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BY:

November 7, 2016

VIA ELECTRONIC MAIL (DonoghueM@sudbury.ma.us) AND BY HAND DELIVERY

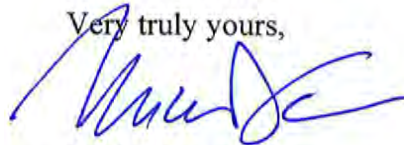
Ms. Meagen Donoghue
Director of Planning & Community Development
Flynn Building, Second Floor
278 Old Sudbury Road
Sudbury, MA 01776

Re: CPC Project Application/999 Concord Road

Dear Ms. Donoghue:

As directed, please find enclosed the completed Project Submission Form for the Purchase of Development Rights of North Gate Farm. Twelve (12) hard copies of the Submission Form will be hand delivered today to the Office of Planning and Community Development. Also, we will arrange to have full sized versions of the Plans (Exhibits B and D) delivered to your office next week. Please let me know if you have any questions or need any additional information. Thank you.

Very truly yours,



Michael C. Fee

MCF/jsc

Enclosure

cc: Ms. Pamela Duggan

Fee:md01.docx



**Town of Sudbury
Community Preservation Committee**

PROJECT SUBMISSION FORM

[http://www.sudbury.m
a.us](http://www.sudbury.ma.us) email:
cpc@sudbury.ma.us

Submitter: Michael C. Fee, Esq.

Submission Date: November 7, 2016

Group or Committee Affiliation (if any):

Attorney for Landowner

Submitter's address and phone number:

Pamela L. Duggan,
PLL, LLC, and
North Gate Farm Realty Trust
c/o Michael C. Fee, Esq.
Pierce & Mandell, P.C.
11 Beacon Street
Boston, MA 02108
617-720-2444

Purpose (please select all that apply):

- Open Space
- Community Housing
- Historic
- Recreation

Submitter's email address:

mfee@piercemandell.com

Project Name: North Gate Farm, Purchase of Development Rights

Project Description:

Development restriction on approximately 34.58 acres of land for open space preservation and recreational opportunities. The property contains two contiguous parcels, the first consisting of approximately 18.58 acres owned by PLL, LLC, and the second consisting of approximately 16 acres owned by North Gate Farm Realty Trust. Pamela Duggan is the managing member of PLL, LLC, and the trustee of North Gate Farm Realty Trust. For a further description of the proposal, please see attached Exhibit A.

Costs:

Fiscal	Total Project	CPC Funds	Other Funding Sources (amount and
2018	\$4,237,500.00	\$4,237,500.00	none
2019			
2020			
2021			
2022			
Total	\$4,237,500.00	\$4,237,500.00	

How does this project meet the General Criteria and Category Specific Criteria for CPC projects (see attached)?

The preservation of this land is a town-wide goal as the parcels were identified in the 2009-2013 Open Space and Recreation Plan. The project will also help preserve the semi-rural character of the Town, a priority described in the Town's Master Plan. The project meets a number of Category Specific Criteria for Open Space, as at least seven (7) lots have been identified as containing wetlands, a habitat vital to biodiversity, flood control, and the quality of drinking water. Finally, the site is currently home to North Gate Farm, which owns and operates stables offering horseback riding lessons, camps and an equestrian team, all of which create recreational opportunities. Finally, portions of the property may be regularly hunted upon recreationally under the auspices of the Conservation Commission's Bow Hunting Program.

Does this project fall within the jurisdiction or interest of other Town Boards, Committees or Departments? If so, please list the boards, committees or departments, whether applications and/or presentations have been made, and what input or recommendations have been given.

The landowner has discussed the project extensively with the former Director of Planning & Community Development (Ms. Kablack) and the current Conservation Coordinator (Ms. Dineen). No formal applications have been made to these committees but a wetlands delineation has been performed, a true copy of which is attached as Exhibit B.

For Community Preservation Committee Use:

Form received on: _____

Project presented to CPC on: _____

Reviewed by: _____

Determination: _____

TOWN OF SUDBURY COMMUNITY PRESERVATION COMMITTEE

Guidelines for Project Submission

- 1) Each project request must be submitted to the Community Preservation Committee using the Project Submission Form as a cover sheet. Applications should be submitted in twelve (12) multiple copies.
- 2) Requests must include a statement of need and be documented with appropriate support information. The use of maps, visual aids and other supplemental information is encouraged.
- 3) Obtain written proposals, estimates, quotes and such other evidence to document project scope and cost.
- 4) If the request is part of a multi-year project, include the total project cost and allocations.
- 5) Describe the endorsement, support or other recommendation, if any, by other Town Boards, Committees and Departments.
- 6) Provide examples of similar project proposals in other communities, if any, including examples of project scope, project cost and status of completion.
- 7) For applicants that have multiple project requests, please prioritize projects.
- 8) Requests must be received by **Monday, November 7, 2016** to be considered for recommendation at the May 2017 Annual Town Meeting.
- 9) Applicants must be present at a CPC meeting to answer questions. The CPC meeting schedule will be announced in October, 2016 and posted on the town's website.

Please keep in mind that there are legal limitations on the use of CPA funds. Additional information on the CPA and the Community Preservation Committee can be found on the town's website at www.sudbury.ma.us, under Committees. The committee can be reached by email at cpc@sudbury.ma.us. If you are in doubt about your project's eligibility, after consulting these sources, you are encouraged to submit an application so that the Committee can determine eligibility.

Please submit the Project Submission Form and accompanying documentation to:

Community Preservation Committee
c/o Planning and Community Development Office
Flynn Building
278 Old Sudbury Road
Sudbury, MA 01776
cpc@sudbury.ma.us

TOWN OF SUDBURY COMMUNITY PRESERVATION COMMITTEE

General Criteria

The Sudbury Community Preservation Committee will give preference to proposals that address as many of the following general criteria as possible:

- This project is eligible for Community Preservation Act (CPA) funding according to the requirements described in the CPA legislation:

Purchase of development rights for open space preservation and recreational uses are allowed under the statute.

- This project is consistent with the town's Master Plan, Open Space and Recreation Plan, Land Use Priorities Committee Report, Town-wide Comprehensive Facility Study, Community Housing Plan, and other planning documents that have received wide scrutiny and input and have been adopted by the town:

The land was identified in the 2009-2013 Open Space and Recreation plan. Further the preservation would meet a goal of the Master Plan, i.e. to preserve the semi-rural character of the Town. Preservation of a working equestrian farm, and providing open space for Town authorized hunting activities fulfills Town needs, as identified in the 2009-2013 Open Space and Recreation Plan, to provide recreational opportunities that meet the diverse needs of the entire community.

- Receive endorsement by other municipal boards or departments:

The landowner intends to explore the plan with all interested boards and committees.

- This project will preserve the essential character of the town as described in the Master Plan:

Preserving this property fulfills the Master Plan's goal of preserving the semi-rural character of the Town.

- Save resources that would otherwise be threatened and/or serve a currently under-served population:

There would be a significant threat to the natural resources of the area if it were to be developed.

- This project will either serve more than one CPA purpose (especially in linking open space, recreation and community housing) or demonstrate why serving multiple needs is not feasible:

Preservation would satisfy both open space and recreational goals, and link valuable open space habitat with the Pantry Brook State Wildlife Management Area.

- This project is practical, feasible, and urgent:

Although the Town has right of first refusal, under G. L. c. 61A, the appraisal and proposed subdivision plan, annexed hereto as Exhibit C and D respectively, illustrate that development is both feasible and very financially advantageous to the landowner. Should the Town choose to not acquire development rights, or exercise rights under G. L. c. 61A, the parcels have the potential to be developed with eleven (11) house lots.

- This project can be implemented expeditiously and within budget:

As the project is merely the sale of development rights, there is no fear of going over budget, and will only take as long as negotiations and legal matters take.

- Demonstrate that project alternatives, and alternative funding mechanisms, have been fully explored:

Not applicable.

- Produce an advantageous cost/benefit value:

Not applicable.

- Leverage additional public and/or private funds:

Not applicable.

- Preserve or utilize currently owned town assets:

Not applicable.

Category Specific Criteria

Open space proposals that address as many of the following specific criteria as possible will receive preference:

- Permanently protect important wildlife habitat, including areas that:
 - are of local significance for biodiversity;
 - contain a variety of habitats, with a diversity of geologic features and types of vegetation;
 - contain a habitat type that is in danger of vanishing from Sudbury; or
 - preserve habitat for threatened or endangered species of plants or animals:

This project includes land with a number of habitat types including flood plains, deciduous forest, and most notably wetlands. Further, Cold Brook runs through the property, and is home to a number of species including water fowl, and aquatic furbearers. Most significantly, the parcels abut the Pantry Brook State Wildlife Management Area.

- Preserve Sudbury's rural and agricultural character:

The project houses stables and riding camps, and established hunting grounds, the maintenance of which, in their current state, will serve to preserve the rural and agricultural character of Sudbury.

- Protect or enhance wildlife corridors, promote connectivity of habitat or prevent fragmentation of habitats:

The project is adjacent to the Pantry Brook State Wildlife Management Area, and the preservation of this land will ensure that wildlife corridors remain open and will avoid fragmentation.

- Border a scenic road:

The property is located on Concord Road which has been designated a scenic road by the Town. The viewscape from the project across Concord Road to the Pantry Brook State Wildlife Management Area is breathtaking.

- Protect drinking water quantity and quality:

Wetlands play an important role in filtering toxins in rain water and runoff before it can infiltrate the water table and groundwater drinking supplies.

- Provide flood control/storage:

The land includes at least one (1) lot with natural flood plains, and seven (7) with wetlands which are vital to flood control.

- Preserve important surface water bodies, including wetlands, vernal pools or riparian zones:

At least seven (7) of the individual lots on these parcels contain wetlands.

- Preserve a parcel identified in the 2009-2013 Open Space and Recreation Plan:

This land was identified in the 2009-2013 Open Space and Recreation Plan.

Recreation proposals that address as many of the following criteria as possible will receive preference:

- Support multiple recreation uses:

The property as preserved will provide both equestrian and hunting recreational opportunities.

- Serve a significant number of residents:

It is difficult to quantify how many residents could/will make use of the available recreational opportunities, but the landowner is willing to entertain all reasonable suggestions on conditions to enhance such use.

- Expand the range of recreational opportunities available to Sudbury residents of all ages:

The riding school and the camps it runs offer a unique recreational experience to residents as young as 5. The parcels will significantly expand acreage available to the Town's Bow Hunting Program.

- Jointly benefit Conservation Commission and Park and Recreation Commission initiatives by promoting passive recreation, such as hiking, biking, and cross-country skiing, on town owned property:

Not applicable.

- Maximize the utility of land already owned by Sudbury (e.g. school property):

Not applicable.

- Promote the creative use of railway and other corridors to create safe and healthful non-motorized transportation opportunities:

Not applicable.

Exhibit A

Project Description

This project proposes the permanent preservation of approximately 34.58 acres located at 999 Concord Road in North Sudbury, adjacent to the Sudbury River and the Pantry Brook State Wildlife Management Area. The parcels are commonly referred to as North Gate Farm, are operated by North Gate Farm Realty Trust, and owned by PLL, LLC. PLL, LLC has offered the purchase of a restriction on the property at a discounted rate. This application seeks CPA funds for the cost of the restriction.

This land is zoned as Residence "A." The parcels are wooded and contain relatively flat terrain. There is 259.65' of frontage on Concord Road. There is a perennial brook that runs through the property. It is occupied by stables, grazing land, and a barn, the second floor of which is used for residence. These features are used in support of the riding school and camp which is operated on the property. The majority of the property is open space.

This property is a priority parcel in the 2009-2013 Open Space and Recreation Plan. It is also designated as a Chapter 61A property, which grants the right of first refusal to the Town of Sudbury for any sale of the land. It abuts the 411 acre Pantry Brook State Wildlife Management Area.

A subdivision plan and property appraisal have been completed to determine the value of the land under conventional zoning and development regulations and are annexed hereto. The proposed development plan shows 11 viable lots at a value ranging from \$3,600,000.00 on an "as is" basis to \$5,650,000.00 on a retail "sell out" basis.

Maintaining this property, in its current state, fulfills many of the preservation goals that have been identified by the community. It takes a large property out of development and eliminates potential recurring education and municipal costs. It protects environmentally sensitive areas, contributes to a larger area of open space, and provides significant wildlife habitat. An important view shed at a significant scenic vista will be preserved.

The landowner seeks to preserve the parcel and eliminate development potential. She has voluntarily approached the Town with this offer, and is prepared to negotiate in good faith for a final agreement that meets the needs of all parties.

Exhibit B



LEGEND

- BOUNDARY LINE FROM RECORD
- BOUNDARY LINE FROM FIELD SURVEY
- BOUNDARY LINE FROM DEED
- BOUNDARY LINE FROM ASSESSOR'S MAP
- BOUNDARY LINE FROM AERIAL PHOTOGRAPHY
- BOUNDARY LINE FROM OTHER SOURCE

REFERENCES

- TOWN ASSESSOR MAP D12, PARCEL 201
- TOWN ASSESSOR MAP D12, PARCEL 100
- DEED BOOK 48283, PAGE 74 - RLL, LLC
- DEED BOOK 58428, PAGE 47 - UFM
- PLAN NUMBER 1524 OF 1983
- PLAN NUMBER 148 OF 1995
- PLAN NUMBER 240 OF 1995
- PLAN NUMBER 565 OF 2013
- PLAN NUMBER 242 OF 1993
- PLAN NUMBER 80 OF 1997

CONCORD ROAD - 1913 COUNTY LAYOUT
 ADJUSTED SOUTH WESTERN OF DEEDS

GENERAL NOTES:

1. THIS PLAN IS A PRELIMINARY PLAN AND IS NOT TO BE USED FOR ANY PURPOSES OTHER THAN AS A REFERENCE TO THE LOCATION OF THE PROPERTY DESCRIBED HEREIN.
2. THE BOUNDARIES SHOWN ON THIS PLAN ARE BASED ON THE RECORDS OF THE MASSACHUSETTS DEPARTMENT OF REVENUE AND THE RECORDS OF THE MASSACHUSETTS DEPARTMENT OF LANDS AND FORESTRY.
3. THE BOUNDARIES SHOWN ON THIS PLAN ARE BASED ON THE RECORDS OF THE MASSACHUSETTS DEPARTMENT OF REVENUE AND THE RECORDS OF THE MASSACHUSETTS DEPARTMENT OF LANDS AND FORESTRY.
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10. THE BOUNDARIES SHOWN ON THIS PLAN ARE BASED ON THE RECORDS OF THE MASSACHUSETTS DEPARTMENT OF REVENUE AND THE RECORDS OF THE MASSACHUSETTS DEPARTMENT OF LANDS AND FORESTRY.

REGISTERED FOR:
 NORTH COTE REAL ESTATE TRUST
 999 CONCORD ROAD
 SOUBURY, MA 01775

SULLIVAN, CONNORS AND ASSOCIATES
 LAND SURVEYING AND CIVIL ENGINEERING
 121 BOSTON POST ROAD
 SOUBURY, MASSACHUSETTS 01775
 PHONE 978-441-8588 FAX 978-441-8813

PLAN SHOWING METLANDS OF 999 CONCORD ROAD IN SOUBURY, MASS.

DATE: FEBRUARY 16, 2016	SCALE: 1" = 200'	SHEET: 1 OF 1
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Exhibit C

APPRAISAL REPORT OF:
999 CONCORD ROAD, SUDBURY, MASSACHUSETTS

Performed By:
Steven G. Elliott, SRA, MRA
Mass. Certified General Real Estate Appraiser #295

For:
Ms. Pamela Lupo Duggan
999 Concord Road
Sudbury, MA 01776

ELLIOTT, GOTTSCHALK & ASSOCIATES
REAL ESTATE APPRAISING & CONSULTING
87 WENDELL STREET, BOSTON, MA 02110
617-314-6163 508-872-3820

October 31, 2016

Ms. Pamela Lupo Duggan
999 Concord Road
Sudbury, MA 01776

Dear Ms. Duggan:

In response to your request, on October 28, 2016, I inspected the property known as 999 Concord Road, Sudbury, Middlesex County, Massachusetts, for the purpose of developing an opinion as to its current market value, based on a potential 11 lot residential subdivision, as designed by Sullivan, Connors and Associates. The property has been appraised according to USPAP principles. The marketing time is estimated to be less than one year; therefore, no estimate of Fair Value is necessary. The date of valuation is the date of the inspection. The following is an Appraisal Report. I certify that I have personally inspected the property, that I have no present, future or contemplated interest in the property and that my compensation is not based on any stated or preconceived value. As a result of my inspection, investigation and analysis, I am of the opinion that the 11 lots have a market value of \$3,600,000.00, on an 'as-is' basis, \$5,650,000.00 on a retail sellout basis, based on the hypothetical condition that all permits, easements and approvals have been granted and the road and infrastructure are in, and also based on the extraordinary assumption that the site work will be completed in a workmanlike manner and the market will remain unchanged. The following report includes the assumptions, investigation and analysis necessary to arrive at the final estimate of value.

IDENTIFICATION OF THE PROPERTY

The subject property consists of a proposed 11 lot residential subdivision, containing a total of 18.58 acres of land, plus an existing barn with apartment that will be demolished. The property is known as 999 Concord Street, Sudbury, Middlesex County, Massachusetts. The parcel is identified on the Town of Sudbury's Assessor's Map D12, Block 201, Parcel 1. Record title information is found in the Middlesex Registry of Deeds, Cambridge, Massachusetts, Book 49283, Page 74.

EXPOSURE TIME/MARKETING TIME

As addressed in USPAP, exposure time is defined as "the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal". Marketing time is defined as "the amount of time it might take to sell a real or personal property interest at the concluded market level during the period immediately after the effective date of an appraisal". These opinions can vary or may be the same and draw from the same or similar data, including statistical information about the days on market for similar type properties; information gathered through verification of sales; interviewing market participants and any anticipated market changes. With this information the appraiser applies his/her own judgment and arrives at an informed conclusion.

In the case of the subject property, a reasonable exposure time is estimated to be 6 - 9 months given the history of sales and listings of multi-acre or multi-lot properties. This is for the property being marketed and sold as a single entity and not as individual finished lots.

SCOPE OF WORK

As defined by USPAP as of July 1, 2006, the scope of work is: "The type and extent of research and analyses in an assignment." The Scope of Work Rule is also defined as:

"For each appraisal, appraisal review, and appraisal consulting assignment, an appraiser must:

1. identify the problem to be solved;
2. determine and perform the scope of work necessary to develop credible assignment results; and
3. disclose the scope of work in the report."

In order to comply with the above rule, the appraiser has deemed it necessary to proceed in a manner that required obtaining information and data collection that involved and considered the

following:

- identify and inspect the subject property.
- review the proposed plan and discuss road and site costs Of the proposed subdivision with the engineer.
- research applicable information regarding the subject, market area, general area and all relevant comparable data.
- research current market conditions and trends affecting the subject.
- develop a highest and best use analysis and form an opinion as to the highest and best use of the property.
- consult appropriate informational sources including municipal offices, Deed Registries, cost, rental and sales data publications, as well as parties related to transactions considered to be applicable to the development of a value opinion.
- consider the three approaches to value to the extent they are applicable, fully develop those approaches that are applicable and explain and justify the exclusion of any approaches.

The extent of the scope is based on what is typical for the property under appraisal as judged by users of appraisal services and the actions of other competent appraisers performing the same assignment.

APPRAISAL DEVELOPMENT AND REPORTING PROCESS

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it represents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of the value. Supporting documentation that is not provided with the report concerning the data, reasoning, and analyses is

retained in the appraiser's file. The depth of the discussion contained in this report is specific to the needs of the client and for the intended use stated in the report. The appraiser is not responsible for the unauthorized use of this report.

DEFINITION OF VALUE AND INTEREST APPRAISED

According to the ASC, the definition of market value from 12 CFR 34.2 (f) FIRREA is as follows:

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

FEE SIMPLE (Interest)

An absolute fee; a fee without limitations to any particular class of heirs or restrictions, but subject to the limitations of eminent domain, police power, taxation and escheat. An inheritable estate.

HISTORY OF THE PROPERTY

The current owner of the subject property is the PLL, LLC. It was acquired from Peter C. and Jennifer B. Churchill on April 10, 2007 with consideration shown of \$2,400,000. After the acquisition, the property was put under a Chapter 61A Agricultural and Horticultural Land Tax Lien on July 23, 2008, with the Lien recorded in Book 51538, Page 593.

The subject is operated as a horse riding farm known as North Gate Farm, which has been in operation since being acquired.

TOWN ANALYSIS

The subject property is located in the state of Massachusetts, in Middlesex County, in the town of Sudbury. The town has a suburban quality, with large amounts of open space. Sudbury was established in 1639 and contains 24.63 square miles. It is bounded by Framingham to the south, Marlborough, Hudson, Stow and Maynard to the west, Concord and Lincoln to the north and Wayland to the east. The town has an Open Town Meeting form of government with a three member Board of Selectpersons. The population in Sudbury is approximately 14,000. The town is primarily residential in nature. The majority of the retail, commercial and industrial uses are along Route 20, which runs through the geographic center of the town on an east/west axis. Other main routes in Sudbury are 117 and 27. The town is considered to be in the upper echelon of desirable municipalities in the state. The town has a desirable location, midway between Boston and Worcester. Routes 128 to the east and 495 to the west are within 5-10 miles, depending upon the location within the town.

Per the Department of Revenue, Division on Local Services, the At-A-Glance report is as follows:

DLS At A Glance Report for Sudbury

Socioeconomic	
County	MIDDLESEX
School Structure	K-08
Form of Government	OPEN TOWN MEETING
2013 Population	18,367
2015 Labor Force	9,157
2015 Unemployment Rate	3.30
2012 DOR Income Per Capita	98,133
2009 Housing Units per Sq Mile	229.38
2013 Road Miles	145.44
EQV Per Capita (2014 EQV/2013 Population)	226,192
Number of Registered Vehicles (2012)	18,262
2012 Number of Registered Voters	12,412

Fiscal Year 2016 Tax Classification			
Tax Classification	Assessed Values	Tax Levy	Tax Rate
Residential	3,953,667,699	70,036,621	17.80
Open Space	0	0	0
Commerical	153,832,208	3,862,727	25.11
Industrial	52,641,600	1,321,831	25.11
Personal Property	70,742,800	1,776,352	25.11
Total	4,230,884,307	76,997,531	

Fiscal Year 2016 Average Single Family Tax Bill**	
Number of Single Family Parcels	5,409
Assessed Value of Single Family	678,738
Average Single Family Tax Bill	12,082

From a development standpoint, residential building permits have fluctuated over the past 10 years with only single family dwellings constructed, save for one year when a large project was permitted. Following are the permits by year:

YEAR	# PERMITS	UNITS
2006	50	50
2007	79	79
2008	55	55
2009	13	13
2010	35	35
2011	19	19
2012	48	48
2013	41	104*
2014	25	25
2015	28	28

*1 permit was for 64 Units

Sudbury experienced the same downward spiral as the rest of the state, due primarily to the recession in the early 1990's. This area was affected by the decline of the computer industry, which affected many of the major employers in the area, including Prime Computer, Digital and Data General. The recession "bottomed out" in 1993 and a long, gradual rebound took place. The yearlong ratcheting up of interest rates by the Federal Reserve in 1994 stalled the recovery. With economic indicators pointing to a slowing of the economy, the Federal Reserve stabilized rates and finally reduced them throughout late 1995 and early 1996. They remained stable throughout the remainder of 1996 and early 1997. A slight uptick in the spring of 1997 had been followed by continued stability, with a few reductions in 1998 and early 1999. The Federal Reserve began raising rates in mid 1999 and continued with five rate increases through May of 2000. The last half of 2000 resulted in stable rates. With the decline in the stock market fueled by the collapse of many .com, computer and telecommunications companies, interest rates were reduced beginning in January of 2001. As the economy worsened interest rates were further reduced with a total of

eight reductions through September of 2001. The terrorist attacks of September 11th pushed the country into a recession. Successive rate cuts by the Federal Reserve stabilized the real estate industry, which helped to minimize the impact of the recession. The country appeared to be coming out of the recession in the spring of 2002. However, the failures of a number of large corporations and the resultant accounting scandals cast the economy back into a "no growth" mode. This condition continued through the end of 2002 and into 2003, with the situation being further exacerbated by the pending war with Iraq. With the war officially over in 2004, the economy began to improve and remained strong with growth continuing from 2004 through 2006. Inflation concerns were minimal and projections for the end of 2007 were for continued but slow growth. However, by the middle of 2007 the extent of the problems in the sub prime mortgage industry were becoming more apparent with the conditions worsening towards the end of 2007. This led to a credit crisis that began permeating all levels of the financial sector, which resulted in an unexpected reduction in the discount rate of $\frac{1}{2}$ % by the Federal Reserve. The first reduction was followed by several more through the end of 2007 and into 2008 and 2009. The discount rate has been reduced a total of 10 times with an aggregate reduction of 5.75%. Further reductions were limited given the discount rate has been reduced to 0.50%. The rapid number of reductions was the result of the crumbling of the financial markets and the enormous amount of money the government had to infuse into financial institutions in order to stave off a complete collapse. The economy continued to trend lower in 2009 before beginning to stabilize in 2010. Improvement began in 2011 and continued through 2013, sparking an increase in rates. With the rates being raised, the market began to slow. Once rates were reduced the market began to improve once again. Improvement continued through 2015 at a modest pace with unemployment continuing to decline. There are positives, such as low energy costs and low inflation. Internationally, there are still economic problems that are causing concern. There have been indications by the Federal Reserve that increases in interest rates are in the offing, which could once again bring the modest gains to a halt. However, increases were delayed twice in 2015, until December, when a $\frac{1}{4}$ % increase was implemented. Additional increases are expected but once again, due to the international picture and

unrest, rates seem to be stabilized. In addition, with this being an election year, no major changes in fiscal policy are expected, as the Fed never wishes to appear to be politically swayed or motivated.

MARKET AREA ANALYSIS

The subject property is located on the westerly side of Concord Road, in northeast Sudbury, less than a half mile from the Concord town line. This is one of the town's most sparsely developed areas with a number of large, undeveloped parcels, due to the wetlands that are created by Cold Brook. The land approaching the Concord line, on both sides of the street, is part of the Nashawtuc Country Club; most the club's land is in Sudbury with the clubhouse and outbuildings in Concord. Route 117, aka North Road, is just over a half mile to the northwest. The Lincoln-Sudbury Regional High School is about 1.5 miles to the southwest. Sudbury Centre, along Route 27, at the intersection of Concord Road is about three miles to the south, with Route 20, aka Boston Post Road, about five miles to the south.

ZONING DATA

The subject is in a Residential A; A-Res Zone, which requires a minimum of 40,000 square feet, 180' of frontage and front, side and rear setbacks of 40', 20' and 30'. The maximum building coverage is 40% and the maximum building height is 35 feet or 2.5 stories.

In terms of permitted and allowed uses, single family, agricultural, municipal, religious and educational uses are allowed, as well as cluster and senior residential communities. Family day care, agricultural and horticultural uses are also allowed.

Based on the plan provided, the 11 lots all meet the dimensional requirements and the proposed road is the maximum allowable length for a cul-de-sac of 1,200 feet.

HIGHEST AND BEST USE

From the text of Real Estate Appraisal Terminology, the publication by the Appraisal Institute, the definition of Highest and Best Use is as follows:

"That reasonable and probable use that will support the highest present value, as defined, as of the effective date of the appraisal. Alternatively, that use from among reasonable, probable, legal alternative uses, found to be physically possible, appropriately supported, financially feasible, and which results in highest land value."

Given the above definition, the appraiser has considered the property in terms of its location, zoning, land use and improvements, if any. In addition, the area, neighborhood and local market have also been considered.

The highest and best use analysis calls for valuing the property as though the land were vacant and also with the property improved if that is the case.

Based on the location of the property, its visibility, zoning and allowable uses, it is the appraiser's opinion that the highest and best use of the property, as a vacant parcel of land, would be for it to be subdivided into the largest number of residentially developable lots as permitted under current zoning regulations. This being the case, the Highest and Best Use for the property is the existing use that of a proposed 11 lot residential subdivision. The existing improvements are contributing to value but nowhere near the value that could be achieved through the creation of the proposed subdivision.

REAL PROPERTY TAXES AND ASSESSMENT

Municipal taxes in Massachusetts are assessed on a Fiscal Year basis that runs from July 1 of the base year to June 30 of the following year. The tax levy is based on the assessed value of the property as of January 1 of the initial year.

Per the town of Sudbury's Assessing Department, the property is identified on Map D12, Block 201, Parcel 1. The assessment for FY 2016 was established based on the value of the property as of January 1, 2015. Sudbury is one of a growing number of towns that has adopted a split tax rate, whereby residential properties are taxed at a lesser rate than commercial and industrial properties. This split rate allows a municipality to shift a greater tax burden to the commercial and industrial properties. The state allows up to a 150% differential in the rate, which means the commercial/industrial rate can be as much as twice the residential rate. The town set the Fiscal 2016 tax rate for residential property at \$17.80 and the commercial/industrial rate at \$25.11 per \$1,000 of value. This is an increase over the FY 2015 rates of \$17.60 and \$24.88 per \$1,000 of value. In terms of assessments, a 1989 law permits municipalities to list the assessments as a single number. It is no longer required to give a breakdown between land and building. The property is currently assessed in the following manner:

999 Concord Road	Land -	\$383,148
Map D12, Block 201, Parcel 1	Improvements -	<u>\$261,800</u>
	Total	\$644,948

Based on the above the FY 2016 taxes are \$11,480.07. Due to the fact the subject land is under the aforementioned Chapter 61A designation, a significant portion of the land, identified as 17.66 acres, is assessed as pasture land, at significantly less than market value. The assessed value on a buildable, 40,000 square foot lot, hypothetically located under the existing barn/apartment is \$380,000. The assessed value on the remaining acreage is only \$3,148.

SITE DESCRIPTION

The subject land consists of a single parcel, per the engineered and recorded plan, of 18.58 acres, or 809,307 square feet. The parcel has 259.65' of frontage and is of an irregular modified "L" shape. The land is basically level with the lot at its widest at the front to a depth of approximately 2,000 feet before jogging northeast and narrowing significantly, while

running more than 1,200 feet. There is a pond on the site at the rear of the wider portion of the land. Entrance is into the lot on the right side, however, the proposed road will run in from the center of the lot.

The proposed plan shows a total of 11 lots that are accessed via a 1,200 long, single road that ends in a cul-de-sac. Lots 1-4 and 8-11 are located on opposite sides of the street, with Lots 5, 6 and 7 extending off the cul-de-sac. Lots 1-4 and 8-11 all range from 40,314 to 55,811 square feet. The three lots off the cul-de-sac are significantly larger with 3.68 acres, 6.24 acres and 8.95 acres. Large portions of these three lots are either in a flood zone or are wetlands, or both. A wetlands crossing will be required in order to access Lots 5, 6 and 7.

There are no specific site improvement plans, however, it is assumed it will be comparable to other recently created subdivisions, with a 50' wide roadway and a 30+'- foot wide road. Underground utilities, a sidewalk on one side, cape cod or granite curbs and street lights are expected to be required.

The lots will be serviced with town water, electric, cable television and telephone conduit. Sewage disposal will be by Title V compliant septic systems. According to Flood Zone Map 25017C0367F, dated 07/07/2014, the land is in a mix of zones including AE, C and Special Flood Hazard Areas.

There are no estimates or budgets provided for road costs, however, conversations with the engineer who provided the plan indicated that costs are expected to run in the \$550 to \$650 per linear foot. This is due in part to the expense of the wetlands crossing and the potential for detention and retention ponds.

As part of the proposed subdivision, all of the existing improvements would be removed. The existing barn/apartment is of significant value as part of the existing operation. However, in order to maximize the value of the property and generate the largest number of lots, it would have to be removed.

APPRAISAL PROCESS

In arriving at an opinion as to the market value of the subject property, the appraiser has considered the three approaches to value to the extent they are applicable. The style, type, age and availability of data will determine which approaches to value can be applied in a given situation.

The value opinion by the cost approach relies on separate value opinions for the land and improvements. The land is valued as though it was vacant and the improvements are valued on the basis of the reproduction cost new. If the improvements are aged, then depreciation must be calculated and subtracted from the cost new of the improvements. Once the depreciated cost new has been calculated, it is then added to the land value estimate in order to arrive at an indicated value for the subject by the cost approach.

The sales comparison approach relies on a comparative analysis of sales of similar properties. The more similar the property to the subject, the more valuable the property is as an indicator of value. Differences between the sale and the subject property are adjusted out so that an adjusted indication of value can be generated. Usually the more data available, the better the indicated value by this approach.

The income approach involves an analysis of a property's ability to generate income. The ability of the property to generate income into the future requires the appraiser to analyze the present worth of the future income stream of the property. The income of the property is defined as the gross potential income a property can generate, less the expenses which are typical for a property of this type. The remaining net income before debt service is capitalized at an overall rate in order to arrive at an indicated value by this approach.

The final step in arriving at a final indication of value is to reconcile whatever approaches have been applied on the basis of the weight or strength each approach commands in the marketplace. This reconciliation does not mean a simple averaging of the approaches; it means a careful analysis of the

strengths and weaknesses of each approach in view of the other approaches available. The amount of available data will determine which approaches to value can be applied in a given situation.

VALUATION PROCESS

In arriving at a final value opinion, the appraiser has applied the sales comparison, coupled with a discounted developmental value approach. Given the subject is unimproved land, neither the cost nor the income approaches are considered to have applicability. If there were a large number of land rentals, the income approach could be applied. However, this is not the case, and the approach is not included. The sales comparison approach relies on an analysis of recent sales, which are compared to the subject, in order to arrive at a value estimate. Given the current market conditions, the size of the development and the fact additional site work must be completed, a discounted developmental approach is warranted. In order to arrive at an indicated value, the individual market value of the lots is developed. A sell-out or absorption period is estimated, as well as the cost of the site improvements. A value line is assigned over the absorption period and all of the sales are discounted back to a present day value. Since an 'as-is' value opinion has been requested, an estimate for marketing, profit and overhead, taxes, engineering and legal fees must be developed. All of these items are then subtracted from the discounted, retail lot values in order to arrive at an 'as-is' value. Both indications of value have been developed in the following section of the report.

SALES COMPARISON APPROACH

The underlying premise for this approach is the principle of substitution. The principle states that a willing buyer will substitute a like property at a lower price, providing there is similar utility and no unnecessary time delays in acquisition of said substitute.

In order to apply this approach, a study of the market is conducted in order to locate sales of comparable properties. The sales must be verified and be on an arm's length

transactional basis in order for them to be considered in the analysis. Once the sales have been located and verified, they are adjusted for any differences and then, specific units of comparison can be generated, i.e. price per acre, price per square foot, price per front foot, etc. The appraiser has studied the market for finished lot sales. In addition, sales of new construction have also been studied in order to develop an absorption period. In terms of retail lot sales, the sales considered to be the most comparable properties in Sudbury available for the analysis are as follows:

1- Lot 11 Carriage Way, Sudbury sold 05/06/16 for \$540,000. This is a 2.01 acre lot located between 48 and 64 Carriage Way in a long established development known as Carding Mill. Carriage Way is located off French Street in southwest Sudbury near the Wayside Inn and the Marlborough and Framingham town lines. The lot was listed for \$569,000 and sold in 210 days. The lot is above grade at the street and would require more than typical site work. It has town water and requires a septic system. Chadwick Blair acquired the property from Stephen H. and Margaret Y. Ip, with no financing shown with the sale. The deed reference is Book 67241, Page 341.

2- 34 Candy Hill Lane, Sudbury sold 09/22/15 for \$590,000. This is a 1.67 acre lot located on a dead end street, off Concord Road at the intersection of Plympton Road. The lot was subdivided off a larger, improved lot and has town sewer and requires a septic system. The property was listed for \$599,000 and sold in 216 days. Carolyn H. and Patrick J. Sullivan sold the lot to Woodside Development, LLC with Wellesley bank providing a \$1,382,500 acquisition and construction loan mortgage. At present a 6,300 square foot, 16 room colonial is being constructed that is on the market for \$2,325,000. The deed reference is Book 66167, Page 333.

3- Lot 32 Mary Catherine Lane, Sudbury is under agreement with an offering price of \$450,000. The property is in northwest Sudbury off Route 117 near the Maynard line. The lot contains 40,000 square feet and has gas at the street and town water. This is an established two street subdivision. The property was on the market for 115 days. Like the subject, it is under a Chapter 61 designation requiring the seller to give the town the

right of first refusal. The expected closing date is 11/11/16.

4- Lots 8, 9 and 10 Cutting Lane, Sudbury sold 10/20/15 for \$1,000,000, or \$333,333 per lot. These three lots are part of a 10 lot cluster development known as The Arboretum, which is off Maynard Road not far from the Maynard town line and Cutting's Pond. The three lots contain 0.86, 1.33 and 1.51 acres with the development having deed restrictions including a minimum house size of 3,400 square feet and extensive plantings and screening between the lots. This is a bulk sale that was sold privately, not listed through MLS. Redspire, Inc. sold the lots to the Arboretum Building Company with Priority Investments, LLC providing an acquisition mortgage of \$1,000,000 and a construction loan mortgage of \$1,950,000. The deed reference is Book 66316, Page 595.

5- 74-80 Maynard Road, Sudbury is under agreement, having been listed for \$995,000. This lot contains a total of 29.82 acres of land and is raw acreage without approvals or plans. It is listed as having the potential for five lots, which would require 500' of roadway. Gas, electric and water are available at the street. The lot is on Maynard Road, which is Route 27, near Sudbury Centre. The property was on the market for 103 days with an expected closing date of 11/30/2016.

The above sales are the most reliable located and considered in order to develop a per lot value for the subject lots. In addition to the above sales, the appraiser has considered the proposed improvements for the subject lots and the potential asking prices for the dwellings, were the site to be subdivided and sold for development purposes. Based on other new homes being constructed and offered for sale in the area, it is projected that homes on the subject lots will be in the \$1,500,000 range once constructed. Utilizing a standard 1/3 vs 2/3 formula and an average price of \$1,500,000, the underlying land value is \$500,000. Sales 1-3 are above or below the range with differences being location and privacy. Sales 4 and 5 show a bulk sale in a cluster development and a raw land sale with a per lot value of approximately \$200,000. Based on the above sales and after adjustments for date of sale, with Sales 2 and 4 adjusted for the improvement in the market since 2015, location and lot size, the per lot value, on a retail basis, for the

subject development is \$500,000 for Lots 1-4 and 8-11, the typical 1.00+/- acre lots and \$550,000 for the larger lots at the end of the cul-de-sac, aka Lots 5-7. Given the above values, the resulting retail sellout value is \$5,650,000.

The 'as-completed' value of the subject is based on the Sales Comparison Subdivision Analysis. This approach is a modification of the Sales Comparison Approach from above, whereby after the sell-out rate and values have been determined, the proceeds from the sales during each period are discounted by an appropriate rate. This rate is based on current mortgage rates plus the expected return on the investor's equity. From the total retail value of the lots, the appraiser must discount the sales, based on the estimated absorption rate and cost to complete the site improvements.

In order to determine an absorption rate for the subject project, the appraiser has studied the performance of sales throughout the town and as stated above, the average number of land sales that took place. Given the availability and evidence of a continuing strong market, the appraiser has considered improved sales, with the number of permits for new construction a good indicator of demand. With an average of 32 permits a year over the past five years, demand for new construction is strong. Per MLS, in the past 24 months, there have been 22 sales of new homes, with the following a summary of the sales.

Single Family Listings: 22 Avg. Liv.Area SqFt: 4,074.15 Avg. List\$: \$1,210,718 Avg. List\$/SqFt: \$298 Avg. DOM: 222.86 Avg. DTO: 112.95 Avg. Sale\$: \$1,221,407 Avg. Sale\$/SqFt: \$300

As can be seen from the summary, the average sale price exceeded the asking price by almost 9%, with the days to offer less than 113. Given the strength of the market and the existing competition, the projected sellout rate for the 11 lots is six lots annually, which equates to a two year absorption. In addition, no appreciation for the lots has been included until 18 months, with the increase a modest 5%, again, given the competition.

The expenses related to the development include the remainder of the road installation, marketing, legal, engineering, real estate taxes and profit and overhead.

Road costs have been budgeted at \$600.00 per linear foot for 1,200 linear feet, or \$720,000, with the majority of the costs in the first six months. Marketing costs have been estimated at 3%, which reflects an average cost of sales through a broker and/or the developer. Legal costs have been estimated at \$2,000 per lot going forward. Engineering and surveying have each been estimated at \$2,000 per lot, or \$22,000, which will include the siting of the house on each lot. The real estate taxes have been taken as actual for the first year and then doubled in the second year, even though half of the lots are projected to be sold, the assessments will be for remaining lots, on an individual basis. A developer's profit and overhead figure of 15% has been deducted, which is felt to be reflective of current market conditions. In the past, during the rapidly appreciating market of the mid 2000's, a profit and overhead figure of 20% and more was not unexpected; however, in the market as of the value date, a more modest profit of 12% along with overhead of 3% is deemed appropriate.

Typically, in order to arrive at a Sales Comparison Subdivision Analysis, the appropriate discount rate must be selected. This rate is based on the cost of mortgage money plus an expected return on equity. This discounting procedure is applied to projects with a sell-out in excess of one year. Given the subject project is expected to sell out in four years, discounting is warranted.

In order to arrive at a Sales Comparison Subdivision Analysis, the appropriate discount rate must be selected. This rate is based on a prime plus 1% interest rate and a 12% return on investment. The rate assumes a 70% loan to value ratio, which results in the following discount rate:

Mortgage	.70	x	.065	=	.04550
Equity	.30	x	.12	=	<u>.03600</u>
Weighted Rate					.08150, say 8.00%

On the subsequent page is the discounted cash flows based on three sales in the first six months, second six months and third six months, with the two remaining sales in the final six months.

	999 Concord Road				
	1st 6 Months	2nd 6 Months	3rd 6 Months	4th 6 Months	
Retail Sales	3 @ \$500,000	3 @ \$500,000	2 @ \$500,000 1 @ \$550,000	2 @ \$577,500	TOTALS
Total Sales	\$1,500,000	\$1,500,000	\$1,550,000	\$1,155,000	\$5,705,000
Road Costs	\$520,000	\$100,000	\$50,000	\$50,000	\$720,000
Marketing 3%	\$45,000	\$45,000	\$46,500	\$34,650	\$171,150
Legal	\$6,000	\$6,000	\$6,000	\$4,000	\$22,000
Engineering	\$6,000	\$6,000	\$6,000	\$6,000	\$24,000
R.E, Taxes	\$6,000	\$6,000	\$6,000	\$6,000	\$24,000
Profit/Ovhd 15%	\$225,000	\$225,000	\$232,500	\$173,250	\$855,750
Total Expenses	\$808,000	\$388,000	\$347,000	\$273,900	\$1,816,900
Net Income	\$692,000	\$1,112,000	\$1,203,000	\$881,100	\$3,888,100
Discounted @ 8%	\$678,431	\$1,049,057	\$1,092,048	\$769,654	\$3,589,190

Based on the above analysis, the retail sellout value, as of today, is \$5,650,000. The retail sellout value over the two year absorption period increases as a result of the projected 5% annual increase after the first 18 months to \$5,705,000. Total expenses are \$1,816,900, and the net income is \$3,888,100. After the 8% discount rate is applied to the four semiannual net incomes, the 'as-is' value of the property is \$3,589,190, rounded to \$3,600,000.

RECONCILIATION AND FINAL VALUE

The appraiser has developed indications of value for the subject on both a retail sellout and 'as-is' basis. With the subject property a potential 11 lot residential subdivision, the only

applicable approach is the sales comparison approach. Neither the cost nor income approaches are deemed to be applicable for a property of this type. This being the case, the sales comparison approach utilizing a subdivision analysis method with discounting has been applied.

On the basis of the above analysis, the appraiser has developed the retail sellout and 'as-is' values for the subject property of \$3,600,000.00, on an 'as-is' basis, assuming a total of 11 lots, and \$5,650,000.00 on a retail sellout basis, based on the hypothetical condition that all permits, easements and approvals have been granted and the road and infrastructure are in, and also based on the extraordinary assumption that the site work will be completed in a workmanlike manner. The two values, as of the date of valuation, October 25, 2016, are:

FIVE MILLION SIX HUNDRED FIFTY THOUSAND DOLLARS

(\$5,650,000.00)

RETAIL SELLOUT VALUE

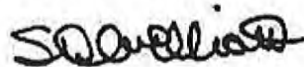
AND

THREE MILLION SIX HUNDRED THOUSAND DOLLARS

(\$3,600,000.00)

AS-IS VALUE

Respectfully submitted,

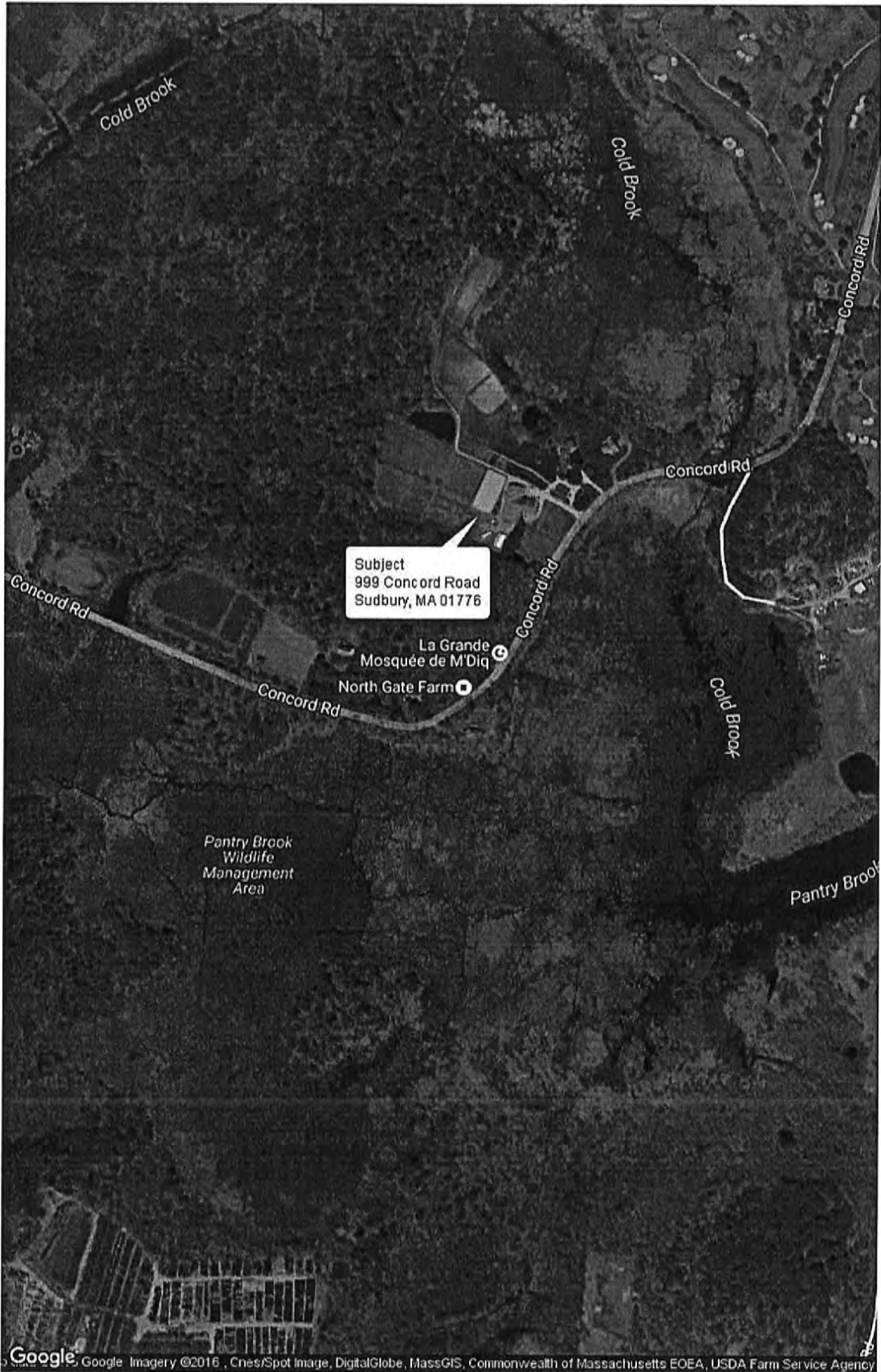


Steven G. Elliott, SRA, MRA
Mass. Certified General
License #295

ADDENDUM

AERIAL MAP

Borrower:	File No.: MAP	
Property Address: 999 Concord Road	Case No.:	
City: Sudbury	State: MA	Zip: 01776
Lender: Ms. Pamela Lupo Duggan		







MAP SCALE 1" = 500'



NFIP NATIONAL FLOOD INSURANCE PROGRAM

PANEL 0367F

FIRM FLOOD INSURANCE RATE MAP MIDDLESEX COUNTY, MASSACHUSETTS (ALL JURISDICTIONS)

PANEL 367 OF 656 (SEE MAP INDEX FOR FIRM PANEL LAYOUT)

CONTINUED

COMMUNITY	NUMBER	DATE	SLEETS
CONCORD, TOWN OF	191184	08/07	F
CONCORD, TOWN OF	252317	05/07	F

Notice to User: The Map Number shown below should be used when placing map orders; the Community Number shown above should be used on insurance applications for the subject community.



MAP NUMBER 25017C0367F
MAP REVISED JULY 7, 2014

Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It was extracted using F-MIT On-Line. This map does not reflect changes or amendments which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps check the FEMA Flood Map Store at www.msc.fema.gov



ENGINEER UNDER THE SUPERVISION
OF THE REGISTERED PROFESSIONAL
SURVEYOR
REGISTERED PROFESSIONAL
SURVEYOR

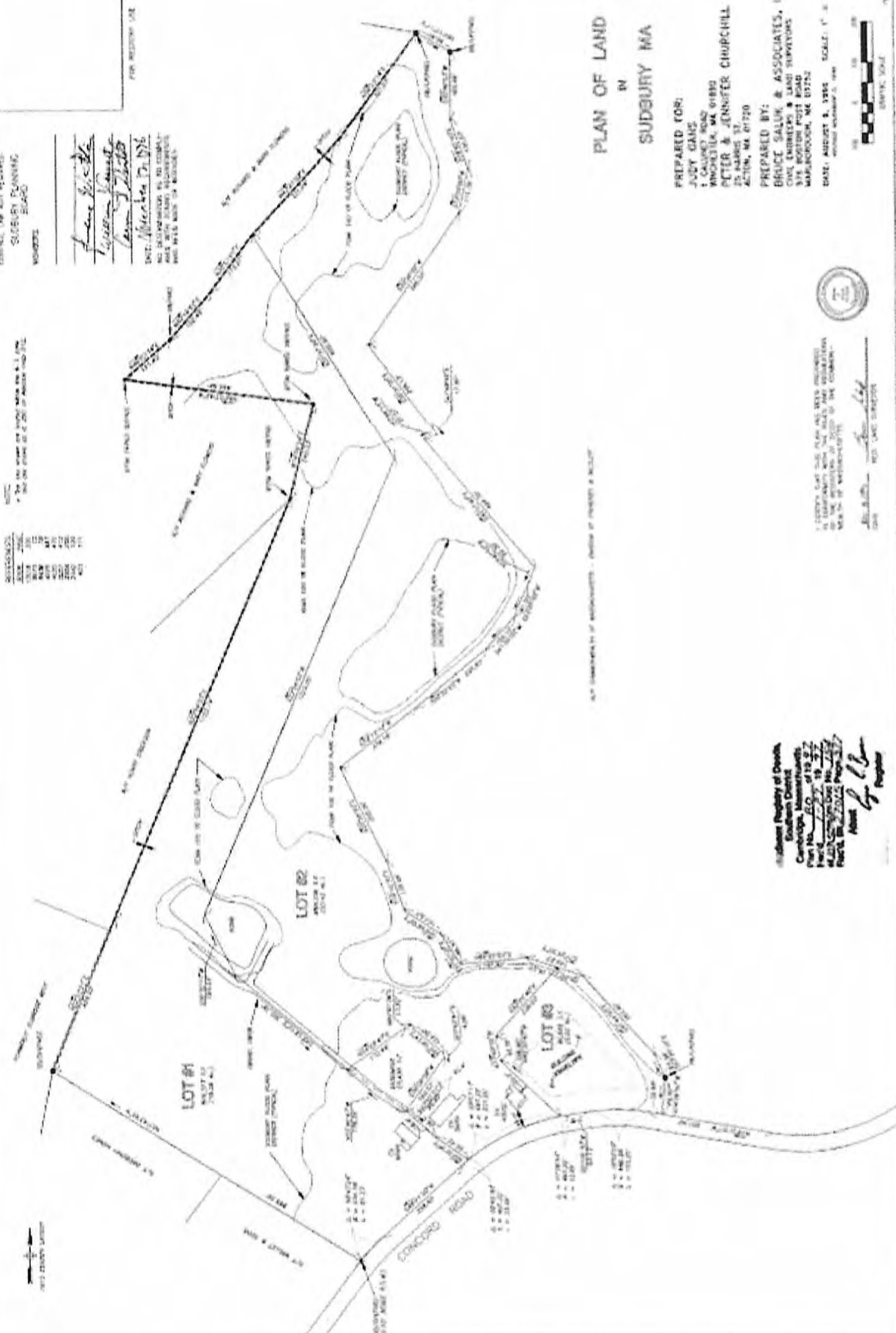
James P. ...
Joseph ...
James ...

DATE: *March 17, 1965*
NO GUARANTEE IS MADE BY THE ENGINEER
OR SURVEYOR AS TO THE ACCURACY OF
THE DATA OR THE INFORMATION
HEREON UNLESS SPECIFICALLY
STATED OTHERWISE.

FOR RECORD USE

NOTE:
* The lot shown on this plan was a 1.0 acre
lot and shown as a 2.0 acre lot in the
original plan.

SECTION	AREA	PERCENT
1	1.00	50.00
2	1.00	50.00
3	1.00	50.00
4	1.00	50.00
5	1.00	50.00
6	1.00	50.00
7	1.00	50.00
8	1.00	50.00
9	1.00	50.00
10	1.00	50.00
11	1.00	50.00
12	1.00	50.00
13	1.00	50.00
14	1.00	50.00
15	1.00	50.00
16	1.00	50.00
17	1.00	50.00
18	1.00	50.00
19	1.00	50.00
20	1.00	50.00
21	1.00	50.00
22	1.00	50.00
23	1.00	50.00
24	1.00	50.00
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26	1.00	50.00
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40	1.00	50.00
41	1.00	50.00
42	1.00	50.00
43	1.00	50.00
44	1.00	50.00
45	1.00	50.00
46	1.00	50.00
47	1.00	50.00
48	1.00	50.00
49	1.00	50.00
50	1.00	50.00



PLAN OF LAND
IN
SUDBURY MA

PREPARED FOR:
JUDY GAIN
1 CALVERT ROAD
ANDOVER, MA 01810
PETER & JENNIFER CHURCHILL
25 HARRIS ST.
ACTON, MA 01720

PREPARED BY:
BRUCE SALUVE & ASSOCIATES, INC.
100 WASHINGTON ST.
SUITE 200
MARIETTA, MA 01752

DATE: AUGUST 5, 1965 SCALE: 1" = 100'
REVISED NOVEMBER 3, 1966



I HEREBY CERTIFY THAT THIS PLAN AND DATA WERE PREPARED BY ME OR UNDER MY CLOSE PERSONAL SUPERVISION AND THAT I AM A REGISTERED PROFESSIONAL SURVEYOR IN THE STATE OF MASSACHUSETTS.

Bruce Saluve
REGISTERED PROFESSIONAL SURVEYOR

Suburban Property of South
Coastal District
Cape Cod, Massachusetts
Plan No. E.O. 19-27
Part 1 of 2
M.A.S. 19-27-19-27
PART 1 OF 2, PAGE 1 OF 2

Bruce Saluve
REGISTERED PROFESSIONAL SURVEYOR



10/31/2016

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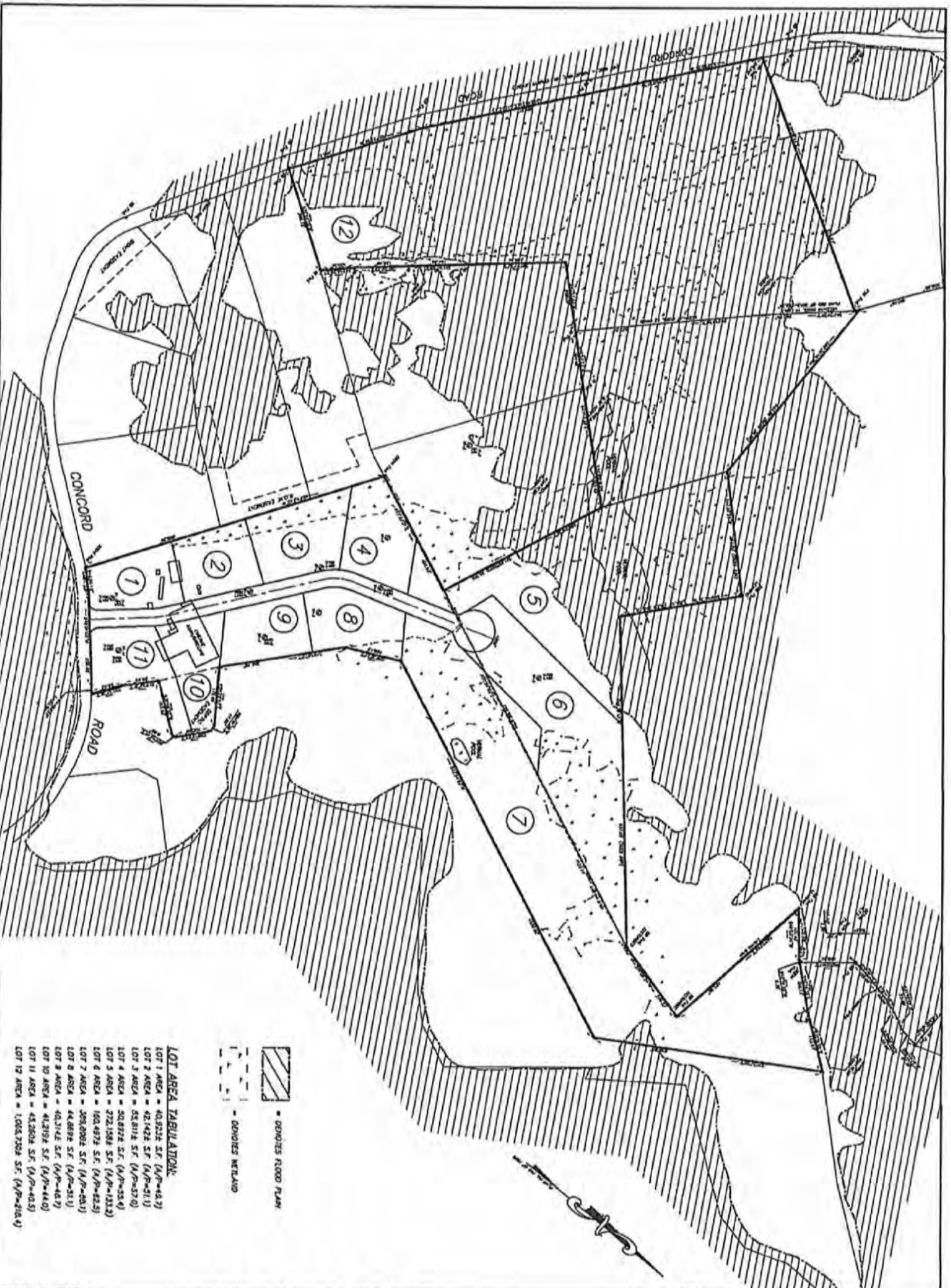
Land Data

Parcel ID D12-0201

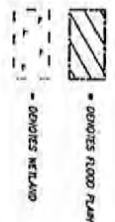
Account# 1300

Card# Line# Location

Card#	Line#	Location	LUC	Units	UT	LT	NBC	NBM	UnPrice	INF1	%	INF2	%	INF3	%	Appr. Land	Special Land	Assd. Land
1	1	999 CONCORD RD	101	40,000.00	SF	P	7		9.50		0	0	0	0	0	380,000	0.00	380,000
1	2	999 CONCORD RD	713	1.58	AC	S	7		20,000.00	EX	0	0	0	0	0	31,600	180.00	284
1	4	999 CONCORD RD	713	14.58	WA	Z	7		500.00		0	0	0	0	0	7,250	180.00	2,624
1	3	999 CONCORD RD	718	1.50	WA	Z	7		500.00		0	0	0	0	0	750	160.00	240



- LOT AREA TABULATION:**
- LOT 1 AREA = 40,572 S.F. (A/P=41.7)
 - LOT 2 AREA = 42,142 S.F. (A/P=41.1)
 - LOT 3 AREA = 52,812 S.F. (A/P=53.0)
 - LOT 4 AREA = 50,872 S.F. (A/P=51.4)
 - LOT 5 AREA = 272,158 S.F. (A/P=133.2)
 - LOT 6 AREA = 152,472 S.F. (A/P=76.2)
 - LOT 7 AREA = 268,002 S.F. (A/P=134.1)
 - LOT 8 AREA = 44,892 S.F. (A/P=45.1)
 - LOT 9 AREA = 40,312 S.F. (A/P=40.7)
 - LOT 10 AREA = 41,212 S.F. (A/P=41.2)
 - LOT 11 AREA = 43,202 S.F. (A/P=43.5)
 - LOT 12 AREA = 102,372 S.F. (A/P=51.4)



SULLIVAN, CONNORS AND ASSOCIATES
 LAND SURVEYING AND CIVIL ENGINEERING
 121 NORTH FOOT ROAD
 SCARBOROUGH, MASSACHUSETTS 01774
 PHONE 774-415-8181 FAX 774-415-8115

SEBASTIONSON SKETCH
 OFF
 CONCORD ROAD
 IN
 SCARBOROUGH, MA

DATE	NOV 12 2011	PROJECT	CONCORD RD. IMP.
DRAWN BY	MM	DATE	NOV 12 2011
CHECKED BY	MM	SCALE	1"=10'
DATE	NOV 12 2011	SHEET	1 OF 1

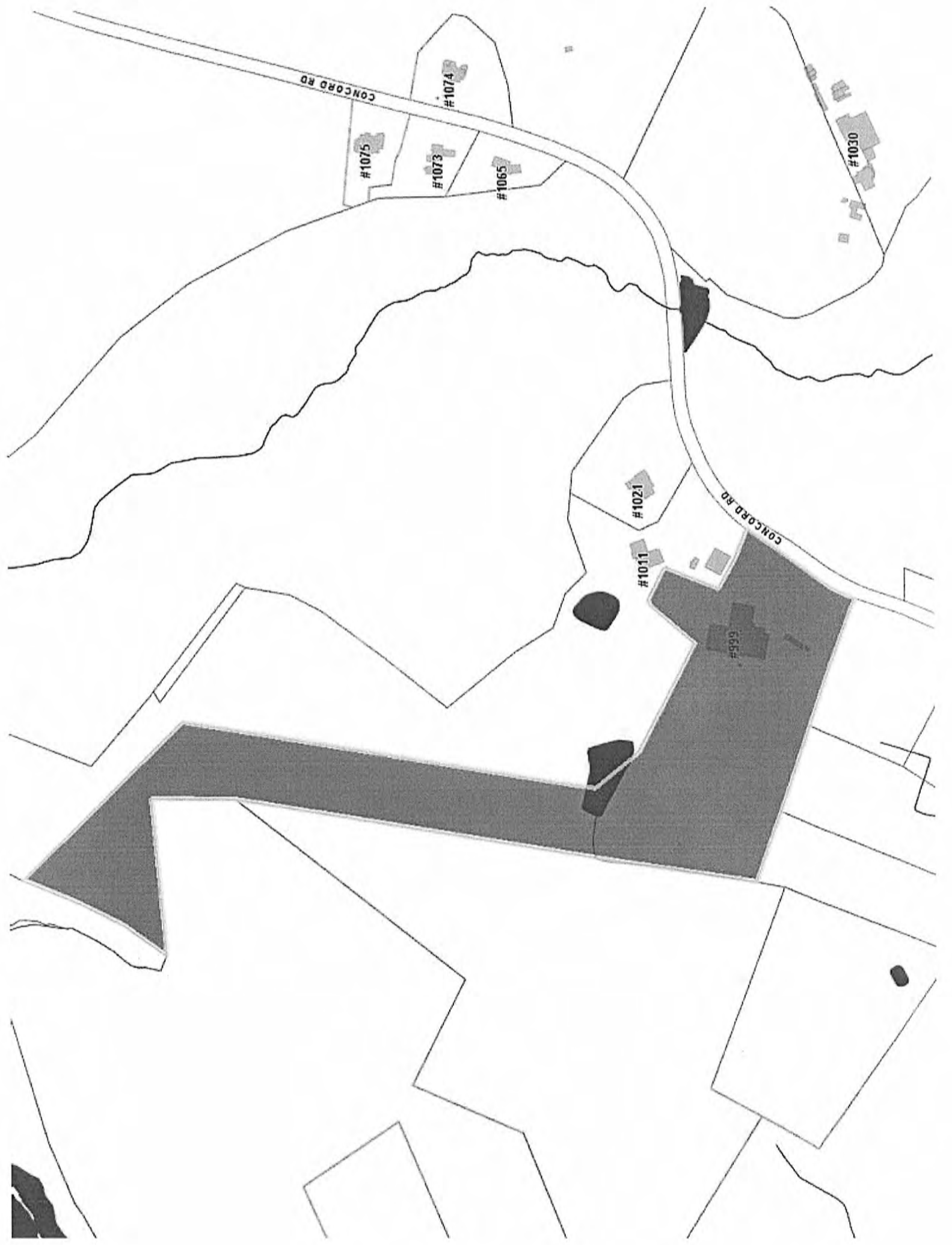
GENERAL NOTES:

1. SEE PLAN SET ALONG ON ALL BOUNDARIES FOR FURTHER INFORMATION.
2. LOCAL DEPARTMENTS OF CONCORD, MA, MAY BE CONTACTED FOR MORE INFORMATION.
3. ALL DISTANCES ARE IN FEET AND INCHES.
4. ALL DISTANCES ARE TO BE MEASURED FROM THE CENTER OF THE ROAD.
5. ALL DISTANCES ARE TO BE MEASURED FROM THE CENTER OF THE ROAD.
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11. ALL DISTANCES ARE TO BE MEASURED FROM THE CENTER OF THE ROAD.
12. ALL DISTANCES ARE TO BE MEASURED FROM THE CENTER OF THE ROAD.

PROPOSED FOR:
 NORTH FOOT REAL ESTATE TRUST
 299 CONCORD ROAD
 SCARBOROUGH, MA 01774

DATE APPROVED: 11/12/11
 PROJECT NO.: 11-001
 DRAWN BY: MM
 CHECKED BY: MM
 SCALE: 1"=10'

CONCORD, MA:
 1. SEE PLAN SET ALONG ON ALL BOUNDARIES FOR FURTHER INFORMATION.
 2. LOCAL DEPARTMENTS OF CONCORD, MA, MAY BE CONTACTED FOR MORE INFORMATION.
 3. ALL DISTANCES ARE IN FEET AND INCHES.
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CONCORD RD

#1074

#1075

#1073

#1065

#1030

#1021

#1011

CONCORD RD

#999

EXTERIOR INFORMATION
 Type: CONVENT NL
 Sy Ht: 2 - 2
 (Lw) Units: 1 Total: 1
 Foundation: CONCRETE
 Frame: WOODEN
 Prime Wall: TEX 111
 Sec Wall: %
 Roof Struct: GABLE
 Roof Cover: ASPHALT SH
 Color:
 View /Desir:

GENERAL INFORMATION
 Grade: AVERAGE(+)
 Year Bilt: 1997 Eff Yr Bilt:
 All LUC: 393 Alt %: 23
 Jurisdic:
 Const Mod:
 Lump Sum Adj:

CONDO INFORMATION
 Location: Phys Cond: Average
 Functional:
 Economic: OTHER
 Special:
 Override:
 Total: 40.92 %

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value
101	198,660		0.707	292,600	491,260
383	59,340	3,800	0.211	87,400	150,540
713		16,160		2,908	2,908
718		1,500		240	240
Total Card	258,000	3,800	18.578	383,148	644,948
Total Parcel	258,000	3,800	18.578	383,148	644,948

Source: Market Adj Cost Total Assmnt per SQ unit /Card: 259.85 /Parcel: 259.8

ACTIVITY INFORMATION

Date	Result	By	Name
10/26/2012	FIELD REV NO	902	CYNTHIA G
2/22/2002	PERMIT VISIT	904	DAVID T

PROPERTY FACTORS

Item	Code	Descr	%	Item	Code	Descr
Z	RESA	RES 40000	100	U	3	WATER
o				t		
n				i		

DEPRECIATION

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value
101	198,660		0.707	292,600	491,260
383	59,340	3,800	0.211	87,400	150,540
713		16,160		2,908	2,908
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Source: Market Adj Cost Total Assmnt per SQ unit /Card: 259.85 /Parcel: 259.8

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Nat Desc	Sale Price	V	Tst	Verif	Assoc PCL Value
CHURCHILL PETER	49283-74	Q	4/13/2007	DEED RESTR	2,400,000	No	No		
	27015-378		1/27/1997		265,000	Yes	No		

SPEC FEATURES/YARD ITEMS

Code	Description	A	Y/S	Qty	Size/Dim	Qual	Con	Year	Unit Price	D/S	Dep	LUC	Fact	NB	Fa	Ass'd Value
2	SHED/FR	Y		1	12x16	G	VG	1999	8.10	T	20	393	7			1,200
2	SHED/FR	Y		1	10x20	G	VG	2000	8.05	T	20	393	7			1,300
2	SHED/FR	Y		1	10x20	G	VG	2000	8.05	T	20	393	7			1,300

Total Yard Items: 3,800 Total Special Features: 3,800

LAND SECTION

Code	Description	Fact	Units	Depth/PrUn	Unit Type	Land Type	Factor	Base	Price	Adj	NBC	N-INF	N-Mod	Inf1	%	Inf2	%	Inf3	%	Appraised	Alt Clas	%	Spec	J	Use Value	Notes
101	ONE FAM		40000		SO FT	SITE		0	9.5	1,000.7										380,000	393	23	180		380,000	RESIDENTIAL LAND
713	HARV CROP		1.58		ACRES	WASTE		0	20,000.	1,000.7										31,600			160		284	61A LAND
718	PASTURE PEI		1.5		WET ACRE	WETLANDS		0	500.	1,000.7										750			160		240	61A LAND
713	HARV CROP		14.58		WET ACRE	WETLANDS		0	500.	1,000.7										7,290			180		2,624	floor plain

Total AC/HA: 18.57827 Total SF/SM: 809269.44 Parcel LUC: 0137 RES/COMM/61A Prime NB Desc: 07

Total: 419,640 Spl Credit: 36,492 Total: 383,148 More: Y

PREVIOUS ASSESSMENT

Tax Yr	Use	Building Value	Yard Items	Land Size	Land Value	Total Value
2015	0137	257,200	3,800	18.578	404,840	665,840
2014	013	315,800	3,800	18.578	394,000	713,600

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Nat Desc	Sale Price	V	Tst	Verif	Assoc PCL Value
CHURCHILL PETER	49283-74	Q	4/13/2007	DEED RESTR	2,400,000	No	No		
	27015-378		1/27/1997		265,000	Yes	No		

SPEC FEATURES/YARD ITEMS

Code	Description	A	Y/S	Qty	Size/Dim	Qual	Con	Year	Unit Price	D/S	Dep	LUC	Fact	NB	Fa	Ass'd Value
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2	SHED/FR	Y		1	10x20	G	VG	2000	8.05	T	20	393	7			1,300

Total Yard Items: 3,800 Total Special Features: 3,800

BUILDING PERMITS CARD 1 of 1 TOTAL ASSESSED: 644,948

Date	Number	Descr	Amount	C/O	Last Visit	Fed Code	F. Descr	Comment
11/27/2015	15-1115	DECK	21,000	O				
12/6/2002	03-203	MISC	7,000					lake down old boi

LEGAL DESCRIPTION
 RESIDENCE IS ON SECOND FLOOR OF BARN. FY 2013 no chapter land app.

REMODELING

Exterior:	Interior:	Additions:	Kitchen:	Baths:	Plumbing:	Electric:	Heating:	General:

OTHER FEATURES

Full Bath 2	A Bath:	3/4 Bath:	A 3QBth	1/2 Bath:	A HBth:	OtherFk:

BATH FEATURES

Full Bath 2	A Bath:	3/4 Bath:	A 3QBth	1/2 Bath:	A HBth:	OtherFk:

REMODELING

Exterior:	Interior:	Additions:	Kitchen:	Baths:	Plumbing:	Electric:	Heating:	General:

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COMMENTS
 RESIDENCE IS ON SECOND FLOOR OF BARN. FY 2013 no chapter land app.

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 RESIDENCE IS ON SECOND FLOOR OF BARN. FY 2013 no chapter land app.

COMMENTS
 RESIDENCE IS ON SECOND FLOOR OF BARN. FY 2013 no chapter land app.

CONCORD ROAD LOOKING NORTHEAST AND SOUTHWEST



VIEWS OF SUBJECT LAND



VIEWS OF SUBJECT LAND



VIEWS OF SUBJECT LAND



VIEWS OF SUBJECT LAND



VIEWS OF SUBJECT LAND



VIEWS OF SUBJECT LAND



VIEWS OF SUBJECT LAND

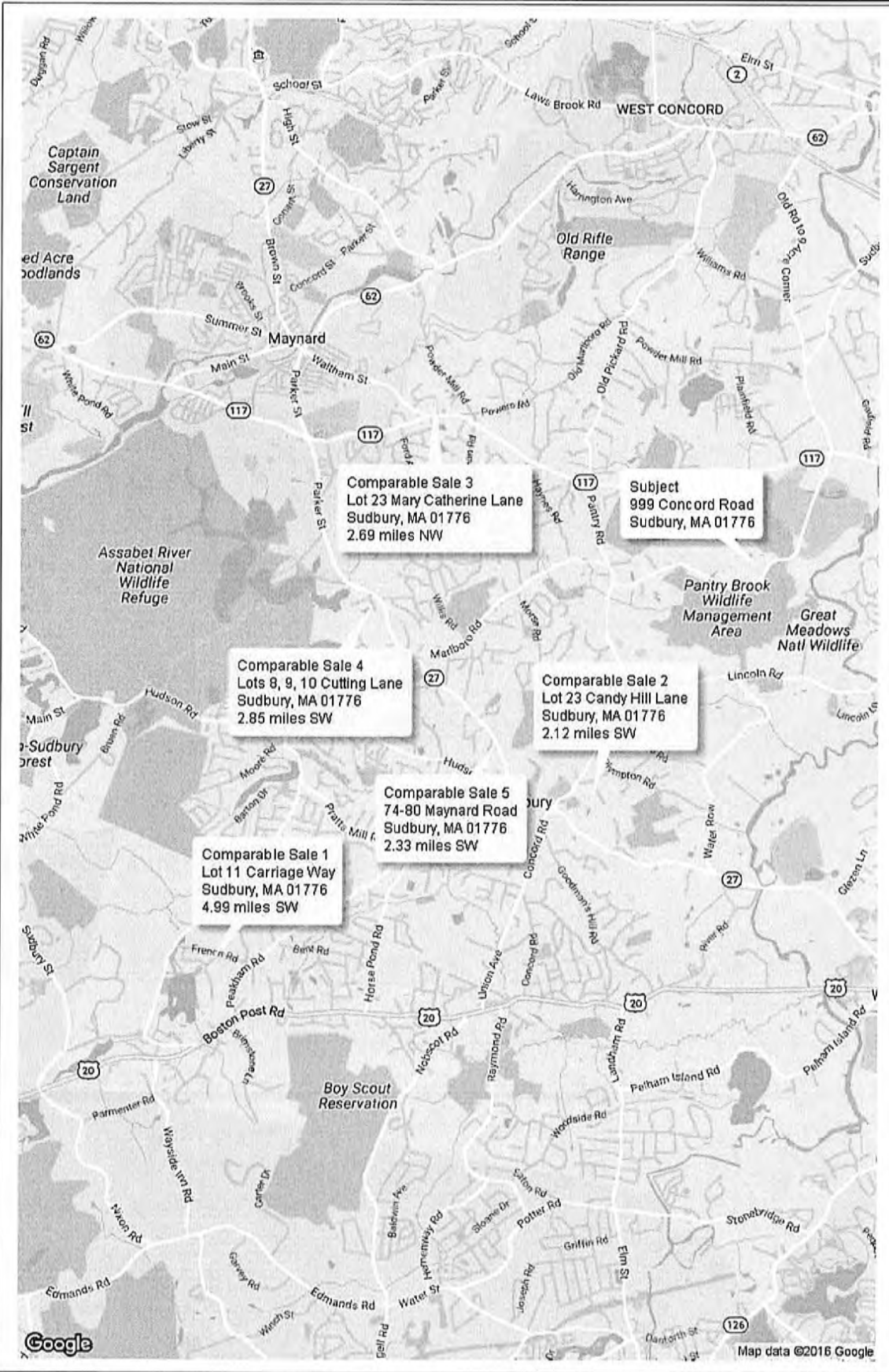


VIEW OF EXISTING IMPROVEMENTS



LOCATION MAP

Borrower: Ms. Pamela Lupo Duggan	File No.: MAP	
Property Address: 999 Concord Road	Case No.:	
City: Sudbury	State: MA	Zip: 01776
Lender:		



COMPARABLE SALE #1
LOT 11 CARRIAGE WAY, SUDBURY, MA



COMPARABLE SALE #2
34 CANDY HILL LANE, SUDBURY, MA



COMPARABLE #3
LOT 23 MARY CATHERINE LANE, SUDBURY, MA



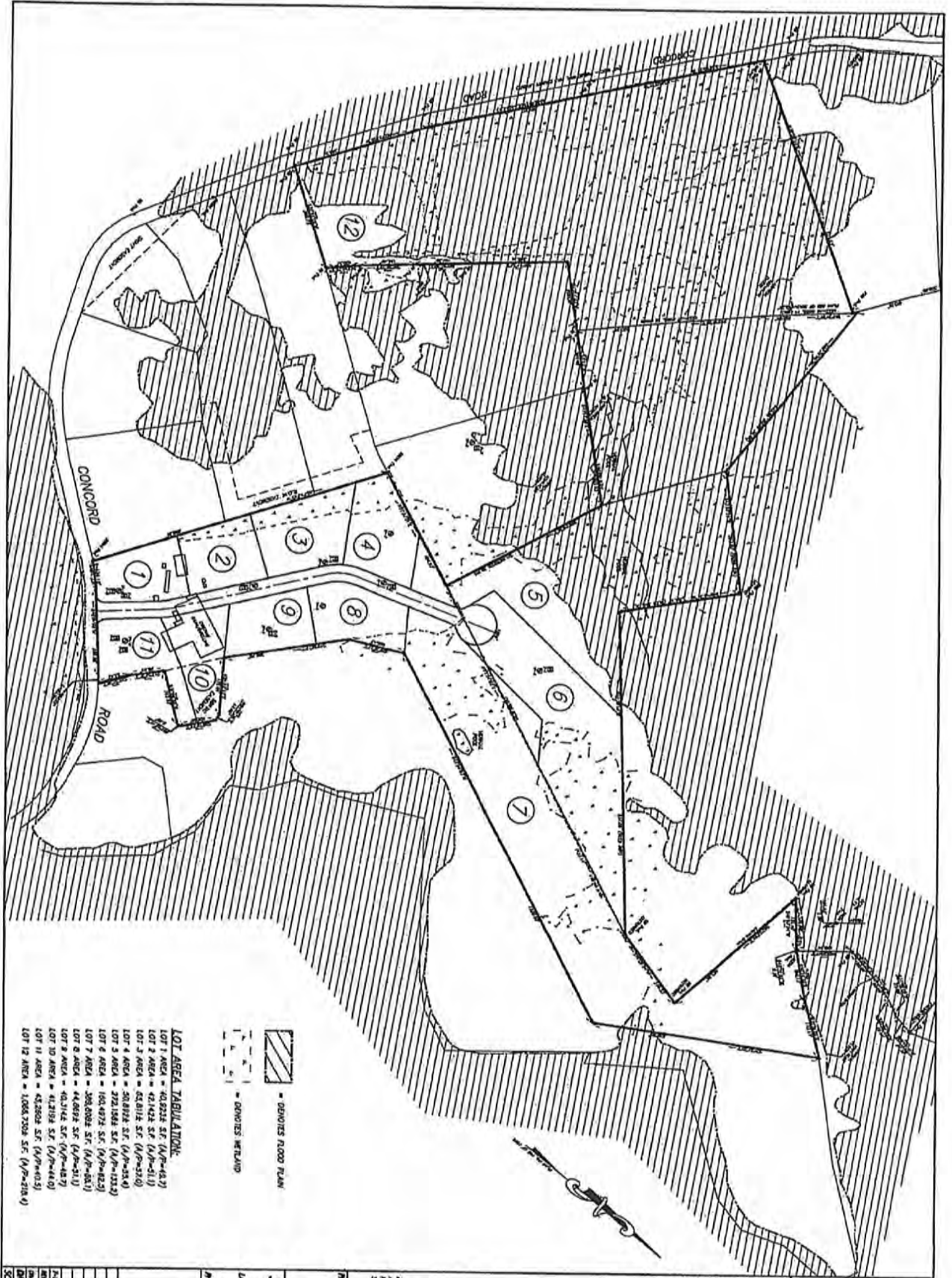
COMPARABLE SALE #4
LOTS 8, 9, 10 CUTTING LANE, SUDBURY, MA



COMPARABLE #5
74-80 MAYNARD ROAD, SUDBURY, MA



Exhibit D



- LOT AREA TABULATION:**
- LOT 1 AREA = 40,823 SF (A/P-412)
 - LOT 2 AREA = 61,423 SF (A/P-411)
 - LOT 3 AREA = 62,818 SF (A/P-320)
 - LOT 4 AREA = 50,832 SF (A/P-314)
 - LOT 5 AREA = 372,184 SF (A/P-1212)
 - LOT 6 AREA = 100,472 SF (A/P-1211)
 - LOT 7 AREA = 280,002 SF (A/P-411)
 - LOT 8 AREA = 44,674 SF (A/P-412)
 - LOT 9 AREA = 43,708 SF (A/P-413)
 - LOT 10 AREA = 43,708 SF (A/P-413)
 - LOT 11 AREA = 43,708 SF (A/P-413)
 - LOT 12 AREA = 1,004,700 SF (A/P-2104)

 DENOTES FLOOD PLAIN
 DENOTES METLAND

GENERAL NOTES:

1. THIS PLAN IS BASED ON AS SHOWN ON THE RECORD MAP FOR SULLIVAN, CONNORS AND ASSOCIATES, INC. (CONCORD ROAD) AND IS SUBJECT TO ANY CHANGES MADE BY THE RECORD MAP.
2. ALL LOTS ARE SUBJECT TO ANY CHANGES MADE BY THE RECORD MAP.
3. THE RECORD MAP IS FILED IN THE OFFICE OF THE REGISTER OF DEEDS, HARTFORD, CONNECTICUT.
4. THE RECORD MAP IS FILED IN THE OFFICE OF THE REGISTER OF DEEDS, HARTFORD, CONNECTICUT.
5. THE RECORD MAP IS FILED IN THE OFFICE OF THE REGISTER OF DEEDS, HARTFORD, CONNECTICUT.

PREPARED FOR:
 NORTH GATE REAL ESTATE TRUST
 199 CONCORD ROAD
 SPOKANE, WA 99216

PREPARED BY:
SULLIVAN, CONNORS AND ASSOCIATES
 LAND SURVEYING AND CIVIL ENGINEERING
 121 NORTH CENT ROAD
 SPOKANE, WASHINGTON 99216
 PHONE 378-4133 FAX 378-40-3111

SUBMISSION SHEET:
 OF
CONCORD ROAD
 IN
SPOKANE, WA

DATE:	11/15/2011
BY:	JACOBSON
CHECKED BY:	CONNER
SCALE:	1"=100'
SHEET:	1 OF 1