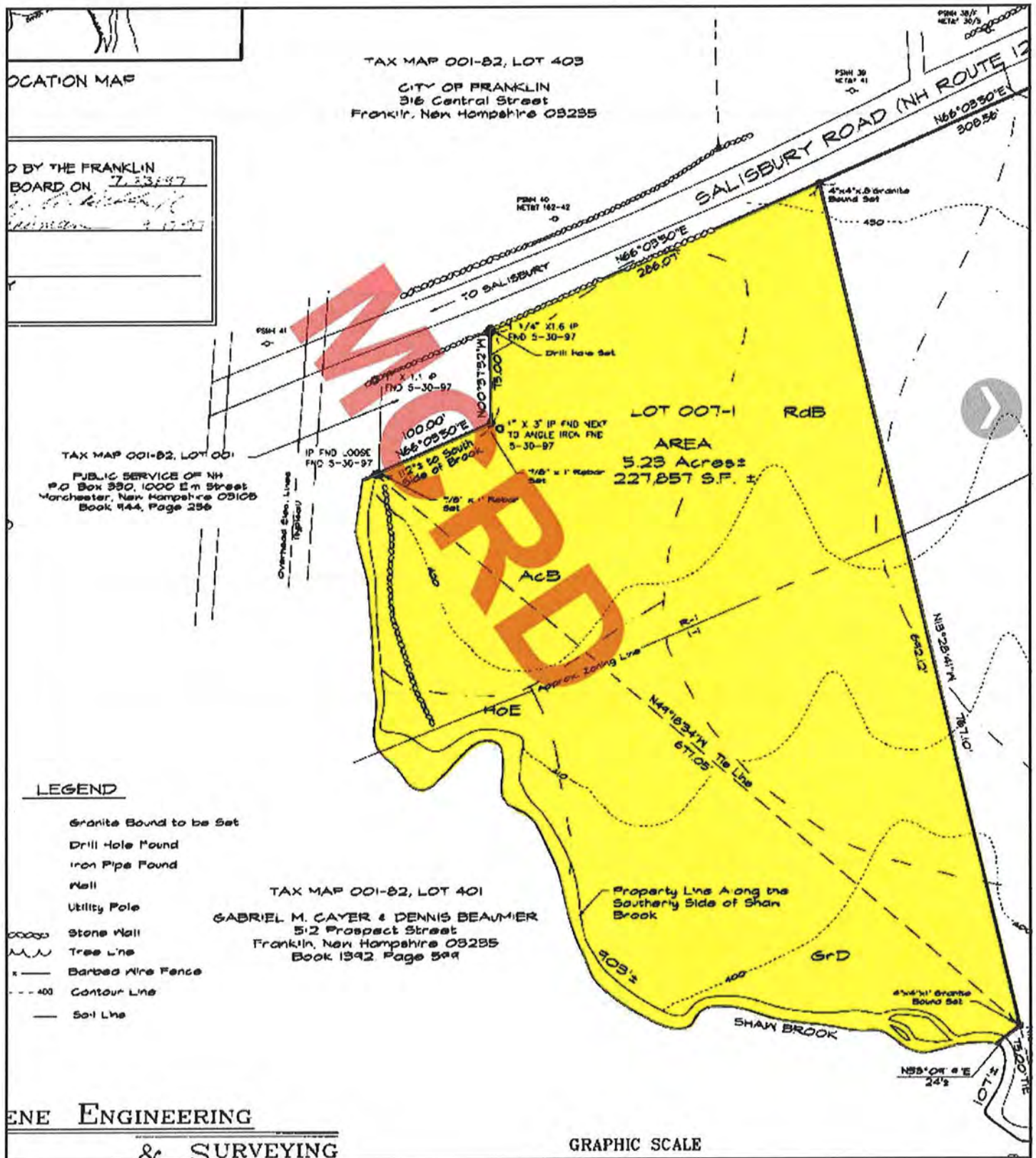
There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion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

Aerial Photo



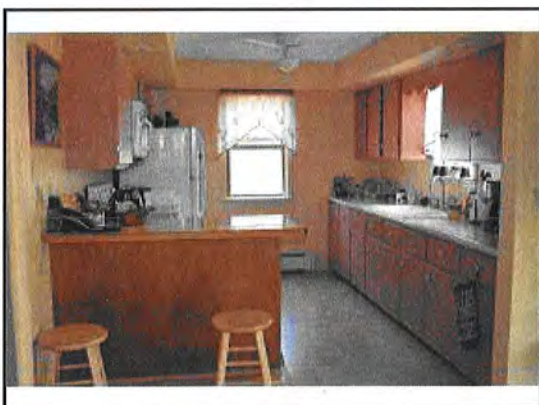
Form SCNLTR — "WinTOTAL" appraisal software by a la mode, inc. — 1-800-ALAMODE

Site Plan



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A				
Property Address	226 Salisbury Rd				
City	Franklin	County	Merrimack	State	NH Zip Code 03235
Owner	Richard F. & Mary E. West				

**Subject photo credit to MLS**

Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	226 Salisbury Rd			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Richard F. & Mary E. West			

**Comparable 1**

224 Sanborn St	
Prox. to Subject	2.81 miles NE
Sales Price	175,250
Gross Living Area	1,764
Total Rooms	
Total Bedrooms	4
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	1.06 acres
Quality	Average
Age	12 years

**Comparable 2**

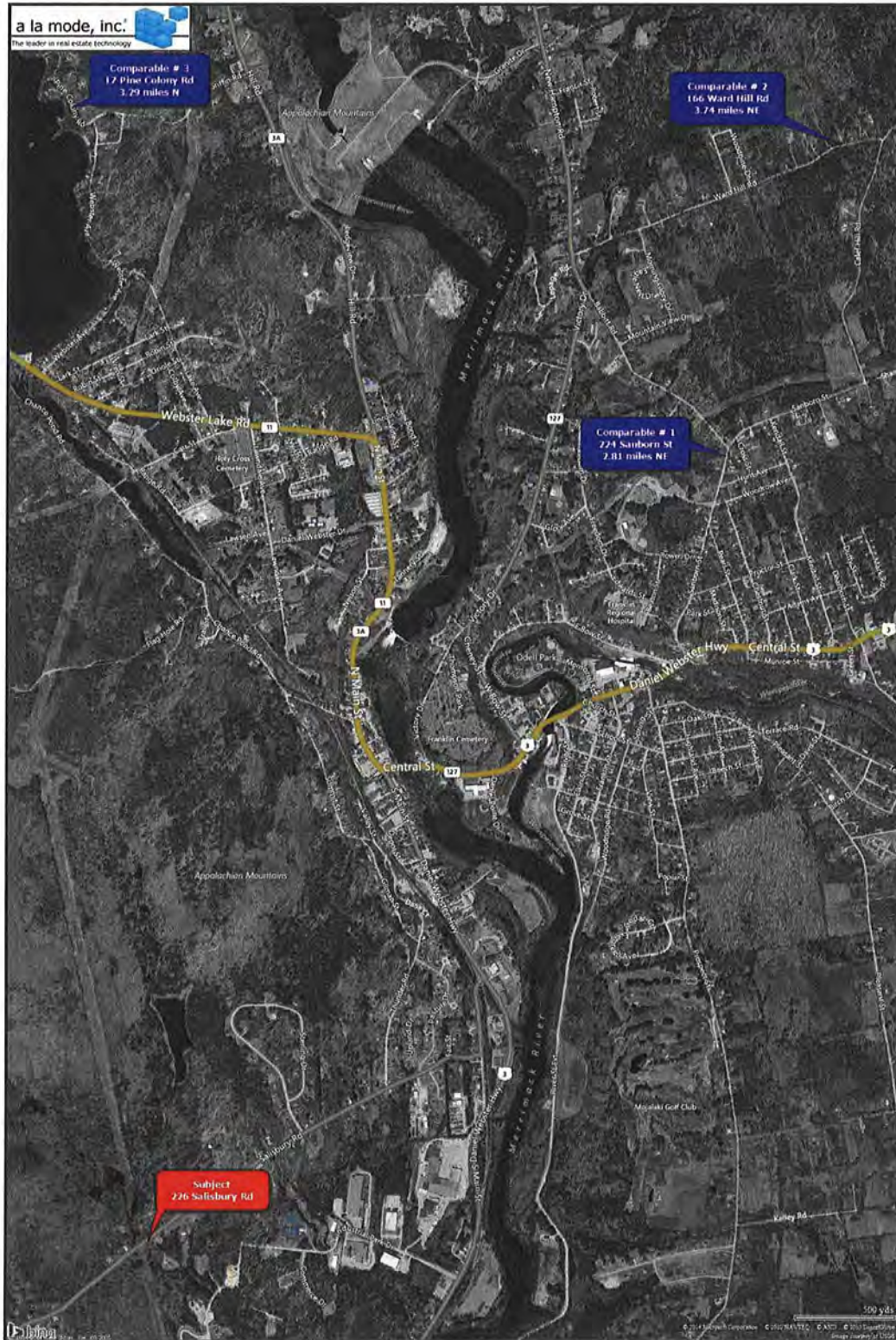
166 Ward Hill Rd	
Prox. to Subject	3.74 miles NE
Sales Price	185,000
Gross Living Area	1,616
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	3.35 acres
Quality	Average
Age	10 years

**Comparable 3**

17 Pine Colony Rd	
Prox. to Subject	3.29 miles N
Sales Price	185,000
Gross Living Area	1,568
Total Rooms	
Total Bedrooms	3
Total Bathrooms	2
Location	Average
View	Neighborhood
Site	2.42 acres
Quality	Average
Age	25 years

Location Map

Client	Devine, Millimet & Branch, P.A			
Property Address	226 Salisbury Rd			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Richard F. & Mary E. West			



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

Legal Description

Client	Devine, Millimet & Branch, P.A			
Property Address	226 Salisbury Rd			
City	Franklin	County Merrimack	State NH	Zip Code 03235
Owner	Richard F. & Mary E. West			

201400010866 Recorded in Merrimack County, NH In the Records of Kathi L. Guay, CPO, Register
BK: 3445 PG: 2483, 6/30/2014 2:56 PM LCHIP \$25.00 TRANSFER TAX \$2,640.00 RECORDING \$14.00 SURCHARGE \$2.00

MERRIMACK COUNTY RECORDS *Kathi L. Guay* CPO, Register

Return To:

Richard F. West and Mary E. West
226 Salisbury Road
Franklin, NH 03235

(1)

14.49
2-
25.-

2640 -

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That, **Robert F. Kidder**, a married person, with a mailing address of 321 Lakeshore Drive, Franklin, NH 03235, for consideration paid, grants to **Richard F. West and Mary E. West**, husband and wife, as joint tenants with rights of survivorship, with a mailing address of 220 Grapevine Road, Dunbarton, NH 03046, with WARRANTY COVENANTS:

A certain tract or parcel of land, with the buildings thereon, situated on Salisbury Road (New Hampshire Route 127), in the City of Franklin, County of Merrimack, State of New Hampshire, being shown as Lot 007-1 on a plan entitled "Tax Map 001-82, Lot 007, Subdivision Plan for Charles E. and Lorraine C. Rayno, Salisbury Road, Franklin, New Hampshire, Merrimack County, Scale 1" = 60', July 23, 1997, Revised August 15, 1997", said Plan having been approved by the Franklin Planning Board on August 27, 1997 recorded at the Merrimack County Registry of Deeds as Plan #14086 and being more particularly bounded and described as follows:

Commencing at a granite bound set at the northeast corner of said Lot 007-1, said granite bound being at the northwest corner of Lot 007 on said Plan; thence S 13° 28' 41" E, 767.10 feet, along the western border of said Lot 007 to a granite bound set, said granite bound being at the southeast corner of said Lot 007-1; thence S 53° 09' 19" W a distance of 23 feet, more or less, to a point on the southerly side of Shaw Brook; thence along the southerly side of Shaw Brook 1,010 feet, more or less, to the rebar set at the end of a stone wall, (said rebar is located on a tie from the granite bound set at the southeast corner of Lot 007-01 previously referred to, the tie line being N 49° 18' 41" W from said granite bound a distance of 677.04 feet); thence from the rebar N 66° 03' 50" E a distance of 100.00 feet, along the southeastern boundary

Warranty Deed
Robert F. Kidder
to

Richard F. West and Mary E. West

Page 1 of 2

201400010866 Recorded in Merrimack County, NH In the Records of Kathi L. Guay, CPO, Register

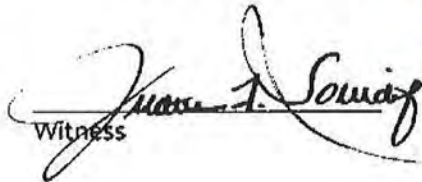
BK: 3445 PG: 2484, 6/30/2014 2:56 PM LCHIP \$25.00 TRANSFER TAX \$2,640.00 RECORDING \$14.00 SURCHARGE \$2.00

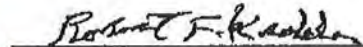
of Tax Map 001-82, Lot 001 now or formerly of Public Service Company of New Hampshire; thence N 00° 37' 32" W a distance of 75.00 feet to a drill hole set in a boulder in a stone wall, said stone wall being on the southern boundary of Salisbury Road; thence along the stone wall which borders the southern side of Salisbury Road and along the southern boundary of Salisbury Road, N 66° 03' 50" E a distance of 286.07 feet to the granite bound begun at.

Meaning and intending to describe and convey the same premises as conveyed to Robert F. Kidder by Quitclaim Deed dated August 26, 2011 recorded in the Merrimack County Registry of Deeds in Book 3270, Page 1289.

This is not homestead property.

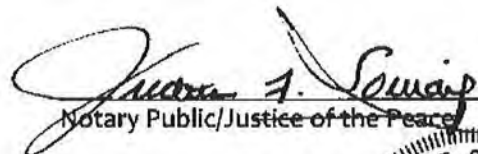
Executed this 27th day of June, 2014.


Witness


Robert F. Kidder

State of New Hampshire
County of Merrimack

Before me, this 27 day of June, 2014, personally appeared, Robert F. Kidder, known to be the person whose name is subscribed to the foregoing instrument and acknowledged that he executed the same for the purposes therein contained.


Notary Public/Justice of the Peace

My Commission Expires:



Warranty Deed
Robert F. Kidder
to
Richard F. West and Mary E. West
Page 2 of 2

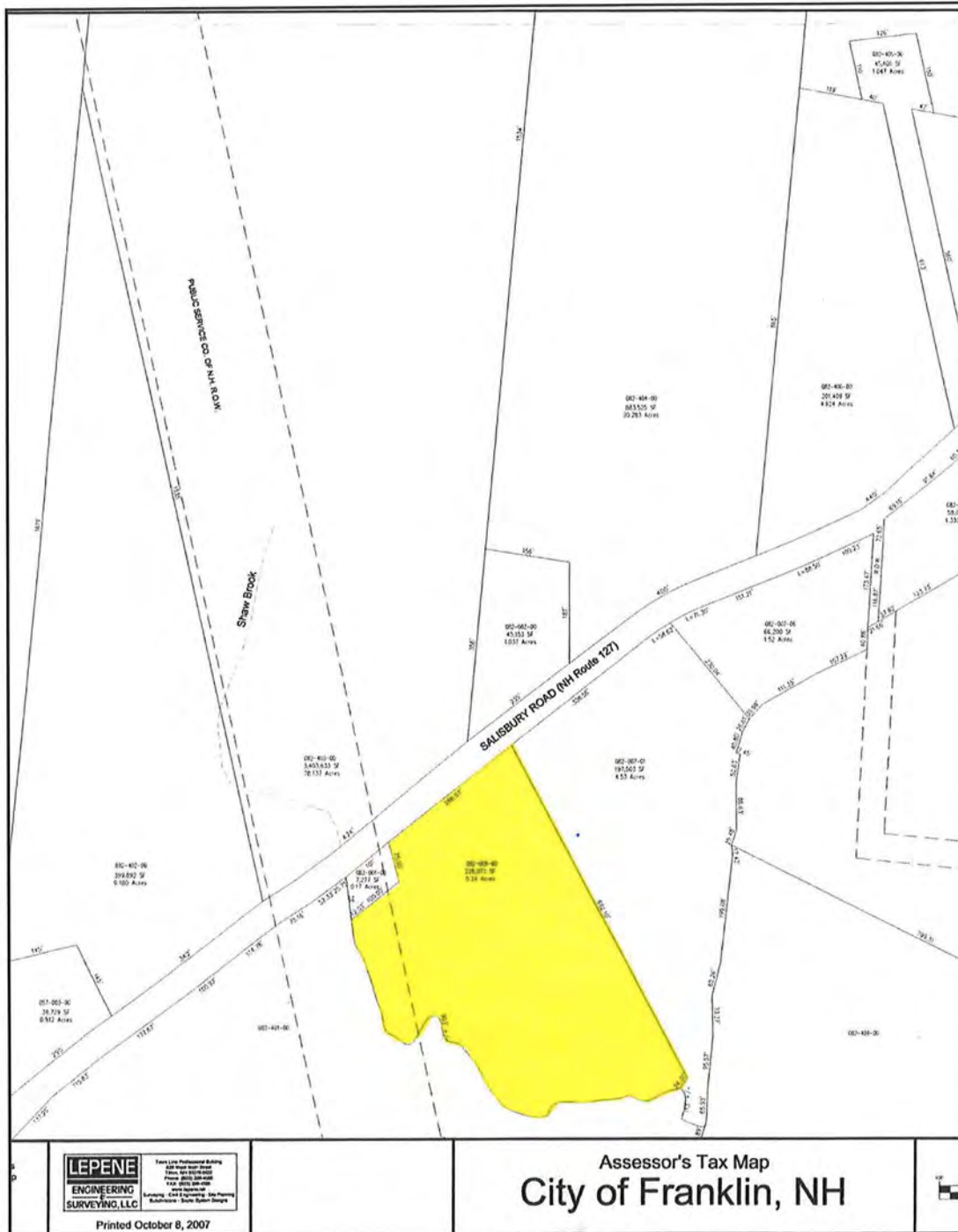
Municipal Tax Card - Page 1

Client	Devine, Millimet & Branch, P.A						
Property Address	226 Salisbury Rd						
City	Franklin	County	Merrimack	State	NH	Zip Code	03235
Owner	Richard F. & Mary E. West						

[illegible]

Municipal Tax Map

Client	Devine, Millimet & Branch, P.A				
Property Address	226 Salisbury Rd				
City	Franklin	County	Merrimack	State	NH Zip Code 03235
Owner	Richard F. & Mary E. West				



Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

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

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January 2013

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

Client:	Devine, Millimet & Branch, P.A	Client File #:	
Subject Property:	226 Salisbury Rd, Franklin, NH 03235	Appraisal File #:	11-011-064

APPRAISER CERTIFICATION

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

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

☒ None ☐ Name(s)

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

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

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

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

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

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

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

APPRAISER:

Signature

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

Signature

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

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January 2013

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

CASE STUDY #41

Property Identification & Description

Address: 76 Lark Street
City of Franklin
Merrimack County, New Hampshire

Identification: Tax Map 76, Lot 40
Source Deed: Book 3268, Page 978

Land Area: 1.01 acres according to the tax assessment card. The land is level. The property is surrounded by mature trees.

Improvements: A 1 story, double wide mobile home containing 1,040 ft² with 2 bedrooms & 2 bathrooms. The house was built circa 1987 and in average condition at the time of sale.

Description of Transmission Lines

Transmission Corridor: A 115 kV AC transmission line in a 200 foot wide right of way with 52 foot structures.
Number of Structures on Site: 1
ROW Encumbered Acreage: 0.76 acre or 75.2%
Distance from House to ROW: 0 feet
Distance to Nearest Structure: 202 feet
Distance to Most Visible Structure: 202 feet
HVTL Visibility from House: Partially Visible.
HVTL Visibility from Yard: Clearly Visible.

Property Sale Data

Sale Date: August 16, 2011
Conditions of Sale: Arm's Length
Marketing Period: 16 days
Average DOM for City: 87 days
Marketing History: The property was originally listed for sale on June 7, 2011 for \$69,900 and sold for \$65,000 on August 16, 2011.
Sale Price: \$65,000

Interview Data

Conducted by: Brian C. Underwood, CRE
Transaction Interview: According to the listing broker, the marketing period was not impacted by the HVTL. The property was priced to sell and shortly after it went on the market, a cash buyer who was retiring from the Manchester area purchased the property. The broker indicated that the property was shown two or three times prior to going under contract. In terms of price, the broker did not specifically indicate that the price was discounted for the HVTL; rather it was priced for the current market conditions. The broker also stated that the HVTL was difficult to see from inside the

house due to the garage structure being located on the ROW end of the house. The large side yard underneath the HVTL is mowed as lawn.

Appraised Value on Date of Sale Absent Influence of HVTL

Overview: A double wide mobile home on 1.01 acres that is traversed through the center of the property by the ROW.

Sale Data: Three comparable sales were utilized in the appraisal report to estimate the market value of the property at the time of sale. After adjustments, the comparable sales produced a range of value from \$70,529 to \$94,746 Sale #1 was given most weight in the final reconciliation (\$70,529) since it was most similar to the subject property.

Appraised Value: \$73,000

Property Assessment Related to HVTL

Overview: The 2014 assessed value of the subject property was \$97,400.

Assessment Card Notes: "Powerlines over 80% of lot". There is a -50% adjustment to the land assessment. The land is assessed for \$29,100.

Conclusions

Improvements & Visibility

The site is traversed by a 115 kV transmission line. There is a double wide mobile home on the property located 0 feet from the ROW. The HVTL structures are partially visible from the house and clearly visible from outside.

Interview

The listing broker indicated that the HVTL did not impact the marketing period and that the house was priced to sell given the current market conditions in Franklin. The purchaser of the property paid cash and purchased it as a retirement home.

Appraised Value / Sale Price / Marketing Period

The appraised value of the property, absent HVTL influence, was \$73,000, 11.0% above the sale price of \$65,000. The marketing period was 16 days which is 81.6% lower than the average days on market for all other property in the town during the same period.

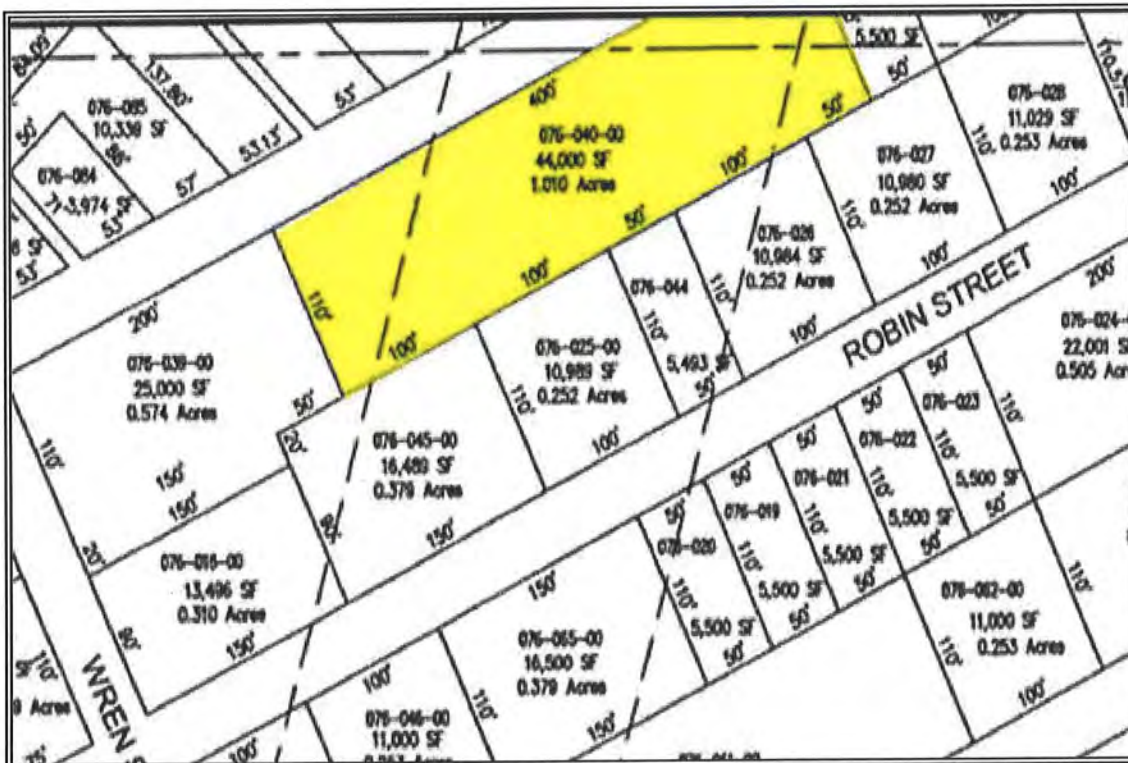
Summary

The marketing period was shorter than average for the city supporting the broker's opinion that the property was priced to sell given the current market conditions. The appraisal evidence indicates that the property was adversely impacted by the HVTL. Given the location of the ROW directly over the property, the overall acreage encumbered by the ROW, and the appraisal evidence, it is concluded that there was an adverse effect of the HVTL on the sale price but not the marketing period.

SUBJECT PROPERTY EXHIBITS



House



Site Plan



File No.: 11-011-066

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

August 16, 2011

Located At:

76 Lark St

Franklin, NH 03235

For:

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

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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: 76 Lark St
Franklin, NH 03235

Dear Atty Bisbee:

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

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

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

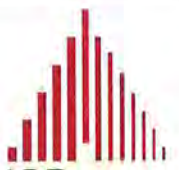
Respectfully submitted,
B.C. UNDERWOOD LLC



Mark Correnti, SRA



Brian C. Underwood, CRE

 AI Reports™ Form 100.04	Client File #:	Appraisal File #:		11-011-066
	<h2>Summary Appraisal Report • Residential</h2>			
	Appraisal Company: BC Underwood LLC			
	Address: P.O. Box 88, Rye Beach, NH 03871			
Phone: (603) 387-1340		Fax:	Website: www.bcunderwood.com	
Appraiser: Mark Correnti, SRA		Co-Appraiser: Brian C Underwood, CRE		
AI Membership (if any): <input checked="" type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		AI Membership (if any): <input type="checkbox"/> SRA <input type="checkbox"/> MAI <input type="checkbox"/> SRPA		
AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		AI Status (if any): <input type="checkbox"/> Candidate for Designation <input type="checkbox"/> Practicing Affiliate		
Other Professional Affiliation:		Other Professional Affiliation: The Counselors of Real Estate		
E-mail:		E-mail: bcu@bcunderwood.com		
Client: Devine, Millimet & Branch, P.A		Contact: George Dana Bisbee		
Address: 111 Amherst Street, Manchester, NH 03101				
Phone: (603) 695-8542		Fax: (603) 669-8547	E-mail: dbisbee@devinemillimet.com	
SUBJECT PROPERTY IDENTIFICATION				
Address: 76 Lark St				
City: Franklin	County: Merrimack	State: NH	ZIP: 03235	
Legal Description: See attached legal description				
Tax Parcel #: Map 76, Lot 46	RE Taxes: 2,251.41	Tax Year: 2010		
Use of the Real Estate As of the Date of Value:		Single Family Residential		
Use of the Real Estate Reflected in the Appraisal:		Single Family Residential		
Opinion of highest and best use (if required):		Single Family Residential		
SUBJECT PROPERTY HISTORY				
Owner of Record: Susan L. Ives				
Description and analysis of sales within 3 years (minimum) prior to effective date of value:		The subject property had not transferred in the three years prior to the effective date of the appraisal.		
Description and analysis of agreements of sale (contracts), listings, and options:		The subject property listed for sale through the Multiple Listing Service on June 7, 2011 for \$69,900, under agreement 16 days later on June 23, 2011 and closed on August 16, 2011 for \$65,000 as a cash sale. There were no reported seller concessions.		
RECONCILIATIONS AND CONCLUSIONS				
Indication of Value by Sales Comparison Approach		\$ 73,000		
Indication of Value by Cost Approach		\$		
Indication of Value by Income Approach		\$		
Final Reconciliation of the Methods and Approaches to Value:		See attached narrative addenda for approaches to value considered and the final reconciliation		
Opinion of Value as of: August 16, 2011		\$ 73,000		
Exposure Time: 6 months				
The above opinion is subject to: <input checked="" type="checkbox"/> Hypothetical Conditions and/or <input checked="" type="checkbox"/> Extraordinary Assumptions cited on the following page.				

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

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

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

ASSIGNMENT PARAMETERS

Intended User(s):	Eversource Energy		
Intended Use:	To estimate the market value of the subject property with the hypothetical condition that the property is not influenced by a HVTL.		
<i>This report is not intended by the appraiser for any other use or by any other user.</i>			
Type of Value:	Market Value	Effective Date of Value:	August 16, 2011
Interest Appraised:	<input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other		
Hypothetical Conditions: (A hypothetical condition is that which is contrary to what exists, but is asserted by the appraiser for the purpose of analysis. Any hypothetical condition may affect the assignment results.) The subject property is crossed by a HVTL right of way. For the purposes of this assignment, the property has been appraised assuming it was not influenced by the presence of a HVTL.			
Extraordinary Assumptions: (An extraordinary assumption is directly related to a specific assignment and presumes uncertain information to be factual. If found to be false this assumption could alter the appraiser's opinions or conclusions. Any extraordinary assumption may affect the assignment results.) In preparing this appraisal, the appraisers have been requested to perform a valuation of the subject property without entering any part of the subject property. The physical characteristics used to develop this appraisal are based on the assessment records of the Franklin, NH assessor's office and from the Multiple Listing Service. For the purpose of this appraisal it is assumed that the features of the property, including the interior of the residence, as described by the assessor's records and Multiple Listing Service are accurate.			
In accordance with Standard Rule 2-2(b) of the Uniform Standard of Professional Appraisal Practice (USPAP), this is a summary appraisal report.			

SCOPE OF WORK

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

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

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

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

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January 2013

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

MARKET AREA ANALYSIS

Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Built Up <input type="checkbox"/> Under 25% <input checked="" type="checkbox"/> 25-75% <input type="checkbox"/> Over 75%	Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Supply & Demand <input type="checkbox"/> Shortage <input type="checkbox"/> In Balance <input checked="" type="checkbox"/> Over Supply	Value Trend <input type="checkbox"/> Increasing <input type="checkbox"/> Stable <input checked="" type="checkbox"/> Decreasing	Typical Marketing Time <input type="checkbox"/> Under 3 Months <input checked="" type="checkbox"/> 3-6 Months <input type="checkbox"/> Over 6 Months
Neighborhood Single Family Profile		Neighborhood Land Use		Neighborhood Name: Webster Lake	
Price	Age	1 Family	85%	Commercial	5%
20,000	Low	4			
795,000	High	225			
99,900	Predominant	56			
		Condo	5%	Vacant	%
		Multifamily	5%		%
				PUD <input type="checkbox"/> Condo <input type="checkbox"/> HOA: \$ /	
				Amenities:	

Market area description and characteristics: Franklin is a small city of less than 8,500 residents. There are a variety of shopping, employment, and all essential services within the city limits. Connectivity to a wider array of shopping and employment centers is accessible via I-93 which is a short distance from downtown Franklin. The subject neighborhood is located on the west side of the Merrimack river opposite of the downtown area and just south of Webster Lake. Residences on and near Webster Lake range from elaborate waterfront residences to seasonal camps located in the general area of the lake.

In the year prior to the effective date of this assignment the median sales price of a single family residence in Franklin was \$99,900 with 87 days on market. This is a precipitous drop of over 27% from the year prior which had a median sales price of \$138,000 and 93 days on market.

The single digit market improvement in the year prior to the effective date of the appraisal correlates with the Federal Housing Finance Agency (FHFA) report that property values had decreased 4.43% from the third quarter of 2010 to the third quarter of 2011 in New Hampshire. The decline in residential values can be attributed to sustained foreclosures of distressed properties, short sales, and increasing REO activity. In

SITE ANALYSIS

Dimensions: Reference attached deed and tax map	Area: 1.01 acres
View: Neighborhood	Shape: Rectangle
Drainage: Assumed adequate	Utility: Adequate for residential purposes
Site Similarity/Conformity To Neighborhood	Zoning/Deed Restriction
Size: <input type="checkbox"/> Smaller than Typical <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Larger than Typical	Zoning: Lake Protection (LP) <input type="checkbox"/> Legal <input type="checkbox"/> No zoning <input checked="" type="checkbox"/> Legal, non-conforming <input type="checkbox"/> Illegal
View: <input type="checkbox"/> Favorable <input checked="" type="checkbox"/> Typical <input type="checkbox"/> Less than Favorable	Covenants, Condition & Restrictions <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Unknown Documents Reviewed <input type="checkbox"/> Yes <input type="checkbox"/> No Ground Rent \$ /
Utilities	Off Site Improvements
Electric <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other 200 amp c/b Gas <input type="checkbox"/> Public <input type="checkbox"/> Other Water <input checked="" type="checkbox"/> Public <input type="checkbox"/> Other Sewer <input type="checkbox"/> Public <input checked="" type="checkbox"/> Other Private system	Street <input checked="" type="checkbox"/> Public <input type="checkbox"/> Private Alley <input type="checkbox"/> Public <input type="checkbox"/> Private Sidewalk <input type="checkbox"/> Public <input type="checkbox"/> Private Street Lights <input type="checkbox"/> Public <input type="checkbox"/> Private

Site description and characteristics: The subject site is 110' x 400' and is located in the Lake Protection (LP) zoning district. Minimum lot requirements for the LP district with one public utility is a minimum of 2.50 acre site and 200' of public road frontage. The subject parcel is relatively flat and is a short walk from the public beach and boat landing on Webster Lake.

HIGHEST AND BEST USE ANALYSIS

☒ Present Use ☐ Proposed Use ☐ Other

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

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January 2013

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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

IMPROVEMENTS ANALYSIS											
General	Design: Double wide		No. of Units: 1		No. of Stories: 1		Actual Age: 24 years		Effective Age: 14 years		
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Under Construction <input type="checkbox"/> Proposed		<input type="checkbox"/> Attached <input checked="" type="checkbox"/> Detached		<input checked="" type="checkbox"/> Manufactured <input type="checkbox"/> Modular							
Other:											
Exterior Elements		Roofing: Metal		Siding: Vinyl siding		Windows: Double Hung					
<input checked="" type="checkbox"/> Patio 8' x 12'		<input type="checkbox"/> Deck		<input checked="" type="checkbox"/> Porch 5' x 32' open		<input type="checkbox"/> Pool		<input type="checkbox"/> Fence			
Other:											
Interior Elements		Flooring: Vinyl & carpet		Walls: Foamcore		<input type="checkbox"/> Fireplace #					
Kitchen: <input checked="" type="checkbox"/> Refrigerator <input checked="" type="checkbox"/> Range <input checked="" type="checkbox"/> Oven <input checked="" type="checkbox"/> Fan/Hood		<input type="checkbox"/> Microwave <input type="checkbox"/> Dishwasher		Countertops: Formica							
Other:											
Foundation		<input type="checkbox"/> Crawl Space		<input checked="" type="checkbox"/> Slab post and block on slab		<input type="checkbox"/> Basement					
Other:											
Attic		<input checked="" type="checkbox"/> None <input type="checkbox"/> Scuttle		<input type="checkbox"/> Drop Stair		<input type="checkbox"/> Stairway		<input type="checkbox"/> Finished			
Mechanicals		HVAC: FHW		Fuel: Oil		Air Conditioning:					
Car Storage		<input type="checkbox"/> Driveway		<input checked="" type="checkbox"/> Garage 20' x 26'		<input type="checkbox"/> Carport		<input type="checkbox"/> Finished			
Other Elements											
Above Grade Gross Living Area (GLA)											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	Other	Area Sq. Ft.
Level 1	1	1	1				2	2			1,040
Level 2											
Finished area above grade contains:		Bedroom(s): 2		Bath(s): 2		GLA: 1,040					
Summarize Above Grade Improvements: Per MLS and tax assessment records the subject unit has two bedrooms and two full baths. MLS photos show kitchen, living, and dining rooms as well.											
Below Grade Area or Other Area											
	Living	Dining	Kitchen	Den	Family	Rec.	Bdrms	# Baths	Utility	% Finished	Area Sq. Ft.
Below Grade											
Other Area											
Summarize below grade and/or other area improvements: Per MLS and tax assessment records unit is located on a concrete slab foundation.											
Discuss physical depreciation and functional or external obsolescence: Seller statement of property condition contained in the MLS as well as interior photos show condition and materials that are most likely first generation. Two bedrooms is considered typical for manufactured homes under 1,200 s.f. in size.											
Discuss style, quality, condition, size, and value of improvements including conformity to market area: Size, materials, and condition considered typical and common for a double wide manufactured home. Manufactured homes on land not uncommon for the market however they are not considered typical. There are fewer financing programs for manufactured homes than there are for conventional 'stick built' dwellings which can contribute to longer marketing times and a lower predominant market value for manufactured units when compared to similar size stick built residences.											

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January 2013

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

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

SALES COMPARISON APPROACH									
ITEM		SUBJECT		COMPARISON 1		COMPARISON 2		COMPARISON 3	
Address		76 Lark Street Franklin, NH 03235		154 Webster Lake Rd Franklin, NH 03235		180 Smith Hill Rd Franklin, NH 03235		20 Carr St Franklin, NH 03235	
Proximity to Subject				0.25 miles SW		3.76 miles S		0.33 miles SE	
Data Source/ Verification				MLS 4180480 Assessment records/Real Data		MLS 2775482 Assessment records/Real Data		MLS 2797026 / Bank Appraiser Assessment records/Real Data	
Original List Price		\$ 69,900		\$ 69,900		\$ 99,900		\$ 157,400	
Final List Price		\$ 69,900		\$ 69,900		\$ 59,900		\$ 149,500	
Sale Price		\$ 65,000		\$ 69,900		\$ 59,900		\$ 145,000	
Sale Price % of Original List		93.0 %		100.0 %		60.0 %		92.1 %	
Sale Price % of Final List		93.0 %		100.0 %		100.0 %		97.0 %	
Closing Date		08/16/2011		09/28/2012		10/30/2009		06/22/2010	
Days On Market		16		30		127		247	
Price/Gross Living Area		\$ 62.50		\$ 74.52		\$ 68.07		\$ 89.51	
		DESCRIPTION		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment		DESCRIPTION +(-) Adjustment	
Financing Type		Cash Sale		Cash Sale		FHA financing		FHA financing	
Concessions		None reported		None reported		None reported		Seller concession -3,000	
Contract Date		06/23/2011		09/17/2012 -151		09/09/2009 -3,103		05/06/2010 -5,324	
Location		Average		Average		Average		Average	
Site Size		1.01 acres		0.29 acres +720		0.92 acres +90		0.54 acres +470	
Site Views/Appeal		Neighborhood		Neighborhood		Neighborhood		Neighborhood	
Design and Appeal		Double wide		Single wide		Double wide		Double wide	
Quality of Construction		Manufactured		Average		Manufactured		Average	
Age		24 years		32 years		17 years		8 years -15,000	
Condition		Average		Average		Average		Average	
Above Grade Bedrooms		Bedrooms 2		Bedrooms 2		Bedrooms 3		Bedrooms 3	
Above Grade Baths		Baths 2		Baths 2		Baths 1 +4,000		Baths 2	
Gross Living Area		1,040 Sq.Ft.		938 Sq.Ft. +3,060		880 Sq.Ft. +4,800		1,620 Sq.Ft. -17,400	
Below Grade Area		None		None		None		None	
Below Grade Finish		None		None		None		None	
Other Area		None		None		None		None	
Functional Utility		Adequate		Adequate		Adequate		Adequate	
Heating/Cooling		FHW/Oil/No AC		FHA/Oil/No AC		FHA/Gas/No AC		FHA/Gas/No AC	
Car Storage		1 car attached		1 car detached		None +7,000		2 car attached -7,000	
Other amenities		Porch, patio		Porch, deck		Deck, patio +2,000		Porch, patio	
Other amenities		None		Fireplace -3,000		None		Fireplace -3,000	
Net Adjustment (total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 629		<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 14,787		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ -50,254	
Adjusted Sale Price				Net Adj. 0.9 % Gross Adj. 9.9 % \$ 70,529		Net Adj. 24.7 % Gross Adj. 35.0 % \$ 74,687		Net Adj. 34.7 % Gross Adj. 35.3 % \$ 94,746	
Prior Transfer History		None in the prior three years		None in the prior year		\$86,449 - foreclosure deed 04/06/2009		None in the prior year	
Comments and reconciliation of the sales comparison approach: Three sales of manufactured homes are considered in the sales comparison approach. Adjustments are made for differences in living area. Differences in bedroom count are incorporated in the GLA adjustment. Of the three sales considered most weight is placed on comp 1 as it is most similar in size, functional utility, and most proximate to the subject.									
Indication of Value by Sales Comparison Approach						\$ 73,000			

* 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).

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Text Addendum

File No. 11-011-066

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

INTENDED USE AND USER OF THE APPRAISAL REPORT

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

SCOPE OF WORK PERFORMED

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

MARKET TIME ADJUSTMENTS

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

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

HIGHEST AND BEST USE

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

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

The subject site as of the effective date of the appraisal was improved with a 1,040 s.f. Double wide manufactured home on 1.01 acres. As indicated in the body of the report the site is located in the Lake Protection district. This district allows single family use. The surrounding uses are compatible with single family use. Therefore, the existing use is legally permissible and physically possible.

Text Addendum

File No. 11-011-066

Client	Devine, Millimet & Branch, P.A				
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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 Lake Protection district zoning requirements of a minimum of a 2.50 acre lot for a single family building lot, the subject lot cannot be used for any other purpose than single family residential use by right. In analyzing the highest and best use of the subject property, it is in our opinion that the present use of the site and improvements represents the highest and best use of real property.

FINAL RECONCILIATION

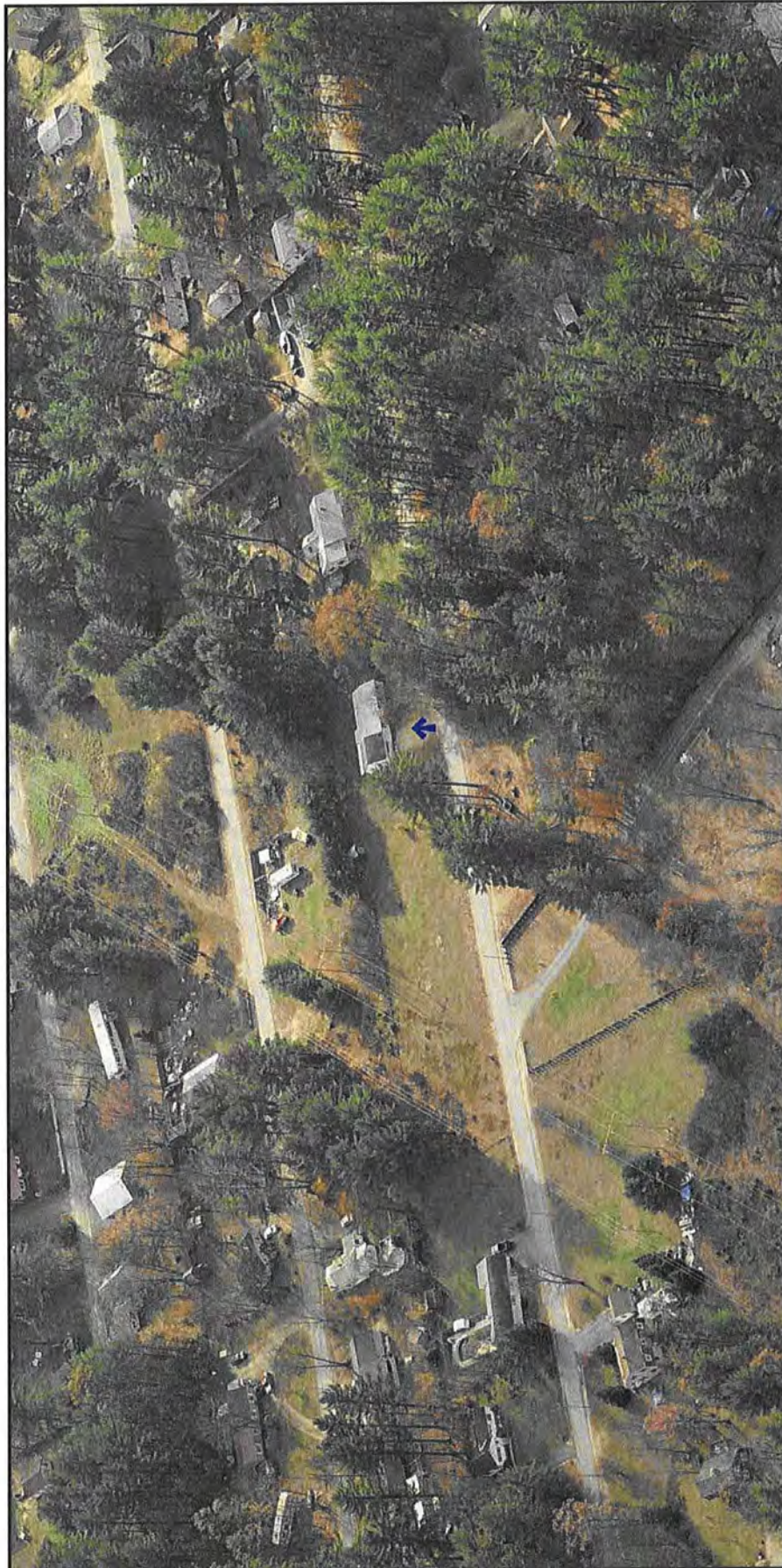
A systematic procedure known as the valuation process has been employed to estimate the market value of the subject property. The entire valuation process has been reviewed to resolve differences and inconsistencies among the various value indications. To do this the quality and quantity of the data available for analysis in each approach to value, the inherent strengths and weakness of each approach, and the relevance of each approach has been considered in estimating a final value for the subject property. The appropriateness, accuracy, and quantity of evidence in each of the three approaches to value has been reviewed.

The income capitalization approach is not considered applicable for the subject due to the lack of available data necessary to develop the income capitalization approach. Additionally, income potential is not a typical buyer concern when considering the purchase of a single family dwelling.

The Cost Approach is based on adding the contributing value of any improvements (after deduction of depreciation) to the land as if it were vacant, based on it's highest and best use. The Cost Approach is deemed unreliable for the subject property due to the actual age of the improvements. Accurately estimating all forms of physical depreciation and obsolescence in a property of the subject's age and functional utility is inherently subjective and can be misleading. As such, the Cost Approach is not necessary to develop credible results in this assignment.

There was sufficient comparative data available within the subject market to adequately develop the Sales Comparison Approach. The significant features of each property were compared and appropriate adjustments made. Emphasis is placed on the comparative sales analysis in arriving at the final opinion of value because it closely reflects the current market trends and conditions. The adjusted sales price of the comparables utilized in the appraisal report provide a narrow range of values from which a reasonable conclusion may be drawn. The value suggested by the sales comparison approach is considered the best indicator of value for this appraisal.

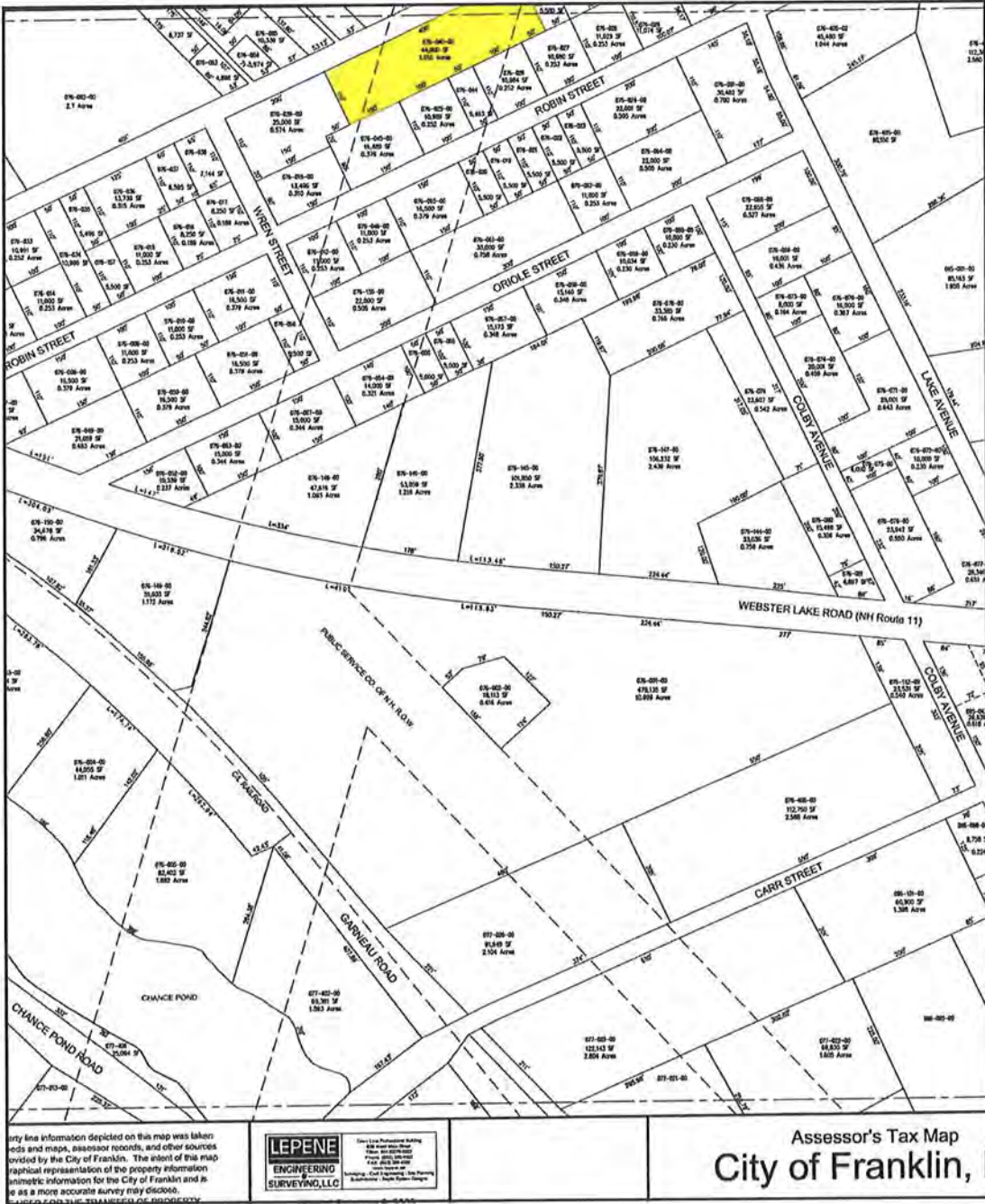
Aerial Photo



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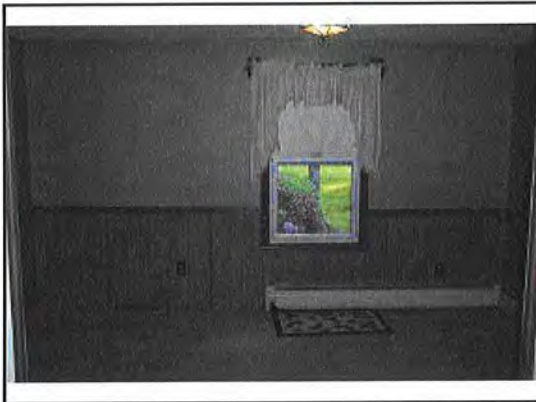
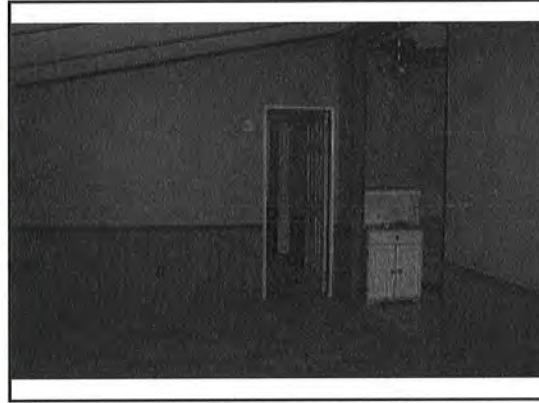
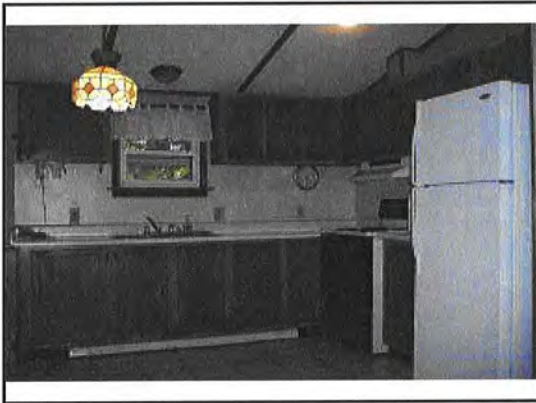
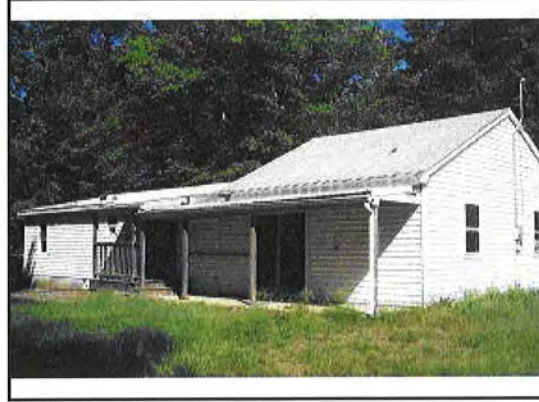
Municipal Tax Map

Client	Devine, Millimet & Branch, P.A			
Property Address	76 Lark St			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Susan L. Ives			



Subject Photo Addenda

Client	Devine, Millimet & Branch, P.A			
Property Address	76 Lark St			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Susan L. Ives			



Comparable Photos 1-3

Client	Devine, Millimet & Branch, P.A			
Property Address	76 Lark St			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Susan L. Ives			

**Comparable 1**

154 Webster Lake Rd
 Prox. to Subject 0.25 miles SW
 Sales Price 69,900
 Gross Living Area 938
 Total Rooms
 Total Bedrooms 2
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 0.29 acres
 Quality Average
 Age 32 years

Photo credit to MLS

**Comparable 2**

180 Smith Hill Rd
 Prox. to Subject 3.76 miles S
 Sales Price 59,900
 Gross Living Area 880
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 1
 Location Average
 View Neighborhood
 Site 0.92 acres
 Quality Manufactured
 Age 17 years

Photo credit to MLS

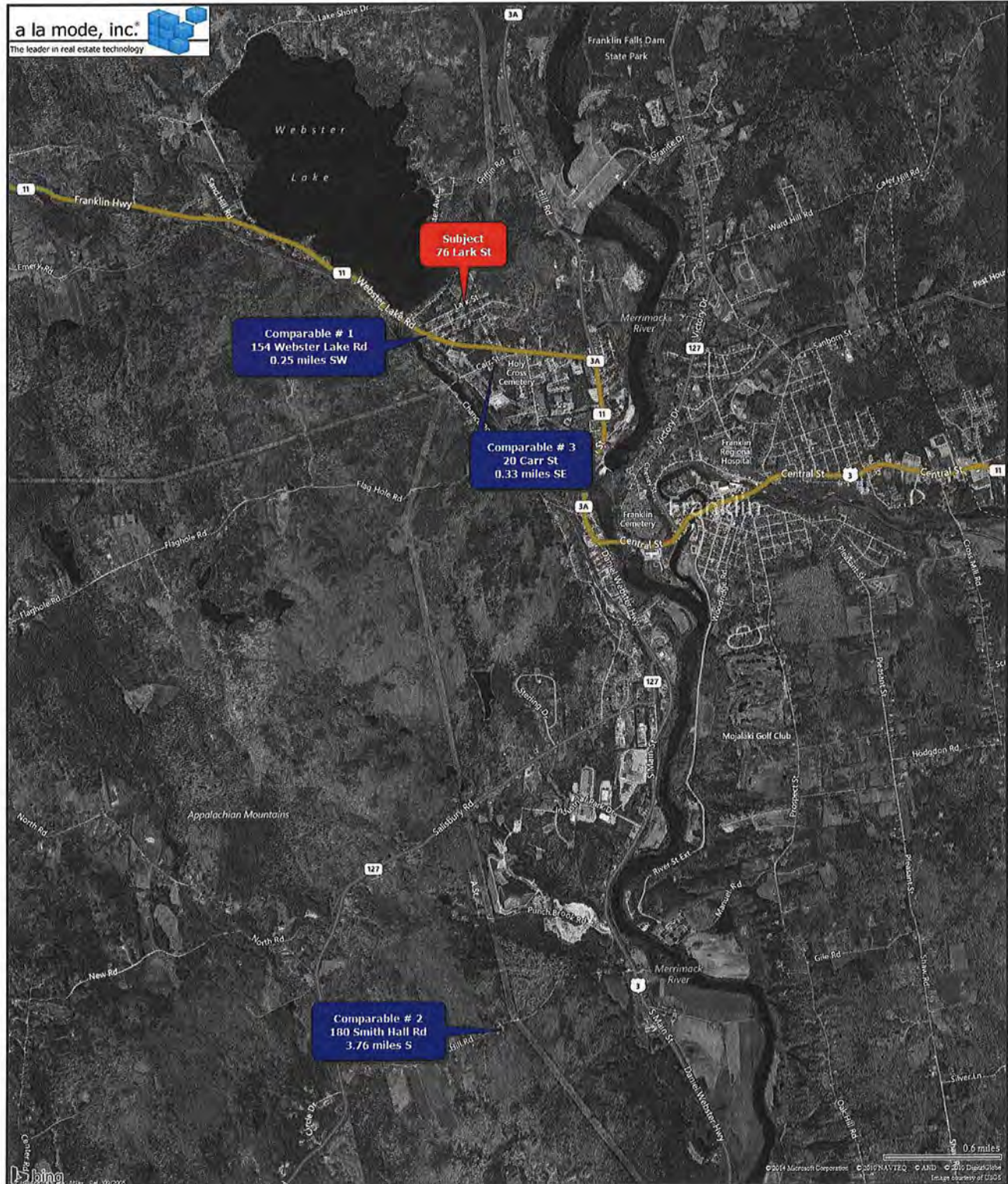
**Comparable 3**

20 Carr St
 Prox. to Subject 0.33 miles SE
 Sales Price 145,000
 Gross Living Area 1,620
 Total Rooms
 Total Bedrooms 3
 Total Bathrooms 2
 Location Average
 View Neighborhood
 Site 0.54 acres
 Quality Average
 Age 8 years

Photo credit to MLS

Location Map



Client	Devine, Millimet & Branch, P.A			
Property Address	76 Lark St			
City	Franklin	County	Merrimack	State NH Zip Code 03235
Owner	Susan L. Ives			



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	76 Lark St			
City	Franklin	County Merrimack	State NH	Zip Code 03235
Owner	Susan L. Ives			

<p>Return to: Suzanne L. Ives 76 Lark Street Franklin NH 03235 \$975.00</p>	<p>NEW HAMP. DEED - 6-1 C/H L-CHIP</p> 	<p>MCRD Book 3268 Page 0978 Doc#793105 Book:3268 Pages:978 - 980 e-Filed 06/17/2011 11:11:13 AM KATHI L. GUAY, CPO, REGISTER MERRIMACK COUNTY REGISTRY OF DEEDS</p> <table border="0"> <tr> <td>LCHIP</td> <td>\$</td> <td>25.00</td> </tr> <tr> <td>RECORDING</td> <td>\$</td> <td>18.00</td> </tr> <tr> <td>SURCHARGE</td> <td>\$</td> <td>2.00</td> </tr> <tr> <td>TRANSFER TAX</td> <td>\$</td> <td>975.00</td> </tr> </table> <p>MERRIMACK COUNTY RECORDS <i>Kathi L. Guay</i> CPO, Register</p> <p>STATE OF NEW HAMPSHIRE</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;"> <p>DEPARTMENT OF REVENUE PLANNING & ADMIN.</p> </div>  <div style="text-align: center;"> <p>900001219 REAL ESTATE TRANSFER TAX E-FILE</p> </div> </div> <p>VOID IF ALTERED</p>	LCHIP	\$	25.00	RECORDING	\$	18.00	SURCHARGE	\$	2.00	TRANSFER TAX	\$	975.00
LCHIP	\$	25.00												
RECORDING	\$	18.00												
SURCHARGE	\$	2.00												
TRANSFER TAX	\$	975.00												

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That Gary M. Newton and Alison Newton, as Guardians for the Guardianship of Patricia Newton (HCPC No. 317-2011-GI-00036), and as Trustees, of the Newton Family Trust dated April 30, 1999, (Lee W. Newton died on May 23, 2005) of 5 Mudgett Avenue, Meredith NH 03253, for consideration paid grant(s) to Suzanne L. Ives, Single, of 50 Chase Road, Londonderry NH 03053, with WARRANTY COVENANTS:

A certain tract or parcel of land with buildings thereon located on Lark Street, so-called, in Franklin, County of Merrimack and State of New Hampshire, known as Tax Map Lot No. 001-76-040, and being more particularly bounded and described as follows:

Beginning at a point on the easterly side of Lark Street; thence running approximately 400 feet along said street in a generally northerly direction to a point; thence turning and running approximately 110 feet in a generally easterly direction perpendicular to said street to a point; thence turning and running in a generally southerly direction approximately 400 feet to a point; thence turning and running in a generally westerly direction approximately 110 feet to the point of beginning.

Subject to the following:

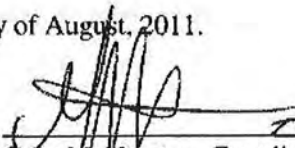
1. Subject to public utility easements or rights-of-way of record, if any which may affect these premises.

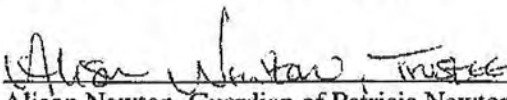
Meaning and intending to describe and convey the same premises conveyed to Lee W. Newton and Patricia A. Newton, Trustees of the Newton Family Trust dated April 30, 1999 by virtue of a deed from Lee W. Newton and Patricia A. Newton dated April 30, 1999 and recorded in the Merrimack County Registry of Deeds at book 2153 and page 0114.

This is not the homestead property of the grantor.

A. Newton

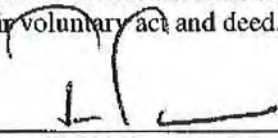
Executed this 16th day of August, 2011.


 Gary M. Newton, Guardian of Patricia Newton and
 as Trustee of the Newton Family Trust


 Alison Newton, Guardian of Patricia Newton and
 as Trustee of the Newton Family Trust

State of New Hampshire
 County of Merrimack

Then personally appeared before me on this 16th day of August, 2011, the said Gary M. Newton and Alison Newton, as Guardians of Patricia Newton and as Trustees of the Newton Family Trust and acknowledged the foregoing to be their voluntary act and deed.


 Notary Public/Justice of the Peace
 Commission expiration:



MCRD Book 3268 Page 0980

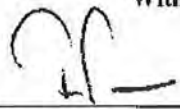
RETURN ADDRESS:


5 Mudgett Avenue
Meredith NH 03253

**CERTIFICATE OF TRUSTEE
PURSUANT TO N.H. R.S.A. 564-A:7 II (Supp.)**


The undersigned, Gary M. Newton, Trustee and Alison Newton, Trustees of the Newton Family Trust, created under the Agreement dated April 30, 1999, hereby have full and absolute power in said Trust Agreement to convey any interest in real estate and improvements thereon held in said Trust and to hold any interest in real estate and no purchaser of third party shall be bound to inquire whether the Trustees have said power or are properly exercising said power or to see the application of any Trust assets paid to the Trust for conveyance thereof. Gary M. Newton, Trustee and Alison Newton, Trustee continue and remain the Trustees of the above Trust and are duly authorized to execute such documents as may be necessary to sell and or hold certain property located at 76 Lark Street, Franklin, NH 03235.

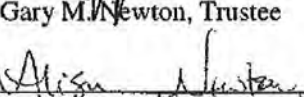
Witness my hand and seal this 16th day of August, 2011.



Witness


Witness

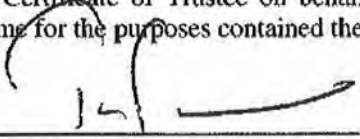


Gary M. Newton, Trustee


Alison Newton, Trustee

State of New Hampshire
County of Merrimack

Then personally appeared the above named Gary M. Newton, Trustee and Alison Newton, Trustees, of the Newton Family Trust, known to me (or satisfactorily proven) to be duly authorized to sign the foregoing Certificate of Trustee on behalf of said Trust and acknowledged that they executed the same for the purposes contained therein.



Notary Public/Justice of the Peace
Commission expiration:

