TOWN OF GROTON FINANCE COMMITTEE

Wednesday, April 19th, 2017 – 5:00 pm
Groton Town Hall, 2nd Floor Meeting Room
173 Main St, Groton, MA

Present for Finance Committee: G. Green (Chair), D. Manugian, B. Robertson, A. Prest, L. Leonard, J. Sjoberg

Absent: R. Hargraves (Vice Chair)

Also Present: G. Sheldcn (Sr. Center Review Committee), A. Eliot (BOS), P. Cunningham (BOS)

Documents available at the meeting: Appraisals for Lawrence Homestead Trust Parcels

Mr. Green called the meeting of the Finance Committee to order at 5:05 p.m.

Approval of Minutes: On a motion by Mr. Robertson, seconded by Mr. Manugian, the Finance Committee voted unanimously to approve and release the meeting minutes of March 29th, 2017. The Vote: 6-0-0

Articles 9 Acquisition of Land on Farmers ROW – Mr. Cunningham provided an update on the status of negotiations for three (3) parcels on Farmers ROW currently being considered as a site for the new Senior Center. He explained that the Lawrence Homestead Trust provided appraisals totaling $910,000, while the Town of Groton’s appraisals of the same parcels totaled $670,000. A purchase price of $790,000 was negotiated. Mr. Green reminded the group that if Article 10 (Senior Center Location/Design Funding) is approved at the Spring Town Meeting, construction bids will be available prior to the Fall Town Meeting. Both Articles 9 and 10 will require debt exclusion votes at the ballot in May. Mr. Green added that $400,000 for design of the building will add 4 cents per thousand to the tax rate (over 10 years), and $5 million in construction costs would add approximately 18 cents per thousand to the tax rate (over 25 years). The tax rate impacts would be reduced by the amount of excluded debt that is to mature over those years. Mr. Robertson would like to see a list of maturing debt to accurately assess the impact to debt service. Mr. Prest asked whether the existing site in West Groton could be sold to offset the cost of the land on Farmers ROW. Mr. Cunningham replied that there are several offset scenarios being discussed including sale of the West Groton parcel as well as the sale of the unused parcels on Farmers ROW. He noted that there is some potential for private funding for a portion of this project. Mr. Cunningham added that while the committee is recommending the Farmers ROW site for the new building, the current site in West Groton also meets the needs of the project, and it was felt that the final site decision should be

FinCom Minutes 04/19/2017

Approved 06/06/17
left up to Town Meeting. Mr. Robertson asked whether an analysis had been done comparing the cost of repairing and upgrading the current facility with construction of a new building. Mr. Cunningham replied that the current building is both non-compliant and inaccessible. However, fixing up the current building is an unattractive option given the estimated cost to do so. Mr. Green said that the committee is confident in the architect’s estimate of costs running between $4 million and $5 million for repairing and refurbishing the current building. Mr. Manugian expressed concern about siting the new facility on the Farmers ROW land given that the COA prefers the West Groton site. Mr. Sheldon noted that the Farmers ROW land is an iconic property that will likely be developed at some point. Mr. Green replied that this argument is only an assumption. He added that the Lawrence Homestead Trust has refused to break up the parcels, therefore the buyer must purchase all three. They feel that if only one were sold at this time, the remaining parcels would be devalued. Mr. Sheldon stressed that this is an opportunity for Town leadership to raise visibility in the center of town and thereby increase senior participation in programs at the new facility. He added that while both sites are viable, the land acquisition cost must be considered. He reminded the group that mitigation options exist for offsetting the purchase price, although the Town may choose to keep the vista and build a park or community garden. Ms. Eliot said that it should be made very clear at Town Meeting that the purchase of the land on Farmers ROW will only take place if the Senior Center is approved to be built there. If Article 10 fails, Article 9 will not be acted upon. Mr. Green agreed that this information will be stated clearly.

Mr. Manugian moved to recommend Article 9 (Purchase of Land on Farmers ROW) to Town Meeting; Mr. Sjoberg seconded the motion. The motion failed. The Vote: 0-5-1 (Mr. Prest abstained)

Mr. Manugian left the meeting at this time (5:50 p.m.)

Article 4: FY2018 Operating Budget – Mr. Green explained that the Finance Committee (specifically Mr. Robertson) would read Motion 1 of the budget and provide an overview of the budget highlights. Each subsequent motion would be read separately by a member of the Finance Committee. The Finance Committee members should be prepared to speak to other articles with financial impact should Town Meeting request this, though various committees will be doing their own presentations.

Sewer Enterprise Pepperell SRF Assessment – Mr. Prest said that the BOS and the Town had in fact agreed to pay for a portion of the 1st Pepperell plant expansion through payment of an annual assessment. However, his research shows that the agreement expired in March of 2017. The Sewer Commission is currently in negotiations with Pepperell and a new plant expansion is on the table. Mr. Prest said he plans to object should the Town be asked to responsible for a portion of this new debt.

Mr. Green officially adjourned the meeting at 6:05 p.m.

Respectfully submitted,

Patricia Dufresne, Recording Secretary
APPRAISAL OF

A RESIDENTIAL BUILDING LOT

LOCATED AT:
Lot 108-1-0 Pleasant St
Groton, MA 01450

FOR:
Town of Groton
173 Main Street
Groton, MA 01450

BORROWER:
Town of Groton

AS OF:
March 31, 2017

BY:
Maureen Boiger
MINUTEMAN APPRAISALS, INC.
**LAND APPRAISAL REPORT**

**Property Address:** Lot 108-1-0 Pleasant St  
**City:** Groton  
**State:** MA  
**Zip:** 01450

**Property Description:** Middlesex South Registry Book: 25424, Page 109  
**Assessor’s Parcel #:** 108/11/97  
**Tax Year:** 2017  
**R.E. Taxes:** $4,120 est.

**Land Use:** 1.00  
**Special Assessments:** 0.00  
**Property Rights:** Fee Simple  
**Assignee Type:** Purchase Transaction  
**Leasehold:** No  
**Other:** None

**Location:** "Groton, MA 01450"  
**Address:** 173 Main St, Groton, MA 01450

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**NEIGHBORHOOD DESCRIPTION**

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

<table>
<thead>
<tr>
<th>Neighborhood Characteristics</th>
<th>One-Unit Housing</th>
<th>One-Unit Housing</th>
<th>Present Land Use %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Location</td>
<td>Urban</td>
<td>Rural</td>
<td>90 %</td>
</tr>
<tr>
<td>Built-Up</td>
<td>Over 1,500 sq ft</td>
<td>Under 2,500 sq ft</td>
<td>2 %</td>
</tr>
<tr>
<td>Growth</td>
<td>Fast</td>
<td>Slow</td>
<td>100%</td>
</tr>
<tr>
<td>Growth Rate</td>
<td>25%</td>
<td>75%</td>
<td></td>
</tr>
<tr>
<td>Neighborhood Boundaries</td>
<td>Main St/Boston Rd, Rt 119, to the North and East, municipal Boundary</td>
<td>1,150, high, 525, Commercial</td>
<td>2 %</td>
</tr>
<tr>
<td>of Aver to the South and the Nashua River to the West</td>
<td>550, low, New, Open</td>
<td>5 %</td>
<td></td>
</tr>
</tbody>
</table>

**Convenience in Employment**  
**Convenience in Shopping**  
**Convenience in Education**  
**Convenience in Recreational Facilities**  
**Employment Stability**

**Market Conditions:**
- **Slight Under-Supply:** Reduced inventory (low supply) in early 2013 had changed the market from declining (since 2007) to increasing.
- **Shorter D.O.M.** Compared to 2014/2015, mortgage rates are still very low and mortgage funds are still available. There are only 7 listings of residential land in Groton at the present with 3 of these labeled condominium. There are limited single-family building lots available for development. Only 4 of the current listings in MLS are single dwelling lots with the other 3 having large acreage for subdivision. Only 4 land sales in the last 2 years in MLS with prices ranging from $50,000 to $221,250 for a residential building lot.

**SITE DESCRIPTION**

**Dimensions:** 437.87 Frontage  
**Area:** 4.23 Acres  
**Shape:** Irregular, adequate  
**View:** Residential View

**Zoning Classification:** RA - Residential Agriculture  
**Zoning Description:** 225° Frontage, 60,000 with 80,000 sq ft of contiguous dry land, 100' diameter

**Utilities:**
- **Public:** No  
- **Other:** None

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**Comments:**
- Site is 4.23 acres, this site was subdivided from a larger site in 2012. Zoning in this area requires 225° frontage and 80,000 sq ft of contiguous dry land. Further, the new building cannot cover more than 25% of the site and there can be no wetland within a 150' diameter of the building site. There are approximately 0.91 acres of wetland on the site according to the town's wetland map. Drainage and utility easement on rear of subject. Site is currently being taxed under Chapter 61A, which, if sold, the town would have the right of first refusal at the contract price. Subject site abuts town police station and is a similar lot widths away from the town central fire station. Not adverse, typical for area.
**LAND APPRAISAL REPORT**

**FILE NO. 0417001MB**

<table>
<thead>
<tr>
<th>FEATURE</th>
<th>SUBJECT</th>
<th>COMPARABLE SALE #1</th>
<th>COMPARABLE SALE #2</th>
<th>COMPARABLE SALE #3</th>
</tr>
</thead>
<tbody>
<tr>
<td>LN/ST Zip</td>
<td>Lot 108-1-0 Pleasant St</td>
<td>Lot 3A Old Ayer Rd</td>
<td>Lot 3 Pepperell Road</td>
<td>58 Burntmeadow Road</td>
</tr>
<tr>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
</tr>
<tr>
<td>Nearest Lot</td>
<td>1.44 miles SE</td>
<td>1.94 miles NW</td>
<td>3.19 miles NE</td>
<td>5.20 miles NE</td>
</tr>
<tr>
<td>Date of Sale</td>
<td>01/06/2016</td>
<td>01/06/2017</td>
<td>01/06/2018</td>
<td>01/06/2019</td>
</tr>
<tr>
<td>Days on Market</td>
<td>17 Days</td>
<td>Unknown</td>
<td>Unknown</td>
<td>Unknown</td>
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<tr>
<td>Financing Type</td>
<td>Cash</td>
<td>Unknown</td>
<td>Unknown</td>
<td>Unknown</td>
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<tr>
<td>Consequences</td>
<td>Unknown</td>
<td>Unknown</td>
<td>Unknown</td>
<td>Unknown</td>
</tr>
<tr>
<td>Location</td>
<td>Residential</td>
<td>Residential</td>
<td>Residential</td>
<td>Residential</td>
</tr>
<tr>
<td>Site Size Acres</td>
<td>4.23 Acres</td>
<td>2.50 Acres</td>
<td>+15,000 Acres</td>
<td>1.84 Acres</td>
</tr>
<tr>
<td>Topography</td>
<td>Level</td>
<td>Level</td>
<td>Level</td>
<td>Level</td>
</tr>
<tr>
<td>Available Utilities</td>
<td>Elec, Gas, Wtr, Sewer</td>
<td>Elec, Gas, Wtr, Sewer</td>
<td>Elec, Gas, Wtr, Sewer</td>
<td>Elec, Gas, Wtr, Sewer</td>
</tr>
<tr>
<td>Street Frontage</td>
<td>225' Frontage</td>
<td>390' Frontage</td>
<td>225' Frontage</td>
<td>225' Frontage</td>
</tr>
<tr>
<td>Street Type</td>
<td>Fairly Busy</td>
<td>Fairly Busy</td>
<td>Fairly Busy</td>
<td>Fairly Busy</td>
</tr>
<tr>
<td>Water Influence</td>
<td>0.81 acres</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Fencing</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Improvements</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Permit Type</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Easements</td>
<td>Drainage/Sewer</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Net Adjustment (Total, in $)</td>
<td>$18,000</td>
<td>$76,000</td>
<td>$34,000</td>
<td>$34,000</td>
</tr>
<tr>
<td>Adjusted sales price of the Comparable Sales (in $)</td>
<td>$239,250</td>
<td>$195,600</td>
<td>$115,000</td>
<td></td>
</tr>
<tr>
<td>% Adj.</td>
<td>85.0%</td>
<td>75.0%</td>
<td>49.0%</td>
<td>49.0%</td>
</tr>
<tr>
<td>Date of sale:</td>
<td>03/30/16</td>
<td>03/30/16</td>
<td>03/30/16</td>
<td>03/30/16</td>
</tr>
<tr>
<td>Remarks:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 11 months prior to the effective date of this appraisal.

The Appraiser has also researched the transfer and listing history of the comparable sales for the past 12 months.

**Listings/Transfer History**
- **Transfer/Sale (ONLY) of the Subject in past 36 months:**
- **Listing and Transfer History of Comp 1 in past 12 months:**
- **Listing and Transfer History of Comp 2 in past 12 months:**
- **Listing and Transfer History of Comp 3 in past 12 months:**

Subject Property is currently listed for sale? | Yes | No | Data Source: Local MLS: MSLSPIN

Current Listing History | List Date | List Price | Days on Market | Data Source
Subject Property has been listed within the last 12 months? | Yes | No | Data Source: Local MLS: MSLSPIN

**12 Month Listing History** | List Date | List Price | Days on Market | Data Source

**Commentary on Prior Sales/Transfers and Current and Prior Listings:** No sale of the subject property in the past 3 years. No other sales of these comparables in the past 12 months prior to the sale utilized in this analysis.

**Summary of the Sales Comparison Approach:** Few recent lot sales in Groton. Lot sales in town are either much larger lots for subdividing or smaller lots that are part of a subdivision with reduced zoning requirements. The sales used here are the best comparables available.

Recent sale on Dale St $330,000 on 09/27/2016 contained multiple parcels on the street. MLS has 60 Amella Way listed as a sale in March of 2016 but this sale could not be verified by Assessor’s or Registry of Deeds’s records. Most current land listings are large tracts of lots to be subdivided. The subject as well as sale 5 and 6 are in one of the most desirable areas in town. Sales 5 and 6 are current listings on the subject street. No lot sizes were given to these listings. Sale 1 is located near the Aver town line and Nashoba Valley hospital. The subject is located next to the town police station and two lots away from the town central fire station. Sale 5 abuts the town central fire station. Sales 2 is in a less desirable area of town on a front bus route. Sale 3 and 4 are not in subdivisions.

Sale 3 is located outside of the town center. Sale 4 is located in a desirable subdivision of town center. Sales 2 and 3 have less desirable commuting routes. Sale 1 was given the most weight. Although sale 5 and 6 are not sales, they are a good indication of where lots in the subject’s neighborhood are marketed. Subject has good access to commuting routes, good access to the municipal town center, good access to public utilities, and is in an area of town where new lots are limited.

Reconciliation Comments: Comparable Sales Approach to value is the most reliable indicator of value for the subject. The cost approach is not used in land valuation. The income approach is not reliable due to limited land leases available for study. An approximate lot size has been calculated in this appraisal report. An accurate survey should be completed to determine the exact size of the lot required. Small variances in lot size will not affect the opinion of value in this report.

Based on a complete visual inspection of the subject site and those improvements upon said site, defined scope of work, statement of assumptions and limitations, and the appraiser's qualifications, this report represents the opinion of market value as of March 31, 2017, which is the date of inspection and the effective date of this appraisal.

**Opinion of Market Value:** $230,000 as of March 31, 2017

Minuteman Appraisals, Inc.
LAND APPRAISAL REPORT

PRODUCT INFORMATION FOR PUDs (applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? [ ] Yes [ ] No

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Name of Project:

Total number of units:

Total number of units sold:

Data source(s):

Was the project created by the conversion of existing building(s) into a PUD? [ ] Yes [ ] No

If Yes, date of conversion:

Does the project contain any new buildings? [ ] Yes [ ] No

Are the units, common elements, and recreation facilities compliant? [ ] Yes [ ] No

If Yes, describe the status of completion:

Describe common elements and recreational facilities:

CERTIFICATIONS AND LIMITING CONDITIONS

This report is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value impact on the overall value of the site. This report is not designed to report the overall value of the site. This report is not designed to report on an "improved site" where significance value is derived from the improvements.

This appraisal report may be used for single family, multi-family sites and may be included within a PUD development.

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

1. The assumption is made that the subject property is located in an identified Special Flood Hazard Area. Because the property is not a non-flood property, it is not subject to this assumption.

2. The property is assumed to be on a trine: (1) is occupied by a single family, (2) has a reasonable line of sight for the property located within the open market; (3) is located in a residential area; (4) is occupied by the occupant of the property; and (5) is a property located within the open market.

3. The property is assumed to be on a trine: (1) is occupied by a single family, (2) has a reasonable line of sight for the property located within the open market; (3) is located in a residential area; (4) is occupied by the occupant of the property; and (5) is a property located within the open market.

4. The property is assumed to be on a trine: (1) is occupied by a single family, (2) has a reasonable line of sight for the property located within the open market; (3) is located in a residential area; (4) is occupied by the occupant of the property; and (5) is a property located within the open market.

5. The property is assumed to be on a trine: (1) is occupied by a single family, (2) has a reasonable line of sight for the property located within the open market; (3) is located in a residential area; (4) is occupied by the occupant of the property; and (5) is a property located within the open market.

6. The property is assumed to be on a trine: (1) is occupied by a single family, (2) has a reasonable line of sight for the property located within the open market; (3) is located in a residential area; (4) is occupied by the occupant of the property; and (5) is a property located within the open market.

7. The property is assumed to be on a trine: (1) is occupied by a single family, (2) has a reasonable line of sight for the property located within the open market; (3) is located in a residential area; (4) is occupied by the occupant of the property; and (5) is a property located within the open market.

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12. The property is assumed to be on a trine: (1) is occupied by a single family, (2) has a reasonable line of sight for the property located within the open market; (3) is located in a residential area; (4) is occupied by the occupant of the property; and (5) is a property located within the open market.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:

1. The assessor is responsible for determining the amount of improvement that is necessary to make the subject property being appraised at the most beneficially use that the subject property is located in an identified Special Flood Hazard Area. Because the property is not a non-flood property, it is not subject to this assumption.

2. The property is assumed to be occupied by a single family, (2) has a reasonable line of sight for the property located within the open market; (3) is located in a residential area; (4) is occupied by the occupant of the property; and (5) is a property located within the open market.

3. The property is assumed to be occupied by a single family, (2) has a reasonable line of sight for the property located within the open market; (3) is located in a residential area; (4) is occupied by the occupant of the property; and (5) is a property located within the open market.

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6. The property is assumed to be occupied by a single family, (2) has a reasonable line of sight for the property located within the open market; (3) is located in a residential area; (4) is occupied by the occupant of the property; and (5) is a property located within the open market.

APPRAISER'S CERTIFICATION:

The appraiser certifies that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this report.

2. I have performed a complete visual inspection of the subject property and any improvements. I have reported the information in facts and specific terms. I have identified and reported the deficiencies of the subject that may affect the usefulness of the subject property.

3. I have performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.

4. I have developed an opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credit analysis and reliable indicators of value for this appraisal assignment.

5. I have researched, verified, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the past twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a period of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.

6. I have researched, verified, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of the sale of the comparable sales that were otherwise indicated in this report.

7. I have not used comparable sales that are located, physically, and functionally the most similar to the subject property.

8. I have used comparable sales that have similar characteristics and are comparable to the subject property.

9. I have not reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.

10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.

11. I have knowledge and experience in appraising this type of property in this market area.

12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
LAND APPRAISAL REPORT
CERTIFICATIONS AND LIMITING CONDITIONS

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repair, dilapidation, the presence of hazardous materials, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the market value and have reported on the effect of the condition on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not have, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the basis of compensation received directly or indirectly for services rendered in this transaction, or on the basis of payment by any other party.

18. I was employed by a person or organization that performed any appraisal or anticipated appraisal or whose terms were not conditioned on any agreement or understanding written or oral, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value or a specific range of value, or a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as the approval of a pending mortgage loan application).

19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any report in this appraisal report. Therefore, any change made to this report is unauthorized, and I will not bear any responsibility for it.

20. I also certify that the lessee in this appraisal report who is the individual, organization, or agent for the organization that ordered and received this appraisal report.

21. The lessee may disclose or distribute this appraisal report: (i) to the borrower; (ii) another lender at the request of the borrower, the mortgagee, or its successor and assigns; (iii) mortgage insurers; (iv) guarantors of government sponsored enterprises; (v) secondary market participants, data collection or reporting services; (vi) professional appraisal organizations, any agency, or instrumentality of the United States government; and (vii) any other party, or on any other basis prohibited by law.

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/lessee may be subject to certain laws and regulations. Further, I am subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

APPRAISER

Signature: Maureen B. Hopper
Name: Maureen B. Hopper
Company Name: Minuteman Appraisals, Inc.
Company Address: PO Box 414
Carlisle, MA 01741
Telephone Number: 978.250.8869
Email Address: office@minutemanappraisals.com
Date of Signature: April 9, 2017
State Certification #: MA CR #75145
State License #: MA CR #75145
Expiration Date of Certification or License: 07/23/2015
Address of Property Appraised:
Lot 108-1-0 Pleasant St
Groton, MA 01450
Appraised Value of Subject Property: $230,000
Endorsee

Supervisory Appraiser (Only if Required)

Signature: Jane C. Marchant
Name: Jane C. Marchant
Company Name: Minuteman Appraisals, Inc.
Company Address: PO Box 414
Carlisle, MA 01741
Telephone Number: 978.250.8869
Email Address: office@minutemanappraisals.com
Date of Signature: April 9, 2017
State Certification #: MA C.G.R.E. Appraiser # 4302
State License #: MA C.G.R.E. Appraiser # 4302
Expiration Date of Certification or License: 08/22/2017
Subject Property:
X Did not inspect subject property
X Did inspect exterior of subject property from street
Date of Inspection:

Comparables:

X Did not inspect exterior of comparable sales from street
X Did inspect exterior of comparable sales from street
Date of Inspection:
# LAND APPRAISAL REPORT

---

**FEATURE**

<table>
<thead>
<tr>
<th>Subject</th>
<th>Comparable Sale No. 4</th>
<th>Comparable Sale No. 5</th>
<th>Comparable Sale No. 6</th>
</tr>
</thead>
<tbody>
<tr>
<td>Address</td>
<td>Lot 108-1-0 Pleasant St</td>
<td>11 Winding Way Groton, MA 01450</td>
<td>Lot 1A Farmers Row Groton, MA 01450</td>
</tr>
<tr>
<td>Elevation</td>
<td>Unknown</td>
<td>3.95 miles SE</td>
<td>0.19 miles SW</td>
</tr>
<tr>
<td>U.S.G.S.</td>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
</tr>
<tr>
<td>Sale Source(s)</td>
<td>Inspection</td>
<td>Registry of Deeds</td>
<td>MLS# 72138434</td>
</tr>
<tr>
<td>Verification Source(s)</td>
<td>Assessor, View</td>
<td>Assessor, View</td>
<td>Assessor, View</td>
</tr>
<tr>
<td>Sale Price</td>
<td>$180,000</td>
<td>$240,000</td>
<td>$240,000</td>
</tr>
<tr>
<td>Parcel #</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Date of Sale (MM/Day/Year)</td>
<td>1/21/2016</td>
<td>Listing</td>
<td>Listing</td>
</tr>
<tr>
<td>Days on Market</td>
<td>10 Days</td>
<td>12 Days</td>
<td>12 Days</td>
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<tr>
<td>Financing Type</td>
<td>Unknown</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Concessions</td>
<td>Unknown</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Location</td>
<td>Residential/Avg</td>
<td>Residential/Avg</td>
<td>Residential/Avg</td>
</tr>
<tr>
<td>Property Rights Appraised</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Site Size Acres</td>
<td>4.23 Acres</td>
<td>4.26 Acres</td>
<td>4.26 Acres</td>
</tr>
<tr>
<td>View</td>
<td>Residential View</td>
<td>Residential View</td>
<td>Residential View</td>
</tr>
<tr>
<td>Topography</td>
<td>Relatively Level</td>
<td>Relatively Level</td>
<td>Relatively Level</td>
</tr>
<tr>
<td>Available Utilities</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Street Frontage</td>
<td>225' Frontage</td>
<td>250' Frontage</td>
<td>250' Frontage</td>
</tr>
<tr>
<td>Street Type</td>
<td>Fairly Busy (11.11)</td>
<td>Fairly Busy (11.11)</td>
<td>Fairly Busy (11.11)</td>
</tr>
<tr>
<td>Water Intake</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Fencing</td>
<td>None</td>
<td>None</td>
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</tr>
<tr>
<td>Improvements</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Easements</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Drainage/Sewer</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Net Adjustment</td>
<td>$24,000</td>
<td>$12,000</td>
<td>$12,000</td>
</tr>
<tr>
<td>Adjusted Sales Price of the Comparable Sales ($):</td>
<td>$184,040</td>
<td>$252,000</td>
<td>$252,000</td>
</tr>
<tr>
<td>Listing/Transfer History</td>
<td>Transfer/Sale (1/25/10) of the Subject in past 36 months:</td>
<td>Listing and Transfer history of Comp 4 in past 36 months:</td>
<td>Listing and Transfer history of Comp 5 in past 36 months:</td>
</tr>
<tr>
<td>(if more than two, use comments or an addendum)</td>
<td>$184,040</td>
<td>$252,000</td>
<td>$252,000</td>
</tr>
</tbody>
</table>

---

### Summary of the Sales Comparison Approach:

Sales 2 and 3 adjusted positively $30,000 for inferior location. These sales are located in less desirable areas of town and have less desirable commuting routes.

Sales 1, 5 and 6 are adjusted positively $15,000 for smaller lot size. Sales 2 and 4 are adjusted positively $25,000 for significantly smaller lot size. All other differences in lot size not significant enough to require adjustment.

Sale 2 is adjusted positively $20,000 for having a steep slope for access to the lot.

Sales 1, 2, 3 and 4 are adjusted positively $9,000 for only having access to electricity at the street. Sales 5 and 6 are adjusted positively $3,000 for not having access to town sewer.

Sale 3 is adjusted negatively $2,500 for being on a less busy street. Sale 4 is adjusted negatively $5,000 for being on a cul-de-sac.

Sale 3 is adjusted negatively $2,500 for having a smaller wetland area than the subject. Sales 1, 2, 4, 5 and 6 are adjusted negatively $5,000 for having no wetlands on the site.

Sales 1, 2, 5 and 6 are adjusted negatively $1,000 for already having a septic design.
APPRAISAL OF

A RESIDENTIAL BUILDING LOT

LOCATED AT:
Lot 108-1-2 Farmers Row
Groton, MA 01450

FOR:
Town of Groton
173 Main Street
Groton, MA 01450

BORROWER:
Town of Groton

AS OF:
March 31, 2017

BY:
Maureen Bolger
MINUTEMAN APPRAISALS, INC
LAND APPRAISAL REPORT

Property Address: Lot 108-1-2 Farmers Row
Owner: Lawrence Homes
County: Middlesex

Lot Size: 0.04 acre

Zoning: RA - Residential Agriculture

Utilities: Gas, Water, Sanitary Sewer

Site Description:
- Site is level.
- Site is suitable for residential use.
- Site is suitable for a single-family dwelling.

Neighborhood Description:
- The subject land is located in the South west quadrant of Groton on R1 111, very close to the municipal town center.
- The area is a very desirable area of town which has a mixture of older estate and farm homes and smaller quaint in-town Colonials. There is much open area in this section of the town due to the larger estates and farms and due to a "private education" and "private secondary education" which has a large open campus. Routes 111, 119, 225 and 490 are easily accessible for commuting.
- Groton town center is within walking distance for shopping.
- Groton has a school system which is shared with the town of Dunstable.

Market Conditions:
- Reduced inventory continued through 2015 and into 2017, with higher D-O-Ms compared to 2014/2015. Mortgage rates are still very low, and mortgage funds are still available. There are only 7 listings of residential land in Groton at the present with 3 of these labeled "contingent." There are limited single-family building lots available for development. Only 4 of the current listings in MLS are single-family dwellings. Other 3 having large acreage for subdivision. Only 4 land sales in the last 2 years in MLS, with prices ranging from $50,000 to $221,250 for a residential building lot.

Site Dimensions:
- 26.3 ft frontage
- 1 acre
- Zoning: Residential Agriculture

Site: 1.84 acres
- Current or proposed ground rent: No
- Drainage: adequate

Utilities: Gas, Water, Sanitary Sewer

Soil Type: Sandy Loam

Community:
- Site is 1.84 acres. This site was subdivided from a larger site in 2012. Zoning in this area requires 225' frontage and 80,000 sq ft of contiguous dry land. Further, the new building cannot cover more than 25% of the site and there can be no wetland within a 15' diameter of the building site. There are no wetlands on the site according to the town's wetland maps. Drainage and utility easement on rear of site. Subject is currently being taxed under Chapter 61A, which, if sold, would have the right of first refusal at a contract price. Subject site is located between the town police station and the town central fire station. There is a vacant lot between the subject and each of these municipal lots. Not adverse, typical for area.
## LAND APPRAISAL REPORT

**FILE:** 4047002MB

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### Comparable Sales

<table>
<thead>
<tr>
<th>FEATURE</th>
<th>SUBJECT</th>
<th>COMPAREABLE SALE NO.1</th>
<th>COMPAREABLE SALE NO.2</th>
<th>COMPAREABLE SALE NO.3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lot</td>
<td>108-1-2 Farmers Row</td>
<td>Lot 3A Old Ayer Rd</td>
<td>Lot 3 Pepperell Road</td>
<td>11 Winding Way</td>
</tr>
<tr>
<td>Zip Code</td>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
</tr>
<tr>
<td>Price/Unit</td>
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<td>$0.00</td>
<td>$0.00</td>
<td>$0.00</td>
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<tr>
<td>Date of Sale</td>
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<td>01/01/2016</td>
<td>01/01/2016</td>
<td>01/01/2016</td>
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<td>Days on Market</td>
<td>17 Days</td>
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<td>Unknown</td>
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<tr>
<td>Financing Type</td>
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<td>Cash</td>
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</tr>
<tr>
<td>Location</td>
<td>Residential/Avg</td>
<td>Residential/Avg</td>
<td>Residential/Inf</td>
<td>Residential/Avg</td>
</tr>
<tr>
<td>Property Rights</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Site Size Acres</td>
<td>1.84</td>
<td>2.36 Acres</td>
<td>1.84 Acres</td>
<td>1.40 Acres</td>
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<tr>
<td>View</td>
<td>Residential View</td>
<td>Residential View</td>
<td>Residential View</td>
<td>Residential View</td>
</tr>
<tr>
<td>Topography</td>
<td>Relatively Level</td>
<td>Lvl Gentle Slope</td>
<td>Steep Slope</td>
<td>Steep Slope</td>
</tr>
<tr>
<td>Street Frontage</td>
<td>260' Frontage</td>
<td>244' Frontage</td>
<td>301' Frontage</td>
<td>200' Frontage</td>
</tr>
<tr>
<td>Street Type</td>
<td>Fairly Busy (r 111)</td>
<td>Fairly Busy</td>
<td>Cut Through St</td>
<td>Cut-Of-Sac</td>
</tr>
<tr>
<td>Water Access</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Sewer Access</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td>None</td>
</tr>
<tr>
<td>Net Adjustment (Total, $)</td>
<td>$8,000</td>
<td>$58,000</td>
<td>$4,000</td>
<td>$4,000</td>
</tr>
<tr>
<td>Adjusted Sales price of the Comparable Sales ($)</td>
<td>$229,250</td>
<td>$366,000</td>
<td>$217,000</td>
<td>$184,000</td>
</tr>
</tbody>
</table>

### Notes

- The appraiser has researched the receiver history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal.

### Summary of the Sales Comparison Approach

- Few recent lot sales in Groton, Lot sales in town are either much larger lots for subdividing or much smaller lots that are part of a subdivision with zoning requirements. The sales used here are the best comparables available.

### Comments on Prior Sales/Transfers and Current Prior Listings

- No sale of the subject property in the past 3 years. No other sales of these comparables in the 12 months prior to the sale utilized in this analysis.

### Reconciliation Comments

- Comparable Sales Approach to value is the most reliable indicator of value for the subject. The cost approach is not used in land valuation. The income approach is not reliable due to limited land leases available for study. An approximate lot size has been calculated in this appraisal report.

- An accurate survey should be completed to determine the exact size of the lot required. Small inaccuracies in lot size, will not affect the opinion of value in this report.

- As an appraisal is made, an opinion of market value as defined, of the real property that is the subject of this report is:

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**Opinion of Market Value:** $220,000, as of March 31, 2017

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Prepared using ACG software, 0605241372 www.acgsoftware.com

Minuteman Appraisals, Inc.
LAND APPRAISAL REPORT

PRODUCT INFORMATION FOR PUDs (where applicable)

Pro: The developer is in control of the HOA and the subject property is an attached dwelling unit.

Name of Project:

Number of phases:

Total number of units:

Total number of units for sale:

Was the project created by the conversion of existing buildings into a PUD? (Yes) (No)

Does the project have a limited life? (Yes) (No)

Are the units, common elements, and recreation facilities complete? (Yes) (No)

If No, describe the status of completion:

Describe common elements and recreation facilities:

CERTIFICATIONS AND LIMITING CONDITIONS

This report form is designed to report an appraisal of a parcel of real estate which may have some minor improvements but is not considered to be an "improved site." All improvements are considered to be of relatively minor value in comparison to the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements.

This appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications.

MODIFICATIONS, ADDITIONS, OR DELETIONS TO THE INTENDED USE, INTENDED USER, DEFINITION OF MARKET VALUE, OR ASSUMPTIONS AND LIMITING CONDITIONS ARE NOT PERMITTED. THE APPRAISER MAY EXPAND THE SCOPE OF WORK TO INCLUDE ANY ADDITIONAL RESEARCH OR ANALYSIS NECESSARY BASED ON THE COMPLETENESS OF THIS APPRAISAL ASSIGNMENT. MODIFICATIONS OR DELETIONS TO THE CERTIFICATIONS ARE NOT PERMITTED. HOWEVER, ADDITIONAL CERTIFICATIONS THAT DO NOT CONSTITUTE MATERIAL ALTERATIONS TO THIS APPRAISAL REPORT, SUCH AS THOSE REQUIRED BY LAW OR THOSE RELATED TO THE APRAISER'S CONTINUING EDUCATION OR MEMBERSHIP IN AN APPRAISAL ORGANIZATION, ARE PERMITTED.

SCOPE OF WORK:

The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the requirements of the reporting requirements of this appraisal report, including the following definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the subject site and any limited improvements; (2) inspect the neighborhood; (3) inspect each of the comparable sales at least once; and (4) perform a complete visual inspection of the subject site and any limited improvements.

INTENDED USER:

The intended user of the report is the lender or the forbearer who is evaluating the market value of the property.

DEFINITION OF MARKET VALUE:

The market value of a property is the reasonable price which a property should bring in a comparable and open market under all conditions requisite to a fair sale, the buyer and seller each acting independently and knowledgeably, and assuming the price is not affected by any conditions which are not normal or customary in the area where the property is located.

STATED LIMITATIONS:

The appraiser is not responsible for matters of law or title, but assumes the responsibility for matters of law or title, but assumes the responsibility for matters of law or title as follows:

1. The appraiser is not responsible for matters of law or title, but assumes the responsibility for matters of law or title as follows:
   a. The appraiser has examined the available data that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether all portions of the subject site are in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no representations, express or implied, regarding this determination.
   b. The appraiser will not state an opinion or express nor an opinion in court because he or she made an appraisal of the property in question unless specific arrangements are made to do so have been made beforehand, or as otherwise required by law.
   c. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) that are observed during the inspection of the subject site or that he or she became aware of during the research involved in preparing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unknown physical deficiencies or adverse conditions of the subject property (such as, but not limited to, needed repairs, deficiencies, the presence of hazardous wastes, toxic substances, etc., the presence of potential environmental risks, etc.) that would affect the property.
   d. The appraiser will not state an opinion or express nor an opinion in court because he or she made an appraisal of the property in question unless specific arrangements are made to do so have been made beforehand, or as otherwise required by law.

APPRAISER'S CERTIFICATION:

The appraiser certifies that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I have performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factually specific terms. I have identified and reported the deficiencies of the subject site that could affect the usability of the site and its usefulness as a building(s).
3. I have performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I have developed my opinion of the market value of the subject property that is the subject of this report based on the sales comparison approach to value. I have a reliable comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them unless indicated elsewhere within this report as there are no or very limited improvements and these approaches to value are not deemed necessary for reliable and valid conclusions of value upon which this appraisal assignment is based.
5. I have examined, verified, and reported on any current agreements for sale for the subject property, any offering or sale of the subject property in the twelve months prior to the effective date of this appraisal and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I have examined, verified, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are realistically, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining multiple transactions into reported sales.
9. I have received adjustments, or the comparable sales that reflect the market's reaction in the differences between the subject property and the comparable property.
10. I have verified, from a reliable and valid data source, all information in this report that was provided by parties who have financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.

14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximate to the subject property to adverse influences in the development of my opinion of market value. I have noted in the appraisal report any adverse condition(s) such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc. observed during the inspection of the subject property that I became aware of during the research involved in performing this appraisal. I have considered those adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.

16. I stated in this appraisal report my personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.

17. No special or prospective personal interest is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participant in the transaction. I did not base, either partially or completely, any analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.

18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisal was not conditioned on any agreement to understand or agree to any such report or opinion which is contrary to the practice of this profession, or any other condition prohibited by law.

19. I personally prepared all conclusions and opinions on this real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed within this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone else to make any changes to any data in this appraisal report. Therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.

20. I identified the lender/agent in this appraisal report who is the individual, organization, or agent for the organization that ordered and received this appraisal report.

21. The lender/agent may disclose or distribute this appraisal report to the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government-sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdication without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/agent may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government-sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature", as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), it is a facsimile transmission of this appraisal report containing a copy or representation of my signature. This report shall be effective, enforceable, and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fines or imprisonment, or both, under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

APPRAISER

Signature

Name Maureen Bolger

Company Name Minuteman Appraisals, Inc.

Company Address PO Box 414

Carlisle, MA 01741

Telephone Number 978.250.9889

Email Address office@minutemanappraisals.com

State MA

Expiration Date of Certification or License 07/23/2015

APPRASSED VALUE OF SUBJECT PROPERTY's ENDORCEE

Name

Company Name Town of Groton

Company Address 173 Main Street

Groton, MA 01450

APPRASSED VALUE OF SUBJECT PROPERTY $220,000
APPRAISAL OF

A RESIDENTIAL BUILDING LOT

LOCATED AT:
Lot 108-1-3 Farmers Row
Groton, MA 01450

FOR:
Town of Groton
173 Main Street
Groton, MA 01450

BORROWER:
Town of Groton

AS OF:
March 31, 2017

BY:
Maureen Bolger
MINUTEMAN APPRAISALS, INC.
# LAND APPRAISAL REPORT

**File No. 0417003MB**

**The purpose of this summary appraisal report is to provide the lender/owners with an accurate and adequately supported opinion of the market value of the subject property.**

**CLIENT AND PROPERTY IDENTIFICATION**

- **Property Address:** Lot 106-1-3 Farmers Row, City: Groton, State: MA, Zip: 01453
- **Owner:** Town of Groton, Owner of Public Record: Lawrence Homest. County: Middlesex
- **Assessor's Parcel #:** 106/1/3/1, Tax Year: 2017, R.E. Taxes: $4,017. Est.

**Neighborhood Description**

- **Neighborhood Characteristics:**
  - Location: Urban X, Suburban, Rural: X
  - Property Values: Increasing X, Stable, Declining: X
  - One-RS Housing Trend: PRICE, AGE, One-RS 95%
  - Built-Up: Over 75% X, 25-75%, Under 25% X
  - Demand/Supply: Shortage In Balance
  - Growth: Rapid X, Slow X
  - Marketing Time: Under 3 X, 3-6 X, 6-9 X, Over 9 X

- **Neighborhood Boundaries:** Main St/Boston Rd, R111, to the North and East, municipal Boundary of Ayer to the South and the Nashua River to the West.

- **Convenience to Employment:** X
- **Convenience to Shopping:** X
- **Convenience to Education:** X
- **Convenience to Recreational Facilities:** X
- **Employment Stability:** Over All Appeal to Market X

**Neighborhood Description:** The subject land is located in the South west quadrant of Groton on R111, very close to the municipal town center, towards the beginning of Farmers Row. This area is a very desirable area of town which has a mixture of older estate and farm homes and smaller quaint in-town Colonials. There is much open area in this section of town due to the larger estates and farms and due to a very secondary education facility which has a large open campus. Routes 111, 119, 225 and 40 are easily accessible and made the major highway routes are about 20 minutes away (Rt. 3, 495). Groton town center is within walking distance for shopping. No public transportation. Groton has a regional school system which is shared with the town of Dunstable.

**Market Conditions:**

- **Market for homes in the area is very active since early 2013. Most market segments have a slight under-supply. Reduced inventory (low supply) in early 2013 had changed the market from declining (since 2007) to increasing. Reduced inventory continued through 2016 and into 2017, with shorter D-O-Ms compared to 2015/2016. Mortgage rates are still very low and mortgage funds are still available. There are only 7 listings of residential land in Groton at the present with 3 of these labeled as condominium. There are limited single-family building lots available for development. Only 4 of the current listings in MLS are single-dwelling lots with the other having large acreage for subdivision. Only 4 land sales in the last 2 years in MLS, with prices ranging from $55,000 to $221,250 for a residential building lot.**

**SITE DESCRIPTION**

- **Dimensions:** 233.12' Frontage, Area: 2.31 Acres X, Shape: Regular, View: Residential View
- **Zoning Classification:** RA - Residential Agriculture Zoning Description: 228' Frontage, 80,000 sf of continuous dry land, 150' diameter
- **Zoning Compliance:** Legal X, Legal Noncompliance (Grandfather Use): No Zoning Illegal X

**Utilities:**

- **Electricity:** X at the street
- **Gas:** X at the street
- **Water:** X at the street
- **Sanitary Sewer:** X at the street
- **Other:**
  - **StreetLights:** None
  - **Sidewalk:** Paved on opposite side X
  - **Grating/Gutter:** None

**Comments:** Site is 2.31 acres. This site was subdivided from a larger site in 2012. Zoning in this area requires 228' frontage and 80,000 sf of continuous dry land. Further, the new building cannot cover more than 25% of the site and there can be no wetland within a 150' diameter of the building site. There are no wetlands on the site according to the town's wetland maps. Drainage and utility easement on rear of site. Subject is currently being taxed under Chapter 61A, which, if sold, the town would have the right of first refusal at contract price. Subject site abuts the town center fire station. Not adverse, typical for area.
**LAND APPRAISAL REPORT**

File No. 0417003MB

There are 2 comparable sales currently offered for sale in the subject neighborhood ranging in price from $240,000 to $240,000.

There are 2 comparable sales sold in the past 12 months in the subject neighborhood ranging in price from $115,000 to $120,000.

<table>
<thead>
<tr>
<th>FEATURE</th>
<th>SUBJECT</th>
<th>COMPARABLE SALE NO. 1</th>
<th>COMPARABLE SALE NO. 2</th>
<th>COMPARABLE SALE NO. 3</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lot 108-1-3 Farmers Row</td>
<td>Lot 3A Old Ayer Rd</td>
<td>Lot 7 Pepperell Road</td>
<td>11 Winding Way</td>
<td></td>
</tr>
<tr>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
<td>Groton, MA 01450</td>
<td></td>
</tr>
<tr>
<td>Proximity to Subject</td>
<td>1.32 miles SE</td>
<td>2.01 miles NW</td>
<td>3.88 miles SE</td>
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<tr>
<td>Date Source(s)</td>
<td>MLS# 71903289</td>
<td>MLS# 71951988</td>
<td>Registry of Deeds</td>
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<tr>
<td>Verification Source(s)</td>
<td>Inspection</td>
<td>MLS# 7151999</td>
<td>MLS# 7151999</td>
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</tr>
<tr>
<td>Sale Price</td>
<td>$221,250</td>
<td>$120,000</td>
<td>$160,000</td>
<td></td>
</tr>
<tr>
<td>Price/Lot</td>
<td>$0.00</td>
<td>$</td>
<td>$2.62</td>
<td></td>
</tr>
<tr>
<td>Date of Sale (MO/DA/YR)</td>
<td>01/06/2016</td>
<td>01/08/2017</td>
<td>1/1/2016</td>
<td></td>
</tr>
<tr>
<td>Days on Market</td>
<td>17 Days</td>
<td>119 Days</td>
<td>Unknown</td>
<td></td>
</tr>
<tr>
<td>Financing Type</td>
<td>Cash</td>
<td>Unknown</td>
<td>Unknown</td>
<td></td>
</tr>
<tr>
<td>Concessions</td>
<td>None</td>
<td>Unknown</td>
<td>Unknown</td>
<td></td>
</tr>
<tr>
<td>Location</td>
<td>Residential/Avg</td>
<td>Residential/Avg</td>
<td>Residential/Avg</td>
<td></td>
</tr>
<tr>
<td>Property Rights Appraised</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td>Fee Simple</td>
<td></td>
</tr>
<tr>
<td>Site Size Acres</td>
<td>2.31</td>
<td>2.50 Acres</td>
<td>1.64 Acres</td>
<td></td>
</tr>
<tr>
<td>View</td>
<td>Residential View</td>
<td>Residential View</td>
<td>Residential View</td>
<td></td>
</tr>
<tr>
<td>Topography</td>
<td>Relatively Level</td>
<td>Steep Slope</td>
<td>Gentle Slope</td>
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</tr>
<tr>
<td>Available Utilities</td>
<td>Elec, Gas, WTR, Sewer</td>
<td>Electric</td>
<td>Electric</td>
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</tr>
<tr>
<td>Street Frontage</td>
<td>235' Frontage</td>
<td>244' Frontage</td>
<td>300' Frontage</td>
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</tr>
<tr>
<td>Street Type</td>
<td>Fairly Busy (rt 111)</td>
<td>Fairly Busy</td>
<td>Cut Through St</td>
<td></td>
</tr>
<tr>
<td>Water Influx</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Sewer</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Improvements</td>
<td>None</td>
<td>None</td>
<td>None</td>
<td></td>
</tr>
<tr>
<td>Permits</td>
<td>None</td>
<td>Septic Design</td>
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</tr>
<tr>
<td>Easements</td>
<td>Drainage/Sewer</td>
<td>None</td>
<td>None</td>
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<tr>
<td>Net Adjustments (Total, in $)</td>
<td>$8,000</td>
<td>$58,000</td>
<td>$9,000</td>
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</tr>
<tr>
<td>Adjusted sales price of Comparable Sales</td>
<td>$229,250</td>
<td>$178,000</td>
<td>$179,000</td>
<td></td>
</tr>
</tbody>
</table>

The Appraiser has researched the transfer history of the subject property for the past 3 years and the listing history of the subject for the past 12 months prior to the effective date of this appraisal.

The appraiser has also researched the transfer and listing history of the comparables for the past 12 months.

The appraiser's research did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.

**Data Sources:** MLS, Assessors Records, Registry of Deeds

Date Source: MLS, Assessors Records, Registry of Deeds

The appraiser's research did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sales.

**Data Sources:** MLS, Assessors Records, Registry of Deeds

The appraiser's research did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.

Sources: Local MLS; MLS/PIN

**Listing/Transfer History:**

- **Transfer/Sale (ONLY) of Subject in past 3 years:**
  - Date: 01/06/2016
  - Net Adj: $8,000

- **Transfer/Sale of Subject in past 12 months:**
  - Date: 01/08/2017
  - Net Adj: $58,000

- **Listing and Transfer history of Comp 1 in past 12 months:**
  - Date: 01/08/2017
  - Net Adj: $185,000

- **Listing and Transfer history of Comp 2 in past 12 months:**
  - Date: 01/08/2017
  - Net Adj: $178,000

- **Listing and Transfer history of Comp 3 in past 12 months:**
  - Date: 01/08/2017
  - Net Adj: $179,000

- **Listing and Transfer history of Comp 4 in past 12 months:**
  - Date: 01/08/2017
  - Net Adj: $179,000

**Current Listing History:**

- **List Date:**
  - Date: 01/06/2016

- **List Price:**
  - Date: 01/08/2017

**Comments on Prior Sales/Transfers and Current and Prior Listings:**

No sale of the subject property in the past 3 years. No other sales of these comparables in the 12 months prior to the date utilized in this analysis.

**Summary of the Sales Comparison Approach:**

Few recent lot sales in Groton. Lot sales in town are either much larger lots for subdividing or much smaller lots that are part of a subdivision with reduced zoning requirements. The sales used here are the best comparables available.

Recent sale on Dale Lane for $330,000 on 9/27/2016 contained multiple parcels on the street. MLS has 60 Amelia Way listed as a sale in March of 2016 but this sale could not be verified by Assessors or Registry of Deeds' records. Most current land listings are large tracts of lots to be subdivided. The subject as well as sale 4 and 5 are in one of the most desirable areas in town. Sales 4 and 3 are current listings on the subject street. No weight was given to these listings. Sale 4 located near the Ayer train station and Nashua Valley hospital.

The subject abuts the town central fire station. Sale 4 also abuts the town central fire station. Sale 2 is in a less desirable area of town on a fairly busy winding cut through street. Sale 2 is not in a subdivision. Sale 3 is located in a desireable subdivision south of Groton center. Sale 2 has a less desirable commuting route. Sale 1 was given the most weight. Although sales 4 and 5 are not sales, they are a good indication of where lots in the subject's neighborhood are marketed. Subject has good access to commuting routes, good access to the municipal town center, good access to public utilities, and is in an area of town where few lots are listed.

**Reconciliation Comments:**

Comparable Sales Approach to value is the most reliable indicator of value for the subject. The cost approach is not used in land valuation. The income approach is not reliable due to limited land leases available for study. An approximate lot size has been calculated in this appraisal report. An accurate survey should be completed to determine the exact size of the lot required. Small inclusions in lot size will not affect the opinion of value in this report.

Based on a complete visual inspection of the subject and those improvements upon said site, defined scope of work, assumptions and limitations, and appraiser's certification, my (our) opinion of market value, as defined, of the real property that is the subject of this report is:

**Market Value:** $220,000, as of: March 31, 2017

Produced using ACRIS software, 04/17/2016, www.minuteman.com

Page 2 of 4

Minuteman Appraisals, Inc.
LAND APPRAISAL REPORT

PRODUCT INFORMATION: FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowner's Association (HOA)? [ ] Yes [ ] No

Unit type(s): [ ] Detached [ ] Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Name of Project:

Number of phases:

Total number of units:

Total number of units rented:

Total number of units for sale:

Data source(s):

Was the project created by the conversion of existing building(s) into a PUD? [ ] Yes [ ] No

Does the project contain any multi-dwelling units? [ ] Yes [ ] No

If Yes, date of conversion:

Are the units, common elements, and recreational facilities complete? [ ] Yes [ ] No

If no, describe the status of completion:

Describe common elements and recreational facilities:

CERTIFICATIONS AND LIMITING CONDITIONS:

This report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value on the overall value of the site. This report form is not designed to report on an "improved site" where significant value is derived from the improvements.

This appraisal report may be used for single family, multi-family sites, and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications.

Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser shall expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications to the certificates are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or professional development, are permitted.

SCOPE OF WORK:

The intended use of the appraisal report is to provide the lender with a description of the property and its potential value for a mortgage finance transaction.

DEFINITION OF MARKET VALUE:

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller being both well informed and acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consumption of a sale as a specified date and the passing of all improvements to the buyer under conditions whereby (a) buyer and seller are typically motivated; (b) both parties are well informed or well advised, and each acting in what they consider their own best interest; (c) a reasonable time is allowed for exposure in the open market; and (d) payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and (e) 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: OCC, OTS, FRS, & FDOC, A Guide to Appraisal Standards published June 1, 1994)

ADJUSTMENTS TO COMPAREABLES:

Adjustments are necessary for those costs which are normally paid by the seller as a result of the sale or the market conditions at the time the property is sold. These costs should be included in the sale price and should be considered in determining the value of the property.

STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:

The appraiser has performed an appraisal of the site and the improvements and has determined the following assumptions and limiting conditions:

1. The property is subject to the following assumptions and limiting conditions:
   a. The property is being sold for cash basis.
   b. The property is located in a suburban area.
   c. The property is subject to local zoning and land use regulations.
   d. The property is subject to any restrictive covenants.
   e. The property is subject to any easements or rights of way.
   f. The property is subject to any special assessments or taxes.
   g. The property is subject to any liens or encumbrances.
   h. The property is subject to any environmental constraints.

APPRAISER'S CERTIFICATION:

The appraiser certifies that the report is true and correct and is based on the best information available to the appraiser.
13. I have taken into consideration the factors that have an impact on the value with respect to the subject property, subject property, and the property of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, market trends, demarcation, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property. I have included the notice to the real estate world involved in the performance of this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.

14. I have not withheld any information or advice or conclusions in this appraisal report that I believe to be true and correct.

15. I was instructed in this appraisal report by my personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limitations conditions in this appraisal report.

16. I have not prepared a report of the property that is the subject of this report, and I have no present or prospective personal interest in any transaction in which the report is not based on a full and complete analysis of the market value in this appraisal report on the purchase or sale of real estate.

17. I acknowledge the responsibility to the client and to the profession to maintain the confidentiality of the client’s information and to provide accurate and complete appraisals.

18. I have not been employed by the lender’s agent or the client to perform this appraisal or any future or anticipated appraisals within the period of one year ending on the date of the report.

19. I personally supervised all activities and prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on the significance of real property appraisals assistance from any individual in the performance of this appraisal or the preparation of this report, I have named such individual(s) and disclosed the specific purpose performed to the client. I certify that any individual or entity named is qualified in the field of real property appraisals and that I have been qualified as a real estate appraiser by the appropriate authorities.

20. I have made a change to any item in this appraisal report. Therefore, any change made in this report is unauthorized and will take no responsibility for it.

21. The lender/acceptor may disclose or distribute this appraisal report to the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; bankers; government-sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraiser organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or any jurisdiction, without having to obtain the written consent of the appraiser or supervisory appraiser (if applicable). Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/acceptor may be subject to certain laws and regulations. Further, I am subject to the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government-sponsored enterprises, and other secondary market participants must rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report is transmitted as an "electronic record" containing my "electronic signature," such as those that are defined in applicable federal and/or state laws (excluding audio and video recordings), a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be an effective, enforceable, and valid as a paper version of this appraisal report were delivered containing my original handwritten signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fines or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, or any, or similar state laws.

APPRAISER

Signature
Maureen M. Bolcer

Company Name
Minuteman Appraisals, Inc.

Company Address
PO Box 414
Carlsbad, CA 92017

Date of Report
April 9, 2017

Effective Date of Appraisal
March 31, 2017

State Certification
MA CR #75145

State License #

Expiration Date of Certification or License
07/23/2017

ADDRESS OF PROPERTY APPRAISED
Lot 108-1-3 Farmers Row
Groton, MA 01450

APPRaised Value of Subject Property $220,000

Supervisory Appraiser (Only If Required)

Signature
James C. Marchant

Company Name
Minuteman Appraisals, Inc.

Company Address
PO Box 414
Carlsbad, CA 92017

Date of Report
April 7, 2017

State Certification
MA C.G.R.E. Appraiser #4302

State License #

Expiration Date of Certification or License
09/22/2017

SIGHT PROPERTY

Did not inspect subject property

Did inspect exterior of subject property from street

Date of Inspection

COMPARABLE SALES

Did not inspect exterior of comparable sales from street

Did inspect exterior of comparable sales from street

Date of Inspection


Minuteman Appraisals, Inc.
Property Appraised

VACANT LAND
Lawrence Homestead Trust
Lots 1-3 Farmer's Row
Groton, Massachusetts
Appraisal Report

Property

VACANT LAND
Lawrence Homestead Trust
Lots 1-3 Farmer's Row
Groton, Massachusetts

Prepared For

David T. Lawrence, trustee
The Lawrence Homestead Trust
543 Hammond Street
Chestnut Hill, MA 02467

By

Lawrence J. Langley
Foster Appraisal & Consulting Co., Inc.
100 Erdman Way
Leominster, MA 01453

As Of

As Is Market Value as of April 5, 2017
The Lawrence Homestead Trust
543 Hammond Street
Chestnut Hill, MA 02467
Attn: David T. Lawrence

Dear Mr. Lawrence:
In accordance with your request for an estimate of the Market Value of the Fee simple interest as of April 5, 2017 in the real estate referenced as Lot 1, 2 and 3 and located along the east side of Farmer's Row Groton, Massachusetts, owned by Lawrence Homestead Trust, we have examined the property and submit herewith our appraisal.

The following is our appraisal report, which describes our method of approach and sets forth a description of the property, together with an analysis of data and the reasoning underlying the conclusions derived in our investigation.

We hereby certify that we have no present or future contemplated interest herein, and that our employment in making this appraisal is in no way contingent on the amount of our valuation.

This appraisal report has been prepared for the intended user, The Lawrence Homestead Trust, who is our client. This appraisal report has been prepared for the exclusive benefit of the intended user, The Lawrence Homestead Trust. It may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his own risk.

After applying the methods and techniques recommended by the Appraisal Institute and after analyzing the data presented herein, it is our opinion that the current market value of the fee simple interest in the subject property, as of April 5, 2017, was:

<table>
<thead>
<tr>
<th>Lot</th>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lot 1</td>
<td>TWO HUNDRED NINETY THOUSAND DOLLARS</td>
<td>$290,000</td>
</tr>
<tr>
<td>Lot 2</td>
<td>TWO HUNDRED NINETY THOUSAND DOLLARS</td>
<td>$290,000</td>
</tr>
<tr>
<td>Lot 3</td>
<td>THREE HUNDRED THIRTY THOUSAND DOLLARS</td>
<td>$330,000</td>
</tr>
</tbody>
</table>

These opinions are subject to the assumptions, contingencies, and limitations as set forth in the following report.

Respectfully submitted,
FOSTER APPRAISAL & CONSULTING CO., INC.

[Signature]
Lawrence J. Langley
MA Certified General Appraiser #103774