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. Sheldon (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

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.)

<u>Article 4: FY2018 Operating Budget</u> – 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, although various committees will be doing their own presentations.

<u>Sewer Enterprise Pepperell SRF Assessment</u> – 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 be 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 Bolger MINUTEMAN APPRAISALS, INC

The purpose of this summary appraisal report									suppoi	rted opinion o	f the ma	rket value of the	e subje	ct pr	operty.
Let 400 4 0 Discount		CLIE	NTA	NDP	THE REAL PROPERTY.		IDENTIFICA	TION		State: MA		7in:	01450		ليقيل
Property Address: Lot 108-1-0 Pleasant	51	Ow	nerol	f Public			oton Lawrence I	lomes		ounty: Middle		Zip;	01400		
al Description: Middlesex South Regi	stry Book:	25424	Pac	ae 10	9			12							
//ssessor's Parcel#: 108/1/0//					Tax Ye	ar:	2017	7	_ R.	E. Taxes:		\$4,120 es	t.		
Neighborhood Name: Farmer's Row Special Assessments: 0.00		D.	UD	$\overline{\Box}$	Map R	efere	nce:	108-1-	0.0	Census	er Year	326 Per Month			
Property Rights Appraised: X Fee Simple	Leasehold		ther ((descri	be)		110A.3	0.	00	<u> </u>	01 (00)				
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Lender/Client: Town of Groton				the interest of the			Main Street	. Groto	on, M	A 01450			700		
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Contract Price \$: unknown Date of Contract Is there any financial assistance (loan charges, sale of	: unknow	n Is	the p	propert	y seller	the o	wner of public I	record?	Y X	es No	Data S	ource(s) Asses	SOL		
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	25% Dema				-		In Balance	Over Si		\$(000) 110 Low	(yrs) New	2-4 Unit Multi-Family		1	%
Growth Rapid X Stable Slow Neighborhood Boundaries: Main St/Boston F		ting Time					3-6 mths nunicipal B			1,150 High	257	Commercial		2	
of Ayer to the South and the Nashua					0 1100					550 Pred.		Other Open		5	%
			Fair	I	100						Good	Aver.	Fair	-	Poor
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Convenience to Recreational Facilities	[X]					1	tection from De					X			
Employment Stability		X] [erall Appeal to N			4	[X]				
Neighborhood Description: The subject land at the end of Pleasant Street, where I	is located	in the So	outh	This	st qua	dra	nt of Groto	n on K	t 111	f town which	e to th	e municipal t	older	ent	er,
and farm homes and smaller quaint i	n-town Co	lonials.	Thei	re is	much	Op	en area in	this se	ction	of town du	e to th	e larger esta	tes ar	nd	
farms and due to a private secondary	education	n facility	whi	ch ha	as a la	argi	e open cam	pus. F	Route	s 111,119,	225 a	nd 40 are ea	sily		
cessible for commuting, but major	<u>highway r</u>	outes are	e ab	out 2	20 m ii	nut	es away (R	ts 3, 4	95, 2). Groton	own c	enter is within	n wall	cing	
stance for shopping. No public tran-	portation N	. Groton Market fo	nas	are	giona in th	11 SC	cnool syste rea is verv	m wnic	since	snared with	ine to 3 Mos	t market seg	ments	ha	ve a
slight under-supply. Reduced invento	ry (low su	in (ylqqu	earl	ly 20	13 ha	d c	hanged the	mark	et fro	m declining	(since	e 2007) to inc	creas	ng.	
Reduced inventory continued through	2016 and	into 20°	17,1	with	shorte	er D	-O-Ms con	npared	to 2	014/2015. I	Wortga	ge rates are	still v	ery	low
and mortgage funds are still available contingent. There are limited single=f	. There ar	re only 7	listi	ings	of res	ide	ntial land ii	O ply 4	on at	the presen	t with 3	of these lab	ingle		<u> </u>
dwelling lots with the other 3 having I	amny bum arde acrea	age for s	ubd	ivisio	n. Or	ılv 4	4 land sale	s in the	e lasí	2 years in	MLS	with prices ra	nging	fro	m
\$50,000 to \$221,250 for a residential															
		1.00	150				PTION					Dooldonti	ol Mio		
Dimensions: 437.87' Frontage Zoning Classification: RA - Residential Agu	Area:	4.23	rintio	n: 22	JAcres 5' Fro	nta	Sq.Ft. SI	hape: <u>IFI</u> with 8	regui	ar, adequat 0 sf of cont	iauous	ew: <u>Residenti</u> s drv land, 15	o' dia	m e	ter
Zoning Compliance: X Legal Legal Nonce	onforming (Gra	andfathered	Use)		No Zor	ning	Illegal (describe)							
Uses permitted under current zoning regulations:	A special	permit is	s re	quire	d for	a m	nunicipal bi	uilding	to be	e placed on	this si	te if that is th	e inte	ntic	n.
Highest & Best Use: single-family dwelling Describe any improvements: Site is currentl	l tim.n.	round: Ci	to in	in C	honto	0 5 6	1A and the	town	haet	he right of	firet ra	fueal at contr	act n	rice	
Describe any improvements: Site is currently Do present improvements conform to zoning?	Yes				vements							rovem ents.	actp	100	-
Do present improvements content to zermig.		,		and the same			Total Designation								
Present use of subject site: Unimproved Re	sidential/						Current or prop	osed gro	und re		s X 1				
Topography: Relatively level Corner Lot: Yes X No Underground	Lusilitiaat	Size		23 a	cres Fenced	ı. [Yes X	No	If Yes,		: <u>IOW</u> 8	areas have po	onain	1	
Corner Lot: Yes X No Underground Special Flood Hazard Area Yes X No	100	lood Zone:		V U	renceu	- 2	MA Map #: 25			2.00		FEMA Map Date	: 06-)4-2	010
UTILITIES Public Other	Provider or I						f-Site Improvem			Type/De:	scription		Publi		Other
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Water X at the stre							reet Type/Influe irb/Gutter			busy throug typical	n stre	et (Ft 111)		T	
Water X at the stre						_	dewalk			on opposit	e side		X		
Other						_	reet Lights		lone						
Other		(V).				All		N	lone	- 760					
Are the utilities and off-site improvements typical for the Are there any adverse site conditions or external factors.		XYes		No			scribe:	cas ats 1) [X Yes	No	If Yes, describe			
There is an area of wetlands on the s	outhern si	de of the	site	e. Zo	ning i	n th	nis area rec	uires :							
development, in a 150' diameter arou	nd the bui	lding site	е. Н	ouse	site v	νоц	ld have to	be at r	earc	of lot with a	long d	riveway to m	eet th	е	
current zoning requirements.	-11-				a Paristone		ite i= 0040	7	. ~ ! -	thin area	mule-	22515-0-1	0.054	00	000
of contiguous dry land. Further, the	new build	dina carr	ot o	COVE	a large	ers e th	at 25% of	. Zonir	e and	there can	be no	wetland withi	n a 1	50'	000
, ameter of the building site. There ar	e approxir	mately 0.	.91	acres	sofw	etla	and on the	site ac	cordi	ing to the to	wn's w	vetland maps	. Dra	inag	je
and utility easement on rear of site. S	ubject is c	urrently	beir	ng ta	xed u	nde	er Chapter	61A, w	hich,	if sold, the	town	would have t	he rig	ht o	f
first refusal at the contract price. Sub	ect site ab	outs towr	n po	lice s	station	n ar	nd is two si	m ilar l	ot wi	oths away	rom th	ie town centr	ai fire		
station. Not adverse, typical for area.														-	

File No. 0417001MB

There are 2 compa	rable sites currently o	ffered for sale in	the subject ne	ighbor	hood ranging in p	ice from \$ 2	240,000	to \$	240,00	The second second	
There are 2 compa	rable sites sold in the	past 12 months	in the subject r				1 \$ 115	5,000	to \$ 12	0,000 .	
					COMPARABLE	1	A March				
FEATURE	SUBJECT		COMPARAE		Valvages of the second			E SALE NO. 2	-	COMPARABLE	
Jress Lot 108	-1-0 Pleasant S	St	Lot 3A C	A bl C	yer Rd			erell Road	56	Burntmead	
City/St/Zip Gro	ton, MA 01450		Groton,					IA 01450	-	Groton, MA	
Proximity to Subject			1.44 1	-	s SE			les NW	-	3.19 mile	
Data Source(s)	Inspection		# 719032			MLS# 7		8		try of Deeds	5
Verification Source(s)	Assessor		essor, Vie			Assesso			-	sor, View	115,000
Sale Price		known		\$	221,250			\$ 120,000		\$	115,000
Price/Lot	\$	\$		1		\$			\$	10.04.0	
Date of Sale (MO/DA/YR)	unknown		6/2016			01/06/20			Unkno	/2016	
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Permits	None		tic Design	-	-1,000	Septic D None	esign	-1,000	None		
Easements	Drainage/Sew			1.	40.000		\bigcap	s 78,000	- prometry		34,000
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Comparable Sales (in \$)		Gross	Adj. 13.6%	6 \$	239,250	Gross Adj.	75.0%	\$ 198,000			
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The appraiser's research	did X did	not revealany	prior sales or				three yea	rs prior to the effective	date of the	e appraisal.	
Data Sources: MLS. As		<u>s, Registry (</u>	or Deeds			ble sales for ti	ha waar ari	or to the date of sale o	f the comp	arahla sala	
The appraiser's research				transie	ers of the compara	ible sales for ti	ne year pin	of to the date of sale o	i me comp	alable sale.	
nata Sources: MLS, As	sessor Records	s, Registry (or Deeds_	- 6 46	biat proporty or	som narable n	alog for the	year prior to the effec	tive date o	f the annraisal	****
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LAND APPRAISAL REPORT

File No. 0417001MB

ACULTA S	PRODUCT INFORMATION FOR PUDs (if applicable)
Is the day	eloper/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s): Detached Attached
Denvide th	e following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
	ne of Project:
-	
	roject created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion:
	project contain any multi-dwelling units? Yes No Data Source:
Are the ur	its, common elements, and recreation facilities complete? Yes No If No, describe the status of completion:
Describe	common elements and recreational facilities:
	CERTIFICATIONS AND LIMITING CONDITIONS
This same	t 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
This repor	latively minor value impact 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.
to be of fe	isal report form may be used for single family, multi-family sites and may be included within a PUD development.
This appra	isal 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.
Modificati	ons, 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 v	rork to include any additional research or analysis necessary based on the commplexity of this appraisal assignment. Modifications or deletions to the certifications 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 membership in an appraisal organization, are permitted.
SCOPEO	FWORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the
following	lefinition 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
cite and a	be minimized improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public
and/ar nri	rate sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.
	DUSE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.
INTENDE	DUSER: The intended user of this report is the lender/client identified within the appraisal report.
	ON 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
perintii	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
Seller eac	title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider
passing o	best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements
meirown	le 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
	Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)
* Adjustm	ents to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law
marke	t area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable
perty b	y comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a
mechanic	al dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the
appraiser'	s judgment.
STATEM	NT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:
1.	The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she
-	became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions
	about the title
2.	The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this
L.	appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no
	quarantees, express or implied, regarding this determination.
	The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been
3.	made beforehand, or as otherwise required by law.
1 .	The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the
4,	inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal
	report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject 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,
	needed repairs, deterioration, the presence of nazardous wastes, toxic substances, adverse environmental conditions, etc.) in an would make the property less a valuable,
1	and has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such
	conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the
	field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.
APPRAIS	ER'S CERTIFICATION: The Appraiser certifies and agrees 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 performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and
	reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3.	I 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 developed my 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 wihtin this report as there are no or very limited improvements and these approaches to value are not
	deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
5.	I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for 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 researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the dae of the sale of the comparable sale.
	unless otherwise indicated in this report.
7.	I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
	I have not used comparable sales that were the result of combining multiple transactions into reported sales
8.	I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
9.	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.
10.	
11.	I have knowledge and experience in appraising this type of property in this market area. 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
12.	I am awate of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land

LAND APPRAISAL REPORT

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

- 13. I obtained the information, estimeates, 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 not not 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 repairs, deterioration, the presence of hazardous wastes, 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 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 own 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 base, either partially or completely, my 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 appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, 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 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 item 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/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will received this appraisal report.
- 21. The lender/client 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 jurisdictions; 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/client 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), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as 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(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

PERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

Email Address

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. Laccept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appaiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with 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.
- 5. 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), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SIGNATURES APPRAISER SUPERVISORY APPRAISER (ONLY IF REQUIRED) Signature Name James 9. Marchant Name Maureen Bolger Company Name Minuteman Appraisals, Inc. Company Name Minuteman Appraisals, Inc. Company Address PO Box 414 Company Address PO Box 414 Carlisle, MA 01741 Carlisle, MA 01741 978.250.9889 Telephone Number Telephone Number 978.250.9889 Email Address office@minutemanappraisals.com Email Address office@minutemanappraisals.com Date of Signature April 7, 2017 Date of Signature and Report April 9, 2017 MA C.G.R.E. Appraiser # 4302 Effective Date of Appraisal March 31, 2017 State Certification # or State License # State Certification # MA CR #75145 State MA or State License # Expiration Date of Certification or License 09/22/2017 State # or Other (describe) State MA 07/23/2015 Expiration Date of Certification or License SUBJECT PROPERTY X Did not inspect subject property Did inspect exterior of subject property from street ADDRESS OF PROPERTY APPRAISED Lot 108-1-0 Pleasant St Date of Inspection Groton, MA 01450 230,000 APPRAISED VALUE OF SUBJECT PROPERTY \$ COMPARABLE SALES _ENDER/CLIENT X Did not inspect exterior of comparable sales from street Name Company Name Town of Groton Did inspect exterior of comparable sales from street Company Address 173 Main Street Date of Inspection Groton, MA 01450

==1=110=					COMPARABLES								
	51	JBJECT	COMPARAI	BIES	ALE NO. 4	CO	MPARAB	LE SA	LE NO.5		COMPARABLES	SALE NO. 6	
FEATURE Lot 105		asant St	11 Wir						rs Row	-	ot 2A Farm		
			Groton,			Groton, MA 01450				Groton, MA 01450			
	ton, MA	01450		_		0.19 miles SW				0.25 miles SW			
imity to Subject			3.95						SVV	1110		5 3 44	
∟ ata Source(s)	Inspect	ion	Registry of De			MLS# 72					72136435		
Verification Source(s)	Assess	or	Assessor, Vie	W		Assesso	r, Viev	V		Asses	sor, View		
Sale Price	\$	unknown		\$	160,000			\$	240,000		\$	240,000	
Price/Lot	\$		\$			\$				\$			
Date of Sale (MO/DA/YR)	unknow	/n	1/21/2016			Listing				Listing	g		
	- GITTETTO II		Unknown			10 Days				12 Da	VS		
Days on Market						N/A				N/A	7 -		
Financing Type			Unknown			N/A		-+		N/A			
Concessions			Unknown					-			4:-1/4	-	
Location	Reside	ntial/Avg	Residential/Av	vg		Residen		g			ential/Avg		
Property Rights Appraised	Fee Sin	nple	Fee Simple			Fee Sim					imple		
Site Size Acres	4.23 Ac	cres	1.40 Acres		+25,000	2.46 Acr	es		+15,000	2.56	Acres	+15,000	
View		ntial View	Residential Vi	iew	2	Residen	tial Vie	W		Resid	ential View		
Topography		ely Level	Gentle Sloping	a	3	Relative	lv Leve	el		Relati	vely Level .		
		s,wtr,sewer	electric	3	+9 000	elec, gas			+3,000	elec.	gas, water	+3,000	
Available Utilities		The state of the s			19,000	250' Fro		-			rontage		
Street Frontage	225' Fr		200' Frontage		F 000								
Street Type		Busy (rt 111)	Cul-De-Sac			Fairly Bs	sy rt 1	1.1			Bsy rt 111	5 000	
Water Influence	0.91 ac	res	None		-5,000				-5,000			-5,000	
Fencing	None		None			None				None			
Improvements	None		None			None				None			
Perm its	None		None			Septic D	esian		-1.000	Septio	Design	-1,000	
	-	ge/Sewer	None			None				None	The second secon	1	
Easements		geroewel		1.	24,000			s	12,000	[X]		12,000	
Net Adjustment (Total, in \$			X + -	\$	24,000			2	12,000	Net Adi.		12,000	
Adjusted sales price of the			Net Adj. 15.0%	0.7	10 Marie 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 - 200 -	Net Adj.	5.0%					050 000	
Comparable Sales (in \$)			Gross Adj. 27.5%		184,000		10.0%				dj. 10.0% s	252,000	
Listing/Transfer History		Transfer/Sale	(ONLY) of the	L	isting and Transfer	history of			d Transfer history		The property of the property o	ansfer history of	
		Subject in pa	ast 36 months:		Comp 4 in past 12 r	nonths:	C	omp 5	in past 12 months	;	Comp 6 in pa	ist 12 months:	
(if more than two, use com	ments	s		\$			\$			\$			
section or an addendum.)		s		\$			\$			\$		1	
5		1.7		1 4			1						
Summary of the Sales Com	i parison Api	proacii.			71		مرا لم م د	1000	deniroble or	200.06	town and ha	vo loce	
Sales 2 and 3 adju	sted pos	itively \$30,00	0 for inferior lo	catio	n. These sale	s are loca	ated in	less	desirable ar	eas or	town and na	ve less	
desirable commuti	na routes	S.											
Sales 1, 5 and 6 ar	o adinat	ad naaitiyaly	15 000 for cm	aller	lot cizo Salas	2 and 4	219 20	linete	nositively	\$25.00	0 for signific	antly	
Sales 1, 5 and 6 ar	e adjusti	ed positively a	15,000 101 5111	aner	TOT SIZE. Sales	5 2 and 4	are at	i ju s te	d positively	φ20,00	o for organic	, until	
aller lot size. All	other di	fferences in ic	it size not signi	ificar	it enough to re	equire au	justine	mt.					
F													
Sale 2 is adjusted	nanitival.	000 000 6	barriaga a abaasa	-1									
	positively	/ \$20,000 for	naving a steep	SIOP	e for access t	o the lot.							
												A Description of the second	
							itv at i	he s	treet. Sales 5	5, and 6	3 are adjuste	ed positively	
Sales 1, 2, 3 and 4	are adju	ısted positivel	y \$9,000 for on				ity at t	he s	treet. Sales 5	5, and 6	3 are adjuste	ed positively	
	are adju	ısted positivel	y \$9,000 for on				ity at t	he s	treet. Sales 5	5, and 6	3 are adjuste	ed positively	
Sales 1, 2, 3 and 4 \$3,000 for not havi	are adju	ısted positivel ss to town sev	y \$9,000 for on ver.	nly h	aving access	to electric			· · · · · · · · · · · · · · · · · · ·				
Sales 1, 2, 3 and 4	are adju	ısted positivel ss to town sev	y \$9,000 for on ver.	nly h	aving access	to electric			· · · · · · · · · · · · · · · · · · ·				
Sales 1, 2, 3 and 4 \$3,000 for not havi	are adju ng acces negativel	usted positivel ss to town sev ly \$2,500 for b	y \$9,000 for on ver. peing on a less	nly h	aving access	to electric	sted ne	gativ	/ely \$5,000 f	or bein	g on a cul-d	e-sac.	
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Sales 1, 2, 3 and 4 \$3,000 for not havi Sale 3 is adjusted of Sale 3 is adjusted of \$5,000 for having r	are adjung accessinegatively negatively no wetlar	usted positivels to town sevely \$2,500 for blue \$2,500 for blu	y \$9,000 for onver. peing on a less naving a smalle	bus bus	aving access y street. Sale	to electric	sted ne	gativ	/ely \$5,000 f	or bein	g on a cul-d	e-sac.	
Sales 1, 2, 3 and 4 \$3,000 for not havi Sale 3 is adjusted of Sale 3 is adjusted of \$5,000 for having r	are adjung accessinegatively negatively no wetlar	usted positivels to town sevely \$2,500 for blue \$2,500 for blu	y \$9,000 for onver. peing on a less naving a smalle	bus bus	aving access y street. Sale	to electric	sted ne	gativ	/ely \$5,000 f	or bein	g on a cul-d	e-sac.	

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 File No. 0417002MB

The purpose of this summary appraisal	report is to	provide the lende	e r/c	lient with an a	curate and ade	quately sup	ported opinion of th	e market	value of the	subjecti	property.
		CLIE	NT	ANDPROPER	TYIDENTIFICA	TION	State: MA		3 1 1 C 30 L	1450	
Property Address: Lot 108-1-2 Farm	ers Row	Ow	ner	of Public Record	Lawrence I	Homeste	County: Middlese	X	Zip. <u>o</u>	1400	
,al Description: Middlesex South	Pagietry	Book: 25/2/	P:	202 109							
Assessor's Parcel#: 108/1/2//				Tax Yea	ır:201	10012	R.E. Taxes: Census Tra Per Y	at: 3261	\$4,017 est		
Neighborhood Name: Farmer's Row Special Assessments: 0.00		D	IID	Map Re	terence:	0.00	Census Ira	ear ear	Per Month		
Property Rights Appraised: X Fee Simp	le Le	asehold 0	the	r (describe)							
Assignment Type: Purchase Transac	ion R	efinance Transaction	n	X Other (de	scribe) <u>potentia</u>	l purchas	se of land by the	Towno	f Groton		
Lender/Client: <u>Town of Groton</u>		The state of the s			3 Main Street	. Groton	MA 01450	CONTRACTOR OF THE PARTY OF THE	4. (4)(0)(4)	اللا والعاملات	1 2 2
I did X did not analyze the contrac	for sale for t	he subject nurchase	tra	CONTRACT nsaction, Explain		analysis of th	e contract for sale or wi	ny the anal	ysis was not p	erformed.	
No contract is available	1010410101							V	Edward (Carles)		
				STEEL OF SECURITY SEC		10 5	7 v - D u - B	- t- C	/a\		
Contract Price \$: unknown Date of C Is there any financial assistance (loan charges	ontract: <u>ur</u>	known Is	the	property seller ti	ne owner of public etc.) to be paid by a	record? (X	Yes No D	Ye	s X No	.01	
If Yes, report the total dollar amount and descr					. to., to be paid by a	, p.ay					
	SAME CANDO AMERICA										
	OR STREET		NE	IGHBORHOOI	DESCRIPTION	Ik a sama		ISTO TOTAL			
Note: Race and the racial composition of the n	eighborhood		Y	A CONTRACTOR OF THE PARTY OF TH							
Neighborhood Characteristics				One-Unit Housi		1	One-Unit Housi		Present La		
Location Urban X Suburban	Rural	Property Values Demand/Supply			X Stable In Balance	Declining Over Supp	N		e-Unit Unit		90 % 2 %
	Slow	Marketing Time				Over 6 mt			ti-Family		1 %
Neighborhood Boundaries: Main St/Bos	ton Rd, I	Rt 119, to the	Νo			Boundary	1,150 High 2		nmercial		2 %
of Ayer to the South and the Nas							550 Pred. N	ew Oth	er Open Aver, f	Fair	5 % Poor
Convenience to Employment	Good	Aver.	Fair	Poor	Property Compata	bility		X	Avel.	:]	
Convenience to Shopping	(X)				General Appearan		ties	X			
Convenience to Primary Education	X				Adequacy of Polic	a street Van Sur Sur		X			\vdash
Convenience to Recreational Facilities	[X]	X	L		Protection from De Overall Appeal to	and the second second	nditions	X	X	\vdash	H
Employment Stability Neighborhood Description: The subject	land is lo	cated in the S	ou	th west quad	rant of Groto	n on Rt	111, very close t	o the m	unicipal to	wn cer	iter,
towards the beginning of Farmer	s Row. T	his area is a v	er	y desirable a	area of town v	which has	s a mixture of old	ler esta	te and fari	m hom	es
and smaller quaint in-town Color	nials. The	re is much op	en	area in this	section of to	wn due to	o the larger estat	es and	farms and	m m uti	n a
t major highway routes are ab	out 20 m	nas a large o inutes away (F	Pe ₹ts	3. 495. 2).	Groton town	center is	within walking o	listance	for shops	ing. N)
ablic transportation. Groton has	a region	al school syst	ten	n which is sl	nared with the	e town of	Dunstable.				
Market Conditions (including support for the al	ove conclus	ons): Market fo	or i	nomes in the	area is very	active si	nce early 2013. I	Most ma	arket segm	reasing	avea
slight under-supply. Reduced in Reduced inventory continued thr	ventory (6 and into 20	<u>ea</u> 17	with shorte	r D-O-Ms cor	n pared to	0 2014/2015. Mo	rtgage i	rates are s	till ver	y low
and mortgage funds are still ava	ilable. Th	ere are only 7	lis	tings of resi	dential land i	n Groton	at the present w	ith 3 of	these labe	eled	
contingent. There are limited sin	ale=famil	v building lots	a١	ailable for c	levelopment.	Only 4 o	f the current listi	ngs in N	ILS are si	ngle	ro m
dwelling lots with the other 3 have \$50,000 to \$221,250 for a reside	ing large	acreage for s	ub	division. On	ly 4 land sale	s in the i	ast 2 years in ivi	_S WILL	prices rai	iging i	10111
				SITE DES					T TO DA		
Dimensions: 263.39' Frontage	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Area: 1.84	00 0	X Acres	Sq.Ft. S	hape: Irre	gular, adequate	View: [Residentia	I View	2125
Zoning Classification: RA - Residentia Zoning Compliance: X Legal Lega							,000 St of contigu	ious ary	riano, ist	J ujani	etei
Uses permitted under current zoning regulation		pecial permit i	s r	equired for a	municipal b	uilding to	be placed on th	is site if	that is the	e inten	ion.
Highest & Best Use: single-family dw	ellina										
Describe any improvements: Site is cul Do present improvements conform to zoning?	rently no			<u>is in Chapte</u> Io improvements	r 61A and the	e town ha	as the right of firs are currently no	im prov	em ents	act pric	e.
Do present improvements contorm to zoning?	1e	S 110 K	ייי	to improvements	ir wo, expla	III. THOIC	are ourrountly no	mprov	om om o		
	d Reside	ntial/Agricultu			Current or pro	posed groun		X No	If Yes,\$		
Topography: Relatively level Corner Lot: Yes X No Unde	rground Utilit		_	No Fenced	Yes X] No If	Drainage: <u>8</u> Yes, type:	dequate	3		
	And the second second second	res: res FEMA Flood Zone;		No Fenceu	FEMA Map #: 25		(170.0)	FEN	MA Map Date:	06-04	-2010
UTILITIES Public Other	e contact	vider or Description			Off-Site Improven	nents	Type/Descri	otion		Public	Other
	street				Street Surface	100000000000000000000000000000000000000	phalt Paved ly busy through	otroot (r	+ 1111	[X]	
	street				Street Type/Influe		ne, typical	street (r	(111)		
	street				Sidewalk		ved on opposite s	side		X	
Other					Street Lights	No				-	$\vdash \vdash \vdash \vdash$
Other Are the utilities and off-site improvements typic	al for the	rket? X Yes		No If No	Alley describe:	No	ne				
Are there any adverse site conditions or extern	al factors (ea					ses, etc.)?	X Yes N	o If Y	'es, describe:		
Subject site is relatively level and	dry. The	ere is a sewer/	uti	lity easeme	nt on rear of l	ot.					
'e Comments: Site is 1.84 acres.	This site	was subdivide	ed	from a large	er site in 2012	2. Zonina	in this area requ	ires 22	5' frontage	and 8	0,000
of contiguous dry land. Furthe	r, the nev	building can	no	t cover more	that 25% of	the site a	and there can be	no wetl	land withir	1 a 150	
diameter of the building site. The rear of site. Subject is currently be	re are no	wetlands on	the	site accord	ing to the tow	n's wetla	and maps. Draina	age and	utility eas	the co	on
price. Subject is currently to	eing (axe	town police st	ati	on and the t	, ii soiu, tile t own central fi	re station	n. There is a vac	ant lot b	etween th	e subj	ect
and each of these municipal lots											

		sale in the subject neig	madinaba ranging in pri				240,000		
There are 2 compa	rable sites sold in the past 12 n	onths in the subject ne	eighborhood ranging in s	ale price from \$ '	115,0	00 to	\$ 120	,000 .	
			COMPARABLES	SALES					minute to make in the last
FEATURE	SUBJECT	COMPARABI	LE SALE NO.1	COMPARA	ABLES	ALE NO. 2	C	OMPARABLE:	SALE NO. 3
	-1-2 Farmers Row	Lot 3A O	ld Ayer Rd	Lot 3 Pe	epper	ell Road		11 Windin	g Way
무슨 사람이 많아야 하는 것이 맛이 없는데	ton, MA 01450	I	MA 01450			01450	0	Groton, MA	01450
Proximity to Subject	1011, 1017 0 1 1 0 0	1.41 miles SE		1.92 miles N			3.96 m	iles SE	
	Inspection	MLS# 7190326	0	MLS# 71541				y of Deeds	
Data Source(s)	- American Company							or, View	
Verification Source(s)	Assessor	Assessor, View		Assessor, Vie		120 000	Assess	S S	160,000
Sale Price	s unknown		\$ 221,250		\$	120,000	-		100,000
Price/Lot	\$ 0.00	\$		\$			\$	2.62	
Date of Sale (MO/DA/YR)	unknown	01/06/2016		01/06/2017			1/21/20		
Days on Market		17 Days		1190 Days			Unknov	v n	
Financing Type		Cash		Unknown			Unknov	v n	
Concessions		None		Unknown			Unknov	v n	
Location	Residential/Avg	Residential/Avg	1	Residential/In	nf	+30,000	Reside	ntial/Avg	
The state of the s	A CONTROL OF THE PROPERTY OF T	Fee Simple	1	Fee Simple	-		Fee Sir		
Property Rights Appraised		2.50 Acres		1.84 Acres			1.40 Ac		
Site Size Acres	1.84			Residential V				ntial View	
View	Residential View	Residential Vw			W	.00.000			
Topography	Relatively Level	LvI,Gentle Slop		Steep Slope		+20,000		Sloping	
Available Utilities	elec,gas,wtr,sewer	electric	+9,000	electric		+9,000	electric		+9,000
Street Frontage	263' Frontage	244' Frontage		390' Frontage	е		200' Fr		
Street Type	Fairly Busy (rt 111)	Fairly Busy		Cut Through	St		Cul-De	-Sac	-5,000
Water Influence	None	None		None			None		
Fencing	None	None		None			None		
Improvements	None	None		None			None		
	None	Septic Design	-1,000		n	-1,000	None		
Permits	Drainage/Sewer	None	-1,000	None		1,000	None		
Easements		Samuel Committee of the	0.000		1	E 0 000	X +	D- Is	4,000
Net Adjustment (Total, in \$	***	X + -	\$ 8,000	(X) + []-	\$	58,000		1	4,000
Adjusted sales price of the		Net Adj. 3.6%		Net Adj. 48.3			Net Adj.	2.5%	404.000
Comparable Sales (in \$)		Gross Adj. 4.5%	\$ 229,250	Gross Adj. 50.0	% \$	178,000			164,000
The Appraiser has researc	hed the transfer history of the s	ubject property for the p	past 3 years and the listi	ng history of the sub	ject for	the past 12 months	prior to the	effective date c	f this appraisal.
The appraiser has also res	earched the transfer and listing	history of the compara	ble sales for the past 12	months.					
The appraiser's research	did X did not rev	eal any prior sales or t	ransfers of the subject p	operty for the three	years p	rior to the effective of	late of the a	appraisal.	
	sessor Records, Regi								
The appraiser's research	I did V did not sou	and any prior calca or to	ransfers of the comparal	ale sales for the year	r prior to	the date of sale of	the compar	able sale.	
			ransicis of the comparat	ne suics for the your	i prior c	the date of eare 41			
	sessor Records, Regi	stry or Deeds	the subject property or	our sould a lea fa		ar prior to the offenti	vo data of t	he appraisal	
appraiser's research		ear any prior listings of	the subject property or	comparable sales to	i me ye	al prior to the electi	ve date of t	iie appiaisai.	
a Sources: Local M		terring til	Listing and Transfer	Manual I I	Intlanta	nd Transfer history	of	Lieting and Tr	ansfer history of
Listing/Transfer History		(ONLY) of the	The control of the second of the control of the con	SEA CHARLESTON CO.		Table and and the second secon		A SECTION OF THE SECT	ast 12 months:
(if more than two, use com	mente	ast 36 months:	Comp 1 in past 12			2 in past 12 months:		Comp a m p	I I I I I I I I I I I I I I I I I I I
section or an addendum.)	\$	\$		\$	185,	000 9/30/16	\$		
section of an addendum.)	\$	\$		ab.					
		1		\$			\$		
Subject Property Is Curren		X No Data Sou	rce: Local MLS: N				\$		
	tly Listed For Sale? Yes	X No Data Sou	rce: Local MLS: N List Price		D	ays on Market	\$	Data	Source
Subject Property Is Current Current Listing History	tly Listed For Sale? Yes		List Price		D	ays on Market	\$	Data	Source
Current Listing History	tly Listed For Sale? Yes	Date \$	List Price	//LSPIN		ays on Market	5	Data	Source
Current Listing History Subject Property has been	lly Listed For Sale? Yes List listed within the last 12 Months	Date \$	List Price Data Source: Loc	//LSPIN	PIN		5		Source
Current Listing History	lly Listed For Sale? Yes List listed within the last 12 Months	Date \$	List Price Data Source: LOC List Price	//LSPIN	PIN	ays on Market			
Current Listing History Subject Property has been	lly Listed For Sale? Yes List listed within the last 12 Months	Date \$? Yes XNo Date \$	List Price Data Source: LOC List Price	//LSPIN	PIN		5		
Current Listing History Subject Property has been 12 Month Listing History	tly Listed For Sale? Yes List listed within the last 12 Months List	Date \$	List Price Data Source: Loc List Price	MLSPIN	PIN	ays on Market		Data	Source
Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/	tly Listed For Sale? Yes List listed within the last 12 Months List Fransfers and Current and Prior	Date \$?	List Price Data Source: LOC List Price of the subject pro	MLSPIN	PIN	ays on Market		Data	Source
Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/	tly Listed For Sale? Yes List listed within the last 12 Months List	Date \$?	List Price Data Source: LOC List Price of the subject pro	MLSPIN	PIN	ays on Market		Data	Source
Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/	tly Listed For Sale? Yes List listed within the last 12 Months List Fransfers and Current and Prior	Date \$?	List Price Data Source: LOC List Price of the subject pro	MLSPIN	PIN	ays on Market		Data	Source
Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/	tly Listed For Sale? Yes List listed within the last 12 Months List Fransfers and Current and Prior	Date \$?	List Price Data Source: LOC List Price of the subject pro	MLSPIN	PIN	ays on Market		Data	Source
Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/in the 12 months p	listed For Sale? Yes List listed within the last 12 Months List Fransfers and Current and Prior rior to the sale utilized	Date \$\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	List Price Data Source: Loc List Price of the subject pro	MLSPIN al MLS: MLSF	PIN D	ays on Market	er sales	Data of these c	Source
Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/in the 12 months p	Ity Listed For Sale? Yes List List Isted within the last 12 Months List Fransfers and Current and Prior Frior to the sale utilized	Date \$\frac{\\$?}{\}Yes \[X\]No Date \$\frac{\\$}{\\$}\$ Listings: No sale in this analysis.	List Price Data Source: Loc List Price of the subject pro	MLSPIN al MLS: MLSF operty in the p	ast 3	ays on Market years. No oth much larger l	er sales	Data of these c	Source omparables or much
Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/in the 12 months p	Ity Listed For Sale? Yes List List Isted within the last 12 Months List Fransfers and Current and Prior Frior to the sale utilized	Date \$\frac{\\$?}{\}Yes \[X\]No Date \$\frac{\\$}{\\$}\$ Listings: No sale in this analysis.	List Price Data Source: Loc List Price of the subject pro	MLSPIN al MLS: MLSF operty in the p	ast 3	ays on Market years. No oth much larger l	er sales	Data of these c	Source omparables or much
Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/in the 12 months p Summary of the Sales Comments and Item 10 to 15 that ar	Ity Listed For Sale? Yes List Isted within the last 12 Months List Transfers and Current and Prior rior to the sale utilized	Date \$? Yes X No Date \$ Listings: No sale in this analysis. cent lot sales in with reduced zo	List Price Data Source: LOC List Price of the subject pro Groton, Lot sale	ALSPIN al MLS: MLSF operty in the p s in town are ts. The sales	ast 3	ays on Market years. No oth much larger I here are the b	er sales	Data of these c	omparables or much vailable.
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Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/in the 12 months p Summary of the Sales Comments and Iller lots that ar Recent sale on Dal March of 2016 but	Ily Listed For Sale? Yes List List Ilisted within the last 12 Months Fransfers and Current and Prior rior to the sale utilized Imparison Approach: Few ree part of a subdivision e Lane for \$330,000 cthis sale could not be	Date \$\frac{1}{3}\text{Pres [X] No} \\ Date \$\frac{1}{3}\text{Ves [X] No} \\ Date \$\frac{1}{3}\text{Ves [X] No} \\ Simplify \text{Listings: No sale in this analysis.} \\ Count tot sales in \\ With reduced z \\ Count 9/27/2016 corverified by Asse	List Price Data Source: Loc List Price of the subject pro Groton, Lot sale pring requirementained multiple resources or Registre	al MLS: MLSF operty in the p s in town are ts. The sales in the poperty of Deeds' records and the positions of the position	ast 3	years. No oth much larger I here are the b t. MLS has 60	er sales ots for s est com Amelia	Data of these c subdividing parables a Way listed tings are la	omparables or much vailable. d as a sale in
Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/in the 12 months p Summary of the Sales Comments aller lots that ar Recent sale on Dal March of 2016 but lots to be subdivided.	Ily Listed For Sale? List List Ilisted within the last 12 Months Fransfers and Current and Prior From to the sale utilized Inparison Approach: Few re e part of a subdivision e Lane for \$330,000 cthis sale could not be add. The subject as well	Date \$\\$? \[\] Yes \[\] X No Date \$\\$\$ Listings: No sale in this analysis. Cent lot sales in with reduced zo werified by Assel as sale 4 and 6 as sale 6 as sa	List Price Data Source: Loc List Price is of the subject pro Groton. Lot sale prining requiremen intained multiple resor's or Registry are in one of the	al MLS: MLSF perty in the p s in town are ts. The sales parcels on the y of Deeds' recember 1995.	either used stree	years. No oth much larger I here are the b t. MLS has 60 . Most current	er sales ots for s est com Amelia land list	of these control of these control of these control of these control of the contro	omparables or much vailable. d as a sale in trige tracts of
Current Listing History Subject Property has been 12 Month Listing History Comments on Prior Sales/in the 12 months p Summary of the Sales Commandler lots that ar Recent sale on Dal March of 2016 butder lots to be subdivided listings on the subi	Ily Listed For Sale? Yes List List Isted within the last 12 Months Fransfers and Current and Prior From to the sale utilized Imparison Approach: Few re e part of a subdivision e Lane for \$330,000 ct this sale could not be ed. The subject as well ect street. No weighty	Pate \$\frac{1}{3}\$? \text{Yes } \text{X No} \\ \text{Date} \text{Substitution} \text{Substitution} \text{Substitution} \text{Substitution} \text{Substitution} \text{Substitution} \qquad \qquad \qquad \qquad \qquad \qquad \qquad \q	List Price Data Source: Loc List Price Groton, Lot sale oning requiremen htained multiple r ssor's or Registry are in one of the se listings, Sale 1	al MLS: MLSF perty in the p s in town are ts. The sales to the y of Deeds' receipt on the py of Deeds' receipt o	either used stree cords	years. No oth much larger I here are the b t. MLS has 60 . Most current eas in town. S a Ayer town lin	er sales ots for s est com Amelia land list sales 4 s e and N	of these control of these control of these control of these control of the contro	or much vailable. das a sale in rige tracts of surrent alley hospital.
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	PRODUCT INFORMATION FOR PUDS (if applicable)
Is the dev	per/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s): Detached Attached
	ollowing information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
	of Project:
	of phases: Total number of units: Total number of units sold:
	of units rented: Total number of units for sale: Data source(s):
	ect created by the conversion of existing building(s) into a PUD? Yes No If Yes, date of conversion:
Does the	ject contain any multi-dwelling units? Yes No Data Source:
	common elements, and recreation facilities complete? Yes No If No, describe the status of completion:
Tito the u	
Describe	mon elements and recreational facilities:
	CERTIFICATIONS AND LIMITING CONDITIONS
This rope	rm 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 re	vely minor value impact 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 series	I report form may be used for single family, multi-family sites and may be included within a PUD development.
This appr	l 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.
Modificati	, 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
scone of	to include any additional research or analysis necessary based on the commplexity of this appraisal assignment. Modifications or deletions to the certifications are also not
normitted	wever, 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
500000000000000000000000000000000000000	membership in an appraisal organization, are permitted.
SCOPEC	VORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the
following	nition 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 a	im ited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public
	e sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.
10 m	
INTENDE	JSE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.
INTENDE	JSER: The intended user of this report is the lender/client identified within the appraisal report.
740000000000000000000000000000000000000	
	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
sellereac	cting 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 o	e from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider
theirown	t interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements
comparab	hereto; 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
	rrce: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)
	s to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law
lin a marke	rea; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable
erty b	omparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a
chanic	ollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the
appraiser'	
	FOF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:
CHARLES STATE OF THE PARTY OF T	
1.	e appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she
	came aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions
	out the title
2.	e appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this
	praisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area, Because the appraiser is not a surveyor, he or she makes no
	arantees, express or implied, regarding this determination.
3.	e appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been
٠.	ade beforehand, or as otherwise required by law.
- 4	e appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the
4.	spection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal
	port the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject property (such as, but not limited to,
	eded repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable,
	d has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such
	nditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the
	ld of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.
ADDDAIS	S CERTIFICATION: The Appraiser certifies and agrees that:
	ave, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
1.	
2.	erformed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and
	ported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s).
3.	erformed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the
	praisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4.	eveloped my 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
0.55	mparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches
	value but did not develop them unless indicated elsewhere wintin this report as there are no or very limited improvements and these approaches to value are not
10-11	emed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
5.	searched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months
	or 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
	nerwise indicated in this report.
6.	esearched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the dae of the sale of the comparable sale,
	less otherwise indicated in this report.
7	elected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
7.	
8.	ave not used comparable sales that were the result of combining multiple transactions into reported sales
9.	ave reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10.	ave 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.	ave knowledge and experience in appraising this type of property in this market area.
12.	m 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
	ords and other such data sources for the area in which the property is located.

- 13. To btained the information, estimeates, 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 repairs, deterioration, the presence of hazardous wastes, 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 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. | stated in this appraisal report my own 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 base, either partially or completely, my 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 appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, 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 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 item 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/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will received this appraisal report.
- 21. The lender/client 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 jurisdictions; 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/client 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), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as 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(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

ERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

Email Address

- I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- 2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appaiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with 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.
- 5. 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), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER (ONLY IF REQUIRED) APPRAISER Signature Signature Name <u>Maureen Bolger</u> Name James 6. Marchant Company Name Minuteman Appraisals, Inc. Company Name Minuteman Appraisals, Inc. PO Box 414 Company Address PO Box 414 Company Address Carlisle, MA 01741 Carlisle, MA 01741 978.250.9889 Telephone Number 978.250.9889 Telephone Number Email Address office@minutemanappraisals.com Email Address office@minutemanappraisals.com Date of Signature April 7, 2017 Date of Signature and Report April 9, 2017 Effective Date of Appraisal March 31, 2017 State Certification # MA C.G.R.E. Appraiser # 4302 or State License # State Certification # MA CR #75145 or State License # State MA or Other (describe) State # Expiration Date of Certification or License 09/22/2017 State MA Expiration Date of Certification or License 07/23/2015 SUBJECT PROPERTY X Did not inspect subject property ADDRESS OF PROPERTY APPRAISED Did inspect exterior of subject property from street Lot 108-1-2 Farmers Row Date of Inspection Groton, MA 01450 220,000 APPRAISED VALUE OF SUBJECT PROPERTY \$ ENDER/CLIENT COMPARABLE SALES X Did not inspect exterior of comparable sales from street Company Name Town of Groton Did inspect exterior of comparable sales from street Company Address 173 Main Street Date of Inspection Groton, MA 01450

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 lend	er/client wit	h an a	ccurate and adeo	quately supp	orted opinion of the	market value of th	ne subject property.
Property Address: Lot 108-1-3 Farmers Row		NT AND PE		RTYIDENTIFICA Groton	HON	State: MA	Zip	:01450
ower: Town of Groton	Ow	ner of Public	Record	: Lawrence l	Homeste	County: Middlesex		
al Description: Middlesex South Registry								
Assessor's Parcel#: 108/1/3//			Tax Ye			R.E. Taxes:	\$4,017 e	st.
Neighborhood Name: Farmer's Row				eference:			: 3261.01	
Special Assessments: 0.00	N 1000		-	No HOA:\$_	0.00	Per Ye	ar Per Mont	h
		ther (describ			Laurahaa	a of land by the T	Town of Grotor	
	efinance Transactio			3 Main Street	5 1 7 S	e of land by the T	OWII OI GIOTOI	
Lender/Client: Town of Groton				ANALYSIS	. Groton,	WA 01400	757 FG 500 S	BILLEYME ENGLISH
I did X did not analyze the contract for sale for	the subject purchase				analysis of the	contract for sale or why	the analysis was no	t performed.
No contract is available								-111
700 W 1650 20 V. V. W 14		ev.			10 [V	IV No Do	to Course(s) Acco	2005
Contract Price \$: unknown Date of Contract: ur Is there any financial assistance (loan charges, sale conces	iknown Is	s the property	seller	ne owner or public i	record?	Yes No Da	ta Source(s) Asse	
If Yes, report the total dollar amount and describe the items		Jayın ent assis	itanice,	etc.) to be paid by a	iny party on b	Chan of the Bottomort		
in res, report the total donar amount and describe the nems	to be pular y							
					N 10			
			кноо	DESCRIPTION	li .			The state of the s
Note: Race and the racial composition of the neighborhood	are not appraisal fa I		it Haue	ing Trends		One-Unit Housin	n Present	Land Use %
Neighborhood Characteristics Location Urban X Suburban Rural	Property Values			X Stable	Declining	PRICE AG		90 %
	Demand/Supply			In Balance	3	7707-7-10		2 %
Growth Rapid X Stable Slow	Marketing Time	Under 3	mths	X 3-6 mths				1 %
Neighborhood Boundaries: Main St/Boston Rd,		North and	Eas	t, municipal B	Boundary	1,150 High 25	7 Commercial	2 %
of Ayer to the South and the Nashua Rive						550 Pred. Ne		5 %
Good		Fair P	oor		4. 445. 25 - 25 - 230		ood Aver.	Fair Poor
Convenience to Employment Convenience to Shopping	[X]		+	Property Compata General Appearan			a H	
Convenience to Shopping X Convenience to Primary Education X			1	Adequacy of Police				
Convenience to Primary Education (X)			Ť	Protection from De			X	
Employment Stability	(X)			Overall Appeal to I	Market			
Neighborhood Description: The subject land is lo	cated in the S	outh west	qua	drant of Groto	on on Rt 1	11, very close to	the municipal	town center,
towards the beginning of Farmers Row. T	his area is a v	ery desir	able	area of town v	which has	a mixture of olde	er estate and ta	arm nomes
and smaller quaint in-town Colonials. The	ere is much op	nen cam	n this	Routes 111 1	19 225 ar	nd 40 are easily a	s and lanns an	commuting.
major highway routes are about 20 m	inutes away (I	Rts 3, 495	5. 2).	Groton town	center is	within walking di	stance for sho	pping. No
Luublic transportation. Groton has a region	nal school sys	tem which	is s	hared with the	e town of l	Dunstable.		
Market Conditions (including support for the above conclus	ions): Market fo	orhomes	in th	e area is very	active sin	ce early 2013, M	ost market seg	gments have a
slight under-supply. Reduced inventory (low supply) in	early 201	3 ha	d changed the	market f	rom declining (si	nce 2007) to ir	oreasing.
Reduced inventory continued through 201 and mortgage funds are still available. The	i6 and into 20	17, with s	horte	r D-O-Ms con	n pared to	2014/2015. Mor	tgage rates are	heled
contingent. There are limited single=famil	ly huilding lots	available	for	dential land i	Only 4 of	the current listin	as in MLS are	single
dwelling lots with the other 3 having large	acreage for s	ubdivisio	n. Or	ly 4 land sale	s in the la	st 2 years in ML	S with prices i	anging from
\$50,000 to \$221,250 for a residential buil	ding lot.							
		SITE	DES	CRIPTION	D	ulas adaguata	Vi Bosidoni	ial View
Dimensions: 235.12' Frontage Zoning Classification: RA - Residential Agricul	_ Area: 2.31	X	Acres	Sq.Ft. S	hape: <u>Regl</u> with 80 (ular, adequate	view: <u>Resident</u>	50' diam eter
Zoning Compliance: X Legal Legal Nonconform	ning (Grandfathered	Use)	No Zoi	ing	describe)	Joo St of contigu	ous dry lating, i	o didiriotor
Uses permitted under current zoning regulations: A s	pecial permit i	s required	d for	a municipal b	uilding to	be placed on this	s site if that is t	he intention.
Highest & Best Use: single-family dwelling								
Describe any improvements: Site is currently no				er 61A and the	e town has	s the right of first	refusal at con	tract price.
Do present improvements conform to zoning?	s No X	J No improv	em ents	If No, expla	in: Inere	are currently no i	m provements.	
Present use of subject site: Unimproved Reside	ential/Agricultu	iral Land		Current or pro	posed ground	rent? Yes X	No If Yes, \$	
Topography: Relatively level		e: 2.31 ac	res			Drainage: ac		
Corner Lot: Yes X No Underground Utilit	ies: Yes [X No	Fenced			es, type:		
	FEMA Flood Zone:	Χ		FEMA Map #: 25			FEMA Map Da	
	vider or Description			Off-Site Improvem		Type/Descript	ion	Public Other
Gas X at the street				Street Surface Street Type/Influe		halt Paved y busy through s	treet (rt 111)	
Water X at the street				Curb/Gutter		e, typical	troot (it i i i i)	
Sanitary Sewer X at the street				Sidewalk		ed on opposite si	de	X)
Other D				Street Lights	Non			
Other				Alley	Non	е		
Are the utilities and off-site improvements typical for the ma Are there any adverse site conditions or external factors (ea		No		, describe:	cae cto 12	X Yes No	If Yes, describ	ρ'
Subject site is relatively level and dry. The	asements, encroach	menis, enviro Intility pas	nmenia	nt on rear of b	ot	X 162 NO	ii res, describ	С,
Subject site is relatively level and dry. The	ere is a sewer	utility cas	CIIIC	iii oii icai oi i	0 (.	110/419		
Comments: Site is 2.31 acres. This site	was subdivid	ed from a	larg	er site in 2012	. Zoning i	in this area requi	res 225' fronta	ge and 80,000
of contiguous dry land. Further, the new	v building can	not cover	mor	that 25% of	the site a	nd there can be r	no wetland with	nin a 150'
diameter of the building site. There are no rear of site. Subject is currently being taxed	wetlands on	ter 61 A	ccord	ing to the tow	OWR WOUL	d have the right	ge and utility e of first refusal	at the contract
price. Subject site abuts the town central					WII WUUI	a navo mo ngirt		
I Drice. Subject site abuts the town central	III e Station. No							

		sale in the subject neigh	phborhood ranging in prid	e from \$ 240,	000	10 \$	240,0	00	
Illicic alc Z compa	rable sites sold in the past 12 r		eighborhood ranging in s	ale price from \$		to	\$ 12	20,000 .	
		•	COMPARABLES	ALES					
FEATURE	SUBJECT		LE SALE NO.1		RABLE SALE N			COMPARABLES	
	1-3 Farmers Row	HERE THE PROPERTY OF THE PROPE	ld Ayer Rd	Francis 20 Ja .	epperell R			11 Windin	•
	ton, MA 01450	The Colonia Tolling Tolling Tolling	MA 01450		n, MA 014	50	0.00	Groton, MA miles SE	01450
Proximity to Subject	La constant de la con	1.32 miles SE	10	2.01 miles N					
Data Source(s)	Inspection	MLS# 7190326		MLS# 71541				stry of Deeds ssor, View)
Verification Source(s)	Assessor	Assessor, View		Assessor, V	s	120,000	ASSE	ssor, view	160,000
Sale Price	s unknown	s	\$ 221,250	s	2	120,000	S	2.62	100,000
Price/Lot Date of Sale (MO/DA/YR)	unknown	01/06/2016		01/06/2017			1/21/		
Days on Market	unknown	17 Days		1190 Days			Unkn		
Financing Type		Cash		Unknown		****	Unkn		
Concessions		None		Unknown			Unkn		
Location	Residential/Avg	Residential/Avo	n .	Residential/	Inf	+30.000	Resid	dential/Avg	
Property Rights Appraised	Fee Simple	Fee Simple		Fee Simple		7	Fee S	Simple	
Site Size Acres	2.31	2.50 Acres		1.84 Acres			1.40	Acres	+15,000
View	Residential View	Residential Vw		Residential '	Vw		Resid	dential View	
Topography	Relatively Level	LvI, Gentle Slop	е	Steep Slope		+20,000	Gent	le Sloping	\$ 35 3 5
Available Utilities	elec,gas,wtr,sewer	electric	+9,000	electric	36 (19	+9,000	electi	ric	+9,000
Street Frontage	235' Frontage	244' Frontage		390' Frontag				Frontage	
Street Type	Fairly Busy (rt 111)	Fairly Busy		Cut Through	ı St			e-Sac	-5,000
Water Influence	None	None		None			None		
Fencing	None	None		None			None		
Im provements	None	None		None			None		
Permits	None	Septic Design	-1,000	Septic Desig	ın	-1,000			
Easements	Drainage/Sewer	None		None		50.000	None		40.000
Net Adjustment (Total, in \$)		X + J-	\$ 8,000		\$	58,000	[X]		19,000
Adjusted sales price of the		Net Adj. 3.6%		Net Adj. 48.3	EU/1000	470 000	Net Adj	3	179,000
Comparable Sales (in \$)		Gross Adj. 4.5%	\$ 229,250	Gross Adj. 50.0	J% S			dj. 18.1% s	
The Appraiser has research	ed the transfer history of the s	ibject property for the p	past 3 years and the listin	g history of the su	bject for the pa	st 12 months	tiot to ti	ne ellective date o	i uns appraisai.
The appraiser has also rese	arched the transfer and listing	nistory of the compara	Die Sales for the past 12	monuis.			22		
The appraiser's research	did X did not rev	nal any prior calos ar t	ransfers of the subject pr	anasty for the three	weare prior to	the effective of	ate of th	o annraisal	
	sessor Records, Regi		ransiers of the subject pr	openy for the direc	years prior to	are encouve a	210 01 01	e appraisa.	
	did X did not rev	eal any prior cales or t	ransfers of the comparab	le sales for the ve	ar prior to the d	ate of sale of	he comp	narable sale.	
100	sessor Records, Regi		ransiers of the comparab	ic sales for the yea	ar prior to the a	210 01 0210 01			
appraiser's research	X did did not rev	eal any prior listings of	the subject property or c	omparable sales f	or the vear prio	to the effecti	e date o	of the appraisal.	
.a Sources: Local M L		out any prior normal						2775	
Listing/Transfer History		(ONLY) of the	Listing and Transfer h	istory of	Listing and Tra	nsfer history	of	Listing and Tra	insfer history of
I was a second of the second o	Subject in pa	ast 36 months:	Comp 1 in past 12 n	nonths:	Comp 2 in pa	st 12 months:		Comp 3 in pa	st 12 months:
(if more than two, use comm	ents \$	9	3	\$	185,000	9/30/16	9	5	
section or an addendum.)	\$	9		\$			9	5	
Subject Property Is Currentl			rce: Local MLS: N	ILSPIN					
Current Listing History	List	Date	List Price		Days or	Market		Data :	Source
		\$							
Subject Property has been I	isted within the last 12 Months		Data Source: Loc	al MLS: MLS					
12 Month Listing History	List	Date	List Price		Days or			7/44 %	
						Market		Data S	Source
		\$	5			Market		Data S	Source
		\$							
	ransfers and Current and Prior	Listings: No sale	of the subject pro	perty in the p			er sale		
	ransfers and Current and Prior ior to the sale utilized	Listings: No sale	of the subject pro	perty in the p			er sale		
		Listings: No sale	of the subject pro	perty in the p			er sale		
		Listings: No sale	of the subject pro	perty in the p			er sale		
in the 12 months pr	ior to the sale utilized	Listings: No sale in this analysis	of the subject pro		past 3 year	s. No oth		es of these c	om parables
in the 12 months pr	ior to the sale utilized	Listings: No sale in this analysis	of the subject pro	s in town are	either mud	s. No oth	ots for	es of these c	om parables or much
in the 12 months pr	ior to the sale utilized parison Approach: Few re	Listings: No sale in this analysis	of the subject pro Groton, Lot sale	s in town are	either mud	s. No oth	ots for	es of these constants of these constants of these constants of the constant of the constants of the constants of the constant of the con	om parables or much vailable.
in the 12 months pr Summary of the Sales Com smaller lots that are Recent sale on Dale	oarison Approach: Few responses part of a subdivision about the for \$330,000 certains.	Listings: No sale in this analysis cent lot sales in with reduced zo n 9/27/2016 cor	of the subject pro Groton. Lot sale: pning requirement	s in town are ts. The sales arcels on the	either muc used here	s. No oth	ots for	es of these constants of these constants of these constants of the constant	omparables or much vailable. as a sale in
Summary of the Sales Com smaller lots that are Recent sale on Dale March of 2016 but t	parison Approach: Few repart of a subdivision be Lane for \$330,000 chis sale could not be	Listings: No sale in this analysis cent lot sales in with reduced zo n 9/27/2016 cor verified by Asse	Groton. Lot sales oning requirement ntained multiple p	s in town are ts. The sales arcels on the	either mudused here	s. No other	ots for est co Ameli	es of these constants of these constants of these constants of the constant of the constants of the constant of the const	om parables or much vailable. as a sale in
Summary of the Sales Com smaller lots that are Recent sale on Dale March of 2016 but t lots to be subdivide	parison Approach: Few repart of a subdivision be Lane for \$330,000 chis sale could not be d. The subject as well	Listings: No sale in this analysis cent lot sales in with reduced zo n 9/27/2016 cor verified by Asse as sale 4 and 5	Groton. Lot sales oning requirement ntained multiple p ssor's or Registry are in one of the	s in town are ts. The sales arcels on the of Deeds' re most desira	either muc used here street. MI cords, Mo	s. No others.	ots for est co Ameli land I	es of these constitutions of these constitutions of the constitutions of the constitutions of the constitutions are last and 5 are constitutions.	or much vailable. as a sale in rge tracts of
Summary of the Sales Com smaller lots that are Recent sale on Dale March of 2016 but t lots to be subdivide listings on the subje	parison Approach: Few repart of a subdivision be Lane for \$330,000 c his sale could not be d. The subject as well act street. No weight v	Listings: No sale in this analysis cent lot sales in with reduced zo n 9/27/2016 cor verified by Asse as sale 4 and 5 // As given to the	Groton. Lot sales oning requirementained multiple p ssor's or Registry are in one of the	s in town are ts. The sales arcels on the of Deeds' re most desira is located ne	either mucused here street. ML cords. Moble areas i	s. No other services are the best current town. Services are town line.	ots for est co Ameli land I ales 4	es of these control of these control of the control	or much vailable. as a sale in rge tracts of urrent lley hospital.
Summary of the Sales Com smaller lots that are Recent sale on Dale March of 2016 but lots to be subdivide listings on the subje The subject abuts fi	parison Approach: Few repart of a subdivision bis sale could not be d. The subject as well of street. No weight when cours fire st	Listings: No sale in this analysis cent lot sales in with reduced zo n 9/27/2016 cor verified by Asse as sale 4 and 5 vas given to the ation. Sale 4 als	Groton. Lot sales oning requirement intained multiple p ssor's or Registry are in one of the se listings. Sale 1 o abuts the town	s in town are ts. The sales arcels on the of Deeds' re most desira is located ne	either mudused here street. ML cords. Mobile areas i bar the Aye tation. Sal	s. No other are the best current notwon. So r town lines 2 is in	ots for est co Ameli land I ales 4 e and a less	es of these or r subdividing mparables a ia Way listed istings are la 4 and 5 are c Nashoba Va 6 desirable ar	or much vailable. as a sale in rge tracts of urrent lley hospital.
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Summary of the Sales Com smaller lots that are Recent sale on Dale March of 2016 but to lots to be subdivide listings on the subject The subject abuts to on a fairly busy win center. Sale 2 has a good indication of w	parison Approach: Few responses part of a subdivision because for \$330,000 chis sale could not bed. The subject as well contact street. No weight when the town central firest ding cut through street less desirable comm	Listings: No sale in this analysis cent lot sales in with reduced zon 9/27/2016 converified by Asse as sale 4 and 5 as given to the ation. Sale 4 als bt. Sale 2 is not uting route. Sal ct's neighborhood	Groton. Lot sale: oning requirementatined multiple possor's or Registry are in one of the se listings. Sale 1 o abuts the town in a subdivision. e 1 was given the od are marketed.	s in town are ts. The sales arcels on the of Deeds' re most desira is located ne central fire Sale 3 is loca	either mucused here street. ML cords. Moble areas i ear the Aye tation. Sal ated in a dt. Although good acces	s. No other services and the best current in town. Services 2 is in escirable services 4 as to com	ots for est co Ameli land I ales 4 e and a less ubdivi nd 5 a muting	r subdividing mparables a ia Way listed istings are la 4 and 5 are c Nashoba Va s desirable ar sion south or	or much vailable. as a sale in rge tracts of urrent lley hospital. ea of town f Groton , they are a
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Summary of the Sales Com smaller lots that are Recent sale on Dale March of 2016 but t lots to be subdivide listings on the subje The subject abuts the on a fairly busy win center. Sale 2 has a good indication of with municipal town	parison Approach: Few repart of a subdivision be Lane for \$330,000 chis sale could not be do. The subject as well act street. No weight where town central fire still ding cut through street less desirable community of the subject o	Listings: No sale in this analysis cent lot sales in with reduced zon 9/27/2016 converified by Asse as sale 4 and 5 yas given to the ation. Sale 4 als at. Sale 2 is not uting route. Sal ct's neighborhood o public utilities	Groton. Lot sales oning requirementatined multiple posor's or Registry is are in one of the selistings. Sale 1 o abuts the town in a subdivision. e 1 was given the od are marketed.	s in town are ts. The sales arcels on the of Deeds' re most desira is located ne central fire s Sale 3 is loca most weight Subject has a of town whe	either mudused here street. ML cords. Mobile areas i lartion. Salated in a dit. Although good acceere new lot	s. No other charger I are the best current in town. Ser town lines 2 is in esirable series 4 as to comes are limit	ots for est co Ameli land I ales 4 e and a less ubdivi nd 5 a m uting ed.	r subdividing mparables a ia Way listed istings are la 4 and 5 are c Nashoba Va 5 desirable ar sion south of are not sales g routes, goo	or much vailable. as a sale in rge tracts of urrent lley hospital. ea of town f Groton , they are a
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LAND APPRAISAL REPORT

File No. 0417003MB

	PRODUCT INFORMATION FOR PUDS (if applicable)
Is the dev	reloper/builder in control of the Homeowners' Association (HOA)? Yes No Unit type(s): Detached Attached
	he following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.
- Contract	me of Project:
	nber of phases: Total number of units: Total number of units sold:
	ber of units rented: Data source(s):
	project created by the conversion of existing building (s) into a PUD? Yes No If Yes, date of conversion:
	project contain any multi-dwelling units? Yes No Data Source:
	nits, common elements, and recreation facilities complete? Yes No If No, describe the status of completion:
Ale the u	inis, common elements, and levication atomices complete:
Deceribe	now was also and socialized facilities
Describe	common elements and recreational facilities:
1000	CERTIFICATIONS AND LIMITING CONDITIONS
to be of re	rt 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 elatively minor value impact 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. aisal report form may be used for single family, multi-family sites and may be included within a PUD development.
Modificati scope of v permitted education	aisal report is subject to the following scope of work, intended user, intended user, definition of market value, statement of assumptions and limiting conditions and certifications ons, additions, or deletions to the intended user, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the work to include any additional research or analysis necessary based on the commplexity of this appraisal assignment. Modifications or deletions to the certifications are also not . 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 or membership in an appraisal organization, are permitted.
following site and a and/or pri	DEWORK: The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the 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 ny limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public vate sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.
2000000	EDUSE: The intended use of the appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction. DUSER: The intended user of this report is the lender/client identified within the appraisal report.
DEFINITI	ION 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 eac passing o their own comparab the sale. (h 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 f title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in United States dollars or in terms of financial arrangements let 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 Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)
marke erty b	ents to the comparables must be made for special or creative concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law et area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a all dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the
	s judgment.
STATEM	ENT OF ASSUMPTIONS AND LIMITING CONDITIONS: The appraiser's certification in this report is subject to the following assumptions and limiting conditions:
1.	The appraiser will not be responsible for matters of a legal nature that affect the subject property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions
2.	about the litle The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no
3.	guarantees, express or implied, regarding this determination. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been
4.	made beforehand, or as otherwise required by law. The appraiser has noted in this appraisal report any adverse conditions (such as the presence of hazardous wastes, toxic substances, etc.) observed during the
	inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the subject 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 has assumed that there are no such conditions and makes no guarantees or warranties express or implied. The appraiser will not be responsible for any such
ŀ	conditions that do exist or for the engineering or testing that might be required to discover whether such condition exist. Because the appraiser is not an expert in the
	field of environmental hazards, this appraisal must not be considered as an environmental assessment of the property.
	ER'S CERTIFICATION: The Appraiser certifies and agrees that:
1. 2.	I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report. I performed a complete visual inspection of the subject site and any limited improvements. I have reported the information in factual and specific terms. I identified and
3.	reported the deficiencies of the subject site that could affect the utility of the site and its usefulness as a building lot(s). I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the
4.	Appraisal Standards Board of the Appraisal Foundation and that were in place at the time this appraisal report was prepared. I developed my 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
4.	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 wintin this report as there are no or very limited improvements and these approaches to value are not deemed necessary for credible result and/or reliable indicators of value for this appraisal assignment.
5.	I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for 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
6.	otherwise indicated in this report. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the dae of the sale of the comparable sale,
_	unless otherwise indicated in this report.
7.	I selected and used comparable sales that are locationally, 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 reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales. 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.
10. 11.	I have verified, from a disinterested source, all information in this report that was provided by parties who have a limited at the sale of limited by the subject property. 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
11.	rain aware or, and other such data sources for the area in which the property is located.

CERTIFICATIONS AND LIMITING CONDITIONS (continued

- 13. | obtained the information, estimeates, 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 repairs, deterioration, the presence of hazardous wastes, 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 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 own 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 base, either partially or completely, my 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 appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, 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 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 item 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/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will received this appraisal report.
- 21. The lender/client 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 jurisdictions; 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/client 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), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as 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(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

ERVISORY APPRAISER'S CERTIFICATION: The Supervisory Appraiser certifies and agrees that:

Email Address

- 1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
- I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the
 appaiser's certification.
- 3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
- 4. This appraisal report complies with 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.
- 5. 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), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

SUPERVISORY APPRAISER (ONLY IF REQUIRED) APPRAISER Signature Signature Name James J. Marchant Name Maureen Bolger Company Name Minutem an Appraisals, Inc. Company Name Minuteman Appraisals, Inc. Company Address PO Box 414 Company Address PO Box 414 Carlisle, MA 01741 Carlisle, MA 01741 Telephone Number 978.250.9889 Telephone Number 978.250.9889 Email Address office@minutemanappraisals.com Email Address office@minutemanappraisals.com Date of Signature April 7, 2017 Date of Signature and Report April 9, 2017 Effective Date of Appraisal March 31, 2017 State Certification # MA C.G.R.E. Appraiser # 4302 or State License # State Certification # MA CR #75145 State MA or State License # Expiration Date of Certification or License 09/22/2017 or Other (describe) State # State MA Expiration Date of Certification or License 07/23/2017 SUBJECT PROPERTY X Did not inspect subject property Did inspect exterior of subject property from street ADDRESS OF PROPERTY APPRAISED Lot 108-1-3 Farmers Row Date of Inspection Groton, MA 01450 220,000 APPRAISED VALUE OF SUBJECT PROPERTY \$.ENDER/CLIENT COMPARABLE SALES X Did not inspect exterior of comparable sales from street Company Name Town of Groton Did inspect exterior of comparable sales from street Company Address 173 Main Street Groton, MA 01450

Real Estate Appraisal and Consulting



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



April 13, 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:

Lot 1 (108-1-1):	TWO HUNDRED NINETY THOUSAND DOLLARS	\$290,000
Lot 2 (108-1-2):	TWO HUNDRED NINETY THOUSAND DOLLARS	\$290,000
Lot 3 (108-1-3):	THREE HUNDRED THIRTY THOUSAND DOLLARS	\$330,000

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

Respectfully submitted,

FOSTER APPRAISAL & CONSULTING CO., INC.

Lawrence J. Langley

MA Certified General Appraiser #103774