

APPRAISAL REPORT

Broadacres Farm - 33.61± Acres with Improvements



Located:

82 Morse Road
Sudbury, Massachusetts

Report Date:

June 11, 2018

Effective Valuation Date:

May 31, 2018

Requested By:

Melissa Murphy Rodrigues, Esq., Town Manager
Town of Sudbury
278 Old Sudbury Road
Sudbury, MA 01776

Prepared By:

James E. Monahan, Senior Advisor (MA C.G. #3481)
Real Estate Consulting Group
LandVest, Inc.
Ten Post Office Square
Boston, MA 02109

June 11, 2018

Melissa Murphy Rodrigues, Esq.
Town Manager
Town of Sudbury
278 Old Sudbury Road
Sudbury, MA 01776

Re: APPRAISAL REPORT
Broadacres Farm - 33.61± Acres with Improvements
Located at 82 Morse Road
Sudbury, Massachusetts

Dear Ms. Rodrigues,

At your request, we have prepared the accompanying appraisal, which is integral with this letter, of the above-referenced real property located in Sudbury, Massachusetts and referred to hereinafter as “the subject” or “the subject property”.

The primary purpose of this report is to provide the Town of Sudbury with a well-supported analysis of the subject property’s highest and best use and market value under various scenarios in order to facilitate negotiations regarding possible town acquisition of the subject property for conservation and to support possible public and private funding. I inspected the subject property on May 31, 2018, which serves as the effective valuation date of the appraisal.

The appraisal documented in the accompanying report is intended to be used by the Town of Sudbury, our client, and the Massachusetts Executive Office of Energy and Environmental Affairs.

The real property rights appraised represent ownership of the fee simple interest, unencumbered by easements, encroachments, or other conditions that affect the property’s utility or market value – either positively or adversely, other than those noted in the attached report.

The accompanying Appraisal Report has been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The Appraisal Report has also been prepared in conformity with the Massachusetts Executive Office of Energy and Environmental Affairs Specifications for Analytical Narrative Appraisal Reports.

The market value opinion set forth in the accompanying report is subject to the attached Assumptions and Limiting Conditions and is based on cash terms or conventional market financing terms available as of the effective valuation date.

Based on our research and analyses of relevant market data, as documented in the accompanying report, our opinions of market value, as of May 31, 2018, are summarized as follows:

Subject Component	Area	Opinion of Market Value
Entire Subject Property	33.61± acres	\$5,000,000
Parcel F09-0004	9.59± acres	\$1,860,000
Portion of Parcel F09-0002 on Northeast Side of Morse Road	4.00± acres	\$925,000
Portion of Parcel F09-0002 on Southwest Side of Morse Road	20.02± acres	\$2,500,000

Additional documentation in support of the above-outlined market value opinions is included in the attached Appraisal Report, respectfully submitted for your review.

Sincerely,
LandVest, Inc.



James E. Monahan
Senior Advisor – LandVest, Inc.
(MA Certified General Appraiser #3481)

cc: Beth Suedmeyer, Environmental Planner, Town of Sudbury

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USPAP CERTIFICATION OF VALUE

I hereby certify that:

1. I have made a personal inspection of the property that is the subject of this report.
2. To the best of my knowledge and belief, the statements of fact and the opinions contained in this report are true and correct.
3. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and my personal, unbiased professional analyses, opinions, and conclusions.
4. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
5. My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
6. This appraisal was not based on a requested minimum valuation, specific valuation or approval of a loan.
7. My analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of Professional Practice of The Appraisal Institute*, as well as the Uniform Standards of Professional Appraisal Practice of the Appraisal Institute. I am currently licensed as a Certified General Appraiser in Massachusetts (CG #3481).
8. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
9. Nicholas R. Pratt (Project Manager, LandVest) provided research assistance in the preparation of this report.



Appraiser: _____

James E. Monahan

Date: June 11, 2018

STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

- a. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or the title thereto, nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable. The appraisal assumes the property is under responsible ownership.
- b. Sketches, maps, plans and exhibits in the report may show approximate dimensions, and are included to assist the reader in visualizing the property. The appraiser has made no survey of the property. Data relative to size and area were taken from sources considered reliable. Except otherwise noted, it is assumed that no encroachments exist.
- c. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or attend court with reference to the property that is the subject of this appraisal, unless arrangements have otherwise been made.
- d. The appraiser assumes there are no hidden or unapparent conditions of the property, subsoil, or structures which would render it more or less valuable. The appraiser assumes no responsibility for such conditions or for engineering which might be required to discover such factors.
- e. Information, estimates, and opinions furnished to the appraiser and contained in the report, were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for the accuracy of such items furnished can be assumed by the appraiser.
- f. Neither all, nor any part of the content of the report, or copy thereof, including conclusions as to the property value, the identity of the appraiser, professional designations, reference to any professional appraisal organizations, or the firm with which the appraiser is connected, shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, mortgage insurers, or professional appraisal organizations, without the previous written consent of the appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the appraiser.
- g. Unless otherwise stated in this report, the existence of hazardous material, which may or may not be present on the subject property, was not observed by the appraiser.
- h. The date of value is expressed within this report. Any forecasts included in this report are based on existing market conditions and expectations. The appraiser takes no responsibility for any events, conditions, economic factors, physical factors, or other circumstances occurring after the date of value that would affect the opinions expressed in this report.
- i. Except as otherwise noted, it is assumed that there are no encroachments, building violations, code violations, or zoning violations affecting the subject property.
- j. Responsible ownership and competent property management are assumed.
- k. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.

- I. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined, and considered in the appraisal report.

EXTRAORDINARY ASSUMPTIONS

An extraordinary assumption is defined by USPAP as an assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. The market value opinion contained in this report is predicated on the following extraordinary assumptions:

1. Approval Not Required (ANR) endorsement and Definitive Subdivision approval could be granted for the 13-Lot Plan A (Highest and Best Use Plan).
2. Soil conditions would support code-compliant, private septic systems for each of the 13 lots shown on Plan A. This extraordinary assumption is based on extensive deep hole and percolation testing performed by Schofield Brothers in March-April 2018 and witnessed by William Murphy (Town of Sudbury Board of Health Director).
3. Wetlands on the portion of Parcel F09-0002 on the northeastern side of Morse Road are substantially as shown based on Massachusetts Department of Environmental Protection (DEP) data, as wetlands on this portion of the subject property have not been flagged. Based on our site inspection, this delineation appears to be reasonably accurate for planning and valuation purposes.
4. There are no wetlands on Parcel F09-0004. Any wetlands on this portion of the subject property have not been flagged and no wetlands appear on DEP data.
5. The subject property has no recognized environmental hazards or adverse conditions that would affect its highest and best use and market value.

SUMMARY OF IMPORTANT FACTS

Location:	82 Morse Road Sudbury, Massachusetts
Land Area:	33.61± acres
Improvements:	c. 1900 Farmhouse, three barns, and indoor riding arena.
Effective Valuation Date:	May 31, 2018
Owner of Record:	Honora Haynes
Property Rights Appraised:	Fee simple.
Highest and Best Use:	Subdivision as 13 Residential Building Lots
Zoning:	Parcel F09-0002: Residence A (RA) Parcel F09-0004: Residence C (RC)
Utilities:	Public water, private septic, and overhead electrical service.
Wetlands:	The subject contains substantial wetland and wetland buffer areas. Wetlands on the portion of Parcel F09-0002 on the southwestern portion of Morse Road were flagged by Dave Burke in 2017.
Assessor's Parcel IDs:	F09-0002 (24.02± acres) F09-0004 (9.59± acres)
Title Reference:	Middlesex County South Registry of Deeds Book 8249, Page 342 (May 5, 1954) Book 8691, Page 463 (March 27, 1956)

Opinions of Market Value:

Subject Component	Area	Market Value
Entire Subject Property	33.61± acres	\$5,000,000
Parcel F09-0004	9.59± acres	\$1,860,000
Portion of Parcel F09-0002 on Northeast Side of Morse Road	4.00± acres	\$925,000
Portion of Parcel F09-0002 on Southwest Side of Morse Road	20.02± acres	\$2,500,000

SITE PHOTOGRAPHS
May 31, 2018



Photo #1 – Southerly view of pasture on southwestern portion of F09-0002.



Photo #2 – Southeasterly view of sidewalk along southwestern portion of F09-0002.



Photo #3 – Southeasterly view of pasture on southwestern portion of F09-0002.



Photo #4 – Southerly view of pasture, wetlands, and woodlands on southwestern portion of F09-0002.



Photo #5 – Bank barn on northeastern portion of F09-0002.



Photo #6 – Front of residence on northeastern portion of F09-002.



Photo #7 – Southeasterly view of barn, pasture and wetland on southwestern portion of F09-0002.



Photo #8 – Indoor riding arena on northeastern portion of F09-0002.



Photo #9 – Northwesterly view of Morse Road frontage.



Photo #10 – Additional northwesterly view of Morse Road frontage.



Photo #11 – Southerly view of future rail trail crossing Morse Road.



Photo #12 – Northeasterly view of F09-0004.

I. SCOPE OF APPRAISAL & PERTINENT DEFINITIONS

A. Purpose of Appraisal

The purpose of this appraisal is to estimate the “as is” market value of the fee simple interest in the subject property under various scenarios as of May 31, 2018, subject to any existing easements, encumbrances, or restrictions.

B. Intended Use & User

This appraisal is intended to be used by the Town of Sudbury, our client, and the Massachusetts Executive Office of Energy and Environmental Affairs, in order to facilitate negotiations regarding possible town acquisition of the subject property for conservation and to support possible public and private funding.

C. Effective Date of Valuation

The effective valuation date of this appraisal is May 31, 2018, the date of our site visit. We were accompanied on our site visit by Beth Suedmeyer (Environmental Planner, Town of Sudbury), Elspeth Davis (Attorney in Fact Under Power of Attorney for Honora Haynes), and Stephen E. Grande III, Esq. (Attorney for Honora Haynes).

D. Pertinent Definitions

1. Market Value

The opinion of value estimate set forth herein is **Market Value**, the major focus of most real property appraisal assignments. Economic and legal definitions of Market Value have been developed and refined as follows:

- *The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, for self-interest, and assuming that neither is under duress.*
- *Market value is described in the Uniform Standards of Professional Appraisal Practice (USPAP) as follows: A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal. (USPAP, 2010-2011 ed.)¹*

USPAP also requires that certain items be included in every appraisal report. Among these items, the following are directly related to the definition of market value:

- *Identification of the specific property rights to be appraised.*
- *Statement of the effective date of the value opinion.*
- *Specification as to whether cash, terms equivalent to cash, or other precisely described financing terms are assumed as the basis of the appraisal.*

¹ The Dictionary of Real Estate Appraisal, Appraisal Institute, Chicago, IL, 5th Edition, 2010; p. 122.

- *If the appraisal is conditioned upon financing or other terms, specification as to whether the financing or terms are at, below, or above market interest rates and/or contain unusual conditions or incentives. The terms of above-or below-market interest rates and/or other special incentives must be clearly set forth; their contribution to, or negative influence on, value must be described and estimated; and the market data supporting the opinion of value must be described and explained.*

2. Fee Simple Estate

The ownership interest appraised herein is that of Fee Simple Estate.

Fee Simple Estate is defined as:

Absolute ownership unencumbered by any other interest or estate; subject only to the limitations of eminent domain, escheat, police power, and taxation.²

3. Highest and Best Use

The subject property is valued in accordance with the appraiser's conclusion of Highest and Best Use under current regulatory and market conditions.

The **Highest and Best Use** of real estate is defined as:

The reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and results in the highest value.³

In consideration of this definition, a potential use for a site must pass the following tests:

- *The use must be physically and legally permissible;*
- *The legal use must be probable, not speculative;*
- *The use must be in demand;*
- *The use must be profitable;*
- *The use must return to the land the highest return possible; and*
- *The use must provide the highest return for the longest period of time.*

Additionally, the Federal definition of Highest and Best Use is outlined as follows:

The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

The Highest and Best Use analysis involves consideration of existing land use regulations, any *reasonably probable* modifications to those regulations, the subject property's physical adaptability, and economic demand for the physically and legally permissible uses of the subject property type. This analysis also accounts for prevailing market trends, established neighborhood development patterns, and physical/aesthetic issues influencing market demand.

² *The Dictionary of Real Estate*. American Institute of Real Estate Appraisers, 1984, Page 123.

³ *Dictionary of Real Estate Appraisal*, American Institute of Real Estate Appraisers, Chicago, Illinois, 3rd printing, 1987; Page 152.

F. Appraisal Problem

The appraisal problem to be resolved in this analysis will be to value the subject property in accordance with its economic highest and best use both in its entirety and under various partial individual tract scenarios. In this appraisal we will review sales of comparable vacant lots and improved properties in the Town of Sudbury as well as the proximate Towns of Lincoln and Wayland.

G. Scope of Appraisal and Analysis

In developing opinions of value of the defined subject property rights, we reviewed and inspected the subject property and comparable sale properties. Mapping was provided by LandVest's GIS Department utilizing publicly available GIS datalayers as well as recent wetland flagging by Dave Burke and soil test data provided by Schofield Brothers. Due to the availability of recent on-site wetland flagging and soil test data, the subject property's highest and best use is readily affirmed and not speculative.

Based on this finding, we researched and reviewed sales involving similar land and improvements, as well as comparable building lots in Sudbury and surrounding Towns of Lincoln and Wayland. The comparable sales information was verified with the listing broker or other people familiar with the transaction (if they could be reached), the Southern Middlesex County Registry of Deeds, and Town of Sudbury Board of Assessors records. Summaries, photographs and a context plan showing the location of comparable building lots are contained within this report.

Sources of market data research include Registry of Deeds records, Assessor's records and information published by The Warren Group and Multiple Listing Service (MLS).

All current regulatory factors affecting the highest and best use of the subject property were also taken into account.

All relevant approaches to value were considered in the valuation section of this report. However, the Sales Comparison Approach and Cost of Development Approach (variation of the Income Approach) were the primary methodologies developed to yield a well-supported "as is" estimate of value of the entire property as of May 31, 2018. The Cost Approach was deemed inappropriate as the age and condition of the improvements make it impossible to reliably determine accrued depreciation and a buyer would most likely raze all the improvements except the indoor riding arena. The Income Approach was not used since the subject does not derive its value based on potential rental or other sources of income.

H. Estimated Exposure Time

USPAP requires that an appraisal include an estimate of exposure time, which is the estimated length of time that the property interest being appraised would have been offered to the market prior to the hypothetical consummation of a sale at the concluded market value as of the effective valuation date.

The subject property is a unique development opportunity and there are no recent directly comparable sales or competing listings. Exposure time would likely vary depending on the initial asking price. However, if the asking price was within 5% of our opinion of market value, we expect an offer would be accepted and purchase and sale agreement would be signed within 90 days. We assume any offer would be contingent on all approvals being secured with appeals

periods having lapsed. Therefore, the closing could likely occur approximately within six to nine months of signing the purchase and sale agreement.

I. Previous Work

I have not appraised the subject property previously.

In 2005 Jonathan R. Warner of LandVest appraised the subject property for Honora Haynes c/o Robert Karelitz (Fiduciary Trust Company) for internal estate planning purposes. Jonathan R. Warner does not currently work at LandVest and we have cleared any potential conflict of interest with Honora Haynes's current attorney, Stephen Grande, and our client, the Town of Sudbury.

J. Qualified Appraiser Statement

Section 1219 of the Pension Protection Act (PPA) provides statutory definitions of a qualified appraisal and qualified appraiser. A "*qualified appraiser*" means an individual who:²

1. has earned an appraisal designation from a recognized professional appraiser organization or has otherwise met minimum education and experience requirements. *As an Affiliate Member of the Appraisal Institute and State Certified General Appraiser (in five U.S. States including Massachusetts), I've met the education and experience requirements for this Certification. As part of my continuing education, I've attended seminars relative to the valuation of vacant land as well as for completing appraisals in conformance with the UASFLA (i.e. the federal yellow book) to federally approved standards;*
2. regularly performs appraisals for which the individual receives compensation. *My typical appraisal assignment involves suburban, rural, recreational, and transitional property like the subject. I rarely appraise conforming single-family residences (i.e. residential) or commercial or industrial properties. Thus, the vast majority of my resources are devoted to evaluating properties that are similar to the subject. I've completed several hundred appraisals for gift and acquisition purposes over a 30-year term of professional practice. My appraisals have been reviewed and accepted by multiple Federal and State reviewers/agencies;*
3. an individual will not be treated as a qualified appraiser unless that individual demonstrates verifiable education and experience in valuing the type of property subject to this appraisal. *See attached statement of qualifications within the addenda of this report.*

² The text in *italics* is in response to the criterion set forth for a qualified appraiser.

II. IDENTIFICATION OF THE SUBJECT PROPERTY

A. Title

As of the effective valuation date, fee simple title to the subject property was held by:

Honora Haynes

Title to Parcel F09-0002 (24.02± acres) was obtained in a deed from George A. Morse and Virginia H. Morse recorded in the Southern Middlesex County Registry of Deeds Book 8249, Page 342 on May 5, 1954. This deed conveyed 57 acres, a portion of which was later conveyed by Honora Haynes leaving the current 24.02± acres. The 20.02± acre portion of F09-0002 on the southwestern side of Morse Road is shown on a plan prepared by the Town of Sudbury Engineering Department, dated January 22, 1973, and recorded in the Southern Middlesex County Registry of Deeds as Plan Number 1002 of 1973.

Parcel F09-0002 is subject to a sidewalk easement and drainage easement that were conveyed to the Town of Sudbury in 1978. The sidewalk easement is 15 feet wide and runs along a portion of the Morse Road frontage on the southwestern side. The sidewalk easement is shown on a plan prepared by the Town of Sudbury Engineering Department dated March 31, 1977 and recorded in the Southern Middlesex County Registry of Deeds as Plan Number 193 of 1978. The walkway easement document was recorded in the Southern Middlesex County Registry of Deeds Book 13400, Page 1 on March 8, 1978.

The drainage easement is 20 feet wide and runs along the northwestern boundary of Parcel F09-0002 on the southwestern side of Morse Road. The drainage easement is shown on a plan prepared by the Town of Sudbury Engineering Department dated March 31, 1977 and recorded in the Southern Middlesex County Registry of Deeds as Plan Number 202 of 1978. The drainage easement document was recorded in the Southern Middlesex County Registry of Deeds Book 13400, Page 19 on March 8, 1978.

Title to Parcel F09-0004 (9.59± acres) was obtained in a deed from George A. Morse and Virginia H. Morse recorded in the Southern Middlesex County Registry of Deeds Book 8691, Page 463 on March 27, 1956. Parcel F09-0004 is shown as Lot 1 on a plan prepared by Horace F. Tuttle dated April 22, 1954 and recorded in the Southern Middlesex County Registry of Deeds as Plan Number 660 of 1954.

We have reviewed the above referenced deeds, easements, and plans and are not aware of any title issues that would affect the subject property's highest and best use. However, we have not been provided a recent title examination and recommend that a title examination be completed before any acquisition.

No portion of the subject property has been sold or listed for sale in the past five years and we are not aware of any bona fide offers to purchase the subject property in the three years preceding the effective date of this appraisal.

Copies of the above referenced deeds, easements, and plans are in the Appendix of this report. The above referenced easement areas are also shown on the Site Analysis Plan in a following section of this report.

B. Tax Assessment & Annual Tax Load

The subject property is identified for tax assessment purposes as Parcels F09-0002 and F09-0004. Below is a summary of the subject's Fiscal Year 2018 assessment and taxes based on the Fiscal Year 2018 tax rate of \$17.93 per \$1,000 of assessed value.

Fiscal Year 2018 Assessment and Taxes

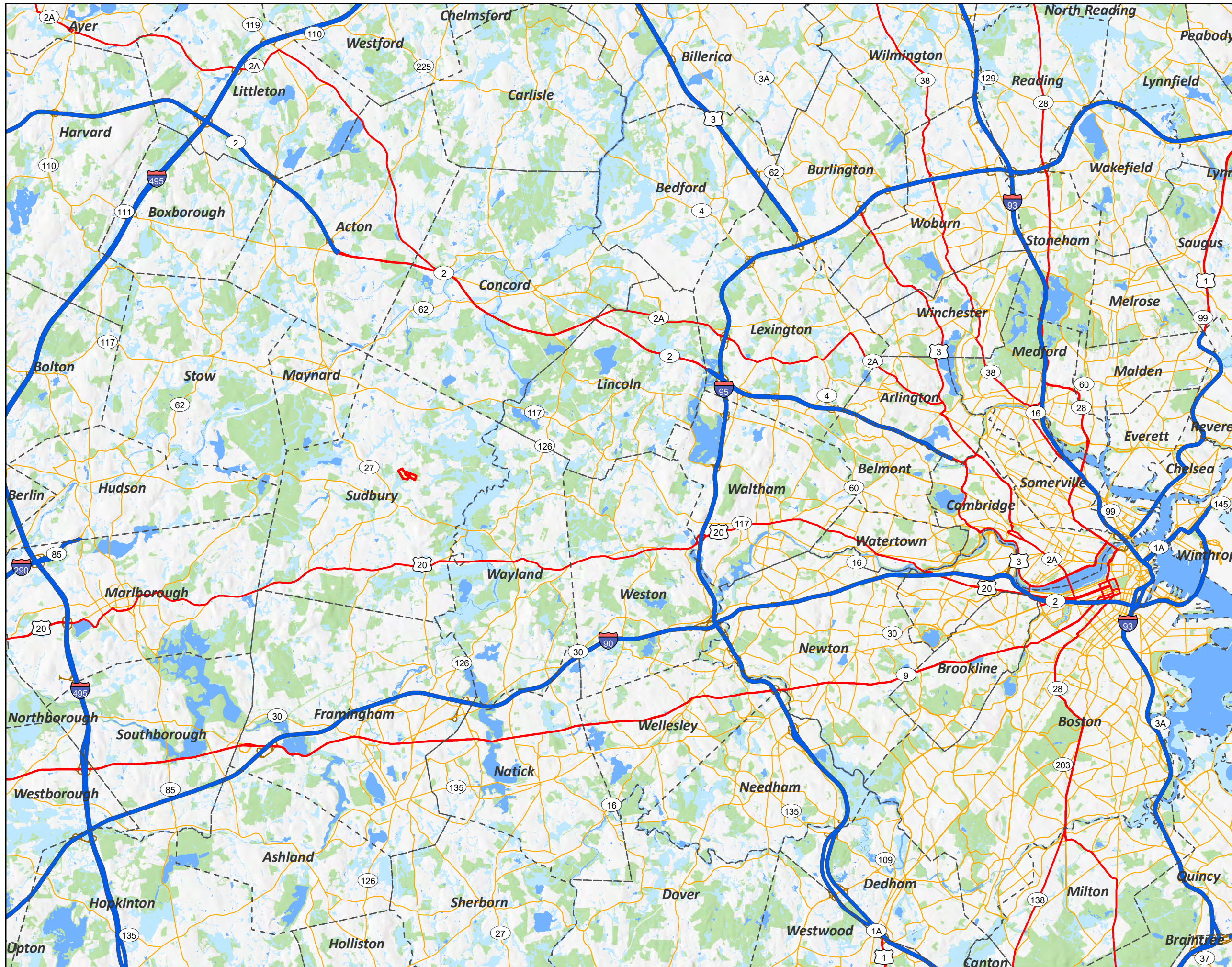
Address Parcel ID	Lot Size	Land Assessed Value	Improvements Assessed Value	Total Assessed Value	FY 2018 Annual Taxes
82 Morse Road F09-0002	24.02± acres	\$403,318	\$306,200	\$709,518	\$12,722
Morse Road F09-0004	9.59± acres	\$1,903	-	\$1,903	\$34
Totals:	33.61± acres	\$405,221	\$306,200	\$711,421	\$12,756

According to the Town of Sudbury Assessor, as of the effective valuation date, the entire subject property, except 40,000 square feet (0.92 acres), is currently enrolled in M.G.L. Chapter 61A. This reduces the assessed land value for land in qualifying agricultural uses. If the subject property were not enrolled in Chapter 61A the total assessed value would be \$3,980,480. Therefore, enrollment in Chapter 61A reduces the total assessed value for taxation purposes by approximately 82%.

Due to the enrollment in Chapter 61A, and the fact that the current assessment does not accurately consider the subject's underlying development potential, we do not believe the subject's Fiscal Year 2018 assessed value has any bearing on its actual market value.

According to Massachusetts Executive Office of Energy and Environmental Affairs requirements, we have assumed for purposes of this appraisal that the owner would pay any roll-back tax assessed for conversion of the subject property to a non-qualifying use. Therefore, any roll-back tax has not been deducted from our opinion of market value.

Copies of the Fiscal Year 2018 Property Record Cards are in the Appendix of this report.



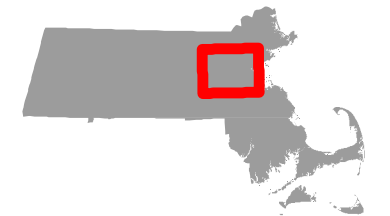
Broadacres Farm

Sudbury, MA

Regional Locus

LEGEND

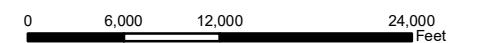
- Subject Property - 33.61 ±Ac
- Protected Land
- Open Water
- Wetlands



Notes:
Credits: Background from
ESRI "Terrain Base" map
service

Date: 5/29/2018

Project Number: 10375

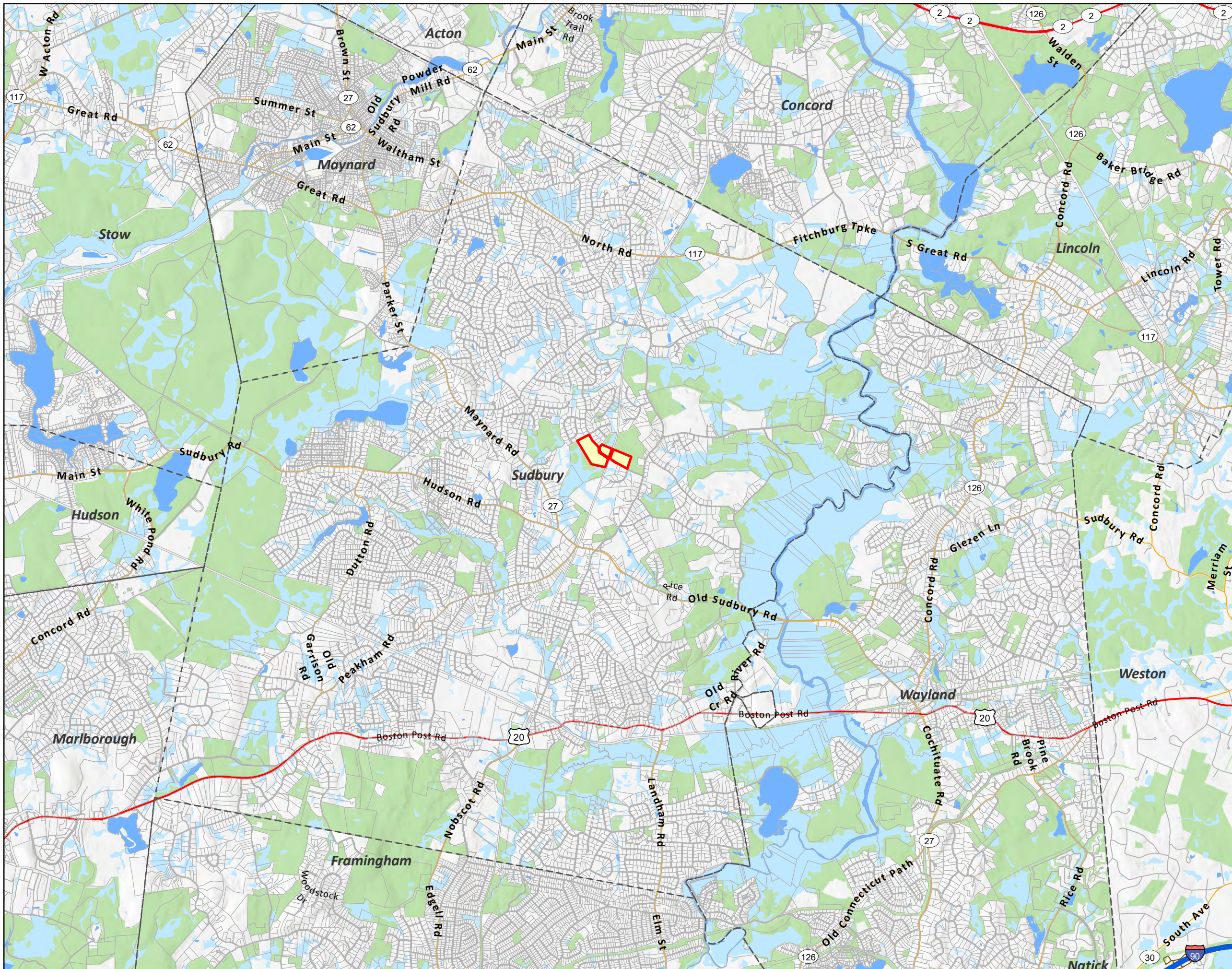


Scale: 1" = 12,000'



This plan is conceptual only and is not
represented as an engineered plan.

LandVest



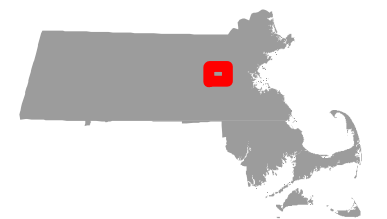
Broadacres Farm

Sudbury, MA

Town Locus

LEGEND

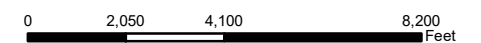
- Subject Property - 33.61 ±Ac
- Adjacent Properties
- Protected Land
- Open Water
- Wetlands



Notes:
Credits: Background from
ESRI "Terrain Base" map
service

Date: 5/25/2018

Project Number: 10375



Scale: 1" = 4,000'



This plan is conceptual only and is not
represented as an engineered plan.

LandVest

III. REGIONAL AND COMMUNITY ANALYSIS

A. Location

Sudbury is one of the oldest towns in New England. It was founded in 1637 and incorporated in 1639. Sudbury is therefore deeply rooted in history and known for Longfellow’s Wayside Inn, including the Redstone Schoolhouse, Martha Mary Chapel, and the historic Grist Mill. Sudbury is also known for its highly rated school system, conservation land and recreational facilities, as well as convenient proximity to various services and employment centers, including Boston located approximately 24 miles east of the center of town. Therefore, Sudbury is considered a desirable and relatively affluent suburban community.

Sudbury is situated in a region commonly known as Metro West. Major routes in town are Routes 117 to the north, Route 27 that roughly bisects the town, and Route 20 to the south. The subject property is located on Morse Road (just off Concord Road) in the central part of town, adjacent to Featherland Park and Wake Robin Conservation Area. The subject lies 2.8 miles north of Route 20, 9.8 miles northwest of the junction of Route 20 and Interstate 95, and 9.6 miles southwest of the junction of Route 2 and Interstate 95. The nearest MBTA Commuter Rail station is 5.5 miles east in neighboring Lincoln. There are also other MBTA Commuter Rail stations nearby along the Fitchburg Line. Therefore, Sudbury is considered well within commuting distance of Boston.

B. Demographics

The following section of this report provides a concise overview of economic and demographic information that collectively influence market demand for residential real estate in Sudbury.

Sudbury is governed by an open town meeting with a Board of Selectmen and Town Manager. There are four elementary schools, one middle school, Lincoln Sudbury Regional High School, and Minuteman Regional Vocational Technical High School. Hospitals within 10 miles are: Emerson Hospital (Concord), MetroWest Medical Center / Framingham Union Hospital (Framingham), and UMass Memorial Marlborough Hospital (Marlborough).

Table I below provides a demographic overview of the Town of Sudbury based on U.S. Census Data from 2010.

Table I – Demographic Overview – Sudbury, Massachusetts

Population		Total Housing			
2000	16,841	2000	5,590		
2010	17,659	2010	5,951		
% Change from 2000 to 2010		% Change from 2000 to 2010			
4.86%		6.46%			
Total Housing - Occupied		Total Housing - Vacant			
2000	5,504	2000	86		
2010	5,771	2010	180		
% Change from 2000 to 2010		% Change from 2000 to 2010			
4.85		109.3%			
Median Age - Householder		Avg. Household Size		Median Household Income	
2000	49.1	2000	3.02	2000	\$119,625
2007	52.5	2007	3.04	2007	\$142,731
2011	41.8	2011	3.08	2011	\$159,713

Source: The Warren Group

As outlined above, Sudbury saw gradual population and housing growth over the most recent 10-year census period. The median household has also become substantially younger and more affluent. *The median household income of \$159,713 in 2011 compares to \$62,859 statewide.* For people 25 and older in Sudbury, 99% have high school degrees or higher and 79% have bachelor's degrees or higher. Therefore, the Sudbury population is considered highly educated.

C. Residential Market Overview

As a gauge of recent residential market trends, **Table II** below provides an overview of median single-family residential sales prices in Sudbury from the market peak in 2005 through April 2018.

**Table II – Single-Family Median Sales Price Trends in Sudbury
January 2005 through April 2018**

Year	Period	1-Fam	% Chg.
2018	Jan - Apr	\$693,712	N/A
2017	Jan - Dec	\$728,500	+4.2%
2016	Jan - Dec	\$699,000	+3.6%
2015	Jan - Dec	\$675,000	-1.5%
2014	Jan - Dec	\$685,000	+1.5%
2013	Jan - Dec	\$675,000	+11.5%
2012	Jan - Dec	\$605,500	-4.3%
2011	Jan - Dec	\$632,500	+2.1%
2010	Jan - Dec	\$619,600	+7.4%
2009	Jan - Dec	\$577,000	-3.8%
2008	Jan - Dec	\$600,000	-8.8%
2007	Jan - Dec	\$657,750	+0.5%
2006	Jan - Dec	\$654,250	-11.2%
2005	Jan - Dec	\$737,000	N/A

Source: The Warren Group

The median sale price of \$737,000 in 2005 represents a record high for the Town of Sudbury. Similar to other communities in Greater Boston, the market entered a major correction period in 2006 that precipitated steeply in 2008 and 2009 at the height of the financial crisis. The recovery began in 2010 and accelerated significantly in 2013. The 2010 spike was largely the result of the first-time homebuyer tax credits that expired in 2010. The 2013 spike was fueled in large part a combination of seller concerns about rising capital gains rates and buyer concerns about rising mortgage interest rates, which prompted both buyers and sellers to act.

In 2017 the median sale price of \$728,500 nearly matched the record high and market fundamentals suggest 2018 will be another strong year. Many economists now predict the next national recession could hit in 2019 or 2020, however the exact impact of the next recession on the Sudbury housing market is difficult to predict at this point.

Table III below summarizes single-family home sales volume by price category in Sudbury from January 2005 through the effective valuation date of May 31, 2018.

**Table III – Single-Family Home Sales Volume by Price Category in Sudbury
January 1, 2005 through May 31, 2018**

Price Range	# of Sales	Avg. Days on Market	Average Sale Price	Average List Price	SP:LP Ratio	Average Orig Price	SP:OP Ratio
\$50,000 - \$99,999	1	133	\$87,450	\$104,900	83%	\$154,900	56%
\$100,000 - \$149,999	2	214	\$110,000	\$161,950	69%	\$174,450	65%
\$150,000 - \$199,999	8	295	\$173,788	\$206,613	86%	\$232,975	76%
\$200,000 - \$249,999	15	116	\$223,910	\$265,553	88%	\$291,887	83%
\$250,000 - \$299,999	35	156	\$275,171	\$297,371	93%	\$320,786	87%
\$300,000 - \$349,999	76	114	\$326,185	\$341,703	96%	\$358,755	92%
\$350,000 - \$399,999	117	115	\$376,813	\$391,438	96%	\$405,468	93%
\$400,000 - \$449,999	182	104	\$426,330	\$441,456	97%	\$455,383	94%
\$450,000 - \$499,999	215	97	\$474,000	\$486,479	98%	\$503,324	98%
\$500,000 - \$599,999	439	103	\$548,589	\$561,211	98%	\$574,538	98%
\$600,000 - \$699,999	432	101	\$648,032	\$663,094	98%	\$679,111	96%
\$700,000 - \$799,999	367	111	\$746,670	\$763,320	98%	\$782,426	96%
\$800,000 - \$899,999	273	119	\$846,529	\$865,452	98%	\$887,429	96%
\$900,000 - \$999,999	202	134	\$945,798	\$970,847	98%	\$998,381	95%
\$1,000,000 - \$1,499,999	380	170	\$1,201,077	\$1,255,660	96%	\$1,295,597	93%
\$1,500,000 - \$1,999,999	71	220	\$1,687,527	\$1,765,796	96%	\$1,837,690	93%
\$2,000,000 - \$2,499,999	14	302	\$2,177,500	\$2,393,643	92%	\$2,500,429	88%
\$2,500,000 - \$2,999,999	4	321	\$2,693,000	\$2,886,000	94%	\$2,810,750	101%
\$3,000,000 - \$3,999,999	3	222	\$3,276,500	\$3,219,667	110%	\$3,219,667	110%
Total Properties	2,836	123	\$743,067	\$767,194	97%	\$789,553	90%
Lowest Price: \$87,4500			Median Price: \$675,000				
Highest Price: \$3,694,000			Average Price: \$743,067				

Source: Multiple Listing Service (MLS)

The most active market segments are the \$500,000 to \$800,000 range (31% of the market) followed by the \$1,000,000 to \$1,500,000 range (13% of the market). The market becomes significantly thinner between \$1,500,000 and \$2,000,000, and extremely thin above \$2,000,000 with only 21 sales in the latter category.

The average market exposure of 123 days and list/sales price ratio of 97% are seen as signs of a stable market where pricing is in alignment with demand.

Table IV below provides a comparative snapshot of single-family home listings in Sudbury as of the effective valuation date of May 31, 2018 and the same date a year earlier, which is generally considered the period in the annual real estate market cycle when listing inventory is highest.

The total number of active single-family listings remained nearly the same over this period. This indicates that pricing in 2018 will likely remain stable, without any significant appreciation. Overall, inventory is currently considered to be low across all segments of the Sudbury market,

particularly the \$500,000 to \$800,000 range where demand is the highest and sales volume has also historically been the highest.

Table IV – Single-Family Home Listings as of 5/31/18 and One Year Prior

Price Range	5/31/18		5/31/17	
	Number of Listings	Avg. Days on Market	Number of Listings	Avg. Days on Market
\$300,000 - \$349,999	-	-	1	67
\$350,000 - \$399,999	1	32	-	-
\$400,000 - \$449,999	-	-	1	7
\$450,000 - \$499,999	-	-	2	59
\$500,000 - \$599,999	9	24	4	22
\$600,000 - \$699,999	8	42	5	36
\$700,000 - \$799,999	4	31	11	42
\$800,000 - \$899,999	6	83	11	48
\$900,000 - \$999,999	8	231	6	20
\$1,000,000 - \$1,499,999	24	195	24	64
\$1,500,000 - \$1,999,999	10	110	8	76
\$2,000,000 - \$2,499,999	4	323	3	329
\$2,500,000 - \$2,999,999	1	260	-	-
\$3,000,000 - \$3,999,999	-	-	1	36
\$4,000,000 - \$4,999,999	-	-	-	-
\$5,000,000 - \$9,999,999	1	253	-	-
Total Properties	76	140	77	62

Source: Multiple Listing Service (MLS)

D. Residentially-Zoned Lot/Land Market Overview

The following section of this report provides a similar overview of basic supply-demand and pricing trends affecting building lots in the Sudbury market as of the effective valuation date.

As an additional gauge of overall market health, as well as confidence in the Sudbury real estate market, the number of permits issued for new construction in Sudbury from 2005 to the present is summarized in the following table based on data provided by the Town of Sudbury Building Department:

Table V – New Construction Building Permits Issued

Year	Annual # of New Construction Permits Issued
2005	13
2006	35
2007	59
2008	41
2009	8
2010	39
2011	20
2012	54
2013	42
2014	29
2015	30
2016	20
2017	68

Source: Town of Sudbury Building Department

As summarized above, following a severe downturn in 2009, the number of permits issued annually has remained relatively stable and consistent over time. Spikes in 2007, 2012-2013, and 2017 are largely attributed to just a few large development projects and not an indication that increased development has spread evenly throughout town. In 2017 a significant number of the building permits were associated with Avalon Sudbury, a 250-unit Chapter 40B development at 526 and 528 Boston Post Road where the first phase of construction has just been completed.

Based on a table provided by the Town of Sudbury Planning and Community Development Department, there are no conventional Definitive Subdivision Plans or Approval Not Required (ANR) Plans currently in the permitting process. The five most recent Conventional/Definitive Subdivisions to be approved have all recently sold out. Therefore, the subject would be an attractive development opportunity as there are no directly competing projects.

The majority of permitting and construction activity in town has been related to Chapter 40B multi-family and age restricted (55+) developments. We have not considered Chapter 40B or age restricted developments on the subject property, as no legal and engineering work has been completed to test the feasibility of these uses, and these uses are considered overly speculative for appraisal purposes.

Table VI below provides a summary of residential lot sales in Sudbury from January 1, 2005 through the effective valuation date of May 31, 2018.

Table VI – Residential Lot Sales in Sudbury
January 1, 2005 through May 31, 2018

Price Range	# of Sales	Avg. Days on Market	Average Sale Price	Average List Price	SP:LP Ratio	Average Orig Price	SP:OP Ratio
\$150,000 - \$199,999	3	159	\$174,167	\$296,300	64%	\$336,633	61%
\$200,000 - \$249,999	2	117	\$222,500	\$256,500	87%	\$268,950	83%
\$250,000 - \$299,999	5	181	\$267,000	\$293,760	91%	\$323,580	84%
\$300,000 - \$349,999	4	171	\$323,750	\$351,750	92%	\$358,475	91%
\$350,000 - \$399,999	7	111	\$358,929	\$392,114	92%	\$401,843	89%
\$400,000 - \$449,999	3	166	\$429,000	\$479,933	90%	\$496,300	87%
\$450,000 - \$499,999	4	134	\$465,000	\$481,200	97%	\$489,950	95%
\$500,000 - \$599,999	6	142	\$545,000	\$559,667	97%	\$568,000	96%
\$600,000 - \$699,999	2	190	\$627,500	\$662,500	97%	\$699,500	92%
\$700,000 - \$799,999	-	-	-	-	-	-	-
\$800,000 - \$899,999	1	435	\$800,000	\$875,000	91%	\$875,000	91%
\$900,000 - \$999,999	2	554	\$925,000	\$974,500	95%	\$1,150,000	80%
\$1,000,000 - \$1,499,999	2	128	\$1,112,500	\$1,399,500	80%	\$1,520,000	73%
\$1,500,000 - \$1,999,999	-	-	-	-	-	-	-
\$2,000,000 - \$2,499,999	1	511	\$2,000,000	\$2,195,000	91%	\$2,195,000	91%
Total Properties	42	182	\$492,310	\$544,955	90%	\$573,290	87%
Lowest Price: \$165,000				Median Price: \$392,500			
Highest Price: \$2,000,000				Average Price: \$492,310			

A total of 42 closed sales (average of three per year) resulted in a median sale price of \$392,500. Although it is more common for developers to sell finished homes than vacant lots in Sudbury, it's clear based on the data provided by the Town of Sudbury Planning and Community Development Department summarized earlier that the supply of both vacant lots and new construction (detached and non-age restricted) single-family homes in Sudbury is limited.



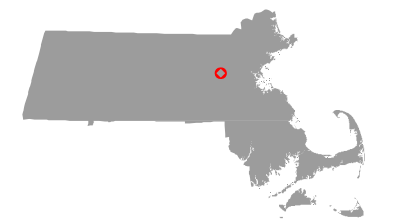
Broadacres Farm

Sudbury, MA

Base Plan Orthophotograph

LEGEND

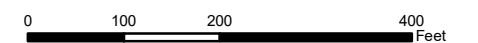
- Subject Property - 33.61 ±Ac
- Adjacent Properties
- Protected Land
- Delineated Wetlands
- Wetlands (DEP)
- Intermittent Streams (DEP)
- ✱ Vernal Pool



Notes:
Credits: 2013/14 imagery
from MassGIS Imagery
map service.

Date: 6/1/2018

Project Number: 10375



Scale: 1" = 200'



This plan is conceptual only and is not
represented as an engineered plan.

LandVest

IV. DESCRIPTION OF THE SUBJECT PROPERTY

The subject property is known as Broadacres Farm and comprises a total of 33.61± acres on Morse Road. The subject is divided into three parcels that are separated by Morse Road and a former railbed that is scheduled to be converted to a rail trail starting in 2022.

The subject neighborhood is well established, as it's in the central part of town just north of the historic town center. Featherland Park, owned by the Town of Sudbury Parks and Recreation Department, is adjacent to the east and north and contains four little league fields, one softball field, four tennis courts, and an outdoor skating area. Wake Robin Conservation Area, owned by the Town of Sudbury Conservation Commission, is adjacent to the southwest. The Nixon Elementary School and Lincoln-Sudbury Regional High School are also nearby.

The subject neighborhood, roughly defined as Morse Road and roads off Morse Road, was predominantly developed in the 1950s through the 1990s. Homes in this area that have sold in the past five years range from just under 1,700 square feet to just over 5,000 square feet, though homes are predominantly under 3,000 square feet. Sale prices have ranged from \$450,000 to \$1,200,000 but are predominantly under \$900,000. The highest sale prices have been on Codman Drive, a cul-de-sac just southeast of the subject that was developed in 1994-1995. In the past five years, homes on Codman Drive have sold between \$1,040,000 and \$1,200,000.

The residence at 82 Morse Road, a bank barn, and indoor riding arena are located on a 4-acre parcel on the northwest side of Morse Road, west of the future rail trail. This parcel is fairly regular in shape and has 672 feet of contiguous road frontage. Just over half of this parcel is currently wooded and the northern portion includes a wetland area containing standing water that drains to the north. This wetland area has not been flagged but was readily visible during our site visit.

The improvements on the 4-acre parcel are sited close to the road, as is typical for older New England farmhouses. According to Assessor's records, the residence was built circa 1900. It's a Colonial Farmhouse, two-story, wood-framed with a stone foundation, wood shingle siding, and newer asphalt hip roof. The residence includes three bedrooms, one full bath, and one half-bath. Finished living area is estimated to be 1,346 square feet. Heat is oil fired forced hot air and there is no air conditioning. A newer septic system is in the back of the residence, and public water and overhead electrical are available at the street. The home is considered to be quite modest and in fair condition for its age with no recent major updates. Due to the desirable location and high demand for land in Sudbury, a buyer would certainly demolish the residence.

The 4-acre parcel also includes an indoor riding arena measuring 70 x 200 feet that was built in 1992 as well as a 40 x 98-foot bank barn that was built in 1979. The indoor riding arena is in good condition.

The largest parcel is 20.02± acres on the southwest side of Morse Road, which is approximately half cleared and currently used as horse pasture. This parcel is regularly shaped and contains 1,381 feet of contiguous frontage on Morse Road, which includes a public sidewalk. Wetlands on this parcel were flagged in 2017 and comprise a contiguous band along the southern portion of the subject property abutting Wake Robin Conservation Area. Topography of this parcel is mostly level on the eastern half and gently to moderately sloping on the western half, with elevations ranging from approximately 170 to 220 feet overall throughout the parcel. Improvements on this parcel include a 28 x 50-foot shed and 24 x 36-foot barn, both built in 1979. It is highly likely that both would be demolished to allow for new residential construction.

The third parcel is 9.59± acres of level, mostly open meadow that is used for outdoor equestrian training. This parcel contains 863 feet of contiguous frontage, is nearly level, and all upland. The parcel is currently vacant and the most readily developable of the three subject parcels.

If developed, the subject property would undoubtedly transform into a new and relatively self-contained neighborhood of the largest and most expensive homes off Morse Road due to current market demand and tastes as well as the subject's highly desirable rural-residential context and location.

V. REGULATORY AND SITE CONSTRAINT FACTORS AFFECTING UTILITY

The following section of this report reviews the laws and regulations that control the possible uses of the subject property. These include: zoning, subdivision, wetland, floodplain, the State Sanitary Code (a/k/a Title 5), and Sudbury Board of Health regulations.

A. Town of Sudbury Zoning

The subject property is split-zoned in both the Residence A (RA) and Residence C (RC) zoning districts of the Town of Sudbury. Parcel F09-0002 is located in the RA district and Parcel F09-0004 is located in the RC district. These are primarily residential zones. However, certain agricultural, educational, municipal and other uses are allowed by-right. Basic dimensional requirements that apply to new single-family building lots in these two zoning districts are summarized below.

Dimension	RA	RC
Minimum Lot Size	40,000 sq. ft. (0.92 acres)	60,000 sq. ft. (1.38 acres)
Minimum Lot Frontage	180 ft.	210 ft.
Minimum Front Yard Setback	40 ft.	40 ft.
Minimum Side Yard Setback	20 ft.	20 ft.
Minimum Rear Yard Setback	30 ft.	30 ft.
Maximum Height (Stories)	2.5 stories	2.5 stories
Maximum Height (Feet)	35 ft.	35 ft.
Maximum Building Coverage (% of Lot Area)	40%	40%

B. Cluster and Flexible Developments

Cluster and Flexible Developments are allowed on parcels 10 acres or larger with a Special Permit from the Planning Board, whereby dimensional requirements can be reduced if a certain amount of land is permanently dedicated for open space and restrictions are placed on the lots prohibiting future subdivision. However, the total number of building lots cannot exceed the number of lots that would otherwise be allowed under a Conventional Definitive Subdivision Plan, and the minimum 10 acres must be contiguous and not separated by roads.

Therefore, these planning options would only apply to the 20.02± acre portion of Parcel F09-0002 on the southwestern side of Morse Road and there would be no advantage of a Cluster or Flexible Development from a density and layout standpoint. We have confirmed the same with the Town of Sudbury Planning & Community Development Department and also confirmed that Cluster and Flexible Developments are not *required*. Additionally, it is our opinion that any use that requires a Special Permit (or comparably uncertain forms of regulatory relief) is overly speculative for appraisal purposes. Therefore, we have not considered any Special Permit uses in our analysis of the subject property's highest and best use.

C. Road Design Standards

The Town of Sudbury Subdivision regulations detail new road design requirements, the relevant portions of which are briefly summarized below.

Design Factor	Requirement
Minimum Right of Way Width	50 feet
Minimum Separation of Road Right of Way from Property Line	50 feet
Paved Road Width	24 feet
Maximum Dead-End Road Length	1,200 feet
Dead-End Road Turnaround Right of Way Radius	60 feet
Minimum Centerline Offset (Opposite Sides of Street)	125 feet
Minimum Centerline Offset (Same Side of Street)	360 feet
Minimum Centerline Radii for Curved Streets	150 feet
Minimum Street Intersection Angle	60 feet
Minimum Fillet Radius at Intersections	25 feet
Minimum Centerline Grade	1%
Maximum Centerline Grade	6%
Street Leveling Area at Intersections	Maximum 2% grade for at least 50 feet
Maximum Grade at Last 100 Feet of Dead-End Streets	2%
Minimum Sight Distance	200 feet (Driver height of 3.5 feet)

D. Utilities

The subject property is currently served by private septic, public water and overhead electric. Future development would be serviced by the same.

Extensive soil testing was recently performed by Schofield Brothers in March and April 2018 to determine the suitability of the soils for individual on-site septic systems under a Conventional Definitive Subdivision and Approval Not Required (ANR) division of the subject property. The testing included the excavation of 25 deep observation holes and 22 percolation tests, which were witnessed by the Town of Sudbury Board of Health Director. The results of testing are detailed in a report prepared by Schofield Brothers, dated May 11, 2018, excerpts of which are included in the Appendix of this report.

The test pit locations are depicted on the following *Site Analysis Plan* and the testing indicates that the subject property is capable of supporting a number of code-compliant septic systems under both a Conventional Definitive Subdivision and Approval Not Required (ANR) division of the subject property.

Based on discussions with the Town of Sudbury Planning & Community Development Department and Sudbury Water District, there is an adequate supply of water on Morse Road to service additional development on the subject property.

E. Wetlands

Freshwater wetland resources on the portion of Parcel F09-0002 on the southwestern side of Morse Road were flagged by Dave Burke in 2017. Wetlands along the future rail trail were also flagged in 2016. The location of these wetlands are shown on the following *Site Analysis Plan*.

Wetlands have not been flagged on the remainder of the subject property. Based on data provided by the Massachusetts Department of Environmental Protection (DEP) there are wetlands in the rear of the portion of Parcel F09-0002 on the northeast side of Morse Road and no wetlands on Parcel F09-0004. The DEP wetland data appeared fairly accurate during our

site visit, however we are not certified wetland scientists. Therefore, we have relied on both recent wetland flagging and DEP data.

The area within 100 feet of a wetland is regulated by the Massachusetts Wetlands Protection Act and the Town of Sudbury Wetlands Administration Bylaw Regulations, which are enforced by the Sudbury Conservation Commission. Any proposed activity within the 100-foot buffer zone must be reviewed and approved by the Conservation Commission and generally the 100-foot buffer zone is considered a no-build zone for new construction, including residential septic systems. For any proposed activity within the 100-foot buffer zone, the applicant has the burden of proving there is no reasonable alternative to the proposed activity. Based on feedback provided by the Town of Sudbury Conservation Coordinator, we have assumed no roadway, structure or septic system would be allowed in the 100-foot buffer area as shown on the following *Site Analysis Plan*.

F. Flood Zones

Portions of Parcel F09-0002 on the southwest side of Morse Road are within the 100-Year Flood Zone as mapped by the Federal Emergency Management Agency (FEMA). However, 100-Year Flood Zone areas are entirely within flagged wetland areas, therefore flood zone regulations do not impose any significant *additional* constraints on the development potential of the subject property.

G. Environmental Conditions

No recent Phase I environmental assessment has been undertaken on the subject property and we are not aware of any environmental conditions that would affect the Highest and Best Use of the subject property.

A compiled Site Analysis Plan on the following page of this report illustrates the most pertinent planning constraints affecting the subject property's utility.

It is noted that the information highlighted on the Site Analysis plan is considered as guidance in the design of a range of feasible development options for the subject property.

Broadacres Farm
Sudbury, MA

Site Analysis Plan

LEGEND

- Subject Property - 33.61 ±Ac
- Drainage Easement - 20' Wide
- Sidewalk Easement - 15' Wide
- Passing Soil Test Areas (2018)
- Not Observed / Abandoned Soil Test Areas (2018)
- Adjacent Properties
- Protected Land
- Delineated Wetlands
- Open Water
- Wetlands (DEP)
- Perennial Streams
- Intermittent Streams
- Contours (ft)
- Soil Types
- 100 Year Flood Zone
- 100' Wetlands Setback
- * Vernal Pool

Date: 6/1/2018

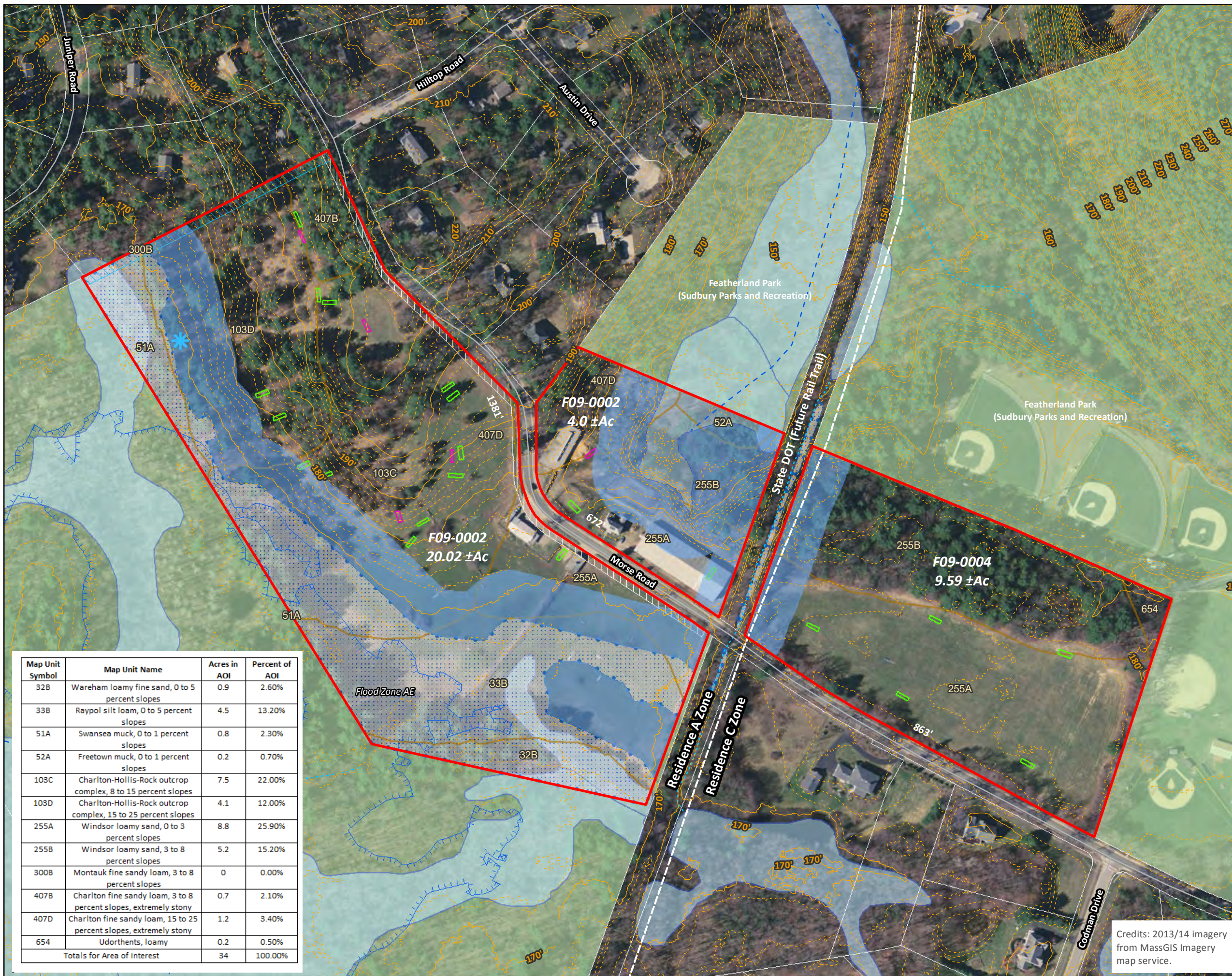
Project Number: 10375



Scale: 1" = 200'



This plan is conceptual only and is not represented as an engineered plan.



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
32B	Wareham loamy fine sand, 0 to 5 percent slopes	0.9	2.60%
33B	Raypol silt loam, 0 to 5 percent slopes	4.5	13.20%
51A	Swansea muck, 0 to 1 percent slopes	0.8	2.30%
52A	Freetown muck, 0 to 1 percent slopes	0.2	0.70%
103C	Charlton-Hollis-Rock outcrop complex, 8 to 15 percent slopes	7.5	22.00%
103D	Charlton-Hollis-Rock outcrop complex, 15 to 25 percent slopes	4.1	12.00%
255A	Windsor loamy sand, 0 to 3 percent slopes	8.8	25.90%
255B	Windsor loamy sand, 3 to 8 percent slopes	5.2	15.20%
300B	Montauk fine sandy loam, 3 to 8 percent slopes	0	0.00%
407B	Charlton fine sandy loam, 3 to 8 percent slopes, extremely stony	0.7	2.10%
407D	Charlton fine sandy loam, 15 to 25 percent slopes, extremely stony	1.2	3.40%
654	Udorthents, loamy	0.2	0.50%
Totals for Area of Interest		34	100.00%

Credits: 2013/14 imagery from MassGIS Imagery map service.

VI. HIGHEST AND BEST USE ANALYSIS

A. Overview of Analysis

The analysis of Highest and Best Use involves consideration of existing land use regulations, any reasonably probable modifications to those regulations, the subject property's physical conditions, and economic demand for the physically and legally permissible uses of the subject property type. This analysis also accounts for prevailing market trends, established neighborhood development patterns, and aesthetic issues impacting market demand.

For conceptual planning purposes, a combination of the subject property's extensive public road frontage and verified wetland and soil conditions allow for a relatively detailed and well-documented review of feasible development options.

B. Conceptual Development Plans - Description

In consideration of the various "tests" of highest and best use, including the site constraints summarized earlier, we considered two conceptual development plans for the subject property, referenced as Plans "A" and "B", described below. These plans are eventually used as financial models in the subject property's valuation.

Concept Plan A

Concept **Plan A** (following page) illustrates a conceptual division of the subject property as a total of 13 residential lots. The plan calls for the "Approval Not Required" division of a total of 11 lots with two interior lots in the northern portion of Parcel F09-0002 divided via Definitive Subdivision accessed by a short (roughly 300 feet), fully code-compliant cul de sac road.

The new residential building lots range in size from .96± acres to 5.78± acres and all meet or exceed the spatial requirements of Residence "A" and Residence "C" zoning. Each lot features a reasonably level building terrace outside of wetland buffers and all have acceptable soils for septic system construction. All lots would be accessed via private driveways from public road frontage. Lot 8 includes the existing dwelling and septic systems and it is assumed that this structure would either be expanded, renovated or razed to allow for new construction in the same or similar location. The existing riding arena would be retained as a sought-after and difficult to replace accessory to Lot 8. The development would likely be phased to allow for the nearly immediate division and sale of the ANR lots while the more lengthy Definitive Subdivision approval is obtained for Lots 17 and 18.

Concept Plan A assumes no variances, design waivers or other form of regulatory relief and with 11 ANR lots, it represents a plan of nominal approval risk. Accordingly, we consider it to be a *highly* reliable density model in the valuation of the subject property and in our opinion, Plan A illustrates the highest and best use of the subject property.

Broadacres Farm
Sudbury, MA

Plan A - 13 Lots

LEGEND

- Subject Property - 33.61 ±Ac
- Drainage Easement - 20' Wide
- Sidewalk Easement - 15' Wide
- Passing Soil Test Areas (2018)
- Not Observed / Abandoned Soil Test Areas (2018)
- Adjacent Properties
- Protected Land
- Delineated Wetlands
- Open Water
- Wetlands (DEP)
- Perennial Streams
- Intermittent Streams
- Contours (ft)
- Soil Types
- 100 Year Flood Zone
- 100' Wetlands Setback
- ✱ Vernal Pool

Date: 6/8/2018

Project Number: 10375

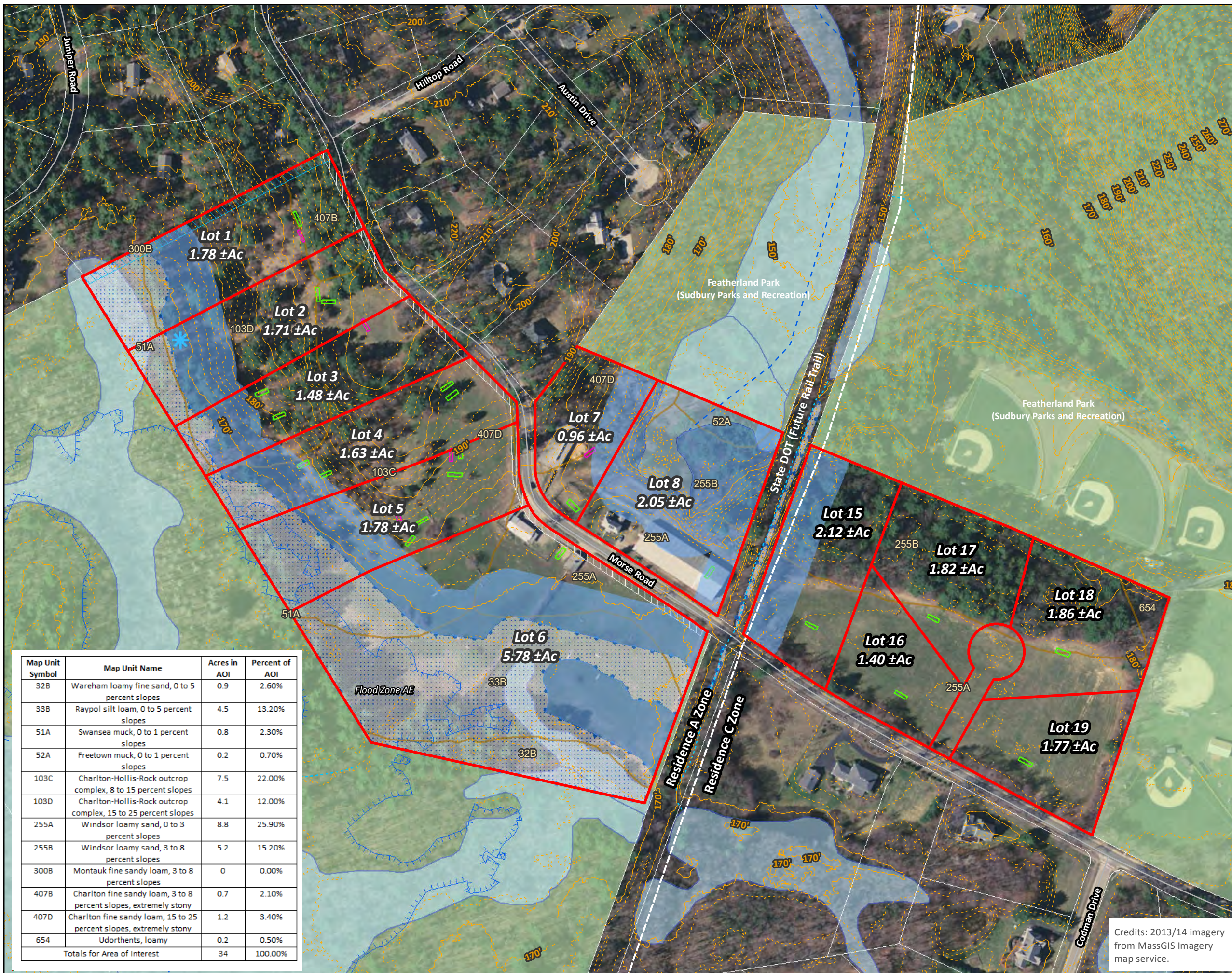


Scale: 1" = 200'



This plan is conceptual only and is not represented as an engineered plan.

LandVest



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
32B	Wareham loamy fine sand, 0 to 5 percent slopes	0.9	2.60%
33B	Raypol silt loam, 0 to 5 percent slopes	4.5	13.20%
51A	Swansea muck, 0 to 1 percent slopes	0.8	2.30%
52A	Freetown muck, 0 to 1 percent slopes	0.2	0.70%
103C	Charlton-Hollis-Rock outcrop complex, 8 to 15 percent slopes	7.5	22.00%
103D	Charlton-Hollis-Rock outcrop complex, 15 to 25 percent slopes	4.1	12.00%
255A	Windsor loamy sand, 0 to 3 percent slopes	8.8	25.90%
255B	Windsor loamy sand, 3 to 8 percent slopes	5.2	15.20%
300B	Montauk fine sandy loam, 3 to 8 percent slopes	0	0.00%
407B	Charlton fine sandy loam, 3 to 8 percent slopes, extremely stony	0.7	2.10%
407D	Charlton fine sandy loam, 15 to 25 percent slopes, extremely stony	1.2	3.40%
654	Udorthents, loamy	0.2	0.50%
Totals for Area of Interest		34	100.00%

Credits: 2013/14 imagery from MassGIS Imagery map service.

Concept Plan B

Concept **Plan B** (following page) was drafted as a test of what would be considered to be a theoretical maximum density yield plan for the subject property. The plan illustrates a total of 14 lots with 10 lots to be endorsed through an Approval Not Required (ANR) process, since they all have the minimum required frontage on Morse Road. The remaining four lots would be approved through a Definitive Subdivision process since they would require the creation of two new cul-de-sac roads to access interior lots. We considered whether a higher-density plan would be feasible; however, due to a combination of wetlands constraints, road alignment and grade requirements, it is our opinion that the site could not physically accommodate a higher density.

The primary constraint to a more intensive subdivision and development of Parcel F09-0002 is the relatively limited tract depth from Morse Road frontage to rear wetland buffers (generally 350-400 feet) and moderate slopes which limit layout options for an interior subdivision road with a maximum 6% centerline gradient.

The potential locations for a new road intersection with Morse Road were also limited by both horizontal and vertical sight distance requirements.

Plan B was drafted and valued as part of our overall planning analysis but given the slightly higher approval risk associated with two definitive approvals, the value of the subject property if developed in accordance with this slightly more speculative plan, came in slightly lower than the 13-Lot Plan A.

Broadacres Farm
Sudbury, MA

Plan B - 14 Lots

LEGEND

- Subject Property - 33.61 ±Ac
- Drainage Easement - 20' Wide
- Sidewalk Easement - 15' Wide
- Passing Soil Test Areas (2018)
- Not Observed / Abandoned
- Adjacent Properties
- Protected Land
- Delineated Wetlands
- Open Water
- Wetlands (DEP)
- Perennial Streams
- Intermittent Streams
- Contours (ft)
- Soil Types
- 100 Year Flood Zone
- 100' Wetlands Setback
- * Vernal Pool

Date: 6/8/2018

Project Number: 10375

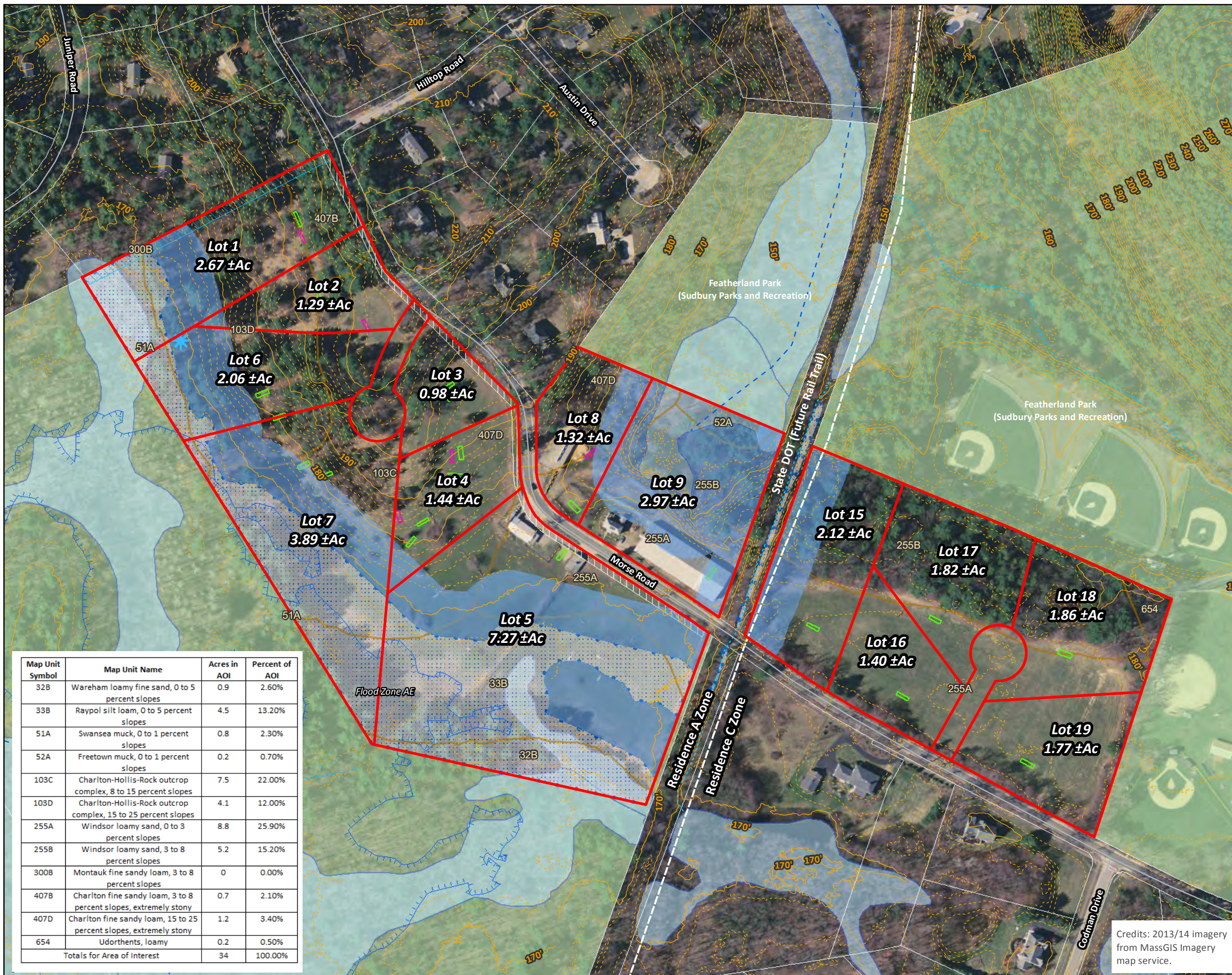


Scale: 1" = 200'



This plan is conceptual only and is not represented as an engineered plan.

LandVest



Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
32B	Wareham loamy fine sand, 0 to 5 percent slopes	0.9	2.60%
33B	Raypol silt loam, 0 to 5 percent slopes	4.5	13.20%
51A	Swansea muck, 0 to 1 percent slopes	0.8	2.30%
52A	Freetown muck, 0 to 1 percent slopes	0.2	0.70%
103C	Charlton-Hollis-Rock outcrop complex, 8 to 15 percent slopes	7.5	22.00%
103D	Charlton-Hollis-Rock outcrop complex, 15 to 25 percent slopes	4.1	12.00%
255A	Windsor loamy sand, 0 to 3 percent slopes	8.8	25.90%
255B	Windsor loamy sand, 3 to 8 percent slopes	5.2	15.20%
300B	Montauk fine sandy loam, 3 to 8 percent slopes	0	0.00%
407B	Charlton fine sandy loam, 3 to 8 percent slopes, extremely stony	0.7	2.10%
407D	Charlton fine sandy loam, 15 to 25 percent slopes, extremely stony	1.2	3.40%
654	Udorthents, loamy	0.2	0.50%
Totals for Area of Interest		34	100.00%

Credits: 2013/14 imagery from MassGIS Imagery map service.

VII. VALUATION OF SUBJECT PROPERTY

A. Valuation Methodology

Overview of Accepted Valuation Methods

There are three accepted approaches to appraising real estate. These include the Cost Approach, the Sales Comparison Approach, and the Income Approach. Each methodology is described below.

- ***The Cost Approach*** is a method whereby the actual costs to build are considered, with deductions for all forms of physical and functional obsolescence, arriving at a depreciated building cost. This cost is added to the value of the land to arrive at a value via the Cost Approach. This approach is based on the theory that an informed buyer would not buy a property that it would cost less to build.
- ***The Income Approach*** is based on the principle of anticipation, which states that value is the present worth of the anticipated future benefits, or income to the property. The reliability of this approach is limited when it is applied to properties that are not usually bought and sold for their rental or other income potential.
- ***The Sales Comparison Approach*** is a method whereby recent sales of comparable properties are analyzed and compared to the subject property by making adjustments for perceived differences. The Sales Comparison Approach is based on the theory of exchange, which implies that a comparison of similar properties has been made by the potential purchaser, and that the purchaser would not pay more than the cost of acquiring a property with the same utility.
- ***The Cost of Development Approach*** (a/k/a the “Subdivision Approach”) is a method of estimating a property’s “bulk” or wholesale value, to a single purchaser, under the assumption that the highest and best use of the property is to divide it into two or more components for resale of one or more of the newly created parcels. The investor/developer is projected to receive proceeds from the sale of one or more actual or conceptual lots or units, the “retail” value of which is often estimated by the Sales Comparison Approach. From these “retail” sales proceeds, all costs to approve, develop, carry and sell the subdivided lots are deducted. These costs can include engineering and survey costs, access and utility costs, legal costs, hard construction costs, as well as sales and advertising costs, property taxes during the holding period, and some provision for entrepreneurial profit. The development and approval period, as well as the sale or absorption period, are estimated and the net proceeds are discounted to present worth by application of an appropriate discount rate, reflective of the opportunity cost of capital, adjusted for risk, as well as the required developer’s/investor’s profit. The Cost of Development Approach is a commonly used variation of the Income Approach.

B. Subject Methodology

The most appropriate methods for valuing properties with subdivision and development potential are the Sales Comparison and Cost of Development Approaches. These two approaches are used in the valuation of the subject property, whereby the retail market values of each of the lots are estimated utilizing the Sales Comparison Approach and the net present value of the subject property is estimated utilizing the Cost of Development Approach.

The Cost Approach is not applicable since the age of the subject improvements makes it impossible to reliably estimate accrued depreciation. The existing improvements are also likely to be viewed by the buyer as a liability that entail demolition costs. The Income Approach is not applicable since the value of the subject property is not driven by potential rental income or other potential income sources.

C. Sales Comparison Approach: Valuation of 14 Lots on Plan A

In order to value the 13 lots shown on Plan A, we have compared them to 18 similar lots in Sudbury, as well as neighboring Lincoln and Wayland, which have sold since 2013. These 18 sales are summarized on the following **Table I**.

The lots range in size from 0.70± acres to 2.74± acres, and range in sale price from \$425,000 to \$700,000 with a median value of approximately \$545,000. Where applicable, Table I also summarizes the size of the new home, and the new home sale or list price. Sales include open market sales (i.e. listed in the MLS) as well as privately-negotiated arm's length sales.

Of the 18 sales summarized in Table I, we selected six sales for direct comparison to the subject lots. These lots are highlighted in a green tone in Table I and are all located in Sudbury within 1.1 to 4.4 miles of the subject.

A Comparable Sales Context Plan and detailed summaries of the six comparable sales follow Table I.

Please refer to Table I, Comparable Sales Context Plan, and detailed summaries of the six primary comparable residential building lot sales on the following pages of this report.

**Table I: Sudbury Comparable Lot Sales
2013 - Present**

Address	Town	Proximity to Subject (Miles)	Lot Size (Acres)	Sale Price	Sale Date	DOM	Original Asking Price	Sale % of Original Ask	New Home Size (SF)	New Home Sale/List Price	New Home Sale Date
48 Mary Catherine Lane	Sudbury	3.0	0.92	\$ 425,000	3/30/2017	115	\$ 450,000	94%	4,200	\$ 1,395,000	Expired
1 Wildwood Road	Wayland	5.6	2.74	\$ 432,000	7/26/2013	22	\$ 400,000	108%	4,910	\$ 2,050,000	11/14/2014
208 Concord Road	Sudbury	1.7	2.64	\$ 450,000	7/5/2017	222	\$ 495,000	91%	3,895	\$ 1,695,000	Canceled
12 Pheasant Run	Wayland	4.0	1.07	\$ 475,000	1/17/2013	94	\$ 530,000	90%	4,500	\$ 1,500,000	Canceled
121 South Great Road	Lincoln	5.0	2.21	\$ 475,000	6/14/2013	Private	Private	N/A	Vacant	N/A	N/A
Winter Street	Lincoln	11.1	0.92	\$ 500,000	3/11/2016	Private	Private	N/A	Vacant	N/A	N/A
115 Concord Road	Wayland	4.8	1.03	\$ 525,000	10/1/2014	Private	Private	N/A	Vacant	N/A	N/A
58 Carriage Way	Sudbury	4.4	2.01	\$ 540,000	5/12/2016	210	\$ 569,000	95%	Vacant	N/A	N/A
17 Training Field Road	Wayland	3.7	1.23	\$ 540,000	3/30/2018	341	\$ 550,000	98%	Vacant	N/A	N/A
Silver Hill Road	Lincoln	8.2	0.73	\$ 550,000	10/23/2017	Private	Private	N/A	Vacant	N/A	N/A
1 Appletree Lane	Wayland	4.6	1.38	\$ 555,000	10/22/2014	58	\$ 729,000	76%	5,400	\$ 1,714,218	12/16/2016
10 Kato Summit	Sudbury	2.6	1.38	\$ 575,000	7/11/2016	Private	Private	N/A	5,848	No re-sale	No re-sale
29 Plympton Road	Sudbury	1.5	1.45	\$ 590,000	1/29/2015	81	\$ 590,000	100%	5,445	\$ 2,399,000	Active
34 Candy Hill Lane	Sudbury	1.1	1.67	\$ 590,000	10/1/2015	216	\$ 649,000	91%	6,300	\$ 1,850,000	12/22/2017
10 Fiddlehead Lane	Wayland	4.9	1.71	\$ 611,500	6/16/2015	76	\$ 600,000	102%	6,600	\$ 2,270,000	9/13/2016
Hidden Springs Lane (Lot 8)	Wayland	4.9	0.70	\$ 625,000	3/29/2013	Private	Private	N/A	4,165	\$ 1,695,000	Canceled
21 Adams Lane	Wayland	5.1	1.39	\$ 650,000	8/8/2016	46	\$ 650,000	100%	5,156	No re-sale	No re-sale
5 Appletree Lane	Wayland	4.6	1.39	\$ 700,000	10/17/2014	57	\$ 729,000	96%	3,192	No re-sale	No re-sale







Average	\$ 544,917
Median	\$ 545,000

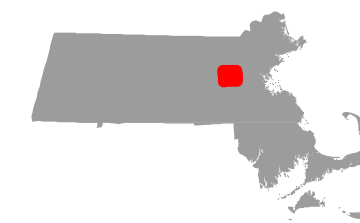
Broadacres Farm

Sudbury, MA

Comparable Sales Plan

LEGEND

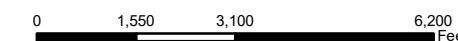
-  Subject Property - 33.61 ±Ac
-  Comparable Sales
-  Adjacent Properties
-  Protected Land
-  Open Water
-  Wetlands



Notes:
Credits: Background from
ESRI "Terrain Base" map
service

Date: 6/1/2018

Project Number: 10375

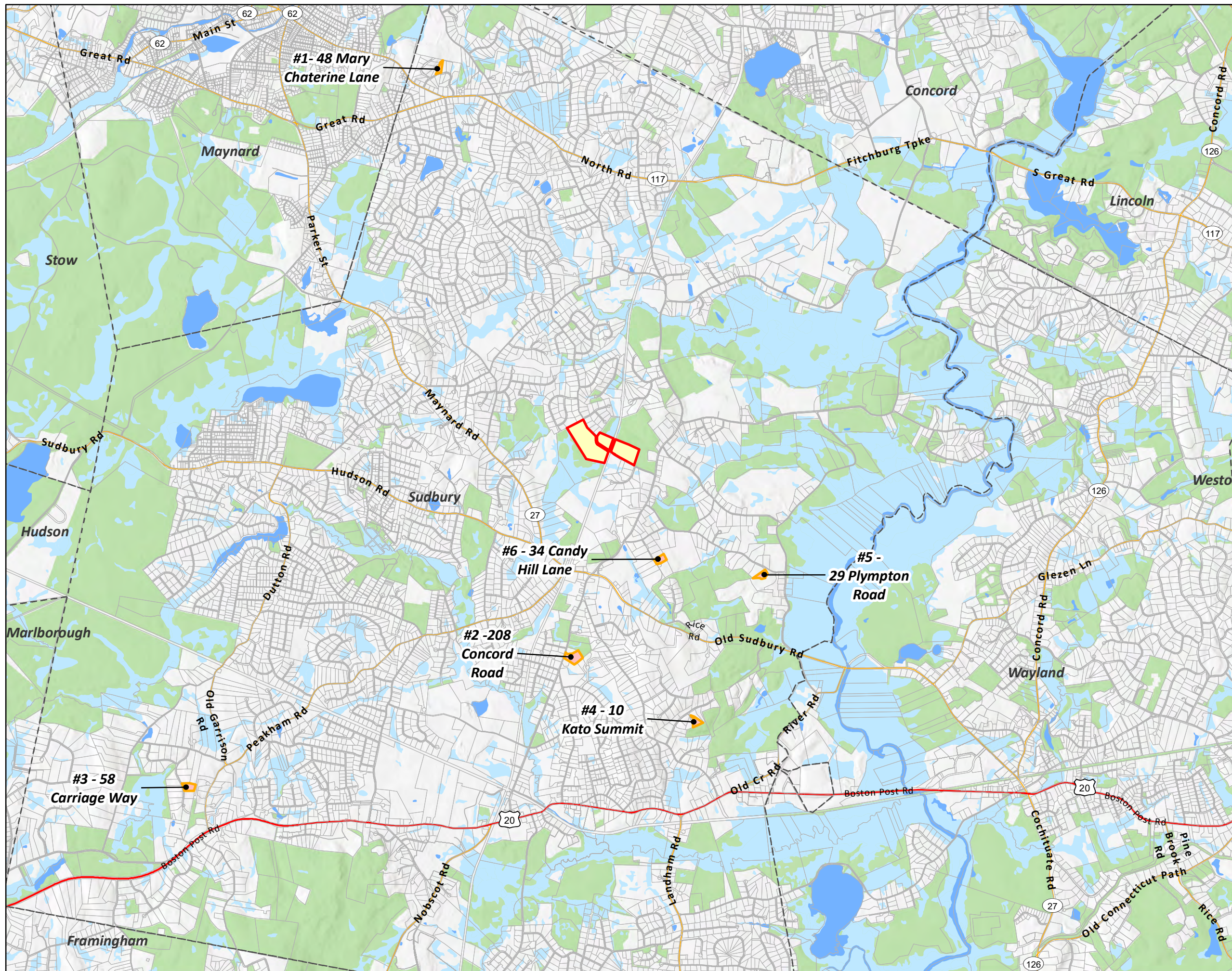


Scale: 1" = 3,000'



This plan is conceptual only and is not
represented as an engineered plan.

LandVest





Comparable Sale #1

Transaction Data:			
<i>Address:</i>	48 Mary Catherine Ln.	<i>Sale Date:</i>	3/30/17
<i>Community:</i>	Sudbury	<i>Sale Price:</i>	\$425,000
<i>Assessor's Reference:</i>	B07-0704	<i>Grantor:</i>	Ledgewood II at Sudbury Development Corporation
<i>Conditions of Sale:</i>	Arm's Length	<i>Grantee:</i>	G Gardner Contracting LLC
<i>Financing:</i>	Conventional	<i>Record:</i>	B. 1506, P. 8

Property Data:			
<i>Land Area:</i>	0.92± acres	<i>Topography:</i>	Level to gently sloping
<i>Zoning:</i>	RA	<i>Utilities Available:</i>	Water, electrical
<i>Frontage:</i>	180± feet	<i>Proposed Use:</i>	Single-family
<i>Assessed Value:</i>	\$462,000 (FY 2018 – land)		<i>Information Source:</i> MLS, public record

Comments:
 This lot is located approximately 3 miles northwest of the subject just off Route 117 in an established neighborhood known as Ledgewood Estates where most homes were either built in the mid-1980s or mid-2000s. The location is somewhat inferior to the subject, as it's more on the outskirts of town near Maynard, whereas the subject is in a desirable central part of town, near the town center, parks and schools. A new 4,200 sf home pictured above was built and listed on the market for \$1,395,000 in November 2017. The home has not yet sold and the listing expired in March 2018. Overall, this lot is considered to be somewhat inferior to the subject lots – primarily due to the somewhat inferior location.



Comparable Sale #2

Transaction Data:		
<i>Address:</i>	208 Concord Rd.	<i>Sale Date:</i> 7/6/17
<i>Community:</i>	Sudbury	<i>Sale Price:</i> \$450,000
<i>Assessor's Reference:</i>	H09-0217	<i>Grantor:</i> Concord Road RT
<i>Conditions of Sale:</i>	Arm's Length	<i>Grantee:</i> Greg Parzych
<i>Financing:</i>	Conventional	<i>Record:</i> B. 69559, P. 247

Property Data:	
<i>Land Area:</i> 2.64± acres	<i>Topography:</i> Level to rolling
<i>Zoning:</i> RA	<i>Utilities Available:</i> Water, electrical
<i>Frontage:</i> 188.85± feet	<i>Proposed Use:</i> Single-family
<i>Assessed Value:</i> \$342,400 (FY 2018 – land)	<i>Information Source:</i> MLS, public record

Comments:
 This lot is located approximately 1.7 miles south of the subject on Concord Road. The location is inferior to the subject, as Concord Road is a heavily travelled main road. The house site is set back a good distance from Concord Road, however road noise is a factor and privacy is limited. The lot also features some wetlands along the southern and northern boundaries. A new 3,895 sf home pictured above is under construction. It was listed on the market for \$1,695,000 in October 2017 but never sold. The listing was cancelled in March 2018. Overall, this lot is considered to be somewhat inferior to the subject lots – primarily due to the busy roadfront location.



Comparable Sale #3

Transaction Data:	
<i>Address:</i> 58 Carriage Way	<i>Sale Date:</i> 5/12/16
<i>Community:</i> Sudbury	<i>Sale Price:</i> \$540,000
<i>Assessor's Reference:</i> K04-0511	<i>Grantor:</i> Stephen H. Ip & Margaret Y. Ip
<i>Conditions of Sale:</i> Arm's Length Sale	<i>Grantee:</i> Chadwick Blair
<i>Financing:</i> Conventional	<i>Record:</i> B. 67241, P. 341

Property Data:	
<i>Land Area:</i> 2.01± acres	<i>Topography:</i> Rolling
<i>Zoning:</i> RH	<i>Utilities Available:</i> Water, electrical
<i>Frontage:</i> 255.21± feet	<i>Proposed Use:</i> Single-Family
<i>Assessed Value:</i> \$477,800 (FY 2018 – land)	<i>Information Source:</i> MLS, public record

Comments:
<p>This lot is located approximately 4.4 miles southwest of the subject in an established and desirable neighborhood known as Carding Mill Estates, which is located just east of Carding Mill Pond and near the Wayside Inn. The location is comparable to the subject. The site remains vacant and features rolling topography that would require significant grading prior to construction. The lot is the last vacant lot in Carding Mill Estates and surrounding homes were predominantly built in the early 1990s. After the sale in 2016 for \$540,000, the lot was put back on the market in April 2018 for \$525,000 and immediately went under agreement. The sale is due to close on July 13, 2018. Overall, this lot is considered to be directly comparable to most of the subject lots.</p>



Comparable Sale #4

Transaction Data:			
<i>Address:</i>	10 Kato Summit	<i>Sale Date:</i>	7/11/16
<i>Community:</i>	Sudbury	<i>Sale Price:</i>	\$575,000
<i>Assessor's Reference:</i>	J10-0612	<i>Grantor:</i>	Defense Housing Trust
<i>Conditions of Sale:</i>	Arm's Length	<i>Grantee:</i>	Eligius Homes Company, Inc.
<i>Financing:</i>	Conventional	<i>Record:</i>	B. 67596, P. 144

Property Data:			
<i>Land Area:</i>	1.38± acres	<i>Topography:</i>	Level to gently sloping
<i>Zoning:</i>	RC	<i>Utilities Available:</i>	Water, electrical
<i>Frontage:</i>	210± feet	<i>Proposed Use:</i>	Single-family
<i>Assessed Value:</i>	\$529,200 (FY 2018 – land)	<i>Information Source:</i>	MLS, public record

Comments:
<p>This lot is located approximately 2.6 miles south of the subject on a short 2-lot cul-de-sac off Kato Drive. The location is superior the subject as it offers distant and filtered hilltop views. Surrounding homes are mostly 4,500 to 6,000 sf and built in the early-mid 1990s. A new 5,848 sf home pictured above is under construction. The new home has not yet been listed on the market. Overall, this lot is considered to be somewhat superior to most of the subject lots – primarily due to the hilltop location and distant views.</p>



Comparable Sale #5

Transaction Data:			
<i>Address:</i>	29 Plympton Rd.	<i>Sale Date:</i>	2/5/15
<i>Community:</i>	Sudbury	<i>Sale Price:</i>	\$590,000
<i>Assessor's Reference:</i>	H11-0003	<i>Grantor:</i>	Parker L. Coddington Revocable Trust
<i>Conditions of Sale:</i>	Arm's Length	<i>Grantee:</i>	LAS Properties, LLC
<i>Financing:</i>	Conventional	<i>Record:</i>	B. 1466, P. 140

Property Data:			
<i>Land Area:</i>	1.45± acres	<i>Topography:</i>	Level to rolling
<i>Zoning:</i>	RA	<i>Utilities Available:</i>	Water, electrical
<i>Frontage:</i>	153.86± feet	<i>Proposed Use:</i>	Single-family
<i>Assessed Value:</i>	\$530,800 (FY 2018 – land)	<i>Information Source:</i>	MLS, public record

Comments:
<p>This lot is located approximately 1.5 miles southeast of the subject in one of the most desirable estate areas of Sudbury, near Great Meadows National Wildlife Refuge. The location is superior to the subject. The lot is irregularly shaped. However, the house site is set back a good distance from Plympton Road and offers a good level of privacy. A new 5,445 sf home pictured above was recently completed. The house was listed for \$2,449,000 in March 2017 and has not yet sold. It is currently listed for \$2,399,000. Overall, this lot is considered to be superior to the subject lots – primarily due to the superior location.</p>



Comparable Sale #6

Transaction Data:			
<i>Address:</i>	34 Candy Hill Ln.	<i>Sale Date:</i>	10/1/15
<i>Community:</i>	Sudbury	<i>Sale Price:</i>	\$590,000
<i>Assessor's Reference:</i>	G10-0505	<i>Grantor:</i>	Carolyn H. Sullivan & Patrick J. Sullivan
<i>Conditions of Sale:</i>	Arm's Length	<i>Grantee:</i>	Woodside Development LLC
<i>Financing:</i>	Conventional	<i>Record:</i>	B. 66167, P. 333

Property Data:	
<i>Land Area:</i> 1.67± acres	<i>Topography:</i> Level to rolling
<i>Zoning:</i> RC	<i>Utilities Available:</i> Water, electrical
<i>Frontage:</i> 293.44± feet	<i>Proposed Use:</i> Single-family
<i>Assessed Value:</i> \$685,000 (FY 2018 – land)	<i>Information Source:</i> MLS, public record

Comments:
 This lot is located approximately 1.1 miles southeast of the subject in a bucolic and coveted estate area. The location is superior to the subject. The lot was sold by a neighbor to a builder who built a 6,300 sf home pictured above. Construction on the home was completed in 2016. The house was originally listed in March 2016 for \$2,325,000. The price was reduced several times until the property sold for \$1,850,000 in December 2017. Overall, this lot is considered to be superior to the subject lots – primarily due to the superior location.

We have utilized the six comparable sales in order to bracket an estimated value for each of the 13 subject lots.

The six comparable sales range from \$425,000 to \$590,000. However, the comparable sales on both the low and high ends are clearly inferior and superior to all the subject lots, respectively. Therefore, the remaining three comparable sales effectively “bracket” the likely range of value more tightly between \$450,000 and \$575,000.

Relying primarily on these sales, and with support from the other 12 sales on Table I, we have concluded the following average retail lot values by lot type:

Lot Type	Average Retail Market Value
Lot Type I: Wetland Constrained ANR Lot	\$500,000
Lot Type II: Standard ANR Lot	\$525,000
Lot Type III: Oversized Minimally-Constrained ANR Lot	\$550,000
Lot Type IV: Interior Cul-de-Sac Lot	\$575,000

Please note that the above retail market values are averages for each lot type, as there will likely be some slight variation within each lot type due to the size of each lot, wetland constraints, and proximity to Morse Road.

D. Cost of Development Approach: 13-Lot Plan A

The pre-discounted aggregate market value of Plan A amounts to **\$7,175,000**.

However, since the subject property is not yet legally divided per Plan A, all costs to approve, hold and re-sell the lots must be accounted for in the calculation of the subject property’s “as-is” (or net present) market value. Accordingly, we have utilized the above retail market value ranges for the 13 lots in a discounted cash flow (DCF) model, which factors in the projected revenue from the sale of the lots over a reasonable absorption period and deducts all costs associated with approving, holding and successfully re-selling the lots. The annual net revenues are then discounted to a present value, which factors in the time value of money as well as the risk to the initial capital required to purchase the property. This analysis is intended to simulate the analysis that a buyer would undertake prior to making an offer to purchase.

The following are the major input assumptions in the DCF:

- Retail lot values noted above with an average of 3% appreciation per year.
- Absorption (or sellout) period for all 13 lots: 3 years, including three months for engineering and ANR endorsement, and an additional six months for Definitive Subdivision approval. This is based on absorption rates for similar developments in Sudbury since 2013. Please refer to **Table II** on the following pages.
- Engineering (survey, wetlands, soil testing and septic designs): \$5,000 per lot. This considers the record surveys as well as wetland flagging and soil testing that’s recently been completed.
- Legal: \$25,000 for permitting plus \$1,500 per lot sale for conveyancing.
- Demolition: Approximately 2,000 square feet at an average of \$4 per square foot.

- New subdivision road (including water, storm drainage and subsurface conduits): 300± linear feet at \$500 per linear foot.
- Filing and inspection fees: \$25,000.
- Real estate brokerage costs: 5% of gross lot sale prices.
- Real estate taxes over the holding period based on the current tax rate of \$17.93 per \$1,000 of assessed value, incurred at a rate of 50% of full retail market value.
- Project Management & Overhead: 1% of annual gross revenue with appreciation.
- Contingency: 2% of total direct and indirect costs.
- Discount rate: 18.5% (including developer's profit). This is based on the *Q2 2018 Realty Rates Developer Survey* for New England-based, site built residential subdivisions of less than 100 units. The selection of this rate also considers the low approval risk associated with the 11 ANR lots in Plan A.

The Discounted Cash Flow Statement (**Table III – DCF**) two pages forward summarizes all revenue, absorption and cost assumptions associated with the successful approval and sellout of the 13-Lot highest and best use model.

In accordance with the analyses performed, and subject to the Extraordinary Assumptions summarized earlier, it is our opinion that the net present market value of the subject property, as of May 31, 2018, was:

\$5,000,000

(FIVE MILLION DOLLARS)

Please refer to Tables II and III on the following pages.

**Table II:
Sudbury Absorption Data
2013 - Present**

	North Ridge Farm	The Arboretum	Pine Grove	Olde Bostonian Estates	Malett Estates
Density (Lots)	6	10	5	3	4
Pre-2013 Sales	N/A	N/A	N/A	N/A	3
2013 Sales	N/A	N/A	1	N/A	N/A
2014 Sales	N/A	N/A	1	N/A	N/A
2015 Sales	N/A	6	1	3	N/A
2016 Sales	2	1	2	N/A	N/A
2017 Sales	2	2	N/A	N/A	1
2018 Sales	1	1	N/A	N/A	N/A
Maximum Annual Sales	2	6	2	3	1

Table III: Discounted Cash Flow Analysis
Broadacres Farm, Sudbury, MA

33.61 Acres

Plan A: 13-Lot ANR/Definitive Subdivision



ESTIMATED PV OF LAND:	\$5,001,527		
	\$0	\$148,811	Price Per Gross Acre
Total Market Value of Subject Property:	\$5,001,527	\$384,733	Price Per Vacant Upland Acre
			Price Per Approved Lot
Rounded:	\$5,000,000	\$1,571,157.77	Total Profit
			20.88% Profit as % of Appreciated Gross Revenue

ASSUMPTIONS:		# Units	Unit Value	Description
Tax Rate/\$1,000 of Value @ 100% Valuation	\$17.93	1	\$500,000	Category 1: Lot Type I
Market & Advertising Cost	5%	3	\$525,000	Category 2: Lot Type II
CPI (Costs)	1.0%	6	\$550,000	Category 3: Lot Type III
Appreciation Rate	3.0%	2	\$575,000	Category 4: Lot Type IV
		1	\$650,000	Category 5: Lot Type I (Including Indoor Arena)
Discount Rate:	18.50%	0	\$0	Category 6:
		0	\$0	Category 7:
		13	\$7,175,000	(TOTAL RETAIL VALUE - UNAPPRECIATED)

NUMBER SALES/YEAR	YEARS										TOTAL	
	0	1	2	3	4	5	6	7	8	9		10
Category 1: Lot Type I	0	0	0	1	0	0	0	0	0	0	0	1
Category 2: Lot Type II	0	1	2	0	0	0	0	0	0	0	0	3
Category 3: Lot Type III	0	4	2	0	0	0	0	0	0	0	0	6
Category 4: Lot Type IV	0	0	2	0	0	0	0	0	0	0	0	2
Category 5: Lot Type I (Including Indoor Arena)	0	1	0	0	0	0	0	0	0	0	0	1
Category 6:	0	0	0	0	0	0	0	0	0	0	0	0
Category 7:	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SALES/YR	0	6	6	1	0	0	0	0	0	0	0	13

PROJECTED REVENUES (\$000)	APPRECIATION										TOTAL	
	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%		
Category 1: Lot Type I	\$0	\$0	\$0	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500
Category 2: Lot Type II	\$0	\$525	\$1,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,575
Category 3: Lot Type III	\$0	\$2,200	\$1,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,300
Category 4: Lot Type IV	\$0	\$0	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,150
Category 5: Lot Type I (Including Indoor Arena)	\$0	\$650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$650
Category 6:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Category 7:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL GROSS REVENUES (\$000)	\$0	\$3,375	\$3,300	\$500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,175
Ann. Gross Rev w/Appreciation	\$0	\$3,476	\$3,501	\$546	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Gross Revenues	\$0	\$3,476	\$6,977	\$7,524	\$7,524	\$7,524	\$7,524	\$7,524	\$7,524	\$7,524	\$7,524	\$7,524
Remaining Gross Retail Value	\$7,175	\$3,910	\$530	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

DIRECT COSTS	Length/Unit	Unit Cost											
Demo	2,000	\$4 PSF	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8
Lot Clearing, Grading, Driveway Rough-Ins	13	\$2,500 Lot	\$0	\$33	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$33
Subdivision Road (Including Water and Ele	300	\$500 LF	\$0	\$150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
			\$0	\$193	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$193

INDIRECT COSTS														
Marketing & Advertising	5.00%		\$0	\$174	\$175	\$27	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$376
Legal - Permitting	\$25,000		\$0	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25	
Legal - Lot Sales	\$1,500 /Lot		\$0	\$9	\$9	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$20	
Filing & Inspection Fees	\$25,000		\$0	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25	
Engineering - Wetlands, Survey, Septic Designs, All Appr	\$5,000 /Lot		\$0	\$65	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$65	
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Security Bond Carrying Cost @ Prime+2%	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest on Direct Costs	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Real Estate Taxes @ 50%	\$17.93		\$0	\$64	\$35	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$109	
	\$0		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transfer Tax	0.460%		\$0	\$16	\$16	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$35	
Project Management & Overhead	1.00%		\$0	\$35	\$35	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$75	
Contingency(%Dir+Indir Costs)	2.00%		\$0	\$11	\$5	\$1	\$0	\$0	\$0	\$0	\$0	\$0	\$17	
			\$0	\$428	\$281	\$49	\$0	\$0	\$0	\$0	\$0	\$0	\$758	
Profit as % of Gross Sales	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

TOTAL COSTS (\$000)	\$0	\$621	\$281	\$49	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$951
NET REVENUES (\$000)	\$0	\$2,855	\$3,220	\$497	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,573
Discount Factor	1.00	0.84	0.71	0.60	0.51	0.43	0.36	0.30	0.26	0.22	0.18		
Present Value of Annual Receipts	\$0	\$2,409	\$2,293	\$299	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
CURRENT MARKET VALUE ESTIMATE (\$000)													\$5,002
PROFIT AS PERCENTAGE OF APPRECIATED REVENUE (000):													\$1,571

As noted previously in this report, there have been no recent sales of tract-scale properties in Sudbury or immediately surrounding towns that are directly comparable to the subject in terms of location, site quality and constraints, as well as unit pricing. Therefore, a direct sales comparison analysis of the subject property, as-is, is not considered a reliable means of determining its market value. The more site-specific and accurate means of determining the subject's market value, particularly in light of available engineering information and directly comparable retail lot sales data, is the Cost of Development approach - summarized in the previous section of this report.

E. Additional Sub-Component Values as Requested by Client

The scope of this appraisal also includes assigning individual opinions of market for the three separate sub-parcels as though they were to be sold separately. We have applied the same methodology as summarized in our primary analysis of the entire subject property but made necessary adjustments to the DCF analyses for each subject property components. The following sections summarize the major input assumptions in the DCFs and market value opinions for each of the subject parcels.

F. Parcel F09-0004 – 9.59± Acres

- Retail lot values noted above with an average of 3% appreciation per year.
- Absorption (or sellout) period for all 5 lots: 2 years, including three months for engineering and ANR endorsement, and an additional six months for Definitive Subdivision approval.
- Engineering (survey, wetlands, soil testing and septic designs): \$5,000 per lot. This considers the record surveys as well as wetland flagging and soil testing that's recently been completed.
- Legal: \$10,000 for permitting plus \$1,500 per lot sale for conveyancing.
- New subdivision road (including water and electric connections): 300± linear feet at \$500 per linear foot.
- Filing and inspection fees: \$10,000.
- Real estate brokerage costs: 5% of gross lot sale prices.
- Real estate taxes over the holding period based on the current tax rate of \$17.93 per \$1,000 of assessed value.
- Project Management & Overhead: 1% of annual gross revenue with appreciation
- Contingency: 2% of total direct and indirect costs.
- Discount rate: 20% (including developer's profit). This is based on the *Q2 2018 Realty Rates Developer Survey*.

In accordance with the analyses performed, and subject to the Extraordinary Assumptions summarized earlier, it is our opinion that the net present market value of the subject Parcel F09-0004, as of May 31, 2018, was:

\$1,860,000

(ONE MILLION EIGHT HUNDRED SIXTY THOUSAND DOLLARS)

Please refer to Table IV on the following page.

Table IV: Discounted Cash Flow Analysis
Broadacres Farm, Sudbury, MA - Parcel F09-0004

9.59 Acres

Plan A: 5-Lot ANR/Definitive Subdivision



ESTIMATED PV OF LAND:	\$1,858,448			
	\$0	\$193,790	Price Per Gross Acre	
Total Market Value of Subject Property:	\$1,858,448		Price Per Vacant Upland Acre	
		\$371,690	Price Per Approved Lot	
Rounded:	\$1,860,000			
		\$558,900.47	Total Profit	
			19.49% Profit as % of Appreciated Gross Re-Sales	

ASSUMPTIONS:		# Units	Unit Value	Description
Tax Rate/\$1,000 of Value @ 100% Valuation	\$17.93	0 @	\$500,000	Category 1: Lot Type I
Market & Advertising Cost	5%	2 @	\$525,000	Category 2: Lot Type II
CPI (Costs)	1.0%	1 @	\$550,000	Category 3: Lot Type III
Appreciation Rate	3.0%	2 @	\$575,000	Category 4: Lot Type IV
		0 @	\$650,000	Category 5: Lot Type I (Including Indoor Arena)
Discount Rate:	20.00%	0 @	\$0	Category 6:
		0 @	\$0	Category 7:
		5	\$2,750,000	(TOTAL RETAIL VALUE - UNAPPRECIATED)

NUMBER SALES/YEAR	YEARS												TOTAL
	0	1	2	3	4	5	6	7	8	9	10		
Category 1: Lot Type I	0	0	0	0	0	0	0	0	0	0	0	0	
Category 2: Lot Type II	0	2	0	0	0	0	0	0	0	0	0	2	
Category 3: Lot Type III	0	1	0	0	0	0	0	0	0	0	0	1	
Category 4: Lot Type IV	0	0	2	0	0	0	0	0	0	0	0	2	
Category 5: Lot Type I (Including Indoor Arena)	0	0	0	0	0	0	0	0	0	0	0	0	
Category 6:	0	0	0	0	0	0	0	0	0	0	0	0	
Category 7:	0	0	0	0	0	0	0	0	0	0	0	0	
TOTAL SALES/YR	0	3	2	0	0	0	0	0	0	0	0	5	
APPRECIATION	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%		
PROJECTED REVENUES (\$000)													
Category 1: Lot Type I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Category 2: Lot Type II	\$0	\$1,050	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,050	
Category 3: Lot Type III	\$0	\$550	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$550	
Category 4: Lot Type IV	\$0	\$0	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,150	
Category 5: Lot Type I (Including Indoor Arena)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Category 6:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Category 7:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL ANNUAL GROSS REVENUES (\$000)	\$0	\$1,600	\$1,150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,750	
Ann. Gross Rev w/Appreciation	\$0	\$1,648	\$1,220	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Cumulative Gross Revenues	\$0	\$1,648	\$2,868	\$2,868	\$2,868	\$2,868	\$2,868	\$2,868	\$2,868	\$2,868	\$2,868	\$2,868	
Remaining Gross Retail Value	\$2,750	\$1,180	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	

DIRECT COSTS	Length/Unit	Unit Cost												
Demo	0	\$4 PSF	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Lot Clearing, Grading, Driveway Rough-Ins	5	\$2,500 Lot	\$0	\$13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13	
Subdivision Road (Including Water and Ele	300	\$500	\$0	\$150	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$150	
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
DIRECT SUBTOTAL X CPI			\$0	\$165	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$165	
INDIRECT COSTS														
Marketing & Advertising		5.00%	\$0	\$82	\$61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$143	
Legal - Permitting		\$10,000	\$0	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10	
Legal - Lot Sales		\$1,500 /Lot	\$0	\$5	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8	
Filing & Inspection Fees		\$10,000	\$0	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10	
Engineering - Wetlands, Survey, Septic Designs, All Appro		\$5,000 /Lot	\$0	\$25	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$25	
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Security Bond Carrying Cost @ Prime+2%		0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest on Direct Costs		0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Real Estate Taxes @ 50%		\$17.93	\$0	\$25	\$11	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$36	
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transfer Tax		0.460%	\$0	\$8	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13	
Project Management & Overhead		1.00%	\$0	\$16	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$29	
Contingency(%Dir+Indir Costs)		2.00%	\$0	\$7	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8	
INDIRECT SUBTOTAL X CPI			\$0	\$189	\$96	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$286	
Profit as % of Gross Sales		0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL COSTS (\$000)			\$0	\$354	\$96	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$451	
NET REVENUES (\$000)			\$0	\$1,294	\$1,124	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,417	
Discount Factor			1.00	0.83	0.69	0.58	0.48	0.40	0.33	0.28	0.23	0.19	0.16	
Present Value of Annual Receipts			\$0	\$1,078	\$780	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CURRENT MARKET VALUE ESTIMATE (\$000)													\$1,858	
PROFIT AS PERCENTAGE OF APPRECIATED REVENUE (000):													\$559	

G. Portion of Parcel F09-0002 on Northeast Side of Morse Road – 4+ Acres

The following are the major input assumptions in the DCF:

- Retail lot values noted above with an average of 3% appreciation per year.
- Absorption (or sellout) period for both lots: 1 year, including three months for engineering and ANR endorsement.
- Engineering (survey, wetlands, soil testing and septic designs): \$5,000 per lot. This considers the record surveys as well as wetland flagging and soil testing that's recently been completed.
- Legal: \$3,000 for permitting plus \$1,500 per lot sale for conveyancing.
- Demolition: Approximately 2,000 square feet at an average of \$4 per square foot.
- Filing and inspection fees: \$5,000.
- Real estate brokerage costs: 5% of gross lot sale prices.
- Real estate taxes over the holding period based on the current tax rate of \$17.93 per \$1,000 of assessed value.
- Project Management & Overhead: 1% of annual gross revenue with appreciation
- Contingency: 2% of total direct and indirect costs.
- Discount rate: 16% (including developer's profit). This is based on the *Q2 2018 Realty Rates Developer Survey*.

In accordance with the analyses performed, and subject to the Extraordinary Assumptions summarized earlier, it is our opinion that the net present market value of the subject portion of Parcel F09-0002 on the northeast side of Morse Road, as of May 31, 2018, was:

\$925,000

(NINE HUNDRED TWENTY-FIVE THOUSAND DOLLARS)

Please refer to Table V on the following page.

Table V: Discounted Cash Flow Analysis
Broadacres Farm, Sudbury, MA - Parcel F09-0002 NE

4.00 Acres

Plan A: 2-Lot ANR



ESTIMATED PV OF LAND:	\$925,031		
	\$0	\$231,258	Price Per Gross Acre
Total Market Value of Subject Property:	\$925,031		Price Per Vacant Upland Acre
		\$462,515	Price Per Approved Lot
Rounded:	\$925,000		
		\$147,942.94	Total Profit
		12.22%	Profit as % of Appreciated Gross Re-Sales

ASSUMPTIONS:		# Units	Unit Value	Description
Tax Rate/\$1,000 of Value @ 100% Valuation	\$17.93	0	@ \$500,000	Category 1: Lot Type I
Market & Advertising Cost	5%	1	@ \$525,000	Category 2: Lot Type II
CPI (Costs)	1.0%	0	@ \$550,000	Category 3: Lot Type III
Appreciation Rate	3.0%	0	@ \$575,000	Category 4: Lot Type IV
		1	@ \$650,000	Category 5: Lot Type I (Including Indoor Arena)
Discount Rate:	16.00%	0	@ \$0	Category 6:
		0	@ \$0	Category 7:
		2	@ \$1,175,000	(TOTAL RETAIL VALUE - UNAPPRECIATED)

NUMBER SALES/YEAR	YEARS												TOTAL
	0	1	2	3	4	5	6	7	8	9	10		
Category 1: Lot Type I	0	0	0	0	0	0	0	0	0	0	0	0	0
Category 2: Lot Type II	0	1	0	0	0	0	0	0	0	0	0	0	1
Category 3: Lot Type III	0	0	0	0	0	0	0	0	0	0	0	0	0
Category 4: Lot Type IV	0	0	0	0	0	0	0	0	0	0	0	0	0
Category 5: Lot Type I (Including Indoor Arena)	0	1	0	0	0	0	0	0	0	0	0	0	1
Category 6:	0	0	0	0	0	0	0	0	0	0	0	0	0
Category 7:	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL SALES/YR	0	2	0	0	0	0	0	0	0	0	0	0	2
APPRECIATION	0.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
PROJECTED REVENUES (\$000)													
Category 1: Lot Type I	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Category 2: Lot Type II	\$0	\$525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$525
Category 3: Lot Type III	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Category 4: Lot Type IV	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Category 5: Lot Type I (Including Indoor Arena)	\$0	\$650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$650
Category 6:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Category 7:	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL ANNUAL GROSS REVENUES (\$000)	\$0	\$1,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,175
Ann. Gross Rev w/Appreciation	\$0	\$1,210	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Gross Revenues	\$0	\$1,210	\$1,210	\$1,210	\$1,210	\$1,210	\$1,210	\$1,210	\$1,210	\$1,210	\$1,210	\$1,210	\$1,210
Remaining Gross Retail Value	\$1,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

DIRECT COSTS	Length/Unit	Unit Cost													
Demo	2,000	\$4 PSF	\$0	\$8	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8
Lot Clearing, Grading, Driveway Rough-Ins	2	\$2,500 Lot	\$0	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5
Subdivision Road (Including Water and Ele	0	\$475	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
DIRECT SUBTOTAL X CPI			\$0	\$13	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$13	
INDIRECT COSTS															
Marketing & Advertising		5.00%	\$0	\$61	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$61	
Legal - Permitting		\$3,000	\$0	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	
Legal - Lot Sales		\$1,500 /Lot	\$0	\$3	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3	
Filing & Inspection Fees		\$5,000	\$0	\$5	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5	
Engineering - Wetlands, Survey, Septic Designs, All Appro		\$5,000 /Lot	\$0	\$10	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$10	
			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Security Bond Carrying Cost @ Prime+2%		0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Interest on Direct Costs		0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Real Estate Taxes @ 50%		\$17.93	\$0	\$21	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$21	
		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Transfer Tax		0.460%	\$0	\$6	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6	
Project Management & Overhead		1.00%	\$0	\$12	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$12	
Contingency(%Dir+Indir Costs)		2.00%	\$0	\$2	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2	
INDIRECT SUBTOTAL X CPI			\$0	\$124	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$124	
Profit as % of Gross Sales		0.00%	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
TOTAL COSTS (\$000)			\$0	\$137	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$137	
NET REVENUES (\$000)			\$0	\$1,073	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,073	
Discount Factor			1.00	0.86	0.74	0.64	0.55	0.48	0.41	0.35	0.31	0.26	0.23		
Present Value of Annual Receipts			\$0	\$925	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
CURRENT MARKET VALUE ESTIMATE (\$000)														\$925	
PROFIT AS PERCENTAGE OF APPRECIATED REVENUE (000):													\$148		

H. Portion of Parcel F09-0002 on Southwest Side of Morse Road – 20.2± Acres

The following are the major input assumptions in the DCF:

- Retail lot values noted above with an average of 3% appreciation per year.
- Absorption (or sellout) period for all 6 lots: 2 years, including three months for engineering and ANR endorsement, and an additional six months for Definitive Subdivision approval.
- Engineering (survey, wetlands, soil testing and septic designs): \$5,000 per lot. This considers the record surveys as well as wetland flagging and soil testing that's recently been completed.
- Legal: \$15,000 for permitting plus \$1,500 per lot sale for conveyancing.
- Demolition: Approximately 2,264 square feet at an average of \$4 per square foot.
- Filing and inspection fees: \$15,000.
- Real estate brokerage costs: 5% of gross lot sale prices.
- Real estate taxes over the holding period based on the current tax rate of \$17.93 per \$1,000 of assessed value.
- Project Management & Overhead: 1% of annual gross revenue with appreciation
- Contingency: 2% of total direct and indirect costs.
- Discount rate: 18% (including developer's profit). This is based on the *Q2 2018 Realty Rates Developer Survey*.

In accordance with the analyses performed, and subject to the Extraordinary Assumptions summarized earlier, it is our opinion that the net present market value of the subject Parcel F09-0002 on the southwest side of Morse Road, as of May 31, 2018, was:

\$2,500,000

(TWO MILLION FIVE HUNDRED THOUSAND DOLLARS)

Please refer to Table VI on the following page.

I. Final Market Value Estimates

In accordance with the analyses performed, and subject to the Extraordinary Assumptions summarized earlier, our opinion of the net present market value of the subject property, as well as its three separate parcels, as of May 31, 2018, is summarized below:

Subject Component	Area	Opinion of Market Value
Entire Subject Property	33.61± acres	\$5,000,000
Parcel F09-0004	9.59± acres	\$1,860,000
Portion of Parcel F09-0002 on Northeast Side of Morse Road	4.00± acres	\$925,000
Portion of Parcel F09-0002 on Southwest Side of Morse Road	20.02± acres	\$2,500,000

The aggregate value of the three parcels as though sold individually is therefore \$5,285,000, which exceeds the value of the subject property as though sold in its entirety to a single buyer (\$5,000,000). This is due to the fact that acquisition and development of the *entire subject property* entails greater risk and a longer absorption period than any of the three subject parcels individually, resulting in greater discounting of gross lot revenue.

APPENDIX

Qualifications of the Appraiser

Recorded Deeds, Easements, and Plans

Property Record Cards

Chapter 61A Liens and Plans

Wetland Delineation Plans

Soil Test Report Excerpts (5-11-18)

Zoning Bylaw Excerpts

Property Inspection Certificate

EOEEA Certification of Value

Qualifications of the Appraiser

JAMES E. MONAHAN

Senior Advisor, Real Estate Consulting Group, LandVest, Inc.

James E. Monahan is a Senior Advisor with the Real Estate Consulting Group of LandVest, a broad-based real estate company involved in all aspects of land planning, real estate brokerage, broad-scope consulting, development, and conservation planning. As Senior Advisor, he is responsible for oversight and management of residential and commercial real property appraisals, development feasibility studies, land use planning and design, conservation planning and implementation of limited development projects. Mr. Monahan's specific area of expertise involves the design, valuation and implementation of multi-use disposition plans for privately held land in the context of generational asset/estate planning.

Prior to joining the firm in 1989, Mr. Monahan was Project Manager with the Massachusetts Department of Environmental Management where his responsibilities included design and engineering studies, contract documents, and construction management on a variety of projects including site design for the restoration of Walden Pond Reservation in Concord, acquisition and site planning for Halibut Point State Park, and site design and contract administration for the expansion of Ashland State Park. Additionally, as co-founder of Landforms, Inc., he has worked as a design/build consultant on various residential and commercial design projects throughout Boston's North Shore.

Mr. Monahan received a Bachelor of Arts degree in Liberal Studies from St. Anselm's College, Manchester, New Hampshire in 1982 and a Master of Arts degree in Landscape Design from the Conway School of Design in 1985. He is a Certified General Appraiser in the state of Massachusetts (CG-#3481).

Recorded Deeds, Easements, and Plans

We, GEORGE A. MORSE and VIRGINIA H. MORSE, husband and wife, as tenants by the entirety, both

of Sudbury, Middlesex County, Massachusetts

~~being unmarried,~~ for consideration paid, grant to HONORA HAYNES

of Weston in said County

of Middlesex,
with quitclaim covenants

the land in

the land with the buildings thereon situated off Concord Road, Sudbury Center in said Sudbury, Middlesex County, formerly known as the Maenpaw Farm, as bounded and described in the deed from Willis B. Fellows and Janet E. Fellows to George A. Morse and Virginia H. Morse, dated June 11, 1951, and recorded with Middlesex South District Deeds in Book 7754, Page 417.

Excepting from all said premises so much of the same as lies in the location of the Framingham and Lowell Railroad; also excepting from the above described premises Lots 1 and 2 shown on a Plan of Land in Sudbury owned by George A. Morse and Virginia H. Morse, surveyed by Herads F. Tuttle, C.E., dated April 22, 1954, to be recorded herewith. Said Lot 1 is bounded and described as follows:

Beginning at the Northeasterly corner thereof at land formerly of Cyrus Hunt at a corner of stone walls; thence by a wall S. $32^{\circ} 31'$ W. by said Hunt land 540.61 feet to Morse Road; thence on said road N. $46^{\circ} 08'$ W. 575 feet, N. $45^{\circ} 51'$ W. 75.61 feet and N. $40^{\circ} 12'$ W. 222.90 feet to land now or formerly of the Framingham and Lowell R. R. Co.; thence on land of said railroad company N. $34^{\circ} 50'$ E. 423.70 feet to land formerly of Cyrus Hunt; thence S. $52^{\circ} 20'$ E. on a wall by said Hunt land 842 feet to the place of beginning; containing 9 and 60/100 acres.

Said Lot 2 situated on the Southerly side of Morse Road is bounded and described as follows:

Beginning at the Northeasterly corner thereof at Morse Road and land formerly of Marshall J. Haynes at a wall; thence S. $34^{\circ} 13'$ W. 369.80 feet by said Haynes land to land of Elisha Haynes; thence N. $83^{\circ} 38'$ W. by said Haynes land 629.35 feet to land now or formerly of the Framingham and Lowell R. R. Company; thence N. $34^{\circ} 50'$ E. 773.18 feet by land of said R. R. Company to Morse Road; thence by said Road S. $40^{\circ} 46'$ E. 217.6 feet, S. $45^{\circ} 51'$ E. 76.75 feet and S. $46^{\circ} 16'$ E. 266.60 feet to the place of beginning; containing 7 and 15/100 acres.

The premises hereby conveyed being 57 acres more or less and being a part of the premises conveyed to us by deed of Willis B. Fellows and Janet E. Fellows by their deed dated June 11, 1951, recorded with Middlesex South District Deeds in Book 7754, Page 417.

Witness our hands and seals this 3rd day of May, 1954

BOOK
8249
PAGE
343

George A. Morse
Virginia H. Morse



The Commonwealth of Massachusetts

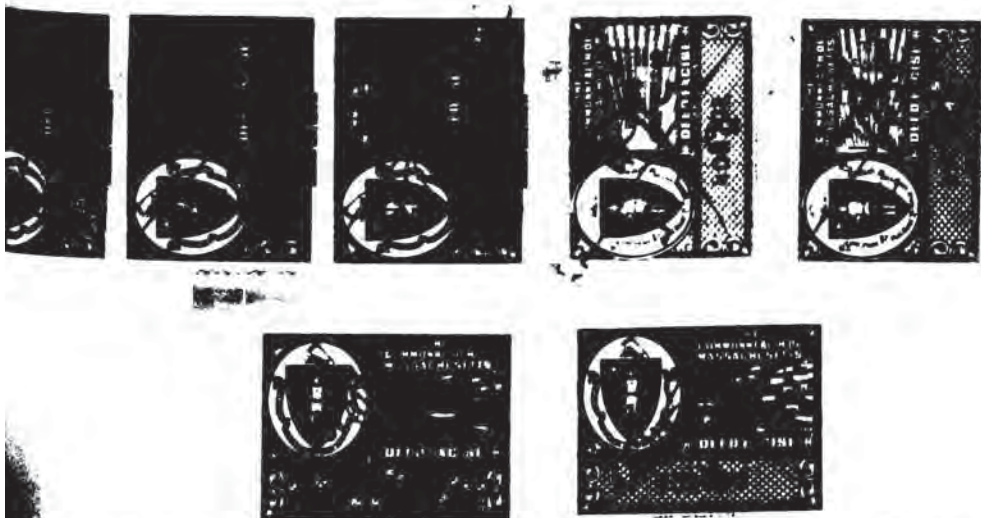
Middlesex, SS. May 3, 1954

Then personally appeared the above named George A. Morse

and acknowledged the foregoing instrument to be his free act and deed, before me

John G. Brooks
John G. Brooks Notary Public - Judge of the Peace

My commission expires Sept. 19, 1958.





RECORDED IN DEEDS BOOK 8249 PAGE 342

We, George A. Morse and Virginia H. Morse, husband and wife,
as tenants by the entirety
of Ballston Spa, State of New York
~~being and acting~~ for consideration paid, grant to Honora Haynes

County, Massachusetts,

of Sudbury, Middlesex County, Massachusetts with quitclaim covenants
in and to

(Description and encumbrances, if any)

The land on the northerly side of Morse Road in said Sudbury
containing nine and 60/100ths (9.60) acres, more or less, and
bounded and described as follows:

Beginning at a point on the north side of Morse Road at the
corner of a stone wall and at land formerly of Cyrus Hunt; thence
N. 46 deg. 8 min. W. five hundred and seventy-five feet (575) along
a stone wall by Morse Road; thence N. 45 deg. 51 min. W. seventy-five
and 61/100ths (75.61) feet along a stone wall by Morse Road;
thence N. 40 deg. 12 min. W. two hundred twenty two and 90/100ths
(222.90) feet along a stone wall by Morse Road to a corner at land
of the Framingham and Lowell Railroad; thence N. 34 deg. 50 min. E.
four hundred twenty-three and 70/100ths (423.70) feet by land of
said Railroad to a corner of a stone wall at land formerly of Cyrus
Hunt; thence S. 52 deg. 20 min. E. eight hundred forty-two (842)
feet along said Hunt land and by a stone wall to a corner at land for-
merly of said Hunt; thence S. 32 deg. 31 min. W. five hundred forty
and 61/100ths (540.61) feet along the course of a stone wall to the
point of beginning, by said Hunt land.

See Plan #680 of 1954 recorded May 5, 1954, with deed of
George A. Morse and wife to Honora Haynes recorded with Middlesex
South District Deeds, book 8249 page 342.

Being Lot #1 on a plan of land surveyed by Horace F. Tuttle,
C. E. April 22, 1954 owned by the grantors.

The Approval of the Sudbury Planning Board being not required
signed May 4, 1954.

A plan of which described land is duly recorded with Middlesex
South District Registry of Deeds.

Being a part of the premises deeded to us by ~~husband~~
Willis B. Fellows and Janet E. Fellows, husband and ~~wife~~ of said grantors ~~as~~
tenants by the entirety by deed dated June 11, 1951 and recorded with
Middlesex South District Deeds, book 7754, page 417
~~release to said grantors all rights of~~ ~~tenancy by the entirety~~ ~~and other interests therein~~
~~done and homestead~~

Witness ~~ONE~~ hand and seal this twelfth day of February 19 56



George A. Morse

Virginia H. Morse

State of New York
City and County of ~~Saratoga~~
SARATOGA COUNTY

ss. February twelfth 1956

Then personally appeared the above named GEORGE A. MORSE AND VIRGINIA H. MORSE
HUSBAND AND WIFE
and acknowledged the foregoing instrument to be THEIR free act and deed, before me

Louis S. Talbot
Notary Public - ~~Saratoga County~~

My commission expires March 30th 1956.



I, MICHIGNE C. BRUNDAGE, Clerk of said County, and also Clerk of the
Supreme and County Courts, being Courts of Record hold therein, DO
HEREBY CERTIFY that

Louis E. Fallett
whose name is subscribed to the annexed Jurat or certificate of the proof or
acknowledgment of the annexed instrument, and thereon written, was at the
time of administering such oath or affirmation, or of taking such proof or
acknowledgment a

Notary Public
in and for such County, duly commissioned and sworn, and authorized by the
laws of said State, to take depositions and to administer oaths to be used in
any Court of said State and for general purposes; and also to take acknowledg-
ments or proofs of deeds, or conveyances for land, tenements or hereditaments
in said State of New York. And further, that I am well acquainted with the
handwriting of such officer, and verily believe that the signature to said Jurat
or certificate of proof or acknowledgment is genuine, and that an impression
of the seal of such officer is not required by law to be filed in this office.

IN TESTIMONY WHEREOF, I have hereunto set my hand and official
the seal of the said Courts and County, at Ballston Spa, the seventh day

of February, 1956

By Michael C. Brundage CLERK
Louis E. Fallett DEPUTY CLERK

193-8-78 PH 12:07 167RE ***6.00

KNOW ALL MEN BY THESE PRESENTS, that I

Honora Haynes

RS
1.
6. — 35

of 82 Morse Road Sudbury, Massachusetts,
for ~~some~~ ^{NOMINAL} consideration paid, the receipt of which is hereby acknowledged,
grant to the TOWN OF SUDBURY, a Municipal corporation located in Middlesex
County, Massachusetts, with the address: Town Hall, Sudbury, Massachusetts, ⁰⁷⁷⁶
with QUITCLAIM COVENANTS, the right and easement to construct, reconstruct,
maintain and use a walkway and sidewalk, for all purposes for which walkways
and sidewalks are customarily used in the Town of Sudbury, over, across, and
through the property owned by the Grantor(s) located on the westerly side
of Morse Road, with said easement being
described as follows:

Shown on a plan entitled: "PLAN OF LAND IN SUDBURY, MASSACHUSETTS
SHOWING WALKWAY EASEMENT Morse Road, dated: March 31, 1977
by the Town of Sudbury Engineering Department, the original ~~map~~ being
recorded herewith, which plan is incorporated herein by reference,
with the right and easement shown on said plan together with the exact
measurements and boundaries of said easement.

For ^{NY} ~~over~~ title see deed dated: May 5, 1954,
recorded with Middlesex South District Deeds in Book 8249,
Page 342.

"Reserving to the grantor, for her life, the right to use the premises
herein described and any walkway which may be constructed thereon for the
passage of horses adjacent to the travelled way."

WITNESS my hand and seal this thirtieth day
of January, 1978.

Honora Haynes (SEAL)

(SEAL)

(SEAL)

COMMONWEALTH OF MASSACHUSETTS

Middlesex: SS Jan 13, 1978

Then personally appeared the above named Honora Haynes
and made oath that the foregoing
instrument is HER free act and deed, before me,

Notary Public Robert A. Hayes
My commission expires: Jan 1, 1982



193
SEE PLAN IN RECORD BOOK 13400 PAGE 001

BK 13400 PG002

ACCEPTED on behalf of the TOWN OF SUDBURY by its Board of Selectmen acting under authority of Section 3 of Article XII of the Town of Sudbury Bylaws and every other authority.

February 21, 1978

John E. Brown

William F. Brown

MAR-8-78 PM 12:07 176ME**6.00

RS
6

BK 13400 PG 019

Drainage Easement

Know All Persons By These Presents That I, Honora Haynes
Of 82 Morse Road, Sudbury

Middlesex County, Massachusetts, for nominal consideration paid,
grants to the TOWN OF SUDBURY, a municipal corporation located
in said Middlesex County, (TOWN HALL, SUDBURY, MA 01776) an easement
and right of way over, across, under, and through the property
hereinafter described for the purpose of laying, relaying,
erecting, constructing, reconstructing, altering, maintaining
and operating over, through and upon the same, drainage pipe line
or lines together with the right to change the size or sizes of such
line or lines and with the right of ingress and egress to and from
the same for said purposes, said property bounded and described as
follows:

Shown on a plan entitled "Plan of Land in Sudbury, Massachusetts,

Showing Drainage Easement Morse Road"

dated March 31, 1977 and drawn by Town of Sudbury Engineering Dept.
located on the Westerly side of Morse Road in said
Sudbury, and bounded and described according to said plan as follows:

Northeasterly by Morse Road, 20.00 Feet

Southeasterly by Land of Grantor, 597.01 Feet

Southwesterly by Land of The Town of Sudbury Conservation Commission, 20.06 Feet

Northwesterly by Land of Coolbaugh

Northwesterly by Land of Gardiner

all as shown on said plan, which is incorporated herein by reference.
For my title see deed of ^{George A. Morse} Virginia A. Morse to me dated
5/5/54 and recorded with Middlesex South Registry of
Deeds at Book 8249 Page 342.

The consideration for this deed is less than \$100 and therefore no
excise tax stamps are required by law.

Witness my hand and seal this 13 day of January, 1978.

Honora Haynes

COMMONWEALTH OF MASSACHUSETTS

Middlesex, ss.,

January 13, 1978

Then personally appeared the above named

Honora Haynes

and acknowledged the foregoing instrument to be HER free
and deed, Before me,

Robert A. Noyes
Notary Public

My commission expires Jan 1, 1982



202
SEE PLAN IN RECORD BOOK 13400 PAGE 019

BK 13400 PG 020

ACCEPTED on behalf of the TOWN OF SUDBURY by its Board of Selectmen, under authority of Section 3 of Article XII of the Sudbury Bylaws, and every other authority, this 21st day of February, 1977.

John Chase
William F. Thomas

660 660

Land in Sudbury
owned by
George A. Morse
and
Virginia H. Morse
surveyed by
Harace F. Tuttle C.E.
April 22, 1954.
Scale 100 feet = 1 inch
Formerly Cyrus Hunt

Formerly
Nerrell Bent.

To Lowell →



N 54° 50' E →
423.70

S 52° 20' E →
842.00

LOT 1
Area = 9.69 ± Acres

Formerly
Cyrus Hunt

S 32° 31' N →
540.27

222.00
N 40° 12' W →
217.6

Morse Road
S 75° 00' E →
575.00
N 46° 00' W →
342.60

To Concord Road →

LOT 2
Area = 7.15 ± Acres

Frammingham and Lowell Railroad
N 54° 50' E →
773.18

Formerly
Marshall C. Haynes

S 34° 13' N →
526.80

429.35
N 83° 35' W →
Formerly
Elisha W. Haynes

Sudbury Planning Board
Approval under the Subdivision
Control Law not required; Chap. 41, Sec. 81F.
James P. [Signature]
Secretary
May 4, 1954

Middlesex Registry of Deeds, So. Dist.
CAMBRIDGE, MASS.
Plan Number 660 of 1954
Rec'd May 5, 1954 at 4 h. 3 m. p. m.
With Deed... Doc. No. 284
George A. Morse ET UX
HUBERT HAYNES
Recorded, Book 8249, Page 342.
Attest: [Signature]

PLAN OF LAND
IN
SUDBURY, MASSACHUSETTS
TO BE ACQUIRED BY THE
CONSERVATION COMMISSION
TOWN OF SUDBURY ENGINEERING DEPT.
DATE: JAN. 22, 1973 SCALE: 1"=100'



Professional Engineer of Public, So. Div.
CAMBRIDGE, MASS.
Plan Number 1002 (C.D.F. 3) of 1973
Rec'd AUG. 16, 1973 at 2:21 P.M.
W. J. F. ED. No. 3663
TOWN OF SUDBURY
Normal 10012501 Page 703
John P. Gardner
REGISTERED

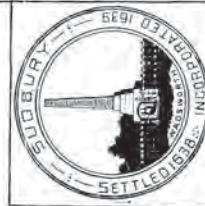
PLAN NUMBER 1002 (C.D.F. 3) OF 1973
RECORDED, BOOK 12501, PAGE 703

APPROVAL UNDER THE SUBDIVISION
CONTROL LAW NOT REQUIRED.
SUDBURY PLANNING BOARD.
DATE: 1/19/73
John P. Gardner
John P. Gardner

LOCUS - NO SCALE



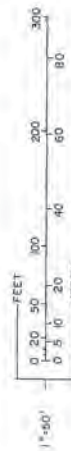
PLAN NUMBER 1002 (C.D.F. 3) OF 1973
RECORDED, BOOK 12501, PAGE 703



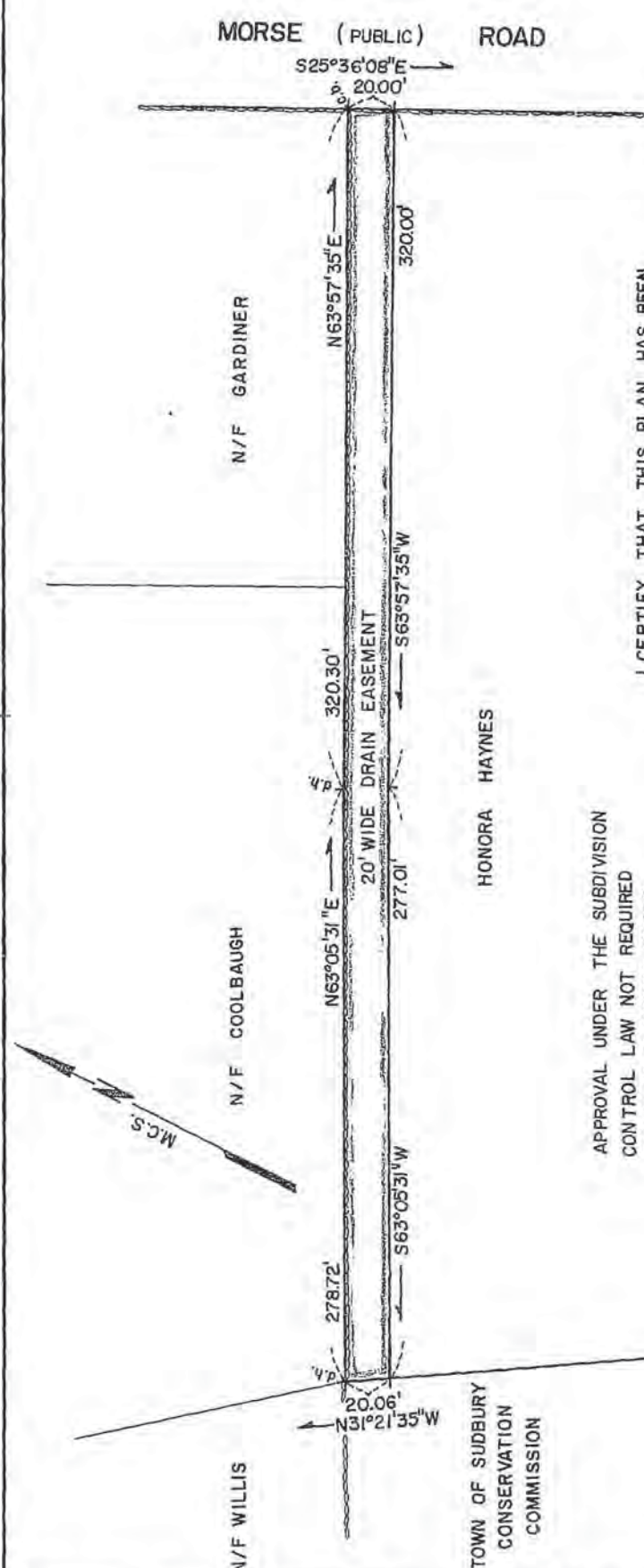
PLAN OF LAND
 SUDBURY, MASSACHUSETTS
 WALKWAY EASEMENT
 MORSE ROAD
 TOWN OF SUDBURY ENGINEERING DEPT.
 DATE: MARCH 2, 1977 SCALE: 1"=50'

I CERTIFY THAT THIS PLAN HAS BEEN
 PREPARED IN CONFORMITY WITH THE RULES
 AND REGULATIONS OF THE REGISTERS OF DEEDS
 OF THE COMMONWEALTH OF MASSACHUSETTS
Debra C. Shaw-Longfellow, R.S., S.E.

APPROVAL UNDER THE SUBDIVISION
 CONTROL LAW NOT REQUIRED
 SUDBURY PLANNING BOARD
 DATE: *3/15/77*



WALDEN PROPERTY OF LAND, 36, DEL.
 CAMBRIDGE, MASS.
 Plan Number: *193* of *1978*
 Recorded: *3/15/77*
 With: *2-500* Fee: *16.7*
 HONORA HAYNES
 TOWN OF SUDBURY
 Recorded Book: *3400* Page: *1*
 Attest: *[Signature]*
 Register
 Fee: *2.00*
 by: *R*



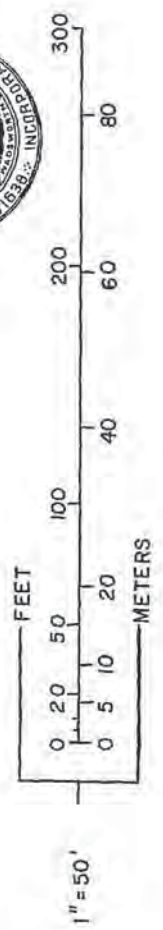
I CERTIFY THAT THIS PLAN HAS BEEN PREPARED IN CONFORMITY WITH THE RULES AND REGULATIONS OF THE REGISTERS OF DEEDS OF THE COMMONWEALTH OF MASSACHUSETTS.

Bruce A. Kankapala, R.L.S. 4/1/77

APPROVAL UNDER THE SUBDIVISION CONTROL LAW NOT REQUIRED SUBBURY PLANNING BOARD.

DATE: 6/6/77
 Edward W. Commons Jr.
 William T. Walsh
 Paul H. Driscoll

PLAN OF LAND IN
 SUDBURY, MASSACHUSETTS
 SHOWING
 DRAINAGE EASEMENT
 MORSE ROAD
 TOWN OF SUDBURY ENGINEERING DEPT.
 DATE: MARCH 31, 1977 SCALE: 1" = 50'



Middlesex Registry of Deeds, So. Dist.
 CAMBRIDGE, MASS.

Plan Number 202 of 1978
 Rec'd MAR. 8, 1978 at 12:40 P.M.
 With ESMT Doc. No. 1716
HONORA HAYNES
 TOWN OF SUDBURY
 Recorded, Book 13400 Page 19

Attest: John F. Zayoulik
 Register

FEE \$3.00
 BY R

Property Record Cards



PROPERTY LOCATION

No	Alt No	Direction/Street/City
82		MORSE RD, SUDBURY

OWNERSHIP

Owner 1:	HAYNES HONORA
Owner 2:	
Owner 3:	
Street 1:	P O BOX 516
Street 2:	
Twn/City:	SUDBURY
St/Prov:	MA Cntry Own Occ:
Postal:	01776 Type:

PREVIOUS OWNER

Owner 1:	
Owner 2:	
Street 1:	
Twn/City:	
St/Prov:	Cntry
Postal:	

NARRATIVE DESCRIPTION

This Parcel contains 24.51 AC of land mainly classified as RES/61A with a(n) FARM HOUSE Building Built about 1900, Having Primarily WOOD SHING Exterior and ASPHALT SH Roof Cover, with 1 Units, 1 Baths, 1 HalfBaths, 0 3/4 Baths, 7 Rooms Total, and 3 Bdrms.

OTHER ASSESSMENTS

Code	Descrip/No	Amount	Com. Int

PROPERTY FACTORS

Item	Code	Descp	%	Item	Code	Descp
Z	RESA	RES 40000	100	U	3	WATER
o				t		
n				l		
Census:				Exmpt		
Flood Haz:				Topo		
D				Street		
s				Traffic		4 MEDIUM

LAND SECTION (First 7 lines only)

Use Code	Description	LUC Fact	No of Units	Depth / PriceUnits	Unit Type	Land Type	LT Factor	Base Value	Unit Price	Adj	Neigh	Neigh Infl	Neigh Mod	Infl 1 %	Infl 2 %	Infl 3 %	Appraised Value	Alt Class %	Spec Land	J Code	Fact	Use Value	Notes
101	ONE FAM		40000		SQ FT	SITE		0	10.	1.000	7						400,000					400,000	RESIDENTIAL LAND
713	HARV CROP		40000		FRT SITE	FRONT SITE		0	7.17	1.000	7			FRONT S			286,800		0.0045			180	61A LAND
713	HARV CROP		1080		FRT FT	EXCESS		0			7			FRONT S					0				61A LAND
713	HARV CROP		9.59		ACRES	WASTE		0	20,000.	1.000	7			EXCESS			191,800		200			1,918	61A LAND
720	NON PROD		8		WET ACRE	WETLANDS		0	500.	1.000	7			WETLANI			4,000		40			320	61A LAND
713	HARV CROP		40000		FRT SITE	FRONT SITE		0	7.17	1.000	7						286,800		0.0045			180	
713	HARV CROP		40000		FRT SITE	FRONT SITE		0	7.17	1.000	7						286,800		0.0045			180	

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value	Legal Description	User Acct
101	85,200	221,000	0.918	400,000	706,200		GIS Ref
713			15.100	2,998	2,998		
720			8.000	320	320		
Total Card	85,200	221,000	24.018	403,318	709,518	Entered Lot Size	GIS Ref
Total Parcel	85,200	221,000	24.018	403,318	709,518	Total Land: 24.51	Insp Date
Source:	Market Adj Cost	Total Value per SQ unit /Card:	527.13	/Parcel:	527.1	Land Unit Type: AC	08/27/12

PREVIOUS ASSESSMENT

Tax Yr	Use	Cat	Bldg Value	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes	Date
2018	017	FV	85,200	221000	24.018	2,316,600	2,622,800	709,518	year end roll	1/16/2018
2017	017	FV	84,300	221000	24.018	2,311,800	2,617,100	703,968	Year End Roll	2/17/2017
2016	017	FV	83,400	221000	24.018	2,296,600	2,601,000	687,436	Year end	1/26/2016
2015	017	FV	82,500	221000	24.018	2,281,800	2,585,300	671,436		1/7/2015
2014	017	FV	80,700	221000	24.018	2,271,000	2,572,700	658,836	year end roll	1/10/2014
2013	017	FV	78,000	221000	24.018	2,260,600	2,559,600	645,736	year end roll	1/4/2013
2012	017	FV	83,400	221000	24.018	2,260,600	2,565,000	651,136	Year End Roll	12/27/2011
2011	017	FV	83,400	221000	24.018	2,260,600	2,565,000	651,136	Year End Roll	12/29/2010

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Assoc PCL Value	Notes
	8249-342		5/4/1954	OTHER		1	No	No		

BUILDING PERMITS

Date	Number	Descp	Amount	C/O	Last Visit	Fed Code	F. Descp	Comment
11/4/2015	15-988	RE-ROOF	4,200	C				
9/22/1992	13552				9/22/1992			
11/19/1980	8763				11/19/1980			
9/24/1979	8262				9/24/1979			

ACTIVITY INFORMATION

Date	Result	By	Name
8/27/2012	MEAS+INSPCTD	903	ELAINE T
8/13/2012	MAILER SENT	903	ELAINE T
10/3/1995	MEAS+INSPCTD	DL	Dan Loughlin

Sign: VERIFICATION OF VISIT NOT DATA

Town of Sudbury



Patriot
Properties Inc.

PROPERTY LOCATION

No	Alt No	Direction/Street/City
		MORSE RD, SUDBURY

OWNERSHIP

Owner 1:	HAYNES HONORA
Owner 2:	
Owner 3:	
Street 1:	P O BOX 516
Street 2:	
Twn/City:	SUDBURY
St/Prov:	MA Cntry Own Occ:
Postal:	01776 Type:

PREVIOUS OWNER

Owner 1:	
Owner 2:	
Street 1:	
Twn/City:	
St/Prov:	Cntry
Postal:	

NARRATIVE DESCRIPTION

This Parcel contains 9.6 AC of land mainly classified as HARV CROP

OTHER ASSESSMENTS

Code	Descrip/No	Amount	Com. Int

PROPERTY FACTORS

Item	Code	Descip	%	Item	Code	Descip
Z	RESC	RES 60000	100	U	3	WATER
o				t		
n				l		
Census:				Exmpt		
Flood Haz:						
D				Topo		
s				Street		
t				Traffic	4	MEDIUM

LAND SECTION (First 7 lines only)

Use Code	Description	LUC Fact	No of Units	Depth / Price/Units	Unit Type	Land Type	LT Factor	Base Value	Unit Price	Adj	Neigh	Neigh Infru	Neigh Mod	Infl 1	%	Infl 2	%	Infl 3	%	Appraised Value	Alt Class	%	Spec Land	J Code	Fact	Use Value	Notes
713	HARV CROP		40000		SQ FT	SITE		0	10.	1.000	7									400,000			0.0045			180	
713	HARV CROP		630		FRT FT	EXCESS		0			7												0				3 FRONTAGE SITES
713	HARV CROP		40000		FRT SITE	FRONT SITE		0	7.17	1.000	7									286,800			0.0045			180	3 FRONTAGE SITES
713	HARV CROP		1.08		WET ACRE	WETLANDS		0	500.	1.000	7									540			200			216	
713	HARV CROP		4.837		ACRES	WASTE		0	20,000.	1.000	7			EXCESS						96,740			200			967	
713	HARV CROP		40000		FRT SITE	FRONT SITE		0	7.17	1.000	7									286,800			0.0045			180	
713	HARV CROP		40000		FRT SITE	FRONT SITE		0	7.17	1.000	7									286,800			0.0045			180	

Total AC/HA:	9.59008	Total SF/SM:	417743.91	Parcel LUC:	713	HARV CROP	Prime NB Desc:	07	Total:	1,357,680	Spl Credit:		Total:	1,903
--------------	---------	--------------	-----------	-------------	-----	-----------	----------------	----	--------	-----------	-------------	--	--------	-------

Disclaimer: This Information is believed to be correct but is subject to change and is not warranted.

Database: AssessPro

apro

2019

IN PROCESS APPRAISAL SUMMARY

Use Code	Building Value	Yard Items	Land Size	Land Value	Total Value	Legal Description	User Acct
713			9.590	1,903	1,903		
Total Card						Entered Lot Size	
Total Parcel						Total Land: 9.6	
Source: Market Adj Cost			Total Value per SQ Unit /Card: N/A		/Parcel: N/A	Land Unit Type: AC	

PREVIOUS ASSESSMENT

Tax Yr	Use	Cat	Bldg Value	Yrd Items	Land Size	Land Value	Total Value	Asses'd Value	Notes	Date
2018	713	FV		0	9.59	1,357,680	1,357,680	1,903	year end roll	1/16/2018
2017	713	FV		0	9.59	1,352,880	1,352,880	1,991	Year End Roll	2/17/2017
2016	713	FV		0	9.59	1,337,680	1,337,680	1,725	Year end	1/26/2016
2015	718	FV		0	9.59	1,322,880	1,322,880	1,535		1/7/2015
2014	718	FV		0	9.59	1,312,080	1,312,080	1,535	year end roll	1/10/2014
2013	718	FV		0	9.59	1,301,680	1,301,680	1,535	year end roll	1/4/2013
2012	718	FV		0	9.59	1,301,680	1,301,680	1,535	Year End Roll	12/27/2011
2011	718	FV		0	9.59	1,301,680	1,301,680	1,535	Year End Roll	12/29/2010

SALES INFORMATION

Grantor	Legal Ref	Type	Date	Sale Code	Sale Price	V	Tst	Verif	Assoc PCL Value	Notes
	8691-463		3/26/1956	OTHER		1	No	No		

BUILDING PERMITS

Date	Number	Descip	Amount	C/O	Last Visit	Fed Code	F. Descip	Comment

ACTIVITY INFORMATION

Date	Result	By	Name
1/1/1997	VACANT LOT	DL	Dan Loughlin

Sign: VERIFICATION OF VISIT NOT DATA

80

Chapter 61A Liens and Plans

F-9-002

SEP 21 9 29 AM '78

SUDBURY

Name of City or Town

OFFICE OF THE BOARD OF ASSESSORS
AGRICULTURAL OR HORTICULTURAL LAND TAX LIEN

The Board of Assessors of the city/town of Sudbury hereby state that it has accepted and approved the application of Honora Haynes

owner or owners of the hereinafter described land for valuation, assessment and taxation of such land under the provisions of General Laws, Chapter 61A for the fiscal year ending June 30, 1978

DESCRIPTION OF LAND

24.50 + Acres of land in Sudbury, shown on plan 1002 of 1973 and described in Book 8249, Page 342 as recorded in South Middlesex Registry of Deeds, and more specifically described in attached description marked Exhibit A and attached hereto and incorporated herein by reference.

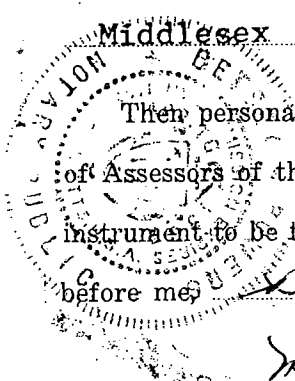
Statement made this 21 day of August, 19 78

Frank H. Grinnell
David H. Hillard
BOARD OF ASSESSORS

COMMONWEALTH OF MASSACHUSETTS

Middlesex ss. September 11, 19 78

Then personally appeared Frank H. Grinnell a member of the Board of Assessors of the city/town of Sudbury and acknowledged the foregoing instrument to be the free act and deed of the Board of Assessors of Sudbury before me Betsy M. Powers



Betsy M. Powers
Notary Public
Justice of the Peace
My Commission expires 4/14/82

HONORA HAYNES

F09-002

COOLSON



F-09-004

SUDBURY

Name of City or Town

OFFICE OF THE BOARD OF ASSESSORS

AGRICULTURAL OR HORTICULTURAL LAND TAX LIEN

The Board of Assessors of the city/town of SUDBURY hereby state that it has accepted and approved the application of Honora Haynes

owner or owners of the hereinafter described land for valuation, assessment and taxation of such land under the provisions of General Laws, Chapter 61A for the fiscal year ending June 30, 19

DESCRIPTION OF LAND

9.60 Acres of land in Sudbury as described in Book 8691, Page 463, Plan 660 of 54, as recorded in South Middlesex Registry of Deeds and more specifically described in attached description marked, Exhibit A and attached hereto and incorporated herein by reference.

Statement made this 21 day of August, 19 78

Frank H. Grinnell

David Peice

David H. Hubbard BOARD OF ASSESSORS

COMMONWEALTH OF MASSACHUSETTS

Middlesex ss.

September 11, 19 78

Then personally appeared Frank H. Grinnell a member of the Board of Assessors of the city/town of Sudbury and acknowledged the foregoing

instrument to be the free act and deed of the Board of Assessors of Sudbury before me, Betsy M. Powers

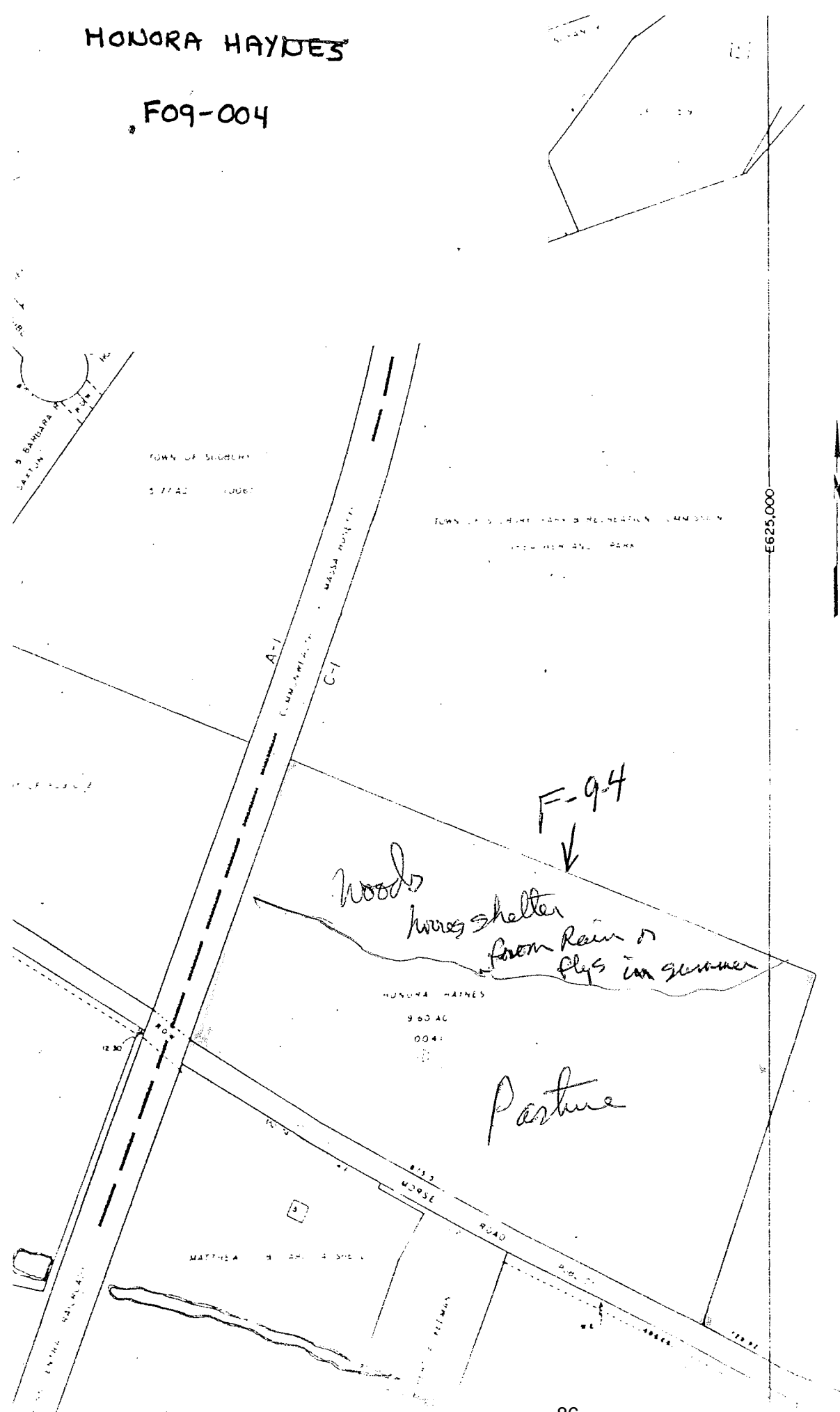
Notary Public - Justice of the Peace

My commission expires 4/16/82

SEP 21 11 29 AM '78

HONORA HAYNES

F09-004

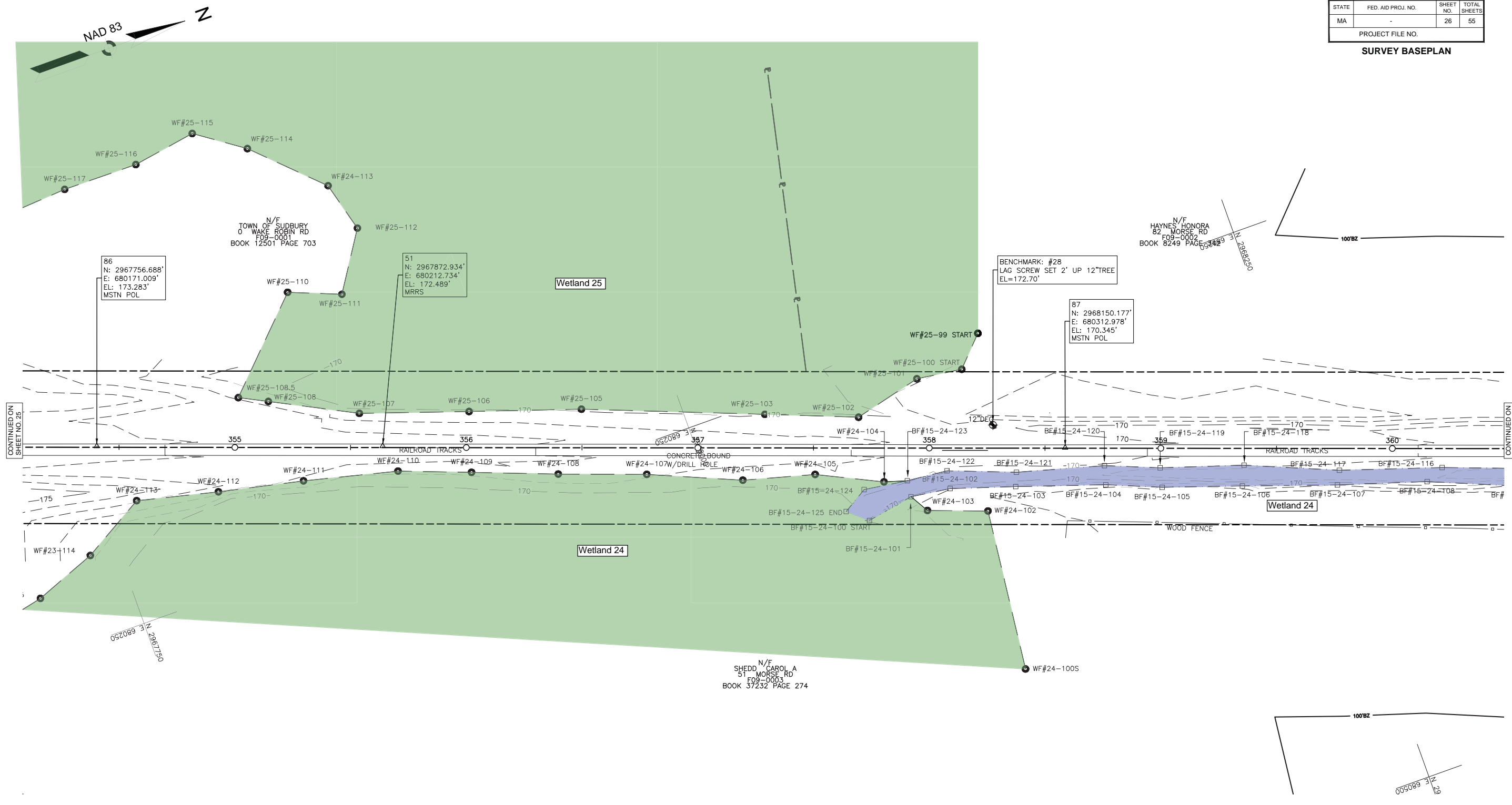


Wetland Delineation Plans

**SUDBURY
PROPOSED BIKE PATH**

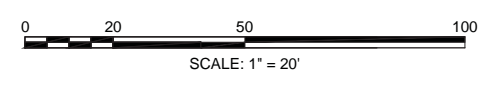
STATE	FED. AID PROJ. NO.	SHEET NO.	TOTAL SHEETS
MA		26	55

PROJECT FILE NO.
SURVEY BASEPLAN



CONTINUED ON
SHEET NO. 25

CONTINUED ON
SHEET NO. 29



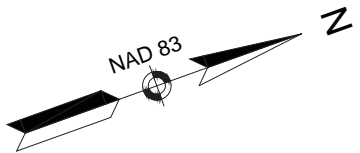
REVISIONS	
REV.	DATE
GFC	10/24/16

SCALE: 20 FEET TO THE INCH	
FILE NAME: 12984.00-EX	
FIELD BOOK NO: 1200 & 1225	
DRAWN BY: JEC	CHECKED BY: CDKR
FIELD CHIEF: RPT/DJS	PARS. NO:

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION
PLAN OF TOPOGRAPHIC SURVEY OF
PROPOSED BIKE PATH

IN THE TOWN OF
SUDBURY
AS ORDERED BY
THE MASSACHUSETTS DEPARTMENT OF
TRANSPORTATION, HIGHWAY DIVISION

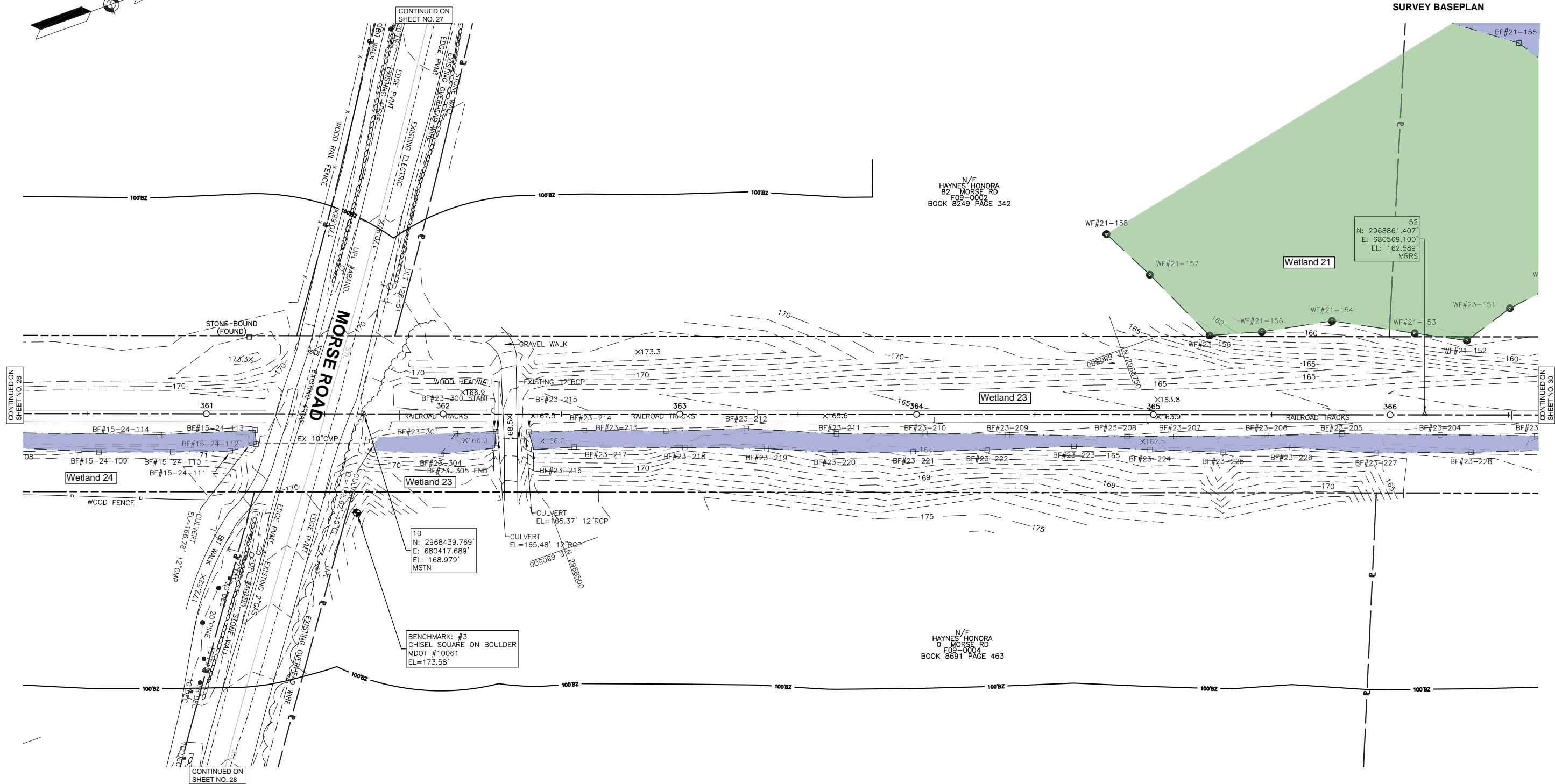
DATE: MAY 19, 2016



**SUDBURY
PROPOSED BIKE PATH**

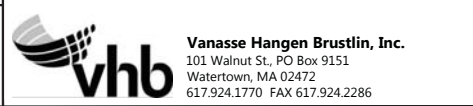
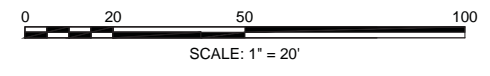
STATE	FED. AID PROJ. NO.	SHEET NO.	TOTAL SHEETS
MA		29	55
PROJECT FILE NO.			

SURVEY BASEPLAN



N/F
HAYNES HONORA
82 MORSE RD
F09-0002
BOOK 8249 PAGE 342

N/F
HAYNES HONORA
0 MORSE RD
F09-0004
BOOK 8691 PAGE 463



REVISIONS	
REV.	COMMENTS
GFC	

SCALE: 20 FEET TO THE INCH	
FILE NAME:	12984.00-EX
FIELD BOOK NO.:	1200 & 1225
DRAWN BY:	JEC
CHECKED BY:	CDKR
FIELD CHIEF:	RPT/DJS
PARS. NO.:	

MASSACHUSETTS DEPARTMENT OF TRANSPORTATION
PLAN OF TOPOGRAPHIC SURVEY OF
PROPOSED BIKE PATH

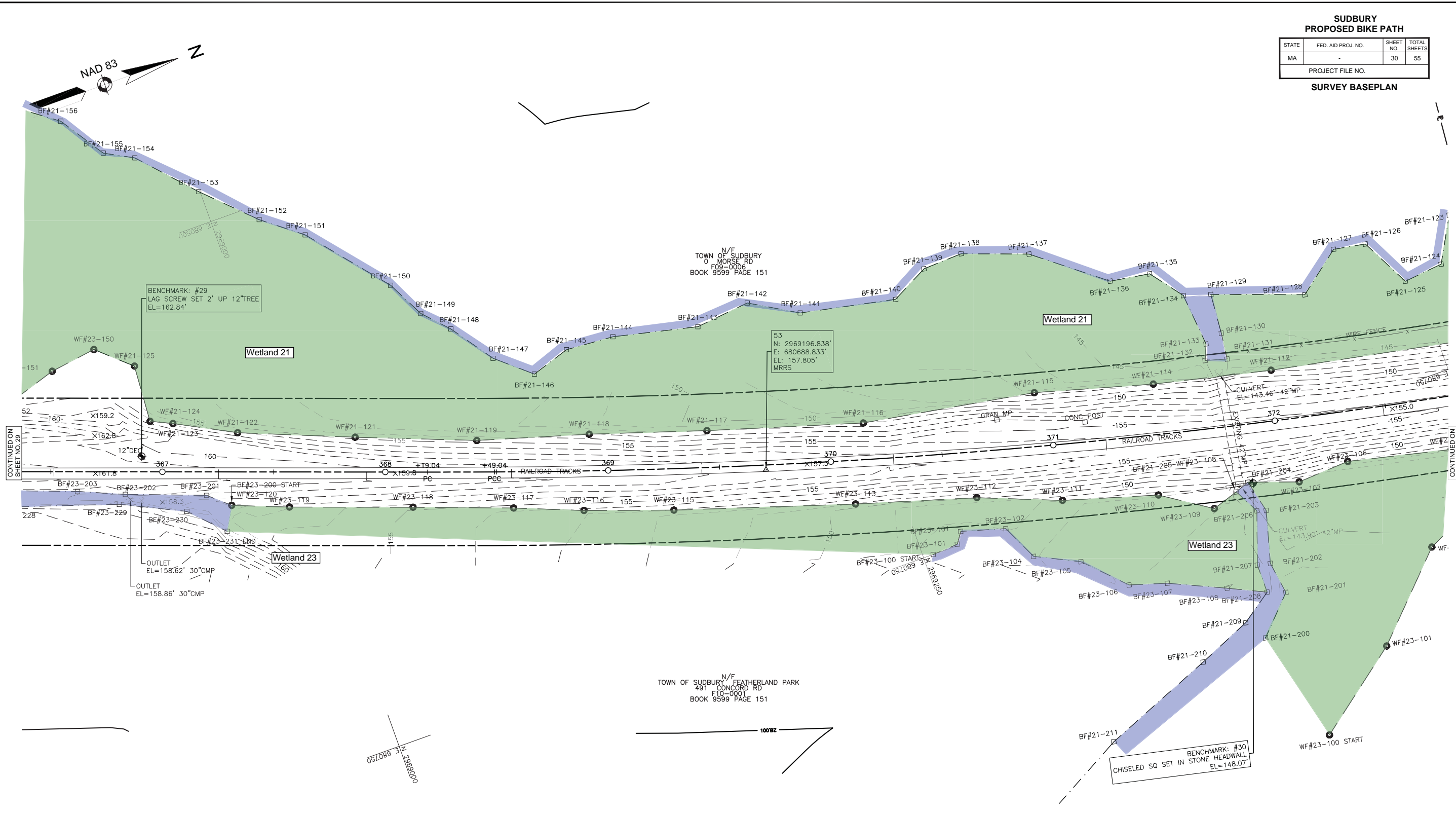
IN THE TOWN OF
SUDBURY
AS ORDERED BY
THE MASSACHUSETTS DEPARTMENT OF
TRANSPORTATION, HIGHWAY DIVISION

DATE: MAY 19, 2016 SHEET 29 OF 55

**SUDBURY
PROPOSED BIKE PATH**

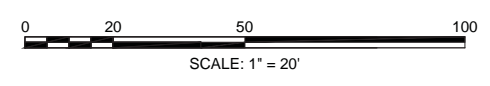
STATE	FED. AID PROJ. NO.	SHEET NO.	TOTAL SHEETS
MA		30	55
PROJECT FILE NO.			



SURVEY BASEPLAN



CONTINUED ON
SHEET NO. 29

CONTINUED ON
SHEET NO. 31



 <p>Massachusetts Department of Transportation Highway Division</p>	 <p>Vanasse Hangen Brustlin, Inc. 101 Walnut St., PO Box 9151 Watertown, MA 02472 617.924.1770 FAX 617.924.2286</p>	PREPARED BY:	MASSACHUSETTS DEPARTMENT OF TRANSPORTATION PLAN OF TOPOGRAPHIC SURVEY OF PROPOSED BIKE PATH IN THE TOWN OF SUDBURY AS ORDERED BY THE MASSACHUSETTS DEPARTMENT OF TRANSPORTATION, HIGHWAY DIVISION												
		SCALE: 20 FEET TO THE INCH													
<table border="1"> <thead> <tr> <th>REV.</th> <th>COMMENTS</th> <th>DATE</th> </tr> </thead> <tbody> <tr> <td>GFC</td> <td></td> <td>10/24/16</td> </tr> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> </tr> </tbody> </table>		REV.	COMMENTS	DATE	GFC		10/24/16							FILE NAME: 12984.00-EX FIELD BOOK NO: 1200 & 1225 DRAWN BY: JEC CHECKED BY: CDKR FIELD CHIEF: RPT/DJS PARS. NO.	DATE: MAY 19, 2016 SHEET 30 OF 55
REV.	COMMENTS	DATE													
GFC		10/24/16													



ZONED: RESIDENCE "A"
 AREA = 40,000 sf
 FRONTAGE = 180 feet
 SETBACKS: FRONT = 40 feet
 SIDE = 20 feet
 REAR = 30 feet

**SULLIVAN, CONNORS
 AND ASSOCIATES**
 LAND SURVEYING AND CIVIL ENGINEERING
 121 BOSTON POST ROAD
 SUDBURY, MASSACHUSETTS 01776
 PHONE: 978-443-9566 FAX: 978-443-8915

SKETCH PLAN OF LAND
 OFF
 MORSE ROAD
 IN
 SUDBURY, MA

*Will be additional
 upland & upland
 reserve areas
 added in
 this area*

REVISED:	DESCRIPTION:
DRAWN BY: REM	CHECK BY:
DATE: FEBRUARY 22, 2017	
SCALE: 1"=60' SHEET 1 OF 1.	

RWA S

Soil Test Report Excerpts (5-11-18)

May 11, 2018

Job No. 25291

Deborah Dineen, Conservation Coordinator
Sudbury Conservation Commission
275 Old Lancaster Road
Sudbury, MA 01776

RE: Soil Test Report – Broadacres Farm – Morse Road, Sudbury, MA 01776

Dear Deborah:

This letter report documents the results of our soil testing study at the Broadacres Farm property in Sudbury, Massachusetts. The testing occurred in three areas identified as Parcel 1.A., Parcel 1.B. and Parcel 2. The parcel sketches provided an outline of potential, numbered, lots that were used for planning the soil test locations. Refer to the “Soil Test Hole Location Plan,” sheets ST-1 and ST-2, for an overview of the locations within the framework of these three areas.

The purpose of the testing was to assess the general suitability of the soils for on-site sewage disposal for the potential lots. Note that the soil testing was not completed for design purposes. The testing consisted of deep observation holes (aka test pits, test holes) and percolation tests and was completed over several days (3/23/18, 3/29/18, 3/30/18, 4/5/18, 4/6/18, 4/12/18, 4/13/18, and 4/20/18). The testing was witnessed by the Sudbury Board of Health Director, William Murphy. The Town of Sudbury Department of Public Works provided the excavation service.

The soil testing study did not include the following “number” lots on the parcel sketches:

- Parcel 1.A. Lot #13: the existing dwelling’s current sewage disposal system appears to be functioning properly, therefore it is presumed that this lot is buildable.
- Parcel 1.B. Lot #8: due to poor access to this potential lot and to minimize disturbance to wooded area, coupled with the abundance of testing performed around this lot, it is presumed to have soil suitable for on-site sewage disposal and therefore considered a buildable lot.
- Parcel 1.B. Lots #9 through 13 and #15. It is our understanding there was an agreement between the Conservation Agent and the property owner that these lots would not be included in our study due to their proximity to wetland resource areas.

This report includes:

1. Soil logs for twenty-five (25) deep observation holes using the MassDEP standard Form 11 for Soil Suitability Assessment, which describes the U.S.D.A. Soil classification, composition, and estimated depth to the seasonal high groundwater table for each test hole.
2. Results of twenty-two (22) percolation tests using the MassDEP standard Form 12.
3. Soil Test Hole Location Plan (ST-1, ST-2) showing the locations of the test pits and percolation tests.

4. NRCS Soils Map and soil classification data
5. USGS Surficial Geology Maps and information

Observations:

Percolation Rates:

- All percolation tests were observed to be within an acceptable range for sewage disposal under Massachusetts Title 5 regulations and the Town of Sudbury Board of Health regulations, with the exception of TH 18-07 (Parcel 1.B., Lot #2), which was abandoned due to a slow percolation rate observed between 12 – 9 inches. Percolation rates for the other test pits ranged from less than two (2) minutes per inch to forty-three (43) minutes per inch.

Estimated Seasonal High Groundwater

- Estimated seasonal high groundwater (ESHGW) was determined by redoximorphic features (aka mottling) and observed weeping or standing groundwater. In the test pits that had observable ESHGW features, the ESHGW ranged from nineteen (19) inches to ninety-five (95) inches below the surface. The test pits that did NOT have observable ESHGW features, included test pits TH 18-06, TH 18-08 through TH 18-12, TH 18-16 through TH 18-20 and TH 18-22.

Depth of Naturally Occurring Pervious Soil

- Four (4) feet of naturally occurring pervious soil material was observed in all test pits, with the exception of TH 18-24 (Parcel 1.A., Lot #12).
- For Lots #5 and #7 on Parcel 1.B. the ledge was relatively shallow, so the naturally occurring pervious soil included the B-horizon of the soil profile as allowed by Massachusetts Title 5.

Number of test pits / percolation tests

- For lots that had more than four (4) feet of naturally occurring pervious material in the substratum, and had fast percolation rates, only one (1) deep observation hole and one (1) percolation test was performed per lot (Parcel 1.A. Lots # 12, #14; Parcel 1.B. Lot #14; Parcel 2. Lots #1, #2, #3, #4, and #5).
- For lots where ledge was observed at relatively shallow depths, or a slower percolation rate was observed, at least two (2) deep observation holes and percolation tests were performed to confirm that four (4) feet of naturally occurring pervious material extended to a large enough area to support sewage disposal and an acceptable percolation rate was consistent for that area (Parcel 1.B. Lots #1, #2, #3, #4, #5, #6, and #7).
 - For Parcel 1.B. Lot #1: only one (1) percolation test was performed due to an observed percolation rate of six (6) minutes per inch at one of the test pits and the similarity of the soil in the second test pit.
- For Parcel 1.B. Lots #6, #7: The deep observation holes and percolation tests were performed in an open area relatively close to the potential lots #6 and #7 as shown on the parcel sketches to minimize damage to the wooded area.

Test Pit Summary

Test Pit	Parcel	Lot #	Depth	Ledge	ESHW El.	Amount of Naturally Occurring Material	Percolation Rate
TH 18-01	2	Lot #15	104"	Not Encountered	@ 43"	85"	<2 mpi
TH 18-02	2	Lot #16	104"	Not Encountered	@ 56"	85"	<2 mpi
TH 18-03	2	Lot #17	106"	Not Encountered	@ 42"	84"	<2 mpi
TH 18-04	2	Lot #18	114"	Not Encountered	@ 50"	94"	<2 mpi
TH 18-05	2	Lot #19	84"	Not Encountered	@ 56"	64"	<2 mpi
TH 18-06	1.B.	Lot #1	80"	80"	Not Observed	66"	6 mpi
TH 18-07	1.B.	Lot #2	95"	95"	@ 40"	75"	Abandoned
TH 18-08	1.B.	Lot #1	76"	76"	Not Observed	50"	-
TH 18-09	1.B.	Lot #2	91"	91"	Not Observed	75"	43 mpi
TH 18-10	1.B.	Lot #3	78"	78"	Not Observed	62"	5 mpi
TH 18-11	1.B.	Lot #3	106"	106"	Not Observed	89"	21 mpi
TH 18-12	1.B.	Lot #2	100"	Not Encountered	Not Observed	83"	6 mpi
TH 18-13	1.B.	Lot #4	110"	Not Encountered	@ 86"	96"	18 mpi
TH 18-14a	1.B.	Lot #4	*	*	*	*	*
TH 18-14b	1.B.	Lot #4	110"	Not Encountered	@ 95"	97"	8 mpi
TH 18-15	1.B.	Lot #14	66"	Not Encountered	@ 19"	60"	5 mpi
TH 18-16	1.B.	Lot #5	80"	80"	Not Observed	57"	18 mpi
TH 18-17	1.B.	Lot #5	57"	57"	Not Observed	49" Note 1	-
TH 18-18	1.B.	Lot #5	64"	64"	Not Observed	55" Note 1	7 mpi
TH 18-19	1.B.	Lot #6	64"	64"	Not Observed	52"	3 mpi
TH 18-20	1.B.	Lot #6	87"	87"	Not Observed	50"	<2 mpi
TH 18-21	1.B.	Lot #7	69"	69"	@ 57"	62" Note 1	3 mpi
TH 18-22	1.B.	Lot #7	90"	90"	Not Observed	68"	3 mpi
TH 18-23	1.A.	Lot #14	100"	Not Encountered	@ 30"	82"	<2 mpi
TH 18-24	1.A.	Lot #12	47"	Not Encountered	@ 34"	20" Note 2	-
TH 18-25	1.A.	Lot #12	57"	Not Encountered	@ 30"	52"	6 mpi

Note 1. Includes B-Horizon

Note 2. Test was abandoned due to high ponding groundwater and poor excavating conditions

* Test was not able to be logged due to a large boulder in an unsafe position

Conclusion:

The soil testing was conducted successfully across the three separate parcel areas, summarized as follows.

Parcel 1.A. included the portion of the property improved with an existing dwelling, horse barn, and other accessory buildings. The soil testing was performed to minimize disruption. In this area, sandy soil was encountered with fast percolation rates. As mentioned above, the existing dwelling's current sewage disposal system appears to be functioning properly, therefore it is presumed that the soil is suitable for sewage disposal for the proposed lot as shown on the parcel sketch. Based on our soil testing observations and results of testing, we can conclude that the soils on this parcel are suitable for sewage disposal.

Parcel 1.B. is an undeveloped area consisting of open field, especially in the lower elevations of the area which are in close proximity to wetlands, and wooded areas in the upper elevations. Several ledge outcroppings can be observed, indicating shallow depth to ledge. The testing required at least two deep observation holes and two percolation tests to confirm that at least four feet of naturally occurring soil was present and that there was acceptable percolation rates for the proposed lots. The soil test locations were chosen based on the proposed lot layout as shown on the parcel sketch and to minimize disruption to wooded areas. The proposed lots in close proximity to the wetlands were not included in our soil testing study. Based on our soil testing observations and results of testing, we can conclude that the soils on this parcel are suitable for sewage disposal for the proposed lots #1 through 8, and #14.

Parcel 2 had the most consistent soil conditions (sand, fast percolation rates, and depth to water table). In this area, one deep observation hole and one percolation test were performed for each of the five lots. Based on the consistency of the soil conditions observed during our soil evaluation and testing, we can conclude that the soils are suitable for sewage disposal.

It is our professional opinion that there is sufficient soil testing data to justify the suitability of the soil for sewage disposal in accordance with the Massachusetts Title 5 regulations and Sudbury Board of Health regulations for three (3) lots on Parcel 1.A., nine (9) lots on Parcel 1.B., and five (5) lots on Parcel 2 for a total of seventeen (17) lots.

If you have any questions regarding the information in this report, please do not hesitate to contact myself or Bert Corey.

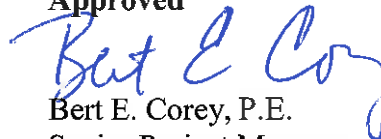
Very truly yours,

Schofield Brothers LLC



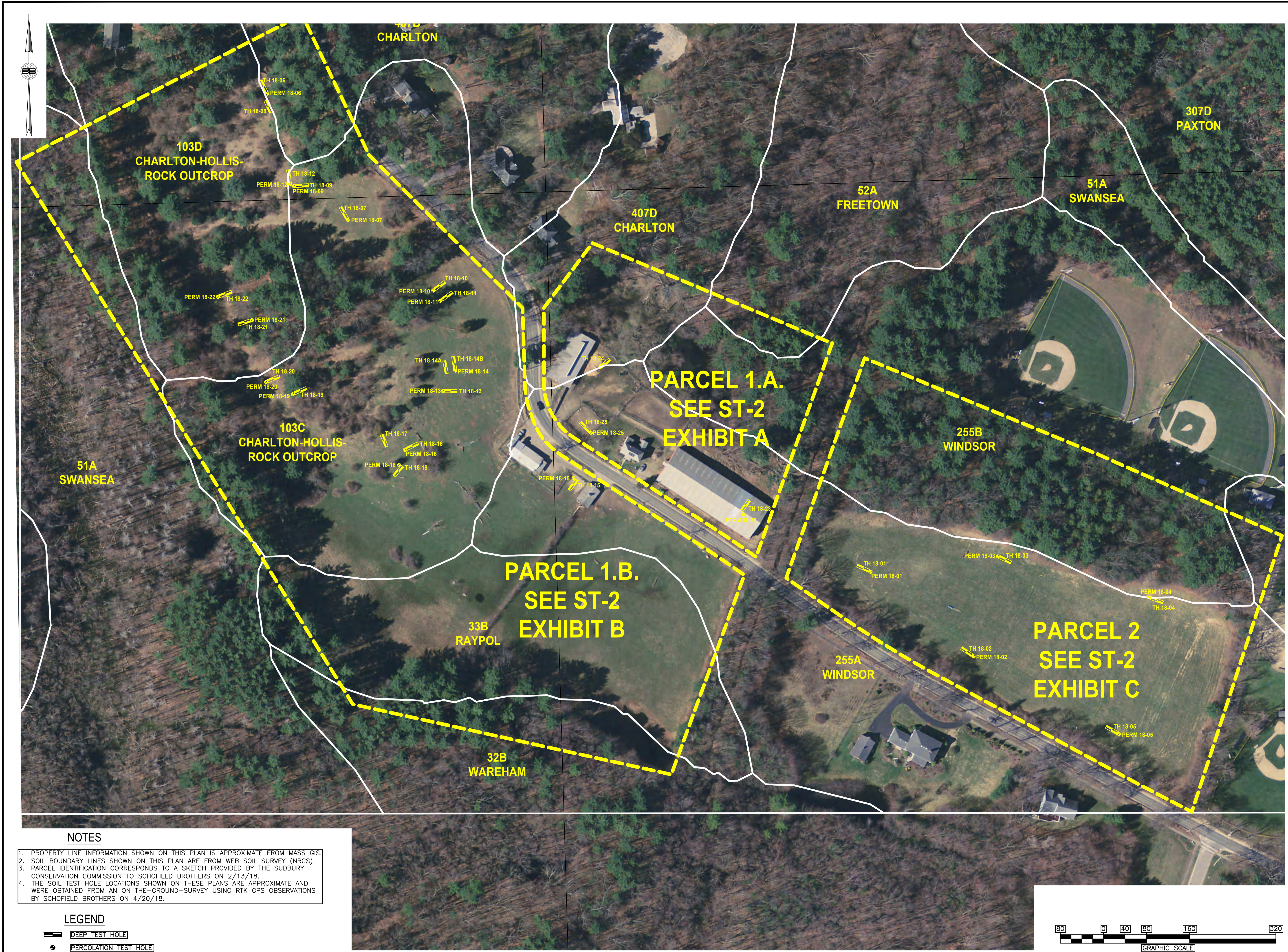
Joseph A. Losanno, EIT
Project Engineer
Certified Soil Evaluator SE 13870

Approved



Bert E. Corey, P.E.
Senior Project Manager
Certified Soil Evaluator SE 2771

Enclosures



SOIL TEST LOCATION PLAN

BROADACRES FARM - MORSE ROAD
 SUDBURY, MASSACHUSETTS 01776
 PARCEL ID: F09-0002
 ASSESSORS: SHOWN AS PARCEL 1.A. & 1.B. ON THIS PLAN
 PARCEL ID: F09-0004
 (SHOWN AS PARCEL 2 ON THIS PLAN)

PREPARED FOR:
**TOWN OF SUDBURY
 CONSERVATION
 COMMISSION**

275 OLD LANCASTER ROAD
 SUDBURY, MASSACHUSETTS 01776

SCHOFIELD BROTHERS LLC
 ENGINEERING • SURVEYING • PLANNING • GIS

1071 WORCESTER ROAD
 FRAMINGHAM, MA 01701
 508-879-0030
 www.schofieldbrothers.com

COPYRIGHT © 2018, BY SCHOFIELD BROTHERS LLC

G:\Cartoon Jobs\25291\Correspondence\To Client\2018-05-11 (To Sudbury)\25291-Soil Test Hole Location Plan.dwg

NO.	APP.	DATE	DESCRIPTION

DATE: MAY 11, 2018

SCALE: 1" = 80'

DRAFTED: JAL	CHECKED: BEC	APPROVED:
-----------------	-----------------	-----------

**SOIL TEST HOLE LOCATION PLAN:
 OVERALL LAYOUT**

SHEET:
1 OF 2

PROJECT NO.:
25291

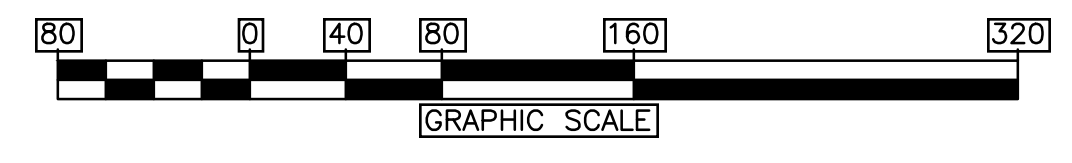
ST-1

NOTES

- PROPERTY LINE INFORMATION SHOWN ON THIS PLAN IS APPROXIMATE FROM MASS GIS.
- SOIL BOUNDARY LINES SHOWN ON THIS PLAN ARE FROM WEB SOIL SURVEY (NRCS).
- PARCEL IDENTIFICATION CORRESPONDS TO A SKETCH PROVIDED BY THE SUDBURY CONSERVATION COMMISSION TO SCHOFIELD BROTHERS ON 2/13/18.
- THE SOIL TEST HOLE LOCATIONS SHOWN ON THESE PLANS ARE APPROXIMATE AND WERE OBTAINED FROM AN ON-THE-GROUND-SURVEY USING RTK GPS OBSERVATIONS BY SCHOFIELD BROTHERS ON 4/20/18.

LEGEND

- DEEP TEST HOLE
- PERCOLATION TEST HOLE



SOIL TEST LOCATION PLAN

BROADACRES FARM - MORSE ROAD
 SUDBURY, MASSACHUSETTS 01776
 PARCEL ID: F09-0002
 (SHOWN AS PARCEL 1.A. & 1.B. ON THIS PLAN)
 ASSESSORS: PARCEL ID: F09-0004
 (SHOWN AS PARCEL 2 ON THIS PLAN)

PREPARED FOR:

**TOWN OF SUDBURY
 CONSERVATION
 COMMISSION**

275 OLD LANCASTER ROAD
 SUDBURY, MASSACHUSETTS 01776

SCHOFIELD BROTHERS LLC
 ENGINEERING ♦ SURVEYING ♦ PLANNING ♦ GIS

1071 WORCESTER ROAD
 FRAMINGHAM, MA 01701
 508-879-0030
 www.schofieldbros.com

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NOTES

1. PROPERTY LINE INFORMATION SHOWN ON THIS PLAN IS APPROXIMATE FROM MASS GIS.
2. SOIL BOUNDARY LINES SHOWN ON THIS PLAN ARE FROM WEB SOIL SURVEY (NRCS).
3. PARCEL IDENTIFICATION CORRESPONDS TO A SKETCH PROVIDED BY THE SUDBURY CONSERVATION COMMISSION TO SCHOFIELD BROTHERS ON 2/13/18.
4. THE SOIL TEST HOLE LOCATIONS SHOWN ON THESE PLANS ARE APPROXIMATE AND WERE OBTAINED FROM AN ON-THE-GROUND SURVEY USING RTK GPS OBSERVATIONS BY SCHOFIELD BROTHERS ON 4/20/18.
5. PROPOSED LOT LAYOUTS SHOWN ON THIS PLAN ARE BY OTHERS.

LEGEND

- DEEP TEST HOLE
- PERCOLATION TEST HOLE

C:\Cartoon\Jobs\25291\Correspondence\To Client\2018-05-11 (To Sudbury)\25291-Soil Test Hole Location Plan.dwg

NO.	APP.	DATE	DESCRIPTION

DATE: **MAY 11, 2018**

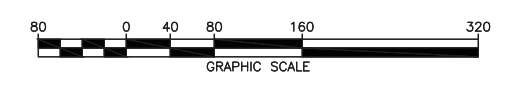
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JAL	BEC	

SOIL TEST HOLE LOCATION PLAN: LOT LAYOUT

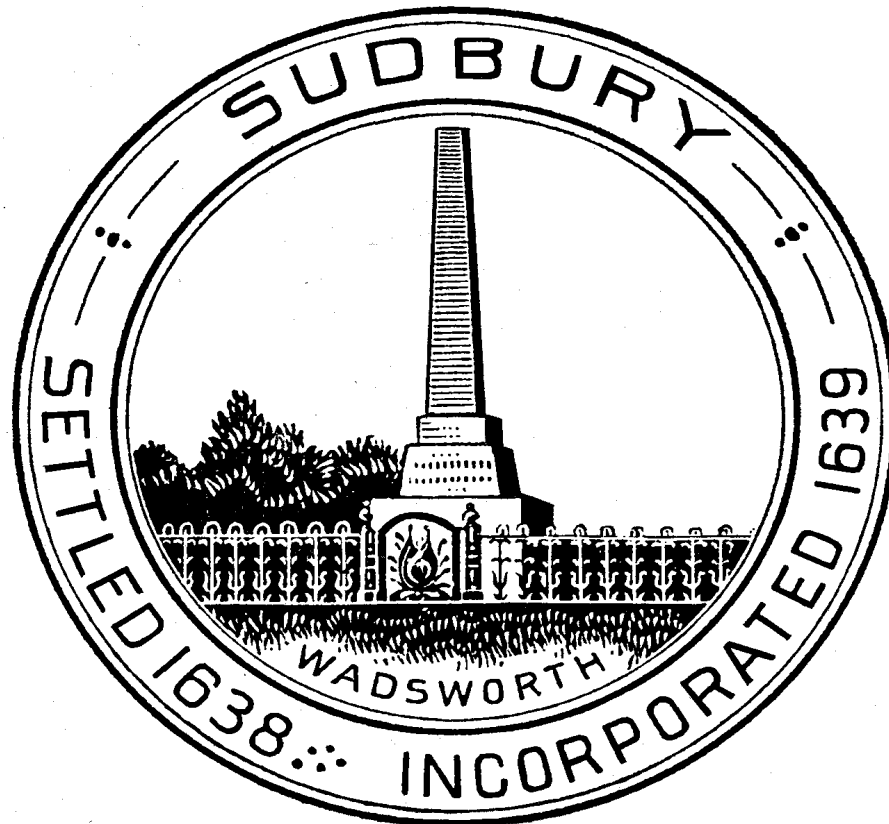
SHEET:
2 OF 2
 PROJECT NO.:
25291

ST-2



Zoning Bylaw Excerpts

**ZONING BYLAW
ARTICLE IX
2014**



**TOWN OF SUDBURY
MASSACHUSETTS**

TOWN OF SUDBURY
ZONING BYLAW INDEX

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**SECTION 2230 APPENDIX A
TABLE OF PRINCIPAL USE REGULATIONS**

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C.11 5/4/11
C.28 5/7/2014
B.65/8/2012
D.34/7/03

D I S T R I C T S

PRINCIPAL USE	A-RES	C-RES	WI	BD	LBD	VBD ⁱ	ID	LID	IP	RD
A. RESIDENTIAL										
1. Single-family dwelling	Y	Y	Y	N	ZBA	Y	N	N	N	N
2. Residential apartments on second and/or third floors, above ground level business uses	N	N	N	N	N	Y	N	N	N	N
3. Boarding house	ZBA	ZBA	ZBA	N	ZBA	ZBA	N	N	N	N
4. Cluster Development (Section 5100)	PB	PB	PB	N	N	N	N	N	N	N
5. Flexible Development (Section 5200)	PB	PB	PB	N	N	N	N	N	N	N
6. Senior Residential Community (Section 5300)	PB	PB	PB	N	PB	PB	N	N	N	PB
7. Incentive Senior Development (Section 5400)	PB	PB	N	N	PB	PB	N	N	N	PB
8. Residential care facility	N	N	N	N	N	N	N	N	N	Y

A-RES = A-Residential LID=Limited Industrial District ZBA=Use Requires a Special Permit by the Zoning Board of Appeals
 C-RES=C-Residential IP= Industrial Park District
 WI=Wayside Inn Historic Preservation Zone RD=Research District BOS=Use Requires a Special Permit by the Board of Selectmen
 BD=Business District
 LBD=Limited Business District Y=Permitted Use PB=Use Requires a Special Permit by the Planning Board
 VBD=Village Business District N=Prohibited Use
 ID=Industrial District

	A-RES	C-RES	WI	BD	LBD	VBD ⁱ	ID	LID	IP	RD
PRINCIPAL USE										
B. EXEMPT AND INSTITUTIONAL USES										
1. Use of land or structures for religious purposes	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
2. Use of land or structures for educational purposes on land owned or leased by the commonwealth or any of its agencies, subdivisions or bodies politic or by a religious sect or denomination, or by a nonprofit educational corporation	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Family day care	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Child care facility (in existing building)	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
5. Child care facility (not defined in M.G.L., Chapter 28A, section 9)	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA
6. Use of land for the primary purpose of agriculture, horticulture, floriculture, or in accordance with M.G.L. c. 40A, s.3	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
7. Facilities for the sale of produce, and wine and dairy products, provided that during the months of June, July, August, and September of every year, or during the harvest season of the primary crop, the majority of such products sale, based on either gross sales dollars or volume, have been produced by the owner of the land containing more than five acres in area on which the facility is located	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
8. Municipal purposes	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
9. Essential services	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA
C. COMMERCIAL										
1. Agricultural use, nonexempt	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y

PRINCIPAL USE	A-RES	C-RES	WI	BD	LBD	VBD ⁱ	ID	LID	IP	RD
2. Educational use, nonexempt	N	N	N	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA
3. Farm stand, nonexempt	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
4. Animal clinic or hospital	N	N	N	BOS	N	N	BOS	N	N	N
5. Kennel	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA
6. Nursing or convalescent home and assisted care facility	ZBA ⁱⁱ	ZBA ⁱⁱ	ZBA ⁱⁱ	N	ZBA ⁱⁱ	ZBA ⁱⁱ	N	N	N	Y
7. Funeral home	N	N	N	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA
8. Adult day care facility	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA
9. Bed and Breakfast	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA
10. Motel or hotel	N	N	N	ZBA	N	Y ⁱⁱⁱ	ZBA	N	N	N
11. Retail stores and services not elsewhere set forth	N	N	N	Y	Y	Y	Y	Y	N	N
12. Motor vehicle sales and rental	N	N	N	ZBA	N	N	ZBA	N	N	N
13. Motor vehicle general and body repair	N	N	N	ZBA	N	N	ZBA	N	N	N
14. Motor vehicle light service	N	N	N	ZBA	N	N	ZBA	N	N	N
15. Personal service establishment	N	N	N	Y	Y	Y	N	N	N	N
16. Restaurant	N	N	N	Y	Y	Y	Y	N	N	N
17. Business or professional office	N	N	N	Y	Y	Y	Y	Y	Y	Y
18. Medical center or clinic	ZBA	ZBA	ZBA	N	ZBA	ZBA	N	N	N	Y
19. Bank, financial agency	N	N	N	Y	Y	Y	Y	Y	Y	Y

PRINCIPAL USE	A-RES	C-RES	WI	BD	LBD	VBD ⁱ	ID	LID	IP	RD
20. ATMs, kiosks and similarly sized service booths and detached structures ^{iv}	N	N	N	N	N	N	N	N	N	N
21. Drive-in establishments regularly dispensing merchandise or money from inside a building to persons outside but excluding the dispensing of food or drink	N	N	N	Y	N	N	N	N	N	N
22. Indoor commercial recreation	N	N	N	ZBA	N	Y	ZBA	ZBA	N	N
23. Outdoor commercial recreation	N	N	N	N	N	N	ZBA	Y	N	N
24. Club or lodge, private	N	N	N	Y	Y	Y	Y	Y	N	N
25. Major commercial project	N	N	N	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA	ZBA
26. Pools, Private (reference section 2325)	Y	Y	Y	N	ZBA	Y	N	N	N	N
27. Pools, Public or semi-public (reference section 2325)	ZBA	ZBA	ZBA	N	ZBA	ZBA	N	N	N	N
28. Medical Marijuana Treatment Center	N	N	N	N	N	N	SP*	SP*	N	N
D. INDUSTRIAL										
1. Light manufacturing	N	N	N	Y ^v	Y ^v	Y ^v	Y	Y	Y	Y ^{vi}
2. Laboratory for research and development	N	N	N	Y	N	N	N	Y	Y	Y ^{vi}
3. Wholesale, warehouse, self-storage, mini-warehouse or distribution facility	N	N	N	N	N	N	Y	Y	Y	N
4. Manufacturing	N	N	N	N	N	N	Y	Y	Y	Y ^{vi}
5. Wholesale or retail lumber yard	N	N	N	N	N	N	Y	ZBA	N	N

i. Any single occupancy of more than 10,000 square feet of building area, exclusive of basement or attic storage space shall not be permitted in the Village Business District.

-
- ii. Provided that: (1) such use is on a parcel with a minimum size of 5 acres; (2) the facility can comply with minimum setbacks of 50 feet from front yard and 50 feet from the side and rear yard property lines; (3) if abutting a residential use, the facility must comply with a minimum 100 foot setback on any side abutting such use; (4) wastewater disposal shall only be by means of an on-site subsurface system complying with the requirements of Title 5, 310 CMR 15.000.
 - iii. Hotels shall have a maximum of ten guest rooms.
 - iv. Located, at their closest point, more than ten feet from an exterior wall of a lawful existing building, the sole purpose of which is to dispense or provide products, service or entertainment, including, but not limited to financial information or transaction services.
 - v. Incidental to and usual in connection with any permitted uses on the same premises, provided that the major portion of the products are sold at retail on the premises and that not more than 1,000 square feet of floor area per establishment are used for such manufacturing.
 - vi. Only as incidental to research, development or engineering work.
- *Medical Marijuana Treatment Centers shall only be allowed in ID-2, ID-4, ID-6 and LID-1.

SECTION 2600 APPENDIX B - TABLE OF DIMENSIONAL REQUIREMENTS:
 (also see sections 2326, 2327, 2630 and 2640 for exceptions and other requirements) RD4/2/2002
 A,C,WI 4/9/2003 4/11/2005 Ctr.Setback

DISTRICT	Minimum lot area (sq. ft.)	Min. lot frontage (ft.)	Min. front yard (ft.)	Min. side yard (ft.)	Min. rear yard (ft.)	Min. Street Centerline Setback (ft.)	Min. Side or Rear Setback from Residence Zone (ft.)	Max. height (# stories)	Max. height (ft.)	Max. Building Coverage (% of lot) ¹
A-RES	40,000	180	40	20	30	-	-	2.5	35	40
C-RES	60,000	210	40	20	30	-	-	2.5	35	40
WI	5 acres	210	40	20	30	-	-	2.5	35	40
BD	-	50	20 ³	5 ²	-	-	20	2.5	35	60
LBD	-	50	35	5	-	-	20	2.5	35	60
VBD	-	50	20 ³	-	-	-	20	2.5	35	60
ID	-	50	20	30 ²	30 ²	-	30	2	35	60
LID	100,000	50	125	50 ²	50 ²	-	100	2	35	25
IP	100,000	50	125	50 ²	50 ²	-	300	2	35	25
RD	8 acres	200	100	50 ⁴	50 ⁴	-	150	3	45	18
OPEN SPACE	-	-	40	40	40	-	100	2	35	10

1 Including principal and accessory buildings.
 2 Unless abutting a railroad siding.
 3 Set back a maximum of 40 feet.
 4 Unless abutting a railroad siding or Town Line.

5100. CLUSTER DEVELOPMENT.

5110. Purpose. The purpose of Cluster Development is to maintain land use density limitations while encouraging the preservation of common land for conservation, agriculture, open space, and recreational use; to preserve historical or archeological resources; to protect existing or potential municipal water supplies; to protect the value of real property; to promote more suitable siting of buildings and better overall site planning; to promote better utilization of land in harmony with neighboring parcels, with its natural features and with the general intent of the zoning bylaw through a greater flexibility in design; and to allow more efficient provision of municipal services.

5120. Applicability. The Planning Board may grant a Special Permit for a Cluster Development in Single Residence "A", Single Residence "C" and the Wayside Inn Historic Preservation Residential Zone Districts for single family detached dwellings and accessory structures, subject to the provisions of this Section 5100.

5130. Standards. The following standards shall apply to all Cluster Developments:

5131. Minimum Tract Size. Cluster Developments shall be located upon a single tract, in common ownership with definite boundaries ascertainable from recorded deed or recorded plan, having an area of at least 10 acres and undivided by land of separate ownership or by a private or public right-of-way.

5132. Number of Building Lots Permitted. The total number of building lots in a cluster development shall be no greater than the number of building lots that would otherwise be allowed in the district in which the land is located. For purposes of this section, "building lot" shall mean any lot found by the Planning Board, Board of Health and Conservation Commission, at the time of application, assuming compliance with the Zoning Bylaw, to be suitable for the construction thereon of residential dwelling units under the rules and regulations of the Town of Sudbury and the applicable laws of the Commonwealth of Massachusetts relating thereto. In making the determination of the number of allowable lots, the Board shall require that the applicant provide evidence, satisfactory to the Board, that the number of lots shown on the Cluster Development Plan is no greater than the number of lots that could otherwise be developed. Such evidence shall include but not be limited to the materials specified in Section 5152, herein.

5133. Dimensional Requirements. Where the requirements of this section differ from or conflict with the requirements of Article 2000, the requirements of this Section shall prevail. The following minimum dimensional requirements shall be observed in all Cluster Developments:

DISTRICT	A-RES	C-RES	WAYSIDE
Minimum Lot Area ¹	20,000 sq. ft.	30,000 sq. ft.	2 acres
Minimum Frontage	50 ft.	50 ft.	50 ft.
Average Frontage ²	90 ft.	105 ft.	105 ft.
Minimum Front Yard Setback (ft.)	35	35	50
Minimum Side Yard Setback (ft.)	20	20	30
Minimum Rear Yard Setback (ft.)	30	30	30
Minimum Lot Width (ft.) (Lot perimeter ratio from section 2641 shall not apply)	50	50	50

5134. Minimum Perimeter Buffer. To provide a buffer between a cluster development and surrounding properties, no structure shall be located within 100 feet of the overall perimeter boundary. A lesser buffer may be approved when, in the opinion of the Planning Board, such requirement would prohibit the

¹ In instances where a tract overlaps Residence Zones "A", "C" or the Wayside Inn Historic Preservation Zone, the size and number of allowable lots shall be determined independently within each zone as follows: The minimum lot size in the cluster development shall be determined by multiplying the number of lots in Residence Zone "A" by 20,000 square feet, in Residence Zone "C" by 30,000 square feet and in the Wayside Inn Historic Preservation Zone by 2 acres, adding the areas and dividing by the total number of lots. The minimum area of any cluster development building lot which includes a Special Water Resource Area as defined in this paragraph shall be equal to that which would otherwise be allowed in the district in which it is located. For purposes of this section, 'SPECIAL WATER RESOURCE AREA' shall include any area constituting a protected resource under M.G.L. c. 131, s. 40, and the Town of Sudbury Wetlands Bylaw excluding the 100 foot buffer contained in the law, regulations promulgated under the law, or the Town bylaw and any area used for or suitable for development of a municipal water supply. An area shall be considered suitable for development of municipal water supply if the Planning Board finds, after reviewing the documentation provided under section 5150 of this section and after consulting with the Sudbury Water District that the hydrogeology of the area compared favorably with that of one or more other areas used successfully for municipal water supply in Sudbury.

² Lot frontages in a cluster development may be averaged together provided the average lot frontage in the cluster development is not less than the requirement set forth herein. In any case, no lot in a Cluster Development may have a lot frontage of less than 50 feet exclusive of any easements.

use of this bylaw due to the shape, topography, or other physical constraints of the property.

5135. **Water Quality Protection.** To provide adequate dispersion of contaminated water originating on a cluster development, each applicant for a Special Permit shall demonstrate to the satisfaction of the Planning Board, Board of Health and Conservation Commission that the concentration of substances in surface and groundwater from the development shall nowhere exceed the concentrations that would be expected from the development that would otherwise be allowed on the tract.

5136. **Preservation of Natural Site Features.** Natural site features shall be preserved by minimizing disturbance to existing vegetation and by minimizing changes to existing topographic conditions on the site.

5137. **Relation of Buildings to Environment.** Proposed buildings shall be related harmoniously to the terrain and to the use, scale and proportions of existing buildings in the vicinity that have a functional or visual relationship to the proposed buildings.

5138. **Interrelationship of Buildings.** The proposed buildings shall be related harmoniously to each other with adequate light, air, circulation, privacy and separation between buildings.

5140. Common Land. Not less than 35% of the land area of the tract, exclusive of land set aside for road area, shall remain unsubdivided and shall be dedicated as common open land. The common open land shall contain, as a minimum and exclusive of land set aside for road area, 17.5% of the upland area of the parcel being subdivided. Uplands shall be defined as those portions of the parcel not defined as wetlands under G.L. c. 131, s. 40 and the Sudbury Wetlands Administration Bylaw, excluding buffer area. Ledge outcroppings, slopes in excess of 15% grade and Flood Plain shall not be included in the common open land for purposes of calculating the 17.5% minimum upland requirement.

5141. The common land shall be used for open space, conservation, agriculture, outdoor recreation or park purposes and shall be maintained and groomed by the owner in a manner appropriate for such use and in accordance with the purpose of this bylaw. The common land shall be in one or more parcels of a size, shape and location appropriate for its intended use as determined by the Planning Board. The common land shall be selected in order to maximize the value of wildlife habitat, shall be contiguous to the extent required to preserve significant habitat, and shall be configured to minimize the perimeter to surface area ratio in order to preserve large blocks of undisturbed land. The common

land shall be left in an undisturbed, natural state. The common land shall remain unbuilt upon, except that a maximum of 5% of such land may be devoted to paved areas or structures accessory to active outdoor recreation and consistent with the open space use of the land. Such structures or paved areas may not be constructed on floodplain, wetland, slopes in excess of 10% grade, or ledge outcroppings. Provision shall be made so that the common land shall be readily accessible to all lots within the cluster development that do not abut the common land. Each parcel of common land shall be provided with at least one means of access at least 20 feet in width, leading from a public or private way. Such means of access shall be identified on the "Cluster Development Site Plan" submitted with the special permit application.

5142. The ownership of common land shall either be conveyed to the Town of Sudbury and accepted by it for open space, conservation, agriculture, outdoor recreation or park use, or be conveyed to a non-profit organization, the principal purpose of which is the conservation of open space, or be conveyed to a corporation or trust owned or to be owned by the owners of lots within the development. In all cases of ownership, a perpetual restriction of the type described in G.L. c. 184 ss. 31-32 (including future amendments thereto and corresponding provisions of future laws) running to or enforceable by the Town shall be recorded for all common land. Such restriction shall provide that the common land shall be retained in perpetuity for one or more of the following uses: conservation, agriculture, outdoor recreation or park purposes. Such restriction shall be in such form and substance as the Planning Board shall prescribe and may contain such additional restrictions on development and use of the common land as the Planning Board may deem appropriate.

5143. In the case where the common land is not conveyed to the Town of Sudbury and in order to ensure that the corporation, trust or non-profit organization will properly maintain the common land, an instrument shall be recorded at the Middlesex South District Registry of Deeds which shall, at a minimum provide:

- a. a legal description of the common land;
- b. A statement of the purposes for which the common land is intended to be used and the restrictions on its use and alienation;
- c. The type and name of the corporation, trust or non-profit organization which will own, manage and maintain the common land;
- d. Where the common land is to be owned by a corporation or trust owned or to be owned by the owners of dwelling units within the cluster

development, the ownership or beneficial interest in the corporation, non-profit organization or trust of each owner of a dwelling in the Cluster Development and a provision that such ownership or beneficial interest shall be appurtenant to the dwelling to which it relates and may not be conveyed or encumbered separately therefrom;

e. Provisions for the number, term of office, and the manner of election to office, removal from office and the filling of vacancies in the office of directors and officers of the corporation or non-profit organization or of trustees of the trust;

f. Procedures for the conduct of the affairs and business of the corporation, trust or non-profit organization, including provisions for the calling and holding of meetings of members, directors and officers of the corporation or non-profit organization or beneficiaries and trustees of the trust, and provisions for quorum and voting requirements for action to be taken. Where the common land is to be owned by a corporation or trust owned or to be owned by the owners of dwelling units within the cluster development, each owner of a dwelling shall have voting rights proportional to his ownership or beneficial interest in the corporation or trust;

g. Provisions for the management, maintenance, operation, improvement and repair of the common land and facilities thereon, including provisions for obtaining and maintaining adequate insurance and where applicable levying and collecting from the dwelling owners common charges to pay for expenses associated with the common land, including real estate taxes. Where the common land is to be owned by a corporation or trust owned or to be owned by the owners of dwelling units within the cluster development, it shall be provided that common charges are to be allocated among the dwelling owners in proportion to their ownership or beneficial interests in the corporation or trust and that each dwelling owner's share of the common charges shall be a lien against his real estate in the Cluster Development which shall have priority over all other liens with the exception of municipal liens and first mortgages of record;

h. The method by which such instrument or instruments may be amended.

5150. Application for a Special Permit. Any person who desires a special permit for a Cluster Development shall submit a written application to the Planning Board. Each such application shall be accompanied by the following information:

5151. A "Cluster Development Site Plan" showing, as a minimum, all of the information required for a definitive subdivision plan, as specified in the Town of Sudbury, Subdivision Rules and Regulations, as amended, and showing the following additional information: a hydrogeologic description of the suitability of the site and all of its subareas for development of potable water supply; soil characteristics as shown on Soil Conservation Service Maps; resource areas as defined by G.L. c. 131, s.40, including delineation of the official wetland area boundaries as accepted by the Sudbury Conservation Commission; existing floodplain boundary lines; proposed location of dwellings, all setback lines, garages, driveways, lighting, signs; proposed and existing wells and septic systems on the parcel and abutting properties; existing and proposed grades of the land; existing perimeter of trees; proposed landscape features (such as fences, walks, planting areas, type, size and location of planting materials, methods to be employed for screening); the proposed use of the common land including improvements intended to be constructed thereon, and the proposed ownership of all common land and any other information required by the Planning Board.

5152. Preliminary Subdivision Plan showing the development of the tract under the provisions of the Zoning Bylaw without regard to this section. Such plan shall generally conform to provisions described in the Rules and Regulations governing the subdivision of land for a Preliminary Subdivision Plan. Drainage design and calculations are not necessary. Such plan shall be accompanied by a report from the Board of Health stating which lots on said plan contain soil conditions suitable for sub-surface sewerage disposal in accordance with rules and regulations of the Town of Sudbury and applicable laws of the Commonwealth of Massachusetts. Said plan shall also delineate the official wetland area boundaries and areas of the site potentially suitable for development of potable water supply consistent with the provisions of this section.

5153. Copies of all instruments to be recorded with the Cluster Development Site Plan including the proposed common land deed and, if applicable, the trust document(s) or organizational articles of the corporation and perpetual restriction.

5160. Reports from Town Boards or Agencies. The Planning Board shall transmit forthwith a copy of the application and plan(s) to the Board of Selectmen, Board of Health, Conservation Commission, Engineering Department, Design Review Board, Park and Recreation Commission, Historic Districts Commission, Building Inspector, Fire Department, Highway Surveyor, Tree Warden and the Sudbury Water District. Failure of any such board or agency to make a written recommendation or submit a written report within 35 days of receipt of the petition shall be deemed a lack of opposition.

5161. Appointment of Design Review Committee. The Planning Board may, for purposes of reviewing cluster subdivision plans, appoint a Design Review Committee numbering at least three professionals in the fields of land planning, landscape architecture, or engineering to act in a review capacity to the Planning Board during the approval process of the cluster subdivision.

5170. Planning Board Action. The Planning Board, in considering an application for a Cluster Development, shall grant a special permit for a Cluster Development if it finds that the Cluster Development complies with the purposes of Cluster Development as stated herein; the Cluster Development duly considers the existing and probable future development of surrounding areas; the layout and design of the Cluster Development minimizes disturbance to the natural site features; the Cluster Development responds to the recommendations of Town Boards and Agencies; the granting of the special permit would not result in unsuitable development of the land in question; and the development of the tract as a conventional subdivision would not be consistent with the purposes of this Section.

5171. Special Permit Conditions. The Planning Board shall grant a special permit for a Cluster Development if it appears that the granting of such permit will be consistent with the intent of cluster development, and will result in suitable development in compliance with the standards enumerated in this bylaw. The Planning Board may impose further restrictions upon the tract as a condition to granting the special permit as the Planning Board shall deem appropriate to accomplish the purposes of this bylaw.

5172. Common Land Conveyance. If a special permit is granted under this section, the Planning Board shall impose as a condition that the common land shall be conveyed, free of any mortgage interest, security interest, liens or other encumbrances and subject to a perpetual restriction of the type described above, prior to any construction or alteration of the land. The petitioner shall provide satisfactory assurance of said conveyance recording in the form of copies of the recorded instruments bearing the recording stamp.

5173. Changes of Cluster Development Plan. Any change in the number of lots, the layout of ways, any significant changes in the common open land, its ownership or use, or in any conditions stated in the original special permit shall require that a new special permit be issued in accordance with the provisions of this Bylaw.

5174. Limitation of Subdivision. No lot shown on a plan for which a permit is granted under this section may be further divided so as to reduce the area of any lot for the purpose of creating an additional building lot(s) and a condition to

that effect shall be shown on the recorded plan and on each deed conveying building lots on said plan.

5180. Rules, Regulations and Fees. The Planning Board shall adopt, and from time to time amend, Rules and Regulations consistent with the provisions of this bylaw, G.L. c. 40A and other applicable provisions of the General Laws, and shall file a copy of said Rules and Regulations with the Town Clerk. Such Rules shall prescribe as a minimum, the size, form, contents, style and number of copies of plans and specifications, the town board or agencies from which the Planning Board shall request written reports, and the procedure for submissions and approval of a Cluster Development Special Permit. Nothing contained herein shall in any way exempt a proposed subdivision from compliance with other applicable provisions of these bylaws or the Subdivision Rules and Regulations of the Planning Board, nor shall it in any way affect the right of the Board of Health and of the Planning Board to approve, with or without conditions and modifications, or disapprove a subdivision plan in accordance with the provisions of such Rules and Regulations and of the Subdivision Control Law.

5200. FLEXIBLE DEVELOPMENT.

5210. Purpose. The purpose of Flexible Development is to allow development to be sited in the most suitable areas of a property; to allow for greater flexibility and creativity in the design of residential developments; to facilitate the construction and maintenance of streets, utilities and public services in a more economical and efficient manner; to encourage a less sprawling form of development; and to minimize the total amount of disturbance on the site.

5220. Applicability. The Planning Board may grant a Special Permit for a Flexible Development in Single Residence "A", Single Residence "C", and the Wayside Inn Historic Preservation Residential Zoning Districts for the construction of single family detached dwellings and accessory structures, subject to the provisions of this Section 5200.

5230. Standards. The following standards shall apply to all Flexible Developments:

5231. Minimum Tract Size. Flexible Developments shall be located upon a single tract, in common ownership with definite boundaries ascertainable from recorded deed or recorded plan, having an area of at least 10 acres and undivided by land of separate ownership or by a private or public right-of-way.

5232. Number of Building Lots Permitted. The total number of building lots in a Flexible Development shall be equal to the number of buildable lots permitted under a conventional subdivision, with each lot satisfying minimum lot area, frontage and all other applicable zoning regulations, possessing suitable soils for

the construction of a single family wastewater disposal system as determined by the Board of Health, and sufficient upland, buildable area to sustain a single family home.

5233. Dimensional Requirements. Where the requirements of this section differ from or conflict with the requirements of Article 2000, the requirements of this section shall prevail. The following minimum dimensional requirements shall be observed in all Flexible Developments:

DISTRICT	A-RES	C-RES	Wayside Inn Zone
Minimum Lot Area	30,000 sq. ft.	40,000 sq. ft.	2 acres
Minimum Frontage ³	120 ft.	120 ft.	120 ft.

5234. Single dwelling per lot. No more than one single family dwelling and its accessory structures and uses may be located on a lot created under this Flexible Development Bylaw.

5235. Restriction Against Further Development. No Flexible Development for which a Special Permit has been issued under this section may be further subdivided. A notation to that effect shall be made on the Definitive Plan prior to endorsement by the Planning Board and recording in the Registry of Deeds or the Land Court. In addition, a perpetual restriction, running with the land, and enforceable by the Town of Sudbury, shall be recorded with respect to the land within the Flexible Development. Such restriction shall provide that no lot in the Flexible Development may be further subdivided into additional building lots. Said restriction shall be in such form and substance as the Planning Board shall prescribe and may contain such additional restrictions on development and use of the lots as the Planning Board may deem appropriate.

5236. All applications for Flexible Development shall require subdivision approval pursuant to G.L. c. 41, and shall conform to the Preliminary or Definitive Plan requirements and all design and construction standards in the Rules and Regulations Governing the Subdivision of Land, as may be amended.

5240. Planning Board Action. A Special Permit for Flexible Development shall be granted only if the Planning Board determines the proposal better serves the bylaw

³ Provided, however, that where 100% of the frontage is located along the arc of the circular turnaround of a cul-de-sac, minimum frontage shall be 90 feet, further provided a front building line is designated for such a lot and the width of the lot at the building line is at least equal to 120 feet.

purposes than would development under otherwise applicable requirements by the incorporation into the proposal of one or more of the following elements:

5241. Traffic circulation and safety would be improved through a reduction in length of streets or creation of fewer or better located or designed driveways and street egresses from the development onto existing streets.

5242. Visual intrusion would be reduced by preserving some visual buffering between proposed dwellings and previously existing streets.

5243. Protection of natural features would be accomplished by reducing the volume of cut and fill for roads and construction sites; reducing the area of vegetation displaced or disturbed; or reducing the area of environmentally sensitive lands disturbed by construction.

5244. Maintaining water quality within Water Resource Protection Overlay Districts would be achieved by reducing the number of on-site wastewater disposal systems or the amount of impervious surfaces within the development.

5245. Recreation and conservation needs would be promoted by reserving common land in a condition appropriate to meet those needs.

5250. Rules and Regulations. The Planning Board may adopt, and from time to time amend, Rules and Regulations consistent with the provisions of this Bylaw, G.L. c. 40A and other applicable provisions of the General Laws, and shall file a copy of said Rules and Regulations with the Town Clerk. In the absence of dedicated Rules and Regulations for Flexible Development, those Rules and Regulations Governing the Subdivision of Land shall suffice, where applicable.

5300. SENIOR RESIDENTIAL COMMUNITY.

5310. Purpose. The purposes of the Senior Residential Community Special Permit are to provide alternative housing for a maturing population; to provide a type of housing which reduces residents' burdens of property maintenance and which reduces demands on municipal services; and to promote flexibility in land use planning in order to improve site layouts, protection of natural features and environmental values and utilization of land in harmony with neighboring properties.

5320. Applicability. The Planning Board, acting as Special Permit Granting Authority, may grant a Special Permit for construction of a Senior Residential Community (SRC) and accessory structures, in the following districts: Single Residence "A", Single Residence "C", the Wayside Inn Historic Preservation, Limited Business, Village Business and Research Districts.

Property Inspection Certificate

EXHIBIT 1

COMMONWEALTH OF MASSACHUSETTS
OWNERS PROPERTY INSPECTION CERTIFICATE

1. EISPEM DAVIS, Attorney in
FRANK WOOD POA of HONORARY 978-798-0013
Name of Supposed Owner(s) Telephone No. w/Area Code

82 Morse Rd
Address

Sudbury MA 01776
Town/City State Zip Code

2. Please check appropriate line:

I wish to accompany the appraiser on an inspection of my property.

I wish to have my representative accompany the appraiser(s) on an inspection of my property.
(Please fill in Item 3.)

I do not wish to accompany the appraiser(s) on an inspection of my property.

3. STEPHEN G. LAMONT ESQ 978-443-7581
Name of Authorized Representative Telephone No. w/Area Code

60 Union Ave
Address

Sudbury MA 01776
Town/City State Zip Code

4. The following individuals and/or entities occupy the premises in accordance with an agreement as indicated (lease, life estate, etc.):

a) _____ b) _____
Name of Individual or Entity Name of Individual or Entity

Occupied Premises Occupied Premises

Type of Agreement Type of Agreement

5. I certify that I have given the above-referenced tenants or occupants notice of the appraiser's inspection of the property.

6. I hereby authorize the appraiser to enter and inspect the property, after reasonable notice, for the purpose of preparing an appraisal.

E. Eispeth J. Davis 5/31/18
Owner/Representative's Signature Date

E. Eispeth Davis POA

THANK YOU FOR YOUR COOPERATION
PLEASE RETURN THIS FORM IN THE ENVELOPE PROVIDED

EOEEA Certification of Value

EXHIBIT 2

CERTIFICATION OF VALUE

OWNER:
FILE NO.:
ADDRESS/LOCATION OF PROPERTY:

I, James Monahan HEREBY CERTIFY THE FOLLOWING: THAT ON 5.31.18 I PERSONALLY MADE A FIELD INSPECTION OF THE PROPERTY HEREIN APPRAISED AND HAVE AFFORDED THE OWNER THE OPPORTUNITY TO ACCOMPANY ME ON THIS INSPECTION; THAT DURING _____ I PERSONALLY MADE A FIELD INSPECTION OF THE COMPARABLE SALES RELIED UPON IN MAKING SAID APPRAISAL;

That to the best of my knowledge and belief, the statements contained in the appraisal herein set forth are true, and the information upon which the opinions expressed herein are based is correct, subject to the limiting conditions therein set forth;

That I understand that such appraisal may be used in connection with acquisition of the subject property or rights associated therewith by the Commonwealth of Massachusetts;

That such appraisal has been made in conformity with appropriate state laws, regulations, policies, specifications and procedures;

That neither my employment nor my compensation for making this appraisal and report are in any way contingent upon the values reported herein;

That I have no direct or indirect present or contemplated future personal interest in such property or in any benefit from the acquisition of such property appraised;

That I have not revealed the findings and results of such appraisal to anyone other than the proper officials of the agency of the Commonwealth of Massachusetts for whom this appraisal was undertaken, and I will not do so until so authorized by an appropriate representative thereof, or until I am required to do so by due process of law, or until I am released from this obligation by having publicly testified in a court of law as to such findings; and

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- my analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the most current *Uniform Standards of Professional Appraisal Practice* and *EEA Specifications for Analytical Appraisal Reports*.
- I have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification, unless such parties are listed below.

THAT MY OPINION OF THE VALUE OF THE PROPERTY AFFECTED BY THE PROPOSED ACQUISITION OR TAKING, AS OF THE 31st DAY OF May WAS \$5M, AND THAT THE CONCLUSIONS SET FORTH IN THIS APPRAISAL ARE BASED UPON THE EXERCISE OF MY INDEPENDENT PROFESSIONAL JUDGMENT.

DATE 6.11.18

SIGNATURE James E. Monahan