

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.)

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

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

LAND APPRAISAL REPORT

File No. 0417001MB

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

CLIENT AND PROPERTY IDENTIFICATION

Property Address: Lot 108-1-0 Pleasant St City: Groton State: MA Zip: 01450
 Borrower: Town of Groton Owner of Public Record: Lawrence Homeste County: Middlesex
 Legal Description: Middlesex South Registry Book: 25424 ,Page 109
 Assessor's Parcel #: 108/ 1/ 0/ 1 Tax Year: 2017 R.E. Taxes: \$4,120 est.
 Neighborhood Name: Farmer's Row Map Reference: 108-1-0 Census Tract: 3261.01
 Special Assessments: 0.00 PUD ☐ Yes ☐ No HOA: \$ 0.00 ☐ Per Year ☐ Per Month
 Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____
 Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) potential purchase of land by the Town of Groton
 Lender/Client: Town of Groton Address: 173 Main Street, Groton, MA 01450

CONTRACT ANALYSIS

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
No contract is available

Contract Price \$: unknown Date of Contract: unknown Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) Assessor
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
 If Yes, report the total dollar amount and describe the items to be paid. \$ _____

NEIGHBORHOOD DESCRIPTION

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	<input type="checkbox"/> Urban	<input checked="" type="checkbox"/> Suburban	<input type="checkbox"/> Rural	Property Values	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining	PRICE	AGE	One-Unit	90 %
Built-Up	<input type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	2 %
Growth	<input type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Moderate	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	110	Low	Multi-Family	1 %
Neighborhood Boundaries: <u>Main St/Boston Rd, Rt 119, to the North and East, municipal Boundary</u>								1,150	High	Commercial	2 %
<u>of Ayer to the South and the Nashua River to the West.</u>								550	Pred. New	Other Open	5 %

Convenience to Employment	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Aver.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	Property Compatibility	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Aver.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Convenience to Shopping	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Aver.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	General Appearance of Properties	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Aver.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Convenience to Primary Education	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Aver.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	Adequacy of Police/Fire Protection	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Aver.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Convenience to Recreational Facilities	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Aver.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	Protection from Detrimental Conditions	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Aver.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor
Employment Stability	<input type="checkbox"/> Good	<input checked="" type="checkbox"/> Aver.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor	Overall Appeal to Market	<input checked="" type="checkbox"/> Good	<input type="checkbox"/> Aver.	<input type="checkbox"/> Fair	<input type="checkbox"/> Poor

Neighborhood Description: The subject land is located in the South west quadrant of Groton on Rt 111, very close to the municipal town center, at the end of Pleasant Street, where Farmer's Row begins. This area is a very desirable area of town which has a mixture of older estate and farm homes and smaller quaint in-town Colonials. There is much open area in this section of town due to the larger estates and farms and due to a private secondary education facility which has a large open campus. Routes 111, 119, 225 and 40 are easily accessible for commuting, but major highway routes are about 20 minutes away (Rts 3, 495, 2). Groton town center is within walking distance for shopping. No public transportation. Groton has a regional school system which is shared with the town of Dunstable.

Market Conditions (including support for the above conclusions): Market for homes in the area is very active since early 2013. Most market segments have a slight under-supply. Reduced inventory (low supply) in early 2013 had changed the market from declining (since 2007) to increasing. Reduced inventory continued through 2016 and into 2017, with shorter D-O-Ms compared to 2014/2015. Mortgage rates are still very low and mortgage funds are still available. There are only 7 listings of residential land in Groton at the present with 3 of these labeled contingent. There are limited single-family building lots available for development. Only 4 of the current listings in MLS are single dwelling lots with the other 3 having large acreage for subdivision. Only 4 land sales in the last 2 years in MLS with prices ranging from \$50,000 to \$221,250 for a residential building lot.

SITE DESCRIPTION

Dimensions: 437.87' Frontage Area: 4.23 ☒ Acres ☐ Sq.Ft. Shape: Irregular, adequate View: Residential View
 Zoning Classification: RA - Residential Agriculture Zoning Description: 225' Frontage, 80,000 with 80,000 sf of contiguous dry land, 150' diameter
 Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____
 Uses permitted under current zoning regulations: A special permit is required for a municipal building to be placed on this site if that is the intention.
 Highest & Best Use: single-family dwelling
 Describe any improvements: Site is currently not improved; Site is in Chapter 61A and the town has the right of first refusal at contract price.
 Do present improvements conform to zoning? ☐ Yes ☐ No ☒ No improvements If No, explain: There are currently no improvements.

Present use of subject site: Unimproved Residential/Agricultural Land Current or proposed ground rent? ☐ Yes ☒ No If Yes, \$ _____
 Topography: Relatively level Size: 4.23 acres Drainage: low areas have ponding
 Corner Lot: ☐ Yes ☒ No Underground Utilities: ☐ Yes ☒ No Fenced: ☐ Yes ☒ No If Yes, type: _____
 Special Flood Hazard Area ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 25017C0202E FEMA Map Date: 06-04-2010

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	at the street	Street Surface	Asphalt Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	at the street	Street Type/Influence	fairly busy through street (rt 111)	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	at the street	Curb/Gutter	None, typical	<input type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	at the street	Sidewalk	paved on opposite side	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? ☒ Yes ☐ No If No, describe: _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe: _____

There is an area of wetlands on the southern side of the site. Zoning in this area requires a 80,000 sf of contiguous dry land for development, in a 150' diameter around the building site. House site would have to be at rear of lot with a long driveway to meet the current zoning requirements.

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

LAND APPRAISAL REPORT

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There are	2	comparable sites currently offered for sale in the subject neighborhood ranging in price from	\$ 240,000	to	\$ 240,000
There are	2	comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from	\$ 115,000	to	\$ 120,000

COMPARABLE SALES

FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Jress	Lot 108-1-0 Pleasant St	Lot 3A Old Ayer Rd	Lot 3 Pepperell Road	56 Burntmeadow Road
City/ST/Zip	Groton, MA 01450	Groton, MA 01450	Groton, MA 01450	Groton, MA 01450
Proximity to Subject		1.44 miles SE	1.94 miles NW	3.19 miles NE
Data Source(s)	Inspection	MLS# 71903269	MLS# 71541988	Registry of Deeds
Verification Source(s)	Assessor	Assessor, View	Assessor, View	Assessor, View
Sale Price	\$ unknown	\$ 221,250	\$ 120,000	\$ 115,000
Price/Lot	\$	\$	\$	\$
Date of Sale (MO/DA/YR)	unknown	01/06/2016	01/06/2017	06/20/2016
Days on Market		17 Days	1190 Days	Unknown
Financing Type		Cash	Unknown	Unknown
Concessions		None	Unknown	Unknown
Location	Residential/Avg	Residential/Avg	Residential/Inf +30,000	Residential/Inf +30,000
Property Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size Acres	4.23 Acres	2.50 Acres +15,000	1.84 Acres +25,000	4.41 Acres
View	Residential View	Residential Vw	Residential	Residential Vw
Topography	Relatively Level	Lvl, Gentle Slope	Steep Slope +20,000	Relatively Level
Available Utilities	elec, gas, wtr, sewer	electric +9,000	electric +9,000	electric +9,000
Street Frontage	225' Frontage	244' Frontage	390' Frontage	228' Frontage
Street Type	Fairly Busy (rt 111)	Fairly Busy	Cut Through St	Back Road
Water Influence	0.91 acres	None -5,000	None -5,000	0.57 acres -2,500
Fencing	None	None	None	None
Improvements	None	None	None	None
Permits	None	Septic Design -1,000	Septic Design -1,000	None
Easements	Drainage/Sewer	None	None	None
Net Adjustment (Total, in \$)		[X] + [] - \$ 18,000	[X] + [] - \$ 78,000	[X] + [] - \$ 34,000
Adjusted sales price of the		Net Adj. 8.1%	Net Adj. 65.0%	Net Adj. 29.6%
Comparable Sales (in \$)		Gross Adj. 13.6% \$ 239,250	Gross Adj. 75.0% \$ 198,000	Gross Adj. 38.3% \$ 149,000

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

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

Data Sources: MLS, Assessor Records, Registry of Deeds

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

Data Sources: MLS, Assessor Records, Registry of Deeds

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

Data Sources: Local MLS: MLSPIN

Listing/Transfer History	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months:	Listing and Transfer history of Comp 2 in past 12 months:	Listing and Transfer history of Comp 3 in past 12 months:
(if more than two, use comments section or an addendum.)	\$	\$	\$ 185,000 9/30/16	\$
	\$	\$	\$	\$
Subject Property Is Currently Listed For Sale?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Data Source: Local MLS: MLSPIN		
Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		
Subject Property has been listed within the last 12 Months?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	Data Source: Local MLS: MLSPIN		
12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

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

Summary of the Sales Comparison Approach: Few recent lot sales in Groton. Lot sales in town are either much larger lots for subdividing or much smaller lots that are part of a subdivision with reduced zoning requirements. The sales used here are the best comparables available. Recent sale on Dale Lane for \$330,000 on 9/27/2016 contained multiple parcels on the street. MLS has 60 Amelia Way listed as a sale in March of 2016 but this sale could not be verified by Assessor's or Registry of Deeds' records. Most current land listings are large tracts of lots to be subdivided. The subject as well as sale 5 and 6 are in one of the most desirable areas in town. Sales 5 and 6 are current listings on the subject street. No weight was given to these listings. Sale 1 is located near the Ayer town line and Nashoba Valley hospital. The subject is located next to the town police station and two lots away from the town central fire station. Sale 5 abuts the town central fire station. Sales 2 is in a less desirable area of town on a fairly busy winding cut through street. Sale 2 and 3 are not in subdivisions. Sale 3 is located way outside of town center. Sale 4 is located in a desirable subdivision south of Groton center. Sales 2 and 3 have less desirable commuting routes. Sale 1 was given the most weight. Although sale 5 and 6 are not sales, they are a good indication of where lots in the subject's neighborhood are marketed. Subject has good access to commuting routes, good access to the municipal town center, good access to public utilities, and is in an area of town where new lots are limited.

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

This appraisal is made ☒ "as is", or ☐ subject to the following conditions or inspections:

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

Opinion of Market Value: \$ **230,000**, as of: **March 31, 2017**, which is the date of inspection and the effective date of this appraisal.

LAND APPRAISAL REPORT

File No. 0417001MB

PRODUCT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s): ☐ Detached ☐ Attached
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

1. Name of Project: _____ Total number of units: _____ Total number of units sold: _____
2. Number of phases: _____ Total number of units for sale: _____ Data source(s): _____
Total number of units rented: _____
Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion: _____
Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source: _____
Are the units, 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 report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value 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 appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity 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.

SCOPE OF WORK: 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 definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum; (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: 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.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own 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 comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

* Adjustments 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 in the market 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 property 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 mechanical 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.

STATEMENT 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 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 guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. 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 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.

APPRAISER'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 within 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 date 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.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

LAND APPRAISAL REPORT

File No. 0417001MB

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed 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 receive 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.

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

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.
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 appraiser'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

Signature Maureen S. Bolger
 Name Maureen Bolger
 Company Name Minuteman Appraisals, Inc.
 Company Address PO Box 414
Carlisle, MA 01741
 Telephone Number 978.250.9889
 Email Address office@minutemanappraisals.com
 Date of Signature and Report April 9, 2017
 Effective Date of Appraisal March 31, 2017
 State Certification # MA CR #75145
 or State License # _____
 or Other (describe) _____ State # _____
 State MA
 Expiration Date of Certification or License 07/23/2015

ADDRESS OF PROPERTY APPRAISED

Lot 108-1-0 Pleasant St
Groton, MA 01450

APPRAISED VALUE OF SUBJECT PROPERTY \$ 230,000

LENDER/CLIENT

Name _____
 Company Name Town of Groton
 Company Address 173 Main Street
Groton, MA 01450
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature James G. Marchant
 Name James G. Marchant
 Company Name Minuteman Appraisals, Inc.
 Company Address PO Box 414
Carlisle, MA 01741
 Telephone Number 978.250.9889
 Email Address office@minutemanappraisals.com
 Date of Signature April 7, 2017
 State Certification # MA C.G.R.E. Appraiser # 4302
 or State License # _____
 State MA
 Expiration Date of Certification or License 09/22/2017

SUBJECT PROPERTY

☒ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

LAND APPRAISAL REPORT

File No. 0417001MB

COMPARABLE SALES

COMPARABLE SALES									
FEATURE		SUBJECT		COMPARABLE SALE NO. 4		COMPARABLE SALE NO. 5		COMPARABLE SALE NO. 6	
Address		Lot 108-1-0 Pleasant St		11 Winding Way		Lot 1A Farmers Row		Lot 2A Farmers Row	
City/St/Zip		Groton, MA 01450		Groton, MA 01450		Groton, MA 01450		Groton, MA 01450	
Proximity to Subject				3.95 miles SE		0.19 miles SW		0.25 miles SW	
Data Source(s)		Inspection		Registry of Deeds		MLS# 72136434		MLS # 72136435	
Verification Source(s)		Assessor		Assessor, View		Assessor, View		Assessor, View	
Sale Price		\$ unknown		\$ 160,000		\$ 240,000		\$ 240,000	
Price/Lot		\$		\$		\$		\$	
Date of Sale (MO/DA/YR)		unknown		1/21/2016		Listing		Listing	
Days on Market				Unknown		10 Days		12 Days	
Financing Type				Unknown		N/A		N/A	
Concessions				Unknown		N/A		N/A	
Location		Residential/Avg		Residential/Avg		Residential/Avg		Residential/Avg	
Property Rights Appraised		Fee Simple		Fee Simple		Fee Simple		Fee Simple	
Site Size Acres		4.23 Acres		1.40 Acres +25,000		2.46 Acres +15,000		2.56 Acres +15,000	
View		Residential View		Residential View		Residential View		Residential View	
Topography		Relatively Level		Gentle Sloping		Relatively Level		Relatively Level	
Available Utilities		elec,gas,wtr,sewer		electric +9,000		elec, gas, water +3,000		elec, gas, water +3,000	
Street Frontage		225' Frontage		200' Frontage		250' Frontage		227' Frontage	
Street Type		Fairly Busy (rt 111)		Cul-De-Sac -5,000		Fairly Bsy rt 111		Fairly Bsy rt 111	
Water Influence		0.91 acres		None -5,000		None -5,000		None -5,000	
Fencing		None		None		None		None	
Improvements		None		None		None		None	
Permits		None		None		Septic Design -1,000		Septic Design -1,000	
Easements		Drainage/Sewer		None		None		None	
Net Adjustment (Total, in \$)				[X] + [] - \$ 24,000		[X] + [] - \$ 12,000		[X] + [] - \$ 12,000	
Adjusted sales price of the				Net Adj. 15.0%		Net Adj. 5.0%		Net Adj. 5.0%	
Comparable Sales (in \$)				Gross Adj. 27.5% \$ 184,000		Gross Adj. 10.0% \$ 252,000		Gross Adj. 10.0% \$ 252,000	
Listing/Transfer History		Transfer/Sale (ONLY) of the Subject in past 36 months:		Listing and Transfer history of Comp 4 in past 12 months:		Listing and Transfer history of Comp 5 in past 12 months:		Listing and Transfer history of Comp 6 in past 12 months:	
(if more than two, use comments section or an addendum.)		\$		\$		\$		\$	
		\$		\$		\$		\$	

Summary of the Sales Comparison Approach:

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

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

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

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

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

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

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

File No. 0417002MB

Aerial map of a property in the City of San Diego, bounded by the San Diego River. The property is outlined in yellow and divided into three parcels: 108/1/1/1, 108/1/2/1, and 108/1/3/1. The map shows the river to the west and south, and the city limits to the east. The property is located in the City of San Diego, and the map is titled 'Aerial Map of the City of San Diego'.

PO BOX 414, CARLISLE, MA 01741 PH: 978.250.9889 / FAX: 978.250.9997

LAND APPRAISAL REPORT

File No. 0417002MB

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

CLIENT AND PROPERTY IDENTIFICATION

Property Address: Lot 108-1-2 Farmers Row City: Groton State: MA Zip: 01450
 Town: Town of Groton Owner of Public Record: Lawrence Homeste County: Middlesex
 Parcel Description: Middlesex South Registry Book: 25424 ,Page 109
 Assessor's Parcel #: 108/ 1/ 2/ 1 Tax Year: 2017 R.E. Taxes: \$4,017 est
 Neighborhood Name: Farmer's Row Map Reference: 108-1-2 Census Tract: 3261.01
 Special Assessments: 0.00 PUD ☐ Yes ☐ No HOA: \$ 0.00 ☐ Per Year ☐ Per Month
 Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____
 Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) potential purchase of land by the Town of Groton
 Lender/Client: Town of Groton Address: 173 Main Street, Groton, MA 01450

CONTRACT ANALYSIS

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
No contract is available
 Contract Price \$: unknown Date of Contract: unknown Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) Assessor
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
 If Yes, report the total dollar amount and describe the items to be paid. \$ _____

NEIGHBORHOOD DESCRIPTION

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	%
Built-Up	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Demand/Supply	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	\$ (000)	(yrs)	2-4 Unit	2 %
Growth	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Marketing Time	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	110	Low	Multi-Family	1 %
Neighborhood Boundaries:	<u>Main St/Boston Rd, Rt 119, to the North and East, municipal Boundary of Ayer to the South and the Nashua River to the West.</u>							1,150	High	Commercial	2 %
								550	Pred. New	other Open	5 %

	Good	Aver.	Fair	Poor		Good	Aver.	Fair	Poor
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: The subject land is located in the South west quadrant of Groton on Rt 111, very close to the municipal town center, towards the beginning of Farmers Row. This area is a very desirable area of town which has a mixture of older estate and farm homes and smaller quaint in-town Colonials. There is much open area in this section of town due to the larger estates and farms and due to a private secondary education facility which has a large open campus. Routes 111, 119, 225 and 40 are easily accessible for commuting, and major highway routes are about 20 minutes away (Rts 3, 495, 2). Groton town center is within walking distance for shopping. No public transportation. Groton has a regional school system which is shared with the town of Dunstable.

Market Conditions (including support for the above conclusions): Market for homes in the area is very active since early 2013. Most market segments have a slight under-supply. Reduced inventory (low supply) in early 2013 had changed the market from declining (since 2007) to increasing. Reduced inventory continued through 2016 and into 2017, with shorter D-O-Ms compared to 2014/2015. Mortgage rates are still very low and mortgage funds are still available. There are only 7 listings of residential land in Groton at the present with 3 of these labeled contingent. There are limited single-family building lots available for development. Only 4 of the current listings in MLS are single dwelling lots with the other 3 having large acreage for subdivision. Only 4 land sales in the last 2 years in MLS with prices ranging from \$50,000 to \$221,250 for a residential building lot.

SITE DESCRIPTION

Dimensions: 263.39' Frontage Area: 1.84 ☒ Acres ☐ Sq.Ft. Shape: Irregular, adequate View: Residential View
 Zoning Classification: RA - Residential Agriculture Zoning Description: 225' Frontage, 80,000 sf of contiguous dry land, 150' diameter
 Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____
 Uses permitted under current zoning regulations: A special permit is required for a municipal building to be placed on this site if that is the intention.
 Highest & Best Use: single-family dwelling
 Describe any improvements: Site is currently not improved; Site is in Chapter 61A and the town has the right of first refusal at contract price.
 Do present improvements conform to zoning? ☐ Yes ☐ No ☒ No improvements If No, explain: There are currently no improvements.
 Present use of subject site: Unimproved Residential/Agricultural Land Current or proposed ground rent? ☐ Yes ☒ No If Yes, \$ _____
 Topography: Relatively level Size: 1.84 acres Drainage: adequate
 Corner Lot: ☐ Yes ☒ No Underground Utilities: ☐ Yes ☒ No Fenced: ☐ Yes ☒ No If Yes, type: _____
 Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 25017C020E FEMA Map Date: 06-04-2010

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>at the street</u>	Street Surface	<u>Asphalt Paved</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>at the street</u>	Street Type/Influence	<u>fairly busy through street (rt 111)</u>	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>at the street</u>	Curb/Gutter	<u>None, typical</u>	<input type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<u>at the street</u>	Sidewalk	<u>paved on opposite side</u>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	<u>None</u>	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? ☒ Yes ☐ No If No, describe: _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe: _____
 Subject site is relatively level and dry. There is a sewer/utility easement on rear of lot.

Comments: Site is 1.84 acres. This site was subdivided from a larger site in 2012. Zoning in this area requires 225' frontage and 80,000 sf of contiguous dry land. Further, the new building cannot cover more than 25% of the site and there can be no wetland within a 150' diameter of the building site. There are no wetlands on the site according to the town's wetland maps. Drainage and utility easement on rear of site. Subject is currently being taxed under Chapter 61A, which, if sold, the town would have the right of first refusal at the contract price. Subject site is located between the town police station and the town central fire station. There is a vacant lot between the subject and each of these municipal lots. Not adverse, typical for area.

LAND APPRAISAL REPORT

File No. 0417002MB

There are 2 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 240,000 to \$ 240,000	
There are 2 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 115,000 to \$ 120,000	

COMPARABLE SALES				
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	Lot 108-1-2 Farmers Row Groton, MA 01450	Lot 3A Old Ayer Rd Groton, MA 01450	Lot 3 Pepperell Road Groton, MA 01450	11 Winding Way Groton, MA 01450
City/State/Zip				
Proximity to Subject		1.41 miles SE	1.92 miles NW	3.96 miles SE
Data Source(s)	Inspection	MLS# 71903269	MLS# 71541988	Registry of Deeds
Verification Source(s)	Assessor	Assessor, View	Assessor, View	Assessor, View
Sale Price	\$ unknown	\$ 221,250	\$ 120,000	\$ 160,000
Price/Lot	\$ 0.00			\$ 2.62
Date of Sale (MO/DA/YR)	unknown	01/06/2016	01/06/2017	1/21/2016
Days on Market		17 Days	1190 Days	Unknown
Financing Type		Cash	Unknown	Unknown
Concessions		None	Unknown	Unknown
Location	Residential/Avg	Residential/Avg	Residential/Inf +30,000	Residential/Avg
Property Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size Acres	1.84	2.50 Acres	1.84 Acres	1.40 Acres
View	Residential View	Residential Vw	Residential Vw	Residential View
Topography	Relatively Level	Lvl,Gentle Slope	Steep Slope +20,000	Gentle Sloping
Available Utilities	elec,gas,wtr,sewer	electric +9,000	electric +9,000	electric +9,000
Street Frontage	263' Frontage	244' Frontage	390' Frontage	200' Frontage
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
Permits	None	Septic Design -1,000	Septic Design -1,000	None
Easements	Drainage/Sewer	None	None	None
Net Adjustment (Total, in \$)		[X] + [] - \$ 8,000	[X] + [] - \$ 58,000	[X] + [] - \$ 4,000
Adjusted sales price of the		Net Adj. 3.6%	Net Adj. 48.3%	Net Adj. 2.5%
Comparable Sales (in \$)		Gross Adj. 4.5% \$ 229,250	Gross Adj. 50.0% \$ 178,000	Gross Adj. 8.8% \$ 164,000

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

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of the appraisal.
Data Sources: MLS, Assessor Records, Registry of Deeds

The appraiser's research ☐ did ☒ did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.
Data Sources: MLS, Assessor Records, Registry of Deeds

appraiser's research ☒ did ☐ did not reveal any prior listings of the subject property or comparable sales for the year prior to the effective date of the appraisal.
Data Sources: Local MLS: MLSPIN

Listing/Transfer History	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months:	Listing and Transfer history of Comp 2 in past 12 months:	Listing and Transfer history of Comp 3 in past 12 months:
(if more than two, use comments section or an addendum.)	\$	\$	\$ 185,000 9/30/16	\$
	\$	\$	\$	\$

Subject Property is Currently Listed For Sale? ☐ Yes ☒ No Data Source: Local MLS: MLSPIN

Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		

Subject Property has been listed within the last 12 Months? ☐ Yes ☒ No Data Source: Local MLS: MLSPIN

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

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

Summary of the Sales Comparison Approach: Few recent lot sales in Groton. Lot sales in town are either much larger lots for subdividing or much smaller lots that are part of a subdivision with reduced zoning requirements. The sales used here are the best comparables available. Recent sale on Dale Lane for \$330,000 on 9/27/2016 contained multiple parcels on the street. MLS has 60 Amelia Way listed as a sale in March of 2016 but this sale could not be verified by Assessor's or Registry of Deeds' records. Most current land listings are large tracts of lots to be subdivided. The subject as well as sale 4 and 5 are in one of the most desirable areas in town. Sales 4 and 5 are current listings on the subject street. No weight was given to these listings. Sale 1 is located near the Ayer town line and Nashoba Valley hospital. The subject is located between the town police station and the town central fire station, one lot on each side separates the subject from the municipal buildings on either side. Sale 4 abuts the town central fire station. Sales 2 is in a less desirable area of town on a fairly busy winding cut through street. Sale 2 is not in a subdivision. Sale 3 is located in a desirable subdivision south of Groton center. Sale 2 has a less desirable commuting route. Sale 1 was given the most weight. Although sales 4 and 5 are not sales, they are a good indication of where lots in the subject's neighborhood are marketed. Subject has good access to commuting routes, good access to the municipal town center, good access to public utilities, and is in an area of town where new lots are limited.

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

This appraisal is made ☒ "as is", or ☐ subject to the following conditions or inspections:

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

Opinion of Market Value: \$ **220,000**, as of: **March 31, 2017**, which is the date of inspection and the effective date of this appraisal.

LAND APPRAISAL REPORT

File No. 0417002MB

PRODUCT INFORMATION FOR PUDS (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s): ☐ Detached ☐ Attached

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

Original Name of Project: _____

Number of phases: _____ Total number of units: _____ Total number of units sold: _____

Total number of units rented: _____ Total number of units for sale: _____ Data source(s): _____

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion: _____

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source: _____

Are the units, 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 report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value 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 appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity 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.

SCOPE OF WORK: 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 definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum; (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: 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.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own 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 comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

*Adjustments 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 in a market 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 property 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 mechanical 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.

STATEMENT 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 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 guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. 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 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.

APPRAISER'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 within 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 date 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.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

LAND APPRAISAL REPORT

File No. 0417002MB

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed 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 receive 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.

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

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.
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 appraiser'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

Signature *Maureen S. Bolger*
 Name Maureen Bolger
 Company Name Minuteman Appraisals, Inc.
 Company Address PO Box 414
Carlisle, MA 01741
 Telephone Number 978.250.9889
 Email Address office@minutemanappraisals.com
 Date of Signature and Report April 9, 2017
 Effective Date of Appraisal March 31, 2017
 State Certification # MA CR #75145
 or State License # _____
 or Other (describe) _____ State # _____
 State MA
 Expiration Date of Certification or License 07/23/2015

ADDRESS OF PROPERTY APPRAISED

Lot 108-1-2 Farmers Row
Groton, MA 01450

APPRAISED VALUE OF SUBJECT PROPERTY \$ 220,000

LENDER/CLIENT

Name _____
 Company Name Town of Groton
 Company Address 173 Main Street
Groton, MA 01450
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature *James G. Marchant*
 Name James G. Marchant
 Company Name Minuteman Appraisals, Inc.
 Company Address PO Box 414
Carlisle, MA 01741
 Telephone Number 978.250.9889
 Email Address office@minutemanappraisals.com
 Date of Signature April 7, 2017
 State Certification # MA C.G.R.E. Appraiser # 4302
 or State License # _____
 State MA
 Expiration Date of Certification or License 09/22/2017

SUBJECT PROPERTY

☒ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

APPRAISAL OF



A RESIDENTIAL BUILDING LOT

LOCATED AT:

Lot 108-1-3 Farmers Row
Groton, MA 01450

FOR:

Town of Groton
173 Main Street
Groton, MA 01450

BORROWER:

Town of Groton

AS OF:

March 31, 2017

BY:

Maureen Bolger
MINUTEMAN APPRAISALS, INC

LAND APPRAISAL REPORT

File No. 0417003MB

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

CLIENT AND PROPERTY IDENTIFICATION

Property Address: Lot 108-1-3 Farmers Row City: Groton State: MA Zip: 01450
 Owner: Town of Groton Owner of Public Record: Lawrence Homeste County: Middlesex
 Legal Description: Middlesex South Registry Book: 25424 ,Page 109
 Assessor's Parcel #: 108/ 1/ 3/ / Tax Year: 2017 R.E. Taxes: \$4,017 est.
 Neighborhood Name: Farmer's Row Map Reference: 108-1-3 Census Tract: 3261.01
 Special Assessments: 0.00 PUD ☐ Yes ☐ No HOA: \$ 0.00 ☐ Per Year ☐ Per Month
 Property Rights Appraised: ☒ Fee Simple ☐ Leasehold ☐ Other (describe) _____
 Assignment Type: ☐ Purchase Transaction ☐ Refinance Transaction ☒ Other (describe) potential purchase of land by the Town of Groton
 Lender/Client: Town of Groton Address: 173 Main Street, Groton, MA 01450

CONTRACT ANALYSIS

I ☐ did ☒ did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed.
No contract is available
 Contract Price \$: unknown Date of Contract: unknown Is the property seller the owner of public record? ☒ Yes ☐ No Data Source(s) Assessor
 Is there any financial assistance (loan charges, sale concessions, gift or down payment assistance, etc.) to be paid by any party on behalf of the borrower? ☐ Yes ☒ No
 If Yes, report the total dollar amount and describe the items to be paid. \$ _____

NEIGHBORHOOD DESCRIPTION

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

Neighborhood Characteristics				One-Unit Housing Trends				One-Unit Housing		Present Land Use %	
Location	Urban	Suburban	Rural	Property Values	Increasing	Stable	Declining	PRICE	AGE	One-Unit	%
Built-Up	<input checked="" type="checkbox"/> Over 75%	<input checked="" type="checkbox"/> 25-75%	<input type="checkbox"/> Under 25%	Demand/Supply	<input checked="" type="checkbox"/> Shortage	<input type="checkbox"/> In Balance	<input type="checkbox"/> Over Supply	\$(000)	(yrs)	2-4 Unit	2 %
Growth	<input checked="" type="checkbox"/> Rapid	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Slow	Marketing Time	<input type="checkbox"/> Under 3 mths	<input checked="" type="checkbox"/> 3-6 mths	<input type="checkbox"/> Over 6 mths	110	Low	Multi-Family	1 %
Neighborhood Boundaries: <u>Main St/Boston Rd, Rt 119, to the North and East, municipal Boundary</u>								1,150	High	Commercial	2 %
of Ayer to the South and the Nashua River to the West.								550	Pred.	Other Open	5 %

	Good	Aver.	Fair	Poor		Good	Aver.	Fair	Poor
Convenience to Employment	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Property Compatibility	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Shopping	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	General Appearance of Properties	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Primary Education	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Adequacy of Police/Fire Protection	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Convenience to Recreational Facilities	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Protection from Detrimental Conditions	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Employment Stability	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Overall Appeal to Market	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Neighborhood Description: The subject land is located in the South west quadrant of Groton on Rt 111, very close to the municipal town center, towards the beginning of Farmers Row. This area is a very desirable area of town which has a mixture of older estate and farm homes and smaller quaint in-town Colonials. There is much open area in this section of town due to the larger estates and farms and due to a private secondary education facility which has a large open campus. Routes 111, 119, 225 and 40 are easily accessible for commuting, major highway routes are about 20 minutes away (Rts 3, 495, 2). Groton town center is within walking distance for shopping. No public transportation. Groton has a regional school system which is shared with the town of Dunstable.

Market Conditions (including support for the above conclusions): Market for homes in the area is very active since early 2013. Most market segments have a slight under-supply. Reduced inventory (low supply) in early 2013 had changed the market from declining (since 2007) to increasing. Reduced inventory continued through 2016 and into 2017, with shorter D-O-Ms compared to 2014/2015. Mortgage rates are still very low and mortgage funds are still available. There are only 7 listings of residential land in Groton at the present with 3 of these labeled contingent. There are limited single-family building lots available for development. Only 4 of the current listings in MLS are single dwelling lots with the other 3 having large acreage for subdivision. Only 4 land sales in the last 2 years in MLS with prices ranging from \$50,000 to \$221,250 for a residential building lot.

SITE DESCRIPTION

Dimensions: 235.12' Frontage Area: 2.31 ☒ Acres ☐ Sq.Ft. Shape: Regular, adequate View: Residential View
 Zoning Classification: RA - Residential Agriculture Zoning Description: 225' Frontage, 80,000 sf of contiguous dry land, 150' diameter
 Zoning Compliance: ☒ Legal ☐ Legal Nonconforming (Grandfathered Use) ☐ No Zoning ☐ Illegal (describe) _____
 Uses permitted under current zoning regulations: A special permit is required for a municipal building to be placed on this site if that is the intention.
 Highest & Best Use: single-family dwelling
 Describe any improvements: Site is currently not improved; Site is in Chapter 61A and the town has the right of first refusal at contract price.
 Do present improvements conform to zoning? ☐ Yes ☐ No ☒ No improvements If No, explain: There are currently no improvements.

Present use of subject site: Unimproved Residential/Agricultural Land Current or proposed ground rent? ☐ Yes ☒ No If Yes, \$ _____
 Topography: Relatively level Size: 2.31 acres Drainage: adequate
 Corner Lot: ☐ Yes ☒ No Underground Utilities: ☐ Yes ☒ No Fenced: ☐ Yes ☒ No If Yes, type: _____
 Special Flood Hazard Area: ☐ Yes ☒ No FEMA Flood Zone: X FEMA Map #: 25017C0202E FEMA Map Date: 06-04-2010

UTILITIES	Public	Other	Provider or Description	Off-Site Improvements	Type/Description	Public	Other
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	at the street	Street Surface	Asphalt Paved	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	at the street	Street Type/Influence	fairly busy through street (rt 111)	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	at the street	Curb/Gutter	None, typical	<input type="checkbox"/>	<input type="checkbox"/>
Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	at the street	Sidewalk	paved on opposite side	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Street Lights	None	<input type="checkbox"/>	<input type="checkbox"/>
Other	<input type="checkbox"/>	<input type="checkbox"/>		Alley	None	<input type="checkbox"/>	<input type="checkbox"/>

Are the utilities and off-site improvements typical for the market? ☒ Yes ☐ No If No, describe: _____
 Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)? ☒ Yes ☐ No If Yes, describe: _____
 Subject site is relatively level and dry. There is a sewer/utility easement on rear of lot.

Comments: Site is 2.31 acres. This site was subdivided from a larger site in 2012. Zoning in this area requires 225' frontage and 80,000 sf of contiguous dry land. Further, the new building cannot cover more than 25% of the site and there can be no wetland within a 150' diameter of the building site. There are no wetlands on the site according to the town's wetland maps. Drainage and utility easement on rear of site. Subject is currently being taxed under Chapter 61A, which, if sold, the town would have the right of first refusal at the contract price. Subject site abuts the town central fire station. Not adverse, typical for area.

LAND APPRAISAL REPORT

File No. 0417003MB

There are 2 comparable sites currently offered for sale in the subject neighborhood ranging in price from \$ 240,000 to \$ 240,000	
There are 2 comparable sites sold in the past 12 months in the subject neighborhood ranging in sale price from \$ 115,000 to \$ 120,000	

COMPARABLE SALES				
FEATURE	SUBJECT	COMPARABLE SALE NO. 1	COMPARABLE SALE NO. 2	COMPARABLE SALE NO. 3
Address	Lot 108-1-3 Farmers Row	Lot 3A Old Ayer Rd	Lot 3 Pepperell Road	11 Winding Way
City/State/Zip	Groton, MA 01450	Groton, MA 01450	Groton, MA 01450	Groton, MA 01450
Proximity to Subject		1.32 miles SE	2.01 miles NW	3.88 miles SE
Data Source(s)	Inspection	MLS# 71903269	MLS# 71541988	Registry of Deeds
Verification Source(s)	Assessor	Assessor, View	Assessor, View	Assessor, View
Sale Price	\$ unknown	\$ 221,250	\$ 120,000	\$ 160,000
Price/Lot	\$ 0.00			\$ 2.62
Date of Sale (MO/DA/YR)	unknown	01/06/2016	01/06/2017	1/21/2016
Days on Market		17 Days	1190 Days	Unknown
Financing Type		Cash	Unknown	Unknown
Concessions		None	Unknown	Unknown
Location	Residential/Avg	Residential/Avg	Residential/Inf +30,000	Residential/Avg
Property Rights Appraised	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Site Size Acres	2.31	2.50 Acres	1.84 Acres	1.40 Acres +15,000
View	Residential View	Residential Vw	Residential Vw	Residential View
Topography	Relatively Level	Lvl, Gentle Slope	Steep Slope +20,000	Gentle Sloping
Available Utilities	elec, gas, wtr, sewer	electric +9,000	electric +9,000	electric +9,000
Street Frontage	235' Frontage	244' Frontage	390' Frontage	200' Frontage
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
Permits	None	Septic Design -1,000	Septic Design -1,000	None
Easements	Drainage/Sewer	None	None	None
Net Adjustment (Total, in \$)		[X] + [] - \$ 8,000	[X] + [] - \$ 58,000	[X] + [] - \$ 19,000
Adjusted sales price of the		Net Adj. 3.6%	Net Adj. 48.3%	Net Adj. 11.9%
Comparable Sales (in \$)		Gross Adj. 4.5% \$ 229,250	Gross Adj. 50.0% \$ 178,000	Gross Adj. 18.1% \$ 179,000

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

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

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

Data Sources: MLS, Assessor Records, Registry of Deeds

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

Data Sources: MLS, Assessor Records, Registry of Deeds

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

Data Sources: Local MLS: MLSPIN

Listing/Transfer History	Transfer/Sale (ONLY) of the Subject in past 36 months:	Listing and Transfer history of Comp 1 in past 12 months:	Listing and Transfer history of Comp 2 in past 12 months:	Listing and Transfer history of Comp 3 in past 12 months:
(if more than two, use comments section or an addendum.)	\$	\$	\$ 185,000 9/30/16	\$
	\$	\$	\$	\$

Subject Property Is Currently Listed For Sale? ☐ Yes ☒ No Data Source: Local MLS: MLSPIN

Current Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

Subject Property has been listed within the last 12 Months? ☐ Yes ☒ No Data Source: Local MLS: MLSPIN

12 Month Listing History	List Date	List Price	Days on Market	Data Source
		\$		
		\$		

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

Summary of the Sales Comparison Approach: Few recent lot sales in Groton. Lot sales in town are either much larger lots for subdividing or much smaller lots that are part of a subdivision with reduced zoning requirements. The sales used here are the best comparables available. Recent sale on Dale Lane for \$330,000 on 9/27/2016 contained multiple parcels on the street. MLS has 60 Amelia Way listed as a sale in March of 2016 but this sale could not be verified by Assessor's or Registry of Deeds' records. Most current land listings are large tracts of lots to be subdivided. The subject as well as sale 4 and 5 are in one of the most desirable areas in town. Sales 4 and 5 are current listings on the subject street. No weight was given to these listings. Sale 1 is located near the Ayer town line and Nashoba Valley hospital. The subject abuts the town central fire station. Sale 4 also abuts the town central fire station. Sales 2 is in a less desirable area of town on a fairly busy winding cut through street. Sale 2 is not in a subdivision. Sale 3 is located in a desirable subdivision south of Groton center. Sale 2 has a less desirable commuting route. Sale 1 was given the most weight. Although sales 4 and 5 are not sales, they are a good indication of where lots in the subject's neighborhood are marketed. Subject has good access to commuting routes, good access to the municipal town center, good access to public utilities, and is in an area of town where new lots are limited.

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

This appraisal is made ☒ "as is", or ☐ subject to the following conditions or inspections:

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

Opinion of Market Value: \$ 220,000, as of: March 31, 2017, which is the date of inspection and the effective date of this appraisal.

LAND APPRAISAL REPORT

File No. 0417003MB

PRODUCT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s): ☐ Detached ☐ Attached

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

al Name of Project: _____

al number of phases: _____ Total number of units: _____ Total number of units sold: _____

Total number of units rented: _____ Total number of units for sale: _____ Data source(s): _____

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversion: _____

Does the project contain any multi-dwelling units? ☐ Yes ☐ No Data Source: _____

Are the units, 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 report form is designed to report an appraisal of a parcel of land which may have some minor improvements but is not considered to be an "improved site". All improvements are considered to be of relatively minor value 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 appraisal report form may be used for single family, multi-family sites and may be included within a PUD development.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity 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.

SCOPE OF WORK: 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 definition of market value, statement of assumptions and limiting conditions and certifications. The appraiser must, at a minimum; (1) perform a complete visual inspection of the subject site and any limited improvements, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions and conclusions in this appraisal report.

INTENDED USE: 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.

INTENDED USER: The intended user of this report is the lender/client identified within the appraisal report.

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what they consider their own 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 comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: OCC, OTS, FRS, & FDIC joint regulations published June 7, 1994)

* Adjustments 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 market 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 property 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 mechanical 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.

STATEMENT 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 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 guarantees, express or implied, regarding this determination.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. 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 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.

APPRAISER'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 within 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 date 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.
10. I have verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.

LAND APPRAISAL REPORT

File No. 0417003MB

CERTIFICATIONS AND LIMITING CONDITIONS (continued)

13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believed to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed 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 receive 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.

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

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.
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 appraiser'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

Signature Maureen S. Bolger
 Name Maureen Bolger
 Company Name Minuteman Appraisals, Inc.
 Company Address PO Box 414
Carlisle, MA 01741
 Telephone Number 978.250.9889
 Email Address office@minutemanappraisals.com
 Date of Signature and Report April 9, 2017
 Effective Date of Appraisal March 31, 2017
 State Certification # MA CR #75145
 or State License # _____
 or Other (describe) _____ State # _____
 State MA
 Expiration Date of Certification or License 07/23/2017

ADDRESS OF PROPERTY APPRAISED

Lot 108-1-3 Farmers Row
Groton, MA 01450

APPRAISED VALUE OF SUBJECT PROPERTY \$ 220,000

LENDER/CLIENT

Name _____
 Company Name Town of Groton
 Company Address 173 Main Street
Groton, MA 01450
 Email Address _____

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature James J. Marchant
 Name James J. Marchant
 Company Name Minuteman Appraisals, Inc.
 Company Address PO Box 414
Carlisle, MA 01741
 Telephone Number 978.250.9889
 Email Address office@minutemanappraisals.com
 Date of Signature April 7, 2017
 State Certification # MA C.G.R.E. Appraiser # 4302
 or State License # _____
 State MA
 Expiration Date of Certification or License 09/22/2017

SUBJECT PROPERTY

☒ Did not inspect subject property
☐ Did inspect exterior of subject property from street
 Date of Inspection _____

COMPARABLE SALES

☒ Did not inspect exterior of comparable sales from street
☐ Did inspect exterior of comparable sales from street
 Date of Inspection _____

Real Estate Appraisal and Consulting

The Foster
Company

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